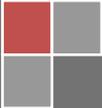




Industry Report on Wine and Spirits Market in India

8th April 2025



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1. Macroeconomic Overview of Indian Economy

1.1 GDP and GDP Growth of Key Global Economies

India continues to be the fastest-growing major economy, projected to surpass Germany and Japan to become the third largest by 2029, driven by strong domestic demand and policy reforms.

The global nominal GDP is forecasted to grow from USD 110.1 trillion in CY2024 to USD 139.7 trillion by CY2029, reflecting a CAGR of 4.9% during the forecast period. The CAGR of major economies such as India (10.1%), China (6.1%), UK (4%), Japan (4.5%), Germany (3.4%), and USA (4.0%) are expected to grow favourably for the same forecast period of CY2024-2029 indicating an upward trajectory, as per IMF October 2024 estimates.

India is projected to be the fastest-growing major economy in the coming years, driven by strong domestic demand, policy reforms, and a favourable demographic profile.

India is ranked fifth in the world in terms of nominal GDP, at USD 3.9 trillion as of CY2024 and is expected to be a USD 6.3 trillion economy by CY2029, becoming the third largest, surpassing Germany and Japan.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (in USD Trillion) CY and GDP Ranking of Key Global Economies (CY2024)

Country	Rank in GDP (CY 2024)	2018	2019	2020	2021	2022	2023	2024E	2029P	CAGR (CY 2018 - 23)	CAGR (CY 2024 - 29P)	Rank in GDP (CY2029 P)
USA	1	20.7	21.5	21.4	23.7	26.0	27.7	29.2	35.5	6.1%	4.0%	1
China	2	13.8	14.3	14.9	17.8	17.8	17.8	18.3	24.6	5.1%	6.1%	2
Germany	3	4.1	4.0	3.9	4.4	4.2	4.5	4.7	5.6	2.2%	3.4%	4
Japan	4	5.0	5.1	5.1	5.0	4.3	4.2	4.1	5.1	-3.5%	4.5%	5
India	5	2.4	2.5	2.5	2.9	3.4	3.7	3.9	6.3	9.0%	10.1%	3
UK	6	2.9	2.9	2.7	3.1	3.1	3.4	3.6	4.4	3.3%	4.0%	6
France	7	2.8	2.7	2.6	3.0	2.8	3.1	3.2	3.7	1.9%	3.3%	7
Brazil	9	1.9	1.9	1.5	1.7	2.0	2.2	2.2	2.9	2.5%	5.5%	8
World	-	86.5	87.8	85.5	97.4	101.4	105.7	110.1	139.7	4.1%	4.9%	

Source: IMF

Indian Data taken from RBI, for India CY2017 refers to FY2018 and so on

For calculation purposes, 1 USD = 80 INR

A key/major economy is a country with significant influence on global trade, investment, and economic output, typically characterized by a large GDP and advanced infrastructure.

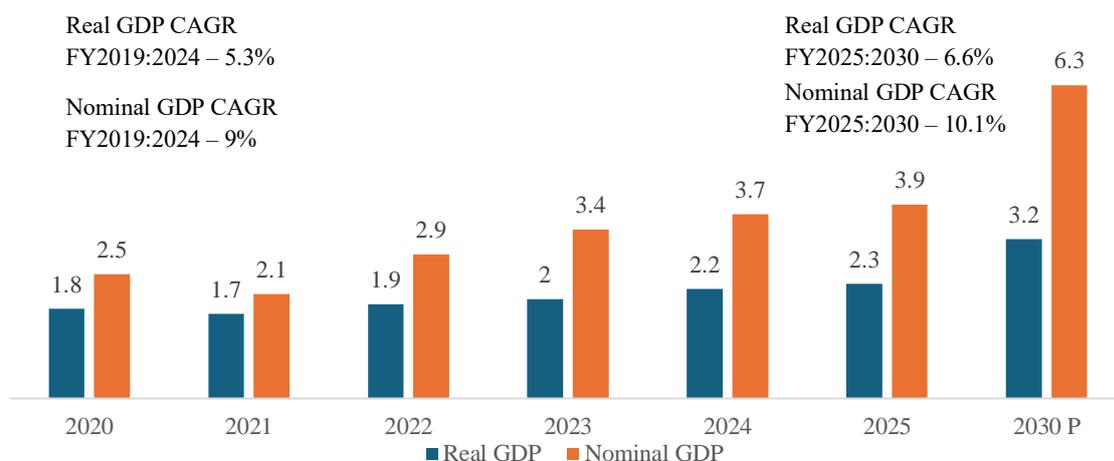
1.2 India's GDP and GDP Growth (Real and Nominal) - Historical, Current & Projected Trajectory

While real GDP growth is expected to moderate to 6.6% over the next five years, India will remain the fastest-growing major economy, sustaining its strong economic momentum.

India's nominal GDP has grown at a CAGR of 9.0% between FY2019 and FY2024 and is expected to continue this upward trend by registering a CAGR of 10.1% for the 5-year time-period from FY2025 to FY2030.

In terms of real GDP, India recorded an impressive growth rate of 9.7% in FY2022, 7.0% in FY2023, and 8.2% in FY2024. In the next five years, growth is expected to moderate to 6.6% as per IMF October 2024 forecasts as the economy stabilises following a period of significant recovery after consumption slowdown due to COVID. Despite the expected moderation, India is poised to remain the fastest-growing major economy globally. India's economic growth is driven by favourable demographics, rising workforce participation, rapid urbanisation and an expanding middle class.

Exhibit. 1.2: India's GDP (In USD Trillion) (FY)



Source: RBI Data, Technopak Analysis
 For calculation purposes, 1 USD = 80 INR

1.3 Private Final Consumption Expenditure (PFCE)

India's consumption-driven economy, with PFCE at 60.3% of GDP in FY2024, benefits from rising incomes and a growing middle class, driving demand for goods and services.

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). A high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustained economic growth directly translates into consumer demand for goods and services as rising incomes enhance purchasing power, allowing people to spend more on goods and services. Additionally, the expanding middle class drives demand for a wider range of products, from everyday essentials to premium and aspirational goods, further boosting overall consumption.

In CY2023 (FY2024 for India), PFCE accounted for 60.3% of India's GDP, lower than that of the U.S. (67.9%), indicating significant room for growth, but higher than other key economies such as Germany (49.9%) and China (39.1%) during the same period.

Exhibit 1.3: Private Final Consumption Expenditure for Key Global Economies as a % of GDP (in USD trillion) (CY)

Country	2018	2019	2020	2021	2022	2023
U.S.	67.4%	67.0%	66.6%	68.0%	68.0%	67.9%
China	38.5%	39.2%	38.2%	38.1%	37.3%	39.1%
Japan	54.7%	54.5%	54.0%	53.5%	55.5%	NA
Germany	51.1%	51.0%	49.5%	48.5%	50.0%	49.9%
India	59.4%	60.9%	60.8%	61.0%	60.9%	60.3%
Brazil	64.6%	65.1%	63.1%	61.3%	63.0%	63.3%

Source: Secondary Research
 Note: CY2018 in India refers to FY2019 and so on

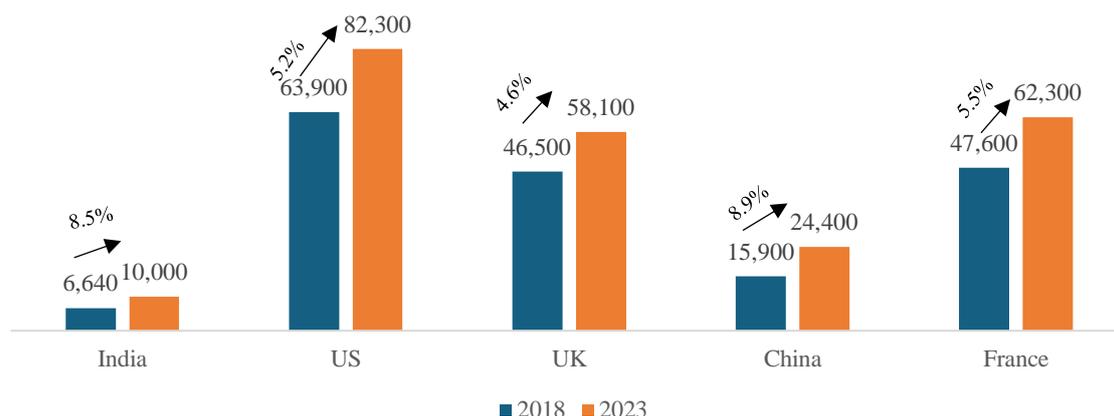
The recent Union Budget 2025-26 in India introduced significant personal income tax cuts, raising the tax-exempt income threshold from ₹700,000 to ₹1.28 million thereby boosting discretionary spending and stimulating PFCE further.

1.4 Evolution of Per Capita Income

India's per capita GNI grew at 8.5% CAGR from CY2018 to CY2023, reaching USD 10,000, driving higher consumption.

In recent years, the rate of growth of per capita GNI has accelerated. The per capita GNI for India stood at USD 10,000 in CY2023, compared to USD 6,640 in CY2018, exhibiting a CAGR of 8.5% during the period as USA (5.2%), UK (4.6%), China (8.9%), and France (5.5%) for the same time. India still has a relatively low GNI compared to these economies, leaving room for further growth, particularly in relation to US and France.

Exhibit 1.4: GNI per capita, PPP adjusted of Key Economies (in USD) (CY); CAGR (%)



Source: Secondary Research

1.5 Key Growth Drivers for the Indian Economy

India's economic growth is driven by favourable demographics, rising workforce participation, rapid urbanization, and an expanding middle class.

Favourable demographic factors supporting Indian economy

A rising young, working-age population, driving economy

India has one of the youngest populations compared to other major economies. The median age in India was 29.5 years for CY 2023, as compared to 38.5 years and 39.8 years in the USA and China respectively and is expected to remain under 30 years until CY 2030. The high percentage of the working-age population drives the current and long-term earning potential within households, supporting growing consumption levels. In addition, the younger population is naturally predisposed to adopting the latest trends and exploration, which is an opportunity for domestic consumption in the form of branded products and organised retail. Among key economies, China has the highest percentage of working age population of 69% followed by India at 68%. India is also the most populous country in the world, with a population of ~1.4 billion.

Exhibit 1.5: Median Age and Comparison of Percentage of Working Age Population of Key Economies (CY2023)

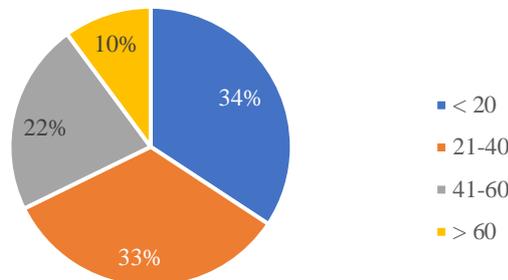
Country	Median Age	% of Working Age Population
China	39.8	69%
India	29.5	68%
United States	38.5	65%
United Kingdom	40.6	63%
France	42.4	61%
Germany	46.7	63%
Brazil	34.7	69%

Source: World Population Review, World Bank

66% of India's population over 20 years age bracket

As of April 2024, India was the most populous country in the world, home to 1.44 billion people, which is approximately one-sixth of the world's population. About 66% of the total population falls over 20 years age group and this working age population are early adopters of various services and new age technology.

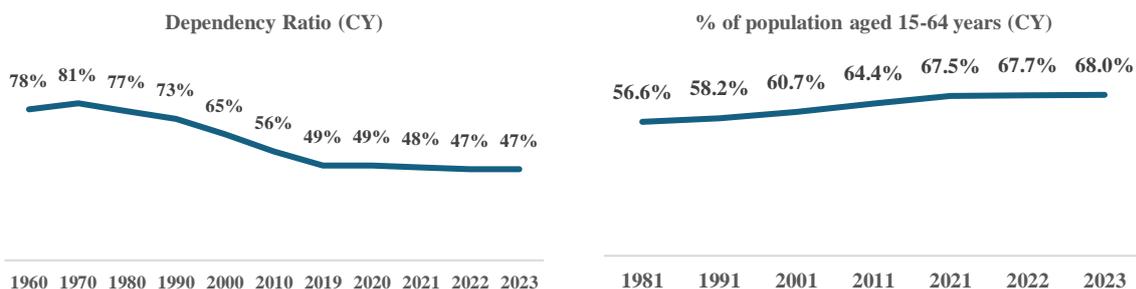
Exhibit 1.6: Population Distribution of India (%) (FY 2024)



Source: World Bank, Technopak Estimates

India's declining age dependency ratio is a positive economic sign, as it implies a larger working-age population relative to dependents. This shift enhances productivity, economic growth, and tax revenues while reducing the burden on social welfare.

Exhibit 1.7: Age Dependency Ratio

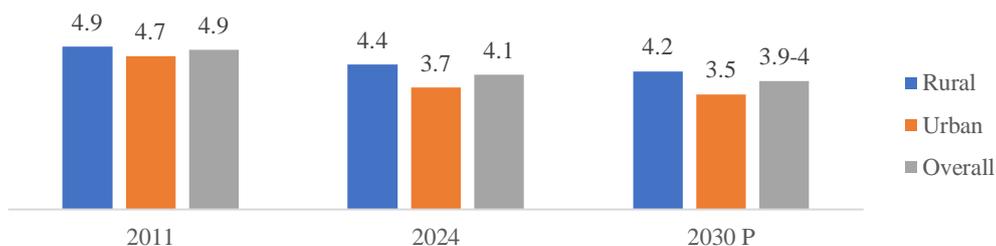


Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
 Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on. Dependency Ratio signifies the number of dependents to non-dependents (or working population) in a given population.

Nuclearisation and Urbanisation

The growth in the number of households exceeds population growth, indicating an increase in nuclearisation in India. The average household size in India is 4.1 persons per household, with rural areas averaging 4.4 persons per household and urban areas averaging 3.7 persons per household.

Exhibit 1.8: Average Household Size in India (CY)



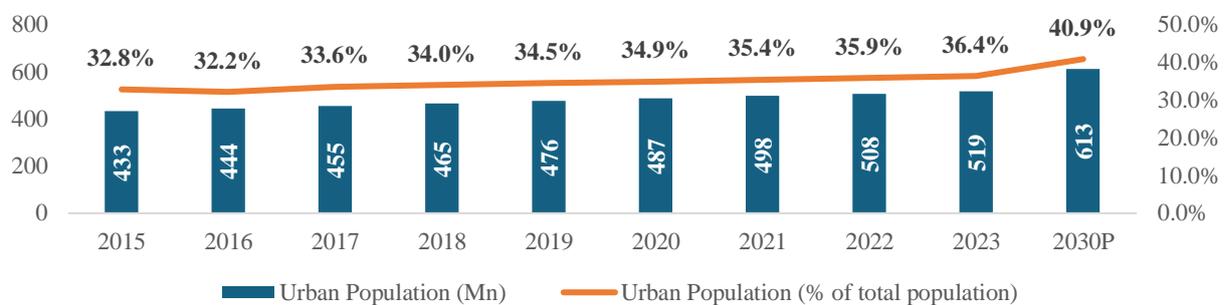
Source: Census, PLFS survey, 2023 data corresponds to July 2023-June 2024 respectively
 *average household size refers to the number of individuals who share a single housing unit

The increasing trend of nuclear families in India is leading to higher consumption across consumer goods and retail categories. With more households being formed, demand for essentials, durables, and lifestyle products is rising. Nuclear families, often with dual incomes, tend to have more financial independence, leading to higher discretionary spending on premium goods. The shift away from joint family decision-making fosters individualistic preferences, encouraging experimentation with brands and personalised choices.

Urbanisation is also one of the most important pillars of India’s growth story, as urban areas serve as the core drivers for economic growth. Driven by the pursuit of enhanced opportunities, the middle-income segment is progressively relocating to urban areas. In CY2023, approximately 519 million people, or 36.4% of India's total population, resided in urban areas.

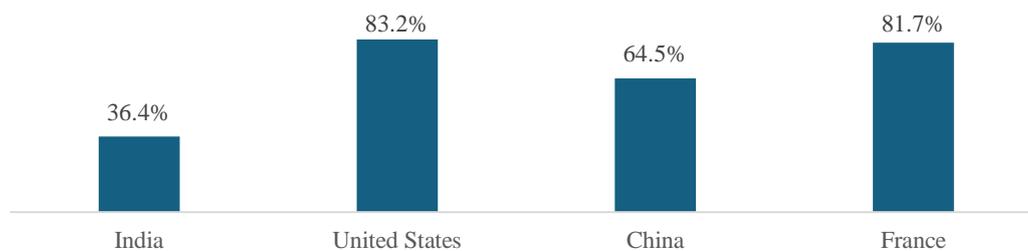
By CY2030, it is anticipated that 40.9% of India’s population will reside in urban centres and contribution of the urban population towards India’s GDP is expected to reach 75% by 2030. Rapid urbanisation is driving a significant rise in discretionary spending across India. As disposable incomes grow, especially among urban and middle-class consumers, more funds are being directed towards lifestyle products. With essential needs now met for a growing portion of the population, there is a shift towards premium and aspirational purchases.

Exhibit 1.9: India’s Urban Population and Urban Population as a Percentage of Total Population (in million) (CY)



Source: World Bank, Technopak Analysis

Exhibit 1.10: Urban Population as a % of Total Population for Key Economies (CY2023) (%)

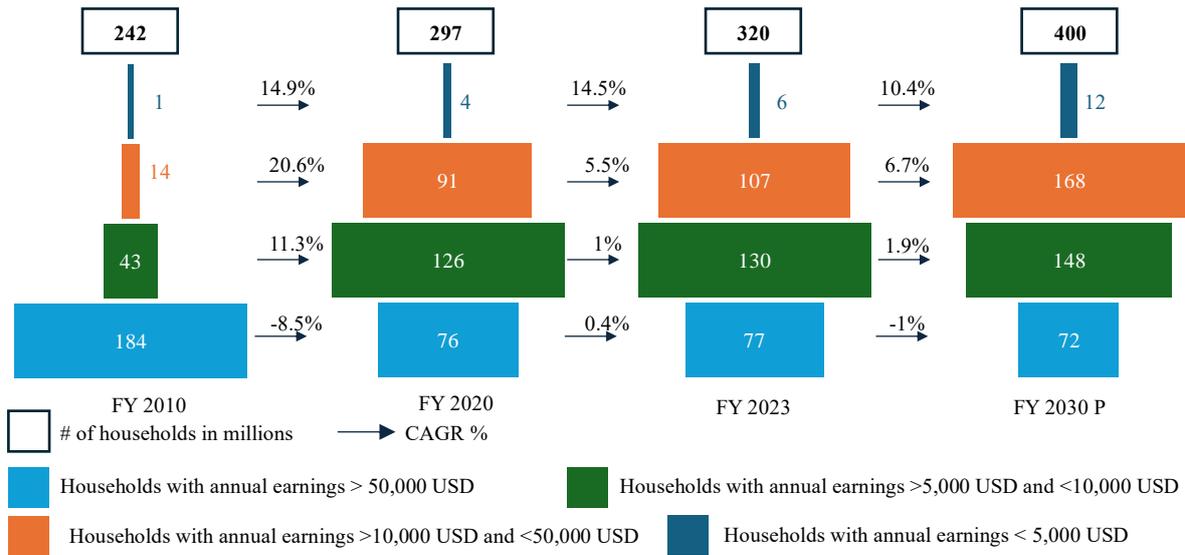


Source: World Bank

Growing middle class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is also poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion in FY 2010, accounting for 5.8% of the total population. This share increased to 34.5% in FY2023 and is expected to continue in the same manner rising to 42% of the total population by FY2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors.

Exhibit 1.11: Household Annual Earning Details (FY) (Households in millions)

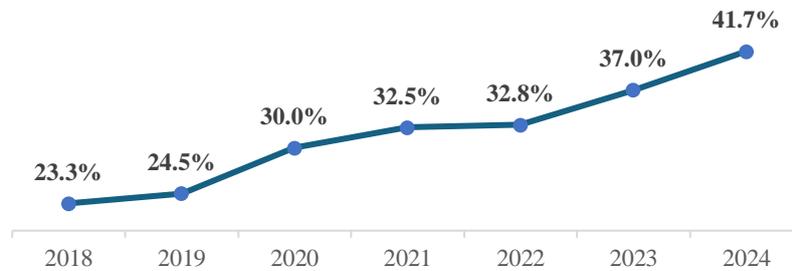


Source: EIU, Technopak Estimates
 Note: 1 USD = INR 80

Increasing number of women entering the workforce

As per the Periodic Labour Force Survey, the female labour force participation rate (FLFPR) in India for those aged 15 years and above reached 41.7% in FY2024. This upward trend, which gained momentum from 23.3% in 2017–18 (per PLFS data), reflects a gradual shift in social norms, improved access to education, and government initiatives like skill development programs and maternity benefits that encourage women’s employment.. Additionally, rising household incomes, often driven by dual-income families, provide greater financial capacity to spend on general consumption as well as increased demand for premium products and services.

Exhibit 1.12: Participation of women aged 15 years and above in workforce (%)



Source: Periodic Labor Force Survey (PLFS)
 2018 refers to the time period July 2017-June 2018, 2019 refers to July 2018-June 2019 and so on

1.9 Indian Luxury Goods Market

India's luxury goods market, valued at INR 944 billion in CY2024, is led by fashion (43.1%) and premium/luxury cars (38.2%), with steady post-COVID recovery expected to reach INR 1,015 billion by CY2025.

India's luxury goods market was valued at INR 944 billion as of CY 2024. The fashion segment holds the largest share at 43.1%, driven by higher volumes, followed by the premium and luxury car segment, which contributes 38.2%, primarily due to higher values.

After the setbacks caused by the COVID-19 crisis, the luxury market is witnessing a steady recovery and has shown a growth trajectory over the past three years. Looking ahead, the market is expected to continue its recovery, reaching an estimated INR 1,015 billion by CY 2025.

Exhibit 1.13: Luxury Market in India (INR Billion) (CY)

Sector	CY2022	CY2023	CY2024	CY2025	CAGR (CY22-25)
Alco-Bev	205	243	288	321	16.2%
Jewellery and Accessories	62	67	72	76	7.0%
Cars	297	323	354	395	10.0%
Fashion	345	373	400	420	6.8%
Others	100	111	100	124	7.4%
Total	804	874	926	1,015	8.1%

Source: Technopak Analysis

Others includes Stationary, Consumer Electronics, Leather Goods, Luxury Spirits, Fine Wines and Experiential Luxury

1.10 Key Risks and Challenges

External trade policies, climate risks, inflation, and regulatory uncertainties pose key challenges to India's economic stability and growth.

1. Trade Barriers and Tariffs

India's export landscape is increasingly influenced by evolving global trade policies and rising protectionist tendencies in key export markets. The imposition of higher tariffs, in regions like the United States is expected to create headwinds for Indian exporters. Sectors such as IT services may face heightened compliance requirements, impacting competitiveness and margins. Furthermore, shifting geopolitical alliances, supply chain realignments, and potential trade retaliation measures may introduce unpredictability and force Indian exporters to recalibrate market strategies and diversify export destinations.

2. Climate Vulnerabilities

India's heavy dependence on monsoon rains for agricultural output makes the economy particularly vulnerable to climate change. Erratic monsoon patterns, prolonged droughts, extreme flooding, and rising temperatures have the potential to disrupt agricultural production and lead to shortfalls in key food crops. This, in turn, could result in food inflation, impacting both rural and urban consumption patterns.

3. Inflationary Pressures

India's reliance on crude oil imports makes it highly vulnerable to sustained high global oil prices. Elevated oil costs can significantly drive up domestic fuel prices, contributing to overall inflation. This challenge is further compounded by the depreciation of the rupee, which increases the cost of imports and raises input expenses across key sectors such as electronics, chemicals, and manufacturing. Persistently high inflation can weaken consumer purchasing power, curb discretionary spending, and compel the Reserve Bank of India (RBI) to tighten monetary policy.

4. Policy Uncertainty and Regulatory Risks

Unpredictable policies and inconsistent regulations remain key concerns for businesses and investors. Frequent changes in tax rules, import duties, and environmental laws can disrupt business operations and delay investment plans.

2. Overview of the Global Wines and Spirits Market

Global Alcohol Beverages Market Size

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

Alcohol consumption is divided across three major categories of alcoholic beverages with varying trends across countries. The consumption of different alcoholic beverages has matured in developed economies, but it is still going through a transition in developing countries. India is one of the fastest growing alco-beverage markets in the world, with distinctive characteristics that make it appealing to the top players of the industry. One of the biggest attractions is the size of the market and the continual evolution of the market as economic variables such as rising GDP, urbanisation and women's involvement in the workforce fuel demand and premiumization. The recorded alcohol per capita (APC) for India in CY2023 was estimated at 3.2 litres per annum against the world average of 5.0 litres. Indian alco-beverage market size was estimated at close to 3.2 billion litres of pure alcohol in CY2023. Distilled alco-beverages contributed close to 92.0% of the total pure alcohol consumption in India.

Exhibit 2.1: Alco-beverage Market Size in terms of 100% Pure Alcohol – By Volume (in litres) (CY2023)

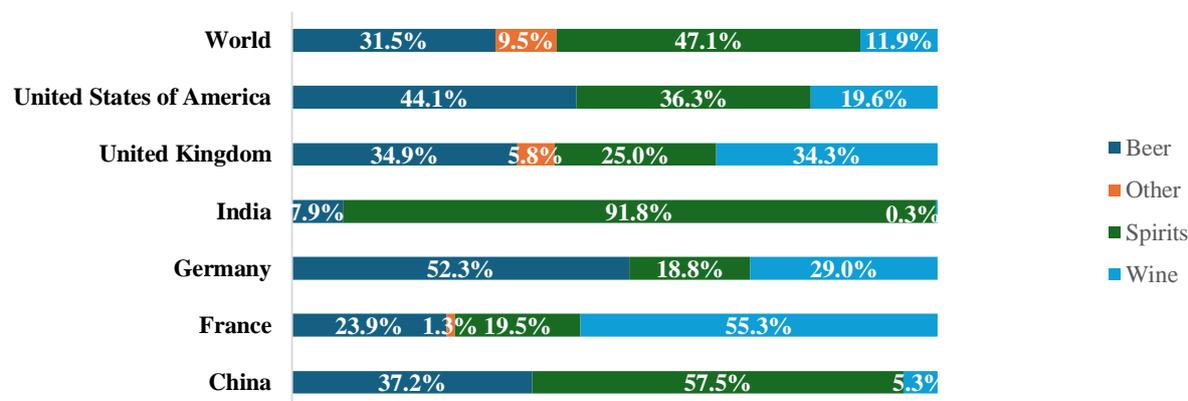
Country	Per Capita Consumption of Alcohol in terms of Pure Alcohol (Litres)	Total Market Size (Billion Litres)	Spirits Market Size (Billion Litres)
China	3.8	4.5	2.6
India	3.2	3.2	2.91
USA	9.2	2.5	0.9
Germany	10	0.7	0.1
France	10.9	0.6	0.1
United Kingdom	9.9	0.6	0.1
World	5	30	13.5

Source: Technopak Analysis

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

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

Exhibit 2.2: Contribution of Alcoholic Beverages in 100% alcohol CY 2023 (in %)



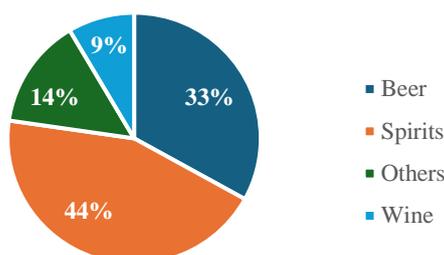
Source: Technopak Analysis

Sales Breakup of Alcohol

In CY2023, the global alcohol beverage market saw a varied distribution between distilled and undistilled alcohol. Distilled spirits, which include beverages like whiskey, rum, and vodka, accounted for ~44% of pure alcohol consumption. Within this, whiskey had the highest share of ~39%, followed by vodka at ~15%. Beer and wine contributed approximately 33% and 9% to pure alcohol consumption respectively.

In addition to this, with rising globalisation, there is a growing demand for regional and premium specialities. Consumers are open to experiencing more of other countries culture, including food and drinks. Spirits from Asia such as Japanese Sake and South Korean Soju are being consumed worldwide, especially by younger generations. Another growing category is the Ready to Drink segment majorly comprising of spirit-based drinks.

Exhibit 2.3: Sales Break-up of Alcoholic Beverages by Volume (in Litres) (CY2023)



Note: Others include Ready-to-drink cocktails, hard seltzers, fortified wines, and regional alcoholic beverages like sake and mead to name a few

Source: Technopak Analysis

Exhibit 2.4: Sales Break-up of Global Spirits by Value (CY 2023)

Category of Spirits	% Share	CAGR 2018-23	CAGR 2023-28
Whiskey	40.6%	3.9%	4.2%
Vodka	29.9%	5.5%	6.6%
Rum	9.6%	4.8%	5.5%
Tequila	8.7%	8.9%	11.6%
Others	11.2%	-	-
Total	100%	-	-

Note: Others include other spirits such as brady, gin, liqueurs, flv. Spirits etc.

Source: Secondary Research, Technopak Analysis

Growing Geographical Indication Tags for Wines and Spirits

Geographical Indications (GI) are a form of intellectual property protection that certifies a product's origin and the unique characteristics attributed to that location. In the alcoholic beverages industry, GI tags are instrumental in ensuring authenticity and reinforcing product differentiation. By securing GI recognition, producers can maintain the integrity of traditional winemaking and distillation methods while offering consumers a mark of quality and regional identity.

Established wine and spirit-producing regions, including France, Italy, Spain, the United States, and emerging markets such as India and China, have increasingly sought GI protection to enhance global market recognition and prevent imitation products. The expansion of GI registrations for alcoholic beverages has gained momentum in recent years, driven by regulatory bodies such as the European Union's Protected Designation of Origin (PDO) and Protected Geographical Indication (PGI), the World Intellectual Property Organization (WIPO), and national authorities across various countries like the Geographical Indications Registry under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry in India.

Consumers are increasingly gravitating towards Geographical Indication (GI) tagged alcoholic beverages due to their authenticity, quality assurance, and regional exclusivity. A GI tag guarantees that a drink originates from a specific location, adhering to traditional production methods that define its distinct taste and characteristics. This preference is evident across various countries, where GI protection plays a significant role in branding and market

For instance, Scotch Whisky from Scotland is renowned for its unique aging process and adherence to strict regulations, making it one of the world’s most prestigious spirits. Irish Whisky claims the title of the birthplace of whiskey with the earliest mention appearing in 1405. Champagne from France enjoys global recognition as a premium sparkling wine, produced exclusively in the Champagne region under specific fermentation methods. Tequila from Mexico, crafted from blue agave grown in designated areas, has a protected status that ensures its authenticity. Similarly, Bourbon Whiskey from the United States must be distilled with at least 51% corn and aged in new charred oak barrels to carry the name. India also boasts Feni from Goa, a traditional spirit with deep cultural roots, protected under GI status.

As awareness grows, consumers are choosing GI-tagged beverages for their provenance, superior craftsmanship, and historical significance, driving demand for premium and specialty spirits in both domestic and international markets.

Exhibit 2.5: Examples of GI-Protected Spirits and Wines

Category	Examples
Spirits	Scotch Whisky (Scotland), Cognac (France), Bourbon (USA), Tequila (Mexico), Feni (India), Irish Whiskey (Ireland), Japanese Whiskey (Japan), Pisco (Peru), Umeshu (Japan)
Wines	Champagne and Bordeaux (France), Prosecco (Italy),

Source: Secondary Research

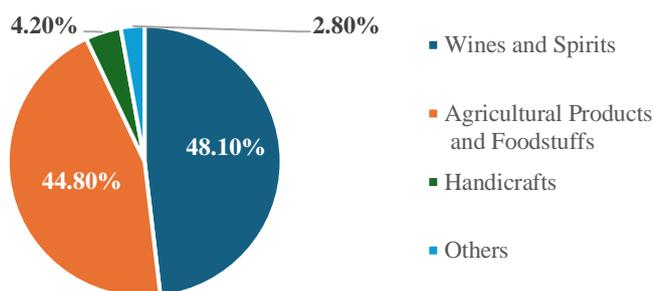
Exhibit 2.6: Geographical Indications in force for Selected National and Regional Authorities (CY2023)

National and regional authority GIs in Force	2022	2023	YoY Growth
China	9571	9785	2.2%
Germany	7386	7586	2.7%
Italy	5935	6330	6.7%
France	5801	6098	5.1%
Switzerland	4728	4954	4.8%
USA	672	763	13.5% ^c
India	429	530	23.5%

Source: WIPO Statistics Database, August 2024

In CY2023, Geographical Indications in force relating to wines and spirits accounted for 44.8%, almost half of the global total, while agricultural products and foodstuffs accounted for 44.8%.

Exhibit 2.7: Geographical Indications in force by Product Category (CY2023)



Source: WIPO Statistics Database, August 2024

Premiumisation in Global Spirits Market

The global spirits industry is witnessing a fundamental shift from volume-driven growth to value-driven consumption, as consumers increasingly prioritise quality over quantity. In CY2023, it is estimated that the global total beverage alcohol (TBA) declined by nearly 1% by volume and rose by almost 2% by value, indicating a rise in premiumisation.

Key Drivers of Premiumisation

Several factors are contributing to the rise of premiumisation in the global spirits market-

- **Evolving consumer preferences:** Consumers increasingly seek authenticity, unique flavour profiles, and brand heritage. This is driving the popularity of premium and super-premium spirits that emphasise traditional distillation methods, high-quality ingredients, and aging techniques that enhance depth and complexity. Limited edition releases, locally sourced ingredients, and innovative flavors and production techniques are differentiating brands in the marketplace. From Japan's craft gin movement to India's emerging premium whisky segment, craft spirits are gaining traction worldwide.
- **Growth in affluent consumer segments:** As disposable incomes rise, particularly in Asian markets like India, more consumers are willing to spend on premium spirits. Additionally, the expansion of luxury liquor stores, exclusive tasting events, and duty-free retail is making premium spirits more accessible to affluent buyers.
- **Health and wellness considerations:** As health-conscious behaviors grow, consumers are gravitating toward spirits that are organic and natural spirits that have fewer additives, lower calorie and lower alcohol options for moderation, and ones with transparent labelling to help consumers make informed decisions. This has fueled interest in craft, small batch, and organic spirits, further reinforcing the premiumisation trend.
- **The rise of curated consumption:** The traditional model of frequent drinking is shifting towards fewer but more refined drinking occasions. Consumers now prioritize quality over quantity, opting for premium spirits for special celebrations, fine dining, and home bars. The home mixology trend has further fueled demand for high-end spirits like premium gin, aged rum, and top-shelf cocktail ingredients, as people recreate upscale bar experiences at home. This shift is closely linked to changing consumption patterns between at-home and out-of-home drinking. While bars and restaurants were historically the dominant venues for premium alcohol consumption, the pandemic accelerated the trend of intimate gatherings at home. In CY2023, approximately 68% of alcohol consumption occurred at home, particularly among higher-income consumers who are "trading up" to more expensive options. At the same time, for many, at-home drinking has also become a means for cost-saving, allowing them to enjoy premium brands without the added expenses of on-premise venues. While bars and restaurants are seeing a revival in certain regions, the broader global trend continues to favour at-home drinking, reinforcing the premiumisation of spirits across both settings.

3. Indian Alco-Beverage Industry

3.1 Indian Alco-Beverage Market

Indian Distilled vs Un-Distilled Alco-Beverage Market

India is primarily a distilled alco beverage market with contribution of more than 82% for FY 2024

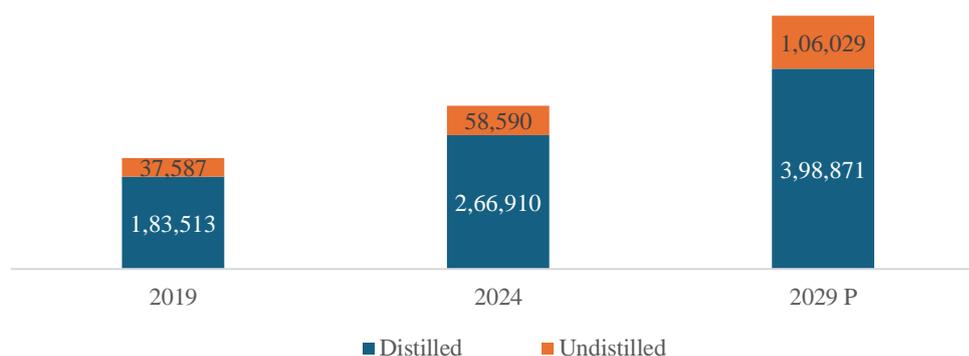
India remains a predominantly distilled alcohol market, with over 82% of recorded pure alcohol consumption attributed to distilled spirits. This contrasts sharply with developed nations, where undistilled alcoholic beverages such as beer and wine collectively hold a larger market share than spirits.

Despite the rising acceptance of beer and wine in India, distilled spirits continue to dominate overall alcohol consumption. In the beer category, strong beer maintains a significant share of total consumption, while in the wine segment, fortified wines with higher alcohol content account for a substantial portion of the market.

The Indian alcoholic beverage market has experienced steady growth, expanding at a CAGR of 8.0% since FY 2019 and reaching a valuation of INR 3,25,500 Crores. in FY 2024. This market is projected to grow at a CAGR of 9.2%, reaching INR 5,04,900 Crores by FY 2029. The distilled alcohol segment, which has grown at a CAGR of 7.8% since FY 2019, stands at INR 2,66,910 Crores in FY 2024 and is anticipated to expand at a CAGR of 8.4% to reach INR 3,98,871 Crores by FY 2029. Meanwhile, the undistilled alcohol segment, having grown at a CAGR of 9.3%, is currently valued at INR 58,590 Crores in FY 2024 and is expected to accelerate at a CAGR of 12.6%, reaching INR 1,06,029 Crores by FY 2029, reflecting the increasing consumer preference for beer and wine.

Exhibit.3.1: India Alco-beverage Market by Value (in INR Crores.)

	FY 2019	FY 2024	FY 2029P
Total Market (in INR Crores.)	2,21,100	3,25,500	5,04,900
CAGR	-	8.0%	9.2%



Source: Primary & Secondary research, Technopak Analysis

Indian alco-beverage market is more than a billion cases in term of volume

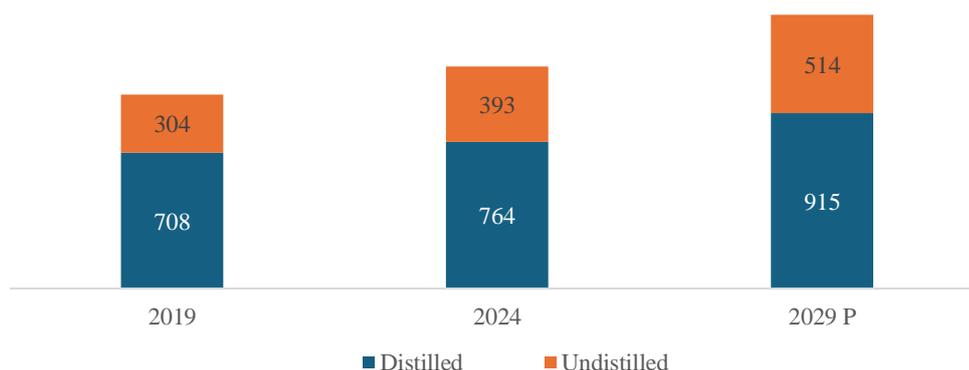
The Indian alco-beverage market has exhibited steady volume growth, expanding at a CAGR of 2.7% since FY 2019 to reach 1,157 million cases in FY 2024. This growth trajectory is expected to accelerate, with the market projected to expand at a CAGR of 4.3%, reaching approximately 1,429 million cases by FY 2029.

The distilled segment remains the dominant contributor, accounting for 66% of total alco-beverage consumption in FY 2024. However, its growth has been relatively moderate, with a CAGR of 1.5% from FY 2019. Over the next five years, this segment is anticipated to grow at an improved CAGR of 3.7%.

Conversely, the undistilled segment has outpaced the growth of distilled beverages, recording a CAGR of 5.3% from FY 2019. This trend is expected to continue, with the undistilled segment projected to expand at a CAGR of 5.5% until FY 2029, surpassing the growth rate of distilled spirits. The increasing acceptance of beer and wine, along with evolving consumer preferences and premiumization trends, is expected to drive this accelerated expansion.

Exhibit.3.2: India Alco-beverage Market by Volume (in million cases)

	FY 2019	FY 2024	FY 2029P
Total Market (in Mn. cases)	1,012	1,157	1,429
CAGR	-	2.7%	4.3%



Source: Primary & Secondary research, Technopak Analysis

Indian Alco-Beverage Market by Price Positioning

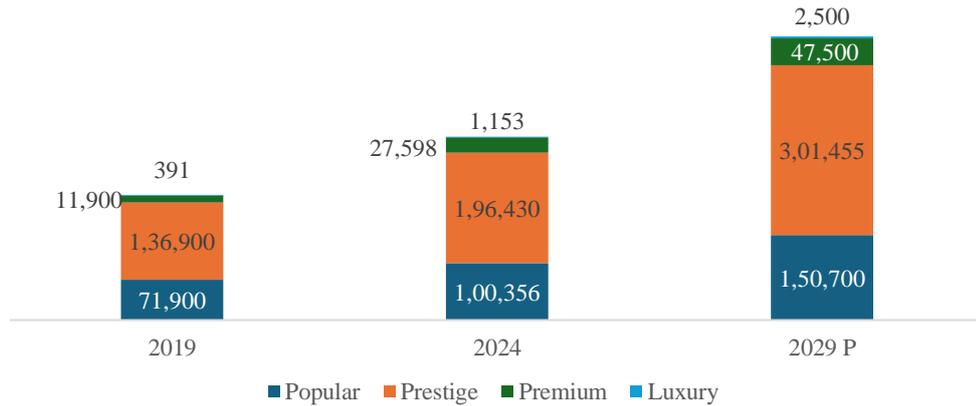
Indian alco-beverages market has traditionally been a price sensitive market, but recent trends show growing influence of premiumisation across price segments

The Indian alco-beverage market is categorized into four key segments: popular, prestige, premium, and luxury. As of FY 2024, the value segment comprising popular and prestige categories dominates the market, contributing 91% of total sales, while the premium and luxury segments account for the remaining 9%. However, the market is witnessing a gradual shift towards premiumization, driven by factors such as a growing legal drinking-age population which stands at 951 mn., rising disposable incomes, and increasing urbanization.

By FY 2029, the share of the premium and luxury segments is expected to rise to 10%, outpacing the growth of the value segment. These high-end categories are projected to expand at CAGRs of 16.7% and 11.5%, respectively, reaching a combined market size of INR 50,000 Crores. In contrast, while the popular and prestige segments will continue to play a dominant role, their growth is expected to be comparatively moderate, with CAGRs of 8.9% and 8.5%, respectively, taking their combined market value to INR 4,52,155 Crores by FY 2029. This shift towards premiumization reflects evolving consumer preferences and a growing demand for higher-quality alco-beverages in India.

Exhibit.3.3: Indian Alco-Beverage Market by Price Positioning in Value (in INR Crores.)

	FY 2019	FY 2024	FY 2029P
Total Market (in INR Crores.)	2,21,100	3,25,500	5,04,900
CAGR	-	8.0%	9.2%



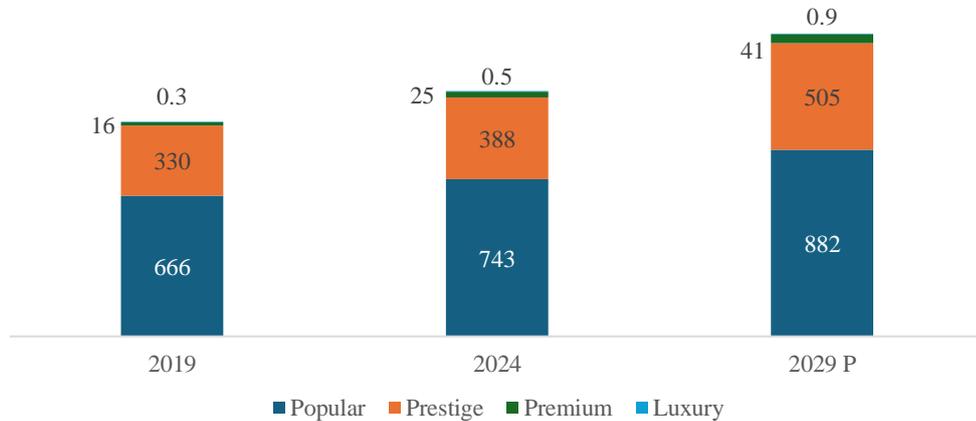
Source: Primary & Secondary research, Technopak Analysis
 Popular : INR <400, Prestige: INR 400-1,000, Premium: INR >1,000-2,000, Luxury: >2,000

In terms of volume, the value segment, comprising popular and prestige categories, continues to dominate the Indian alco-beverage market, accounting for 97.8% of total consumption, with 1,131 million cases recorded in FY 2024. In contrast, the premium and luxury segments represent a smaller share, contributing 2.2% of total volume, equivalent to 26 million cases.

However, the premium and luxury categories are poised for accelerated growth, expected to outpace the expansion of the popular and prestige segments over the next five years. By FY 2029, their market share is projected to increase to 3% of total volume, reflecting a broader trend of premiumization, driven by evolving consumer preferences and a rising demand for high-end alco-beverages in India.

Exhibit.3.4: Indian Alco-Beverage Market by Price Positioning in Volume (in million cases)

	FY 2019	FY 2024	FY 2029P
Total Market (in Mn. cases)	1,012	1,157	1,429
CAGR	-	2.7%	4.3%



Source: Primary & Secondary research, Technopak Analysis

Indian Alco-Beverage Market by Beverage Type

India is primarily a spirits alco beverage market with contribution ~82% of sales for FY 2024

The Indian spirits market remains the dominant force within the alco-beverage industry, contributing over 83% of total market value, reaching INR 2,66,400 Crores in FY 2024. Over the past five years, the segment has expanded at a CAGR of 7.7%, with projections indicating further growth at 8.3% CAGR, reaching INR 3,97,600 Crores by FY 2029. Domestic spirits dominate the market, accounting for 98% of total spirits sales, while imported spirits contribute 2% in FY 2024. The value share of imported spirits has increased from 1.7% in 2019 to 2.0% in 2024

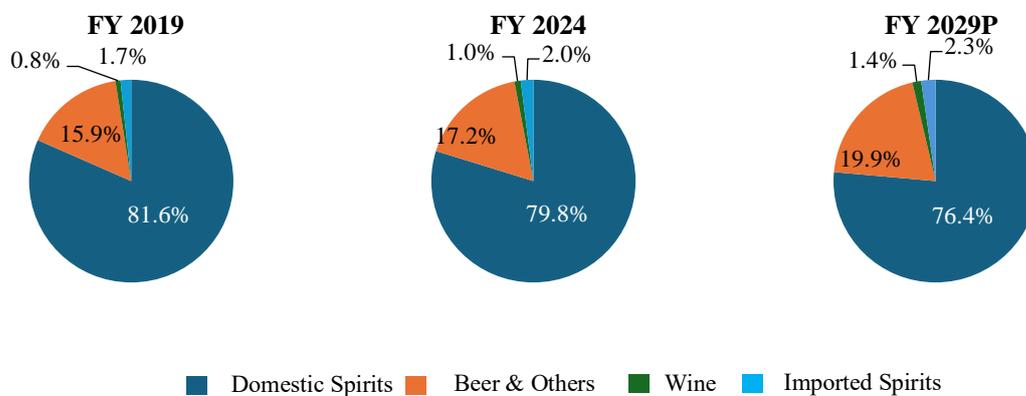
and is projected to reach 2.3% by 2029, reflecting the growing consumer preference for premium and luxury international brands. Meanwhile, beer and other alco-beverages account for 17% of the total market, standing at INR 56,000 Crores in FY 2024, followed by wine, which contributes a modest 1% share, valued at INR 36,000 Crores in FY 2024. However, wine has emerged as the fastest-growing alco-beverage category, outpacing spirits and beer with a 13.0% CAGR from FY 2019. This growth trajectory is expected to accelerate to 17.6% CAGR, pushing the segment to INR 7,200 Crores by FY 2029.

The premiumization trend in India's alco-beverage market is fuelled by rising disposable incomes, urbanization, and evolving consumer preferences favouring quality over quantity. Younger demographics are increasingly opting for premium spirits, craft liquors, and imported wines, influenced by global consumption patterns.

In the wine segment, growing health consciousness and a shift towards sophisticated drinking choices are driving demand. Red wines dominate, while white and sparkling wines are gaining traction, supported by better availability and branding. Domestic wineries are also expanding, benefiting from rising consumer awareness.

With greater accessibility of international brands and evolving consumption trends, premium spirits and wines are expected to be the key growth drivers in India's alco-beverage industry over the next five years.

Exhibit 3.5: India Alco-beverage % Sales Market Split by Value (in INR Crores)



Source: Technopak Analysis

*spirits includes IMFL

*Beer & Others indicates beer, RTDs, Cider etc.

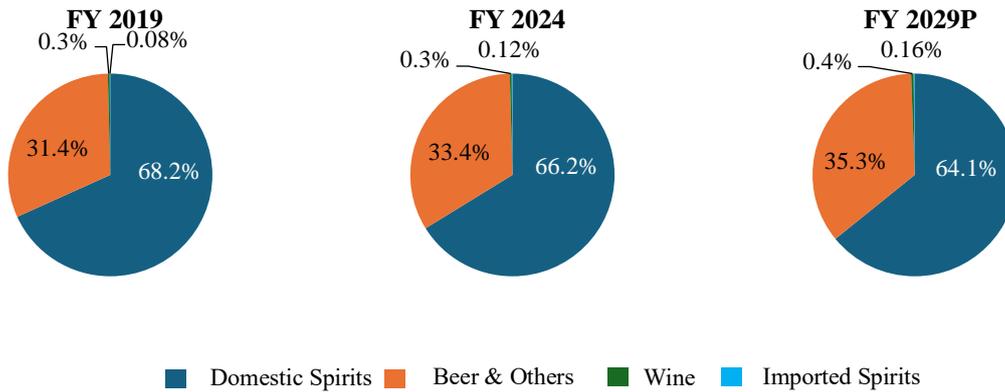
In FY 2024, spirits remain the dominant segment in India's alco-beverage market, accounting for 66.3% of total consumption or 767 million cases in terms of volume. Within this, Indian-Made Foreign Liquor (IMFL) contributes 54% (420 million cases), while country liquor accounts for 355 million cases. Beer and other alcoholic beverages hold a 33.4% share (386 million cases), while wine, though niche, stands at 0.3% (3.3 million cases).

The Indian alco-beverage market is witnessing a gradual shift in consumption patterns, with imported spirits gaining traction despite their relatively small market share. As per the data, the share of imported spirits has increased from 0.08% in 2019 to 0.12% in 2024 and is projected to reach 0.16% by 2029. This steady growth reflects rising consumer preference for premium and internationally recognized brands, driven by globalization, increasing disposable incomes, urbanization, and evolving lifestyle choices.

While domestic spirits continue to dominate, their market share is gradually declining, dropping from 68.22% in 2019 to a projected 64.14% by 2029. Meanwhile, beer and other beverages are gaining a larger foothold, reflecting diversification in consumer preferences. The wine segment, though small, is also experiencing marginal growth, indicating a niche but expanding market.

The increasing demand for imported spirits underscores the premiumization trend, where consumers are willing to spend more on high-quality, globally acclaimed brands. This presents significant opportunities for international liquor companies and importers to strengthen their presence in the Indian market through strategic brand positioning, marketing initiatives, and expanded distribution networks.

Exhibit 3.6: India Alco-beverage % Sales Market Split by Volume (in million cases)



Source: Technopak Analysis

*spirits includes IMIL

*Beer & Others indicates beer, RTDs, Cider etc.

Indian Alco-Beverage Market by Channel

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

The distribution of alco-beverages in India highlights a clear distinction between off-trade (retail) and on-trade (bars, restaurants, and hotels) consumption patterns. Domestic spirits have the highest dependence on off-trade channels, with 85-90% of sales occurring through retail outlets, whereas only 10-15% are consumed in on-trade venues. In contrast, imported spirits demonstrate a significantly higher on-trade presence, with 40-45% of sales occurring in premium bars, luxury hotels, and fine-dining restaurants. This higher on-trade consumption is driven by their premium positioning, which aligns with the experiential nature of fine dining and upscale nightlife. Imported spirits are also associated with aspirational lifestyles and social status, making them a preferred choice in premium venues. Additionally, bartender-led promotions, the growing cocktail culture, and tasting events further enhance visibility and encourage consumer engagement. Beer and other beverages also rely more on off-trade channels (75-80%), with 20-25% of sales attributed to on-trade consumption, while wine exhibits a relatively balanced distribution, with 65-70% sold through retail and 30-35% consumed in hospitality venues. As urbanization, rising disposable incomes, and global influences continue to shape preferences, the on-trade segment is poised to play an increasingly significant role in driving the growth of imported spirits in India, contributing to the broader premiumization trend in the alco-beverage market.

Exhibit 3.7: India Alco-Beverage Market Off Trade vs On Trade (FY 2024)



Source: Technopak Analysis

*Beer & Others indicates beer, RTDs, Cider etc.

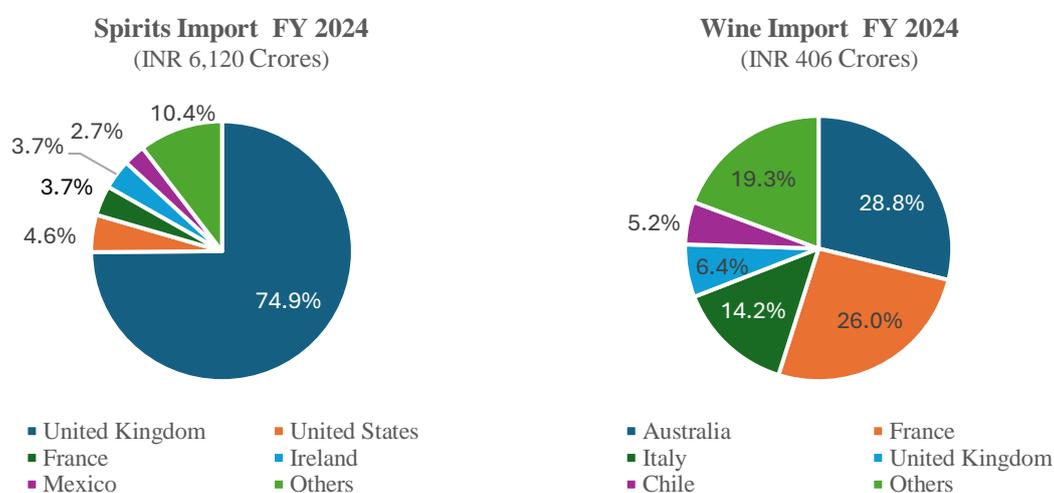
Indian Alco-Beverage Import by Leading Countries

India's alcoholic beverage imports stood at INR 6,120 crores for spirits and INR 406 crores for wine in FY 2024

The United Kingdom dominates India's imported spirits market, contributing 74.9% of total imports, primarily driven by Scotch whisky. The United States follows with a 4.6% share, while France and Ireland each account for 3.7%, reflecting the rising demand for premium cognac and Irish whiskey. Mexico holds a 2.7% share, largely due to the growing popularity of tequila, while the remaining 10.4% is distributed among various other countries, highlighting India's expanding preference for diverse international spirits.

In the imported wine segment, Australia leads with a 28.8% share, followed closely by France at 26.0%, driven by strong demand for premium wines. Italy contributes 14.2%, benefiting from its globally renowned varietals, while the United Kingdom and Chile account for 6.4% and 5.2%, respectively. The remaining 19.3% is sourced from other regions, reflecting an increasing diversification in India's wine consumption, supported by evolving consumer preferences for international flavors and premium offerings.

Exhibit 3.8: Country Wise India Import - Spirits vs Wine in FY 2024



Source: Technopak Analysis

*For Spirits 2208 HS Code is considered

*For Wine 2204 & 2205 HS Code are considered

*total import indicates CIF value

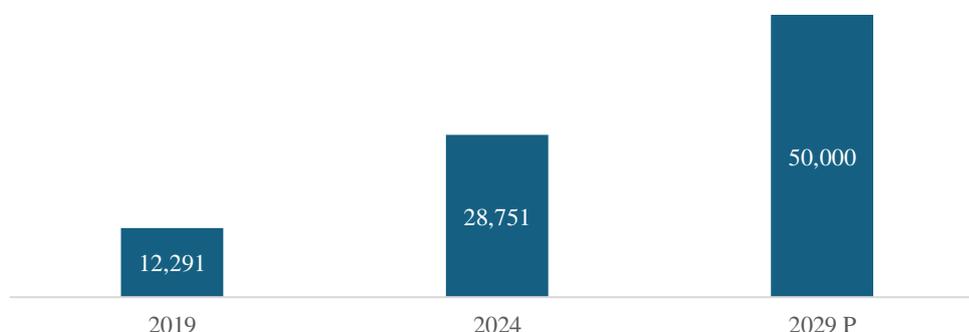
3.2 Indian Premium & Luxury Alco-Beverage Market

India's premium and luxury alco-beverage segment has demonstrated remarkable growth, reflecting shifting consumer preferences toward premiumization. The market has expanded from INR 12,291 Crores in 2019 to INR 28,751 Crores in 2024 and is projected to reach INR 50,000 Crores by 2029, driven by a strong CAGR of 18.5% (2019-24), followed by a sustained growth of 11.7% (2024-29). This upward trajectory has also led to a notable increase in market share, rising from 5.6% in 2019 to 8.8% in 2024 and expected to hit 10.0% by 2029.

Several factors are fuelling this growth, including rising disposable incomes, evolving social drinking culture, urbanization, increase legal age population and a growing preference for high-quality spirits. The increasing presence of global brands, premiumization of drinking experiences, and expanding luxury hospitality sector are further accelerating demand. Additionally, younger consumers, influenced by international trends and digital media, are shifting toward aspirational and experience-driven consumption. As affordability improves and premium brands enhance accessibility through both on-trade and off-trade channels, the premium and luxury alco-beverage segment is set to become a key growth driver within India's evolving spirit's market.

Exhibit.3.9: Indian Premium & Luxury Alco-Bev Market (INR Crores.)

	FY 2019	FY 2024	FY 2029P
CAGR	-	18.5%	11.7%
Market Share (% to total Alco-Bev)	5.6%	8.8%	10.0%



Source: Primary & Secondary research, Technopak Analysis

Premium & Luxury Spirits Market

In FY 2024, premium and luxury spirits account for 10% of the total Indian spirits market in value terms

India's premium and luxury spirits segment has seen impressive growth, rising from INR 11,316 Crores in 2019 to INR 26,494 Crores in FY2024, and is projected to reach INR 44,612 Crores by FY2029. This reflects a strong CAGR of 18.5% over the past five years and an expected 11.0% CAGR in the coming five years. Key drivers of this surge include rising disposable incomes, evolving consumer tastes, and a clear shift toward premiumization.

Within this segment, domestically produced IMFL (Indian Made Foreign Liquor) and Bottled-in-India (BII) spirits accounted for INR 7,220 Crores in FY2024, growing at a CAGR of 19.9% since FY2019. They are expected to reach INR 11,599 Crores by FY2029 with a projected CAGR of 9.9%, maintaining a stable market share of 26–27%, signalling continued demand for high-quality Indian offerings.

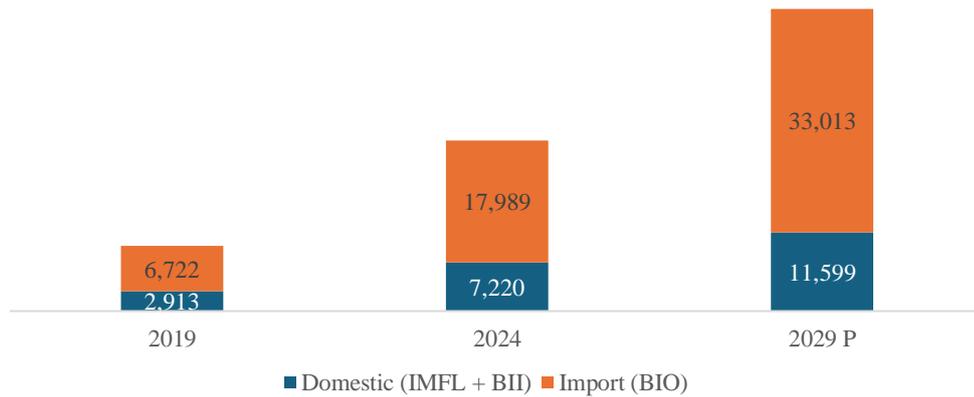
In contrast, imported Bottled-in-Origin (BIO) spirits have shown even stronger momentum, climbing from INR 6,722 Crores in FY2019 to INR 17,989 Crores in FY2024 at a CAGR of 21.8%. This category is expected to grow at a further 12.9% CAGR, reaching INR 33,013 Crores by FY2029. The market share of BIO spirits has expanded notably from 59% in FY2019 to 68% in FY2024, and is projected to rise to 74% by FY2029, reflecting India's growing affinity for globally acclaimed premium spirits.

Among BIO categories, Tequila, which is entirely imported, has led consumption growth with a CAGR of 23.6% over the past five years, and is expected to grow at 18.3% CAGR over the next five years. Other imported and domestically available spirits like whiskey, vodka, and rum have posted more modest growth rates—3.5%, 6.9%, and 2.2% respectively, with expected future CAGRs of 3.5%, 4.0%, and 1.1%.

The rise in consumption of premium & luxury spirits highlights a clear consumer preference for BIO and BII products, driven by their superior craftsmanship, global appeal, and the geographical authenticity that adds to their perceived value.

Exhibit.3.10: Indian Premium & Luxury Spirits Market by Value (in INR Crores)

	FY 2019	FY 2024	FY 2029P
Total Market (in INR Crores)	11,316	26,494	44,612
CAGR	-	18.5%	11.0%



Source: Primary & Secondary research, Technopak Analysis

Monika Alcobev is one of the key players in India's imported spirits market present across multiple categories

India's imported spirits market exhibits a diverse competitive landscape, with leading global and domestic players driving growth across various spirit categories. The total value of Bottled in Origin (BIO) imports stands at INR 4,282 Crores in FY 2024, with whiskey dominating the market at INR 3,273 Crores, followed by vodka (INR 273 Crores), tequila (INR 210 Crores), liqueurs (INR 223 Crores), gin & geneva (INR 146 Crores), brandy (INR 124 Crores), and rum (INR 30 Crores). The top 10 leading players comprises of international Indian subsidiary & importers contributed ~50% of the total BIO import in FY 2024.

The overall BIO spirits market in India is led by Pernod Ricard (18.3%) and United Spirits (13.1%), with other global players like Brown-Forman, Bacardi, and William Grant & Sons contributing to a combined top 10 share of ~50%. Monika Alcobev, with a 1.9% share, is emerging as a key niche player, focusing on premium and boutique international labels. In whisky market, top players dominate the landscape, with Pernod Ricard (20.1%) and United Spirits (15.9%) together accounting for over a third of the total share. Other global names like Brown-Forman (4.8%), William Grant & Sons (3.2%), and Beam Global (1.7%) maintain a notable presence. Monika Alcobev, though smaller with a 0.5% share, is carving a space in the premium and boutique whisky segment, catering to niche, high-end consumers seeking imported and craft labels. The brandy category is led by Moët Hennessy at 5.4%, whereas the rum segment sees Monika Alcobev as the top importer with a commanding 12.3% market share.

Monika Alcobev is one of the leading players in India's imported spirits market across several premium categories. It holds a 19.0% share in tequila imports, marking its strong position amid growing demand for premium agave-based spirits. The company also commands a 7.5% share in liqueurs imports, underscoring its rising influence in niche and indulgent segments. Additionally, Monika Alcobev maintains a 1.9% share in gin and geneva imports, focusing on catering to the evolving preferences in white spirits.

Over the last five years, India has witnessed a gradual shift in consumption from brown to white spirits, especially among urban millennials and younger consumers. This trend is driven by growing interest in mixology, lighter flavor profiles, and the increasing popularity of cocktails made with gin, vodka, and tequila. Gin and tequila, in particular, have emerged as high-growth categories, supported by global brand awareness, lifestyle-driven consumption, and premiumization in the spirit's space.

With the Indian market witnessing a shift toward premiumization and international flavors, Monika Alcobev continues to strengthen its presence across various spirit categories. Its leadership in rum imports, coupled with significant contributions in tequila, liqueurs, and gin, highlights the company's role in shaping India's growing demand for premium and diverse imported spirits.

Monika Alcobev ranks among the top 10 leading importers in India, following industry players such as Pernod Ricard, United Spirits etc. Additionally, it is one of the leading independent importers among peers operating under a similar business model.

Exhibit.3.11: Category Wise Indian Premium & Luxury Spirits BIO Import – FY 2024

Total BIO Import		Whiskey Import		Vodka Import		Liqueurs Import	
Company	Share	Company	Share	Company	Share	Company	Share
Top 2 Players (Pernod Ricard, United Spirits)	30-32%	Top 2 Players (Pernod Ricard, United Spirits)	35-37%	Top 2 Players (Pernod Ricard, Bacardi)	49-51%	Top 2 Players (Aspri Spirits, Brown-forman)	52-54%
PNext 3 Players (Brown-forman, Bacardi, William Grant & Sons)	10-12%	Next 3 Players (Brown-forman, Bacardi, Beam Global)	9-11%	Next 3 Players (Aspri Spirits, Moet Hennessy, Vinspri Distributors)	5-7%	Next 3 Players (Monika Alcobev, Campari India, United Spirits)	14-16%
Next 5 Players (Aspri Spirits, Monika Alcobev, Beam Global, Ian Macleod Distillers, Moet Hennessy)	6-8%	Next 5 Players (Bacardi, Ian Macleod, Brindo, Moet Hennessy, Monika Alcobev)	3-5%	Next 5 Players (Monika Alcobev, United Spirits, Campari India, Brown-forman, Beam Global)	4-6%	Next 5 Players (Pernod Ricard, Beam Global, Penguin Overseas, Indospirit Distribution, Prodigy Beverages)	3-5%
Total Import (in INR Crs.)	4,282	Total Import (in INR Crs.)	3,273	Total Import (in INR Crs.)	273	Total Import (in INR Crs.)	223

Tequila Import		Brandy Import		Gin & Geneva Import		Rum Import	
Company	Share	Company	Share	Company	Share	Company	Share
Top 2 Players (Bacardi, Monika Alcobev)	38-40%	Top 2 Players (Moet Hennessy, Aspri Spirits)	5-7%	Top 2 Players (Bacardi, Pernod Ricard)	28-30%	Top 2 Players (Monika Alcobev, Bacardi)	21-23%
Next 3 Players (United Spirits, Aspri Spirits, Beery Beverages)	15-17%	Next 3 Players (Indospirit Distribution, Pernod Ricard, Vathool Impex)	1-3%	Next 3 Players (Beam Global, William Grant & Sons, United Spirits)	21-23%	Next 3 Players (Pernod Ricard, United Spirits, Kyndal India)	14-16%
Next 5 Players (Campari India, Rad Elan Distributors, Ace Beveragez, Brown-forman, Parsan Brothers)	2-4%	Next 5 Players (Monika Alcobev, Fragrant Spirits, Anggels Share, Artisan Spirits)	1-3%	Next 5 Players (Monika Alcobev, Ace Beveragez, Campari India, Brown-forman, Mohan Brothers)	4-6%	Next 5 Players (Penguin Overseas, Third Eye Distillery, Agnetta International, Anggels Share, Ace Beveragez)	4-6%
Total Import (in INR Crs.)	210	Total Import (in INR Crs.)	124	Total Import (in INR Crs.)	146	Total Import (in INR Crs.)	30

Source: Primary & Secondary Research, Technopak Analysis

*Company wise share is calculated on CIF value

*Independent retailers/wholesalers/individuals are not considered on valuation

*Data indicates for 2208 HS Code

Monika Alcobev is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. The company holds exclusive selling rights for several global brands in India and is responsible for strategic brand development and market expansion. Monika Alcobev provides its partner brands with a comprehensive operational framework, encompassing import, distribution, pricing, strategy, sales, and marketing.

With a professional team of over 190+ members, the company operates in more than 20 Indian states & UTs and extends its presence to international markets, including Nepal, Sri Lanka, and the Maldives. Through its existing partnerships, the company has successfully carved a distinct space in the highly competitive premium spirits segment by promoting global brands and aligning with evolving consumer preferences.

Looking ahead, new exclusive partnerships with international liquor brands will be instrumental in helping Monika Alcobev further penetrate the Indian market, especially as demand for premium and boutique spirits continues to rise. These collaborations will support the company in driving higher consumption, tapping into underserved urban and affluent segments, and achieving accelerated, sustainable growth in both domestic and regional markets. Some of its key partner brands are listed below.

Exhibit.3.12: Illustrative of Prominent Exclusive Partner Brand of Monika Alcobev

Brands	Year of Brand Launch	Origin Country	Remarks
Jose Cuervo	1795	Mexican	Top 5 leading brand in Tequila category
1800 Tequila	1975	Mexican	Top 5 leading brand in Tequila category

Remy Martin	1724	France	Top 5 leading brand in Cognac category
Cointreau	1885	France	One of the leading brand in Liqueur category
Choya	1991	Japan	One of the leading brand in Liqueur category
Villa Sandi	1975	Italy	One of the leading brand in Wines category
Bushmills	1784	Ireland	One of the leading brand in Whiskey category

Source: Secondary Research, Technopak Analysis

The Indian alcoholic beverage market is primarily dominated by United Spirits, Radico Khaitan, and Allied Blenders, with United Spirits leading the sector by generating revenue of INR 26,018 crore in FY 2024. While these major players derive the majority of their revenues from high-volume sales in the popular & prestige segment, they have increasingly shifted focus toward premiumization of their portfolios. In contrast, Monika Alcobev has carved out a distinct position in the premium imported spirit's segment. Despite a modest volume of 0.12 million cases, the company achieved the highest realization per case at INR 17,017, reflecting its strong market positioning, curated premium portfolio, and commitment to luxury brands. This highlights Monika Alcobev's emerging significance in India's growing high-end spirit's market.

Exhibit.3.13: Comparison in terms of Realization Per Case

Brands	FY 2024 Revenue (in INR Cr.)	Total Cases Sold (in mn.)	Relization Per Case (in INR)
United Spirits	26,018	61.0	INR 4,265
Radico Khaitan	15,484	28.7	INR 5,530
Allied Blender	7,669	31.7	INR 2,474
Monika Alcobev	200.8	0.12	INR 17,017

Source: Annual Report, Technopak Analysis
*total revenue includes excise & custom duty

3.3 Premium & Luxury Wine Market

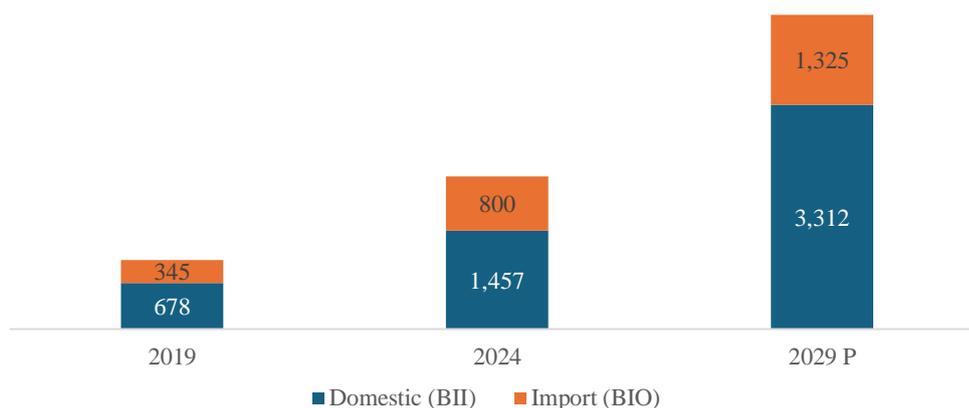
India's premium and luxury wine segment is witnessing robust growth, with its market value increasing from INR 1,023 Crores in 2019 to INR 2,257 Crores in 2024 and projected to reach INR 5,521 Crores by 2029. This expansion is driven by a strong CAGR of 17.1% from 2019 to 2024, accelerating to 19.6% between 2024 and 2029, reflecting rising consumer preference for high-quality wines.

The domestic wine segment continues to dominate, accounting for 65% of the market in 2024, though its share is expected to decline slightly to 60% by 2029. Despite this, the segment is growing steadily, from INR 678 Crores in 2019 to INR 1,457 Crores in 2024 and an anticipated INR 3,312 Crores in 2029, driven by a CAGR of 16.5% (2019–2024) and 17.8% (2024–2029).

Meanwhile, imported wines are gaining traction, increasing their market share from 34% in 2019 to 35% in 2024 and an expected 40% in 2029. The segment is projected to grow from INR 345 Crores in 2019 to INR 800 Crores in 2024 and INR 1,325 Crores by 2029, with a CAGR of 18.3% from 2019–2024 before moderating to 10.6% from 2024–2029. This upward trend highlights India's growing demand for international wine varieties, supported by evolving consumer preferences and premiumization trends.

Exhibit.3.14: Indian Premium & Luxury Wine Market by Value (in INR Crores)

	FY 2019	FY 2024	FY 2029P
Total Market (in INR Crores)	1,023	2,257	5,521
CAGR	-	17.1%	19.6%



Source: Primary & Secondary research, Technopak analysis

Top 10 alco-beverages companies comprises of international indian subsidiary & importers contributed ~58% of the total BIO import in FY 2024

India's imported bottled-in-origin (BIO) wine market is led by Pernod Ricard, commanding a dominant share of 23.6%, followed by Moët Hennessy at 8.3%, reflecting strong demand for premium and luxury wine brands. Aspri Spirits (5.6%), Vinopolis Wines (4.5%), and Wine Park (3.6%) also hold significant market positions, contributing to the expansion of India's imported wine portfolio.

Monika Alcobev, with a 3.2% market share, plays a crucial role in strengthening India's BIO wine segment by curating and distributing a diverse range of international wine labels. Its presence across multiple wine categories highlights its growing influence in catering to the evolving preferences of Indian consumers seeking premium and globally renowned wine selections.

Other key players, including Artisan Spirits (2.3%), Sonarys Co Brands (2.1%), and Angels Share (1.5%) further enrich the market landscape by offering a variety of international wines. Gusto Imports, with a 1.4% share, also contributes to the expanding availability of imported wines in India.

With total BIO wine imports valued at INR 300 Crores (CIF value), the market is witnessing steady growth, driven by increasing consumer preference for high-quality international wines, premiumization trends, and rising wine culture adoption in urban centers. Monika Alcobev's role in this segment underscores its commitment to expanding India's access to globally recognized wine brands.

Exhibit.3.15: Indian Premium & Luxury Wine BIO Import – FY 2024

Total BIO Import	
Company	Share
Pernod Ricard	23.6%
Moët Hennessy	8.3%
Aspri Spirits	5.6%
Vinopolis Wines	4.5%
Wine Park	3.6%
Monika Alcobev	3.2%
Artisan Spirits	2.3%
Sonarys Co Brands	2.1%
Angels Share	1.5%
Gusto Imports	1.4%
Total Import (in INR Bn.)	3.0

Source: Primary & Secondary Research, Technopak analysis

*company wise share is calculated on CIF value

*Independent retailers are not considered on valuation; *Data indicates for 2204 & 2205 HS Code

3.4 Key Growth Drivers for the Indian Alco-beverage Industry

The Indian alco-beverage industry is capitalizing on the country's expanding demographic, rising incomes, and rapid urbanization to become one of the fastest-growing markets in the world

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

India's high population growth rate is adding 13 million drinking-age adults every year out of which 3-5 million people approximately end up consuming alcohol in some form. With a growing number of people joining the workforce sooner than in the past, together with changing lifestyles and dismantling of social barriers to the consumption of alcohol is driving growth in the alcoholic beverage market in India. Greater social acceptance for drinking amongst women and in Tier II and Tier III towns is expected to open newer profitable consumer segments.

The rapid increase in the urban population, a sizable middle-class population with rising disposable income, and a growing economy are driving the consumption of alcohol in India. These factors will also result in consumers choosing to upgrade to more quality offerings.

Increase in Legal Drinking Age Population

India's demographic landscape is evolving, with a steady increase in both total population and the legal drinking age (LDA) population. Between FY 2019 and FY 2024, the total population grew from 1,378 million to 1,438 million at a CAGR of 0.9%. More significantly, the LDA population—individuals above 20 years of age—expanded at a faster pace, rising from 872 million to 951 million, reflecting a CAGR of 1.7%. The share of the LDA population relative to the total population also increased from 63% to 66%, indicating a growing consumer base for the alco-beverage market. This demographic shift presents a significant opportunity for the industry, as a larger eligible consumer base translates into increased demand for wider alcoholic beverages range. Coupled with rising disposable incomes, urbanization, and evolving social attitudes toward alcohol consumption, the expanding LDA population is set to be a key driver of growth in India's alco-beverage sector.

Exhibit 3.16: Legal Drinking Age Population of India

Particulars	FY 2019	FY 2024	CAGR (FY 2019-24)
Total Population (in mn.)	1,378	1,438	0.9%
Legal Drinking Age Population (>20 yrs.) (in mn.)	872	951	1.7%
% to Total Population	63%	66%	-

Source: Technopak Analysis

Data derived from World Bank & Secondary Research

Premiumisation of Alco-beverages in India

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

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

The rise of At-Home Consumption

Consumer drinking patterns have evolved, with home consumption becoming popular. Compared to dining out, drinking at home allows consumers to enjoy higher-quality alcoholic beverages while spending less. This shift reflects a preference for a more relaxed and personalized drinking experience.

Globalization & Social Media Usage

Globalization, the growing influence of Western cultures, and the rise of social media have been key drivers in the increasing consumption of alcoholic beverages in India. As international trade expands, premium and global

brands are gaining a strong foothold in the Indian market, catering to evolving consumer preferences. Exposure to Western lifestyles, travel experiences, and global dining trends have further fueled demand for premium spirits, wines, and craft beverages. Additionally, social media has revolutionized brand engagement, with digital marketing and influencer collaborations, educating consumers and shaping perceptions and driving aspiration. This confluence of global influence and digital connectivity continues to reshape India's alco-beverage industry, driving growth and diversification in consumer preferences

Increasing Acceptance of Social Drinking

Cultural shifts, driven by globalization, economic growth, and evolving demographics, have led to a changing perception of alcoholic beverages. The growing influence of social media and a larger young population have contributed to increased acceptance of alcohol consumption across various age groups and genders. Family gatherings and celebrations often include alcohol as a shared experience.

Rapid urbanization has also led to increasing alco-beverage consumption within the metropolitan and tier 1 cities. There has been a shift in trend from binge drinking to social drinking among friends, professional settings as well as in families.

Favourable Excise Policies Stimulating Growth within the Indian Alco-beverage Market

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

3.5 Entry Barriers in the Indian Alco-beverage Market

Regulatory & Licensing Challenges

The Indian alcoholic beverage industry is governed by a highly fragmented regulatory framework, with each state implementing distinct excise policies, licensing structures, and tax regulations. Unlike other industries, alcohol is regulated at the state level rather than centrally, leading to inconsistent policies across regions. The process of obtaining licenses for manufacturing, distribution, and retail is complex, bureaucratic, and cost-intensive, often requiring substantial financial investment and prolonged approvals. Additionally, certain states such as Gujarat, Bihar, and Nagaland enforce complete or partial prohibition, further limiting market accessibility. The exclusion of alcohol from the Goods and Services Tax (GST) regime results in varying excise duties and tax structures across states, increasing compliance burdens for new entrants and creating operational inefficiencies.

Distribution & Retail Restrictions

Alcohol distribution in India is largely state-controlled, posing significant challenges for market entry and expansion. Several states, including Delhi, Tamil Nadu and Kerala, have government monopolies over alcohol retail, limiting opportunities for private businesses. In states where private retail is permitted, the number of licensed outlets is tightly regulated, leading to high competition and increased costs for obtaining permits. Moreover, direct-to-consumer sales via e-commerce remain largely restricted, preventing companies from leveraging digital platforms for distribution. These constraints make it difficult for new entrants to scale operations, establish a robust supply chain, and efficiently reach consumers.

Advertising & Marketing Restrictions

Marketing alcoholic beverages in India presents considerable challenges due to stringent regulations that prohibit direct advertising across television, print, and digital media. As a result, companies often adopt brand extension strategies, promoting related non-alcoholic products such as bottled water, soda, and music merchandise to maintain visibility. While these methods offer a compliant alternative, they tend to be resource-intensive, subject to regulatory oversight, and may not effectively build direct brand recognition. Additionally, restrictions on sponsoring major sports and entertainment events further limit opportunities for consumer engagement. These constraints can be particularly demanding for new entrants, who must allocate substantial resources to build brand presence in a highly competitive environment dominated by established players.

High Competition from Established Players

The Indian alcoholic beverage market is dominated by established players such as United Spirits (Diageo), Pernod Ricard, Radico Khaitan, and Allied Blenders & Distillers, all of which have extensive distribution networks and strong brand loyalty and knowledge of compliances. These incumbents benefit from economies of scale, making

it challenging for new entrants to compete on price, availability, and consumer preference. Additionally, premium segments face competition from imported brands, further intensifying market dynamics. As a result, new players must make significant investments in branding, marketing, and strategic partnerships to gain a foothold in the industry.

Supply Chain & Raw Material Constraints

Alcohol production globally relies on key raw materials such as grains, molasses, and grapes, the prices of which fluctuate due to agricultural policies, climate conditions, and global market trends. Establishing production facilities requires significant capital expenditure, along with compliance with stringent environmental, safety, and quality regulations. Further, state-specific restrictions on inter-state transportation and differential tax structures increase logistical complexities, often necessitating region-specific supply chains. These challenges result in high operational costs, making market entry and sustainable operations difficult for new players. Disruption in global supply chain can also lead to inventory shortage in imported liquor

Social & Cultural Factors

Alcohol consumption in India is subject to cultural and societal opposition, influenced by religious beliefs and public health concerns. Advocacy groups and conservative communities often lobby for stricter regulations, leading to periodic changes in state policies, including bans and increased taxation. Additionally, legal drinking ages vary across states, ranging from 18 to 25 years, further limiting the consumer base and complicating marketing efforts. Negative perceptions surrounding alcohol consumption in certain demographics impact demand patterns and influence government policy decisions, adding to the unpredictability of the business environment.

Illicit Market & Counterfeit Products

The prevalence of illicit liquor, smuggling, and counterfeit alcohol poses a significant challenge to the legal alcohol industry. Many price-sensitive consumers opt for non-regulated alternatives, leading to revenue losses for legitimate businesses and potential health risks for consumers. Counterfeit products also erode brand equity, reducing consumer trust and impacting long-term profitability. Enforcement mechanisms to curb illegal alcohol trade vary across states, making regulatory compliance and brand protection even more challenging for new entrants.

3.6 Growing Significance of BIO & BII in Indian Premium & Luxury Alco-Beverage Market

The premium and luxury alcoholic beverage market in India is undergoing a transformative shift, with a growing demand for Bottled-in-Origin (BIO) imports alongside the steady expansion of Bottled-in-India (BII) offerings. Indian consumers are increasingly prioritizing authenticity, heritage, and geographical indications (GIs) that ensure quality and provenance. This evolving landscape is driven by globalization, rising disposable incomes, and an enhanced appreciation for premium spirits and wines.

In the spirits segment, BIO imports continue to gain traction, with geotagged products playing a critical role in consumer preference. Scotch whisky from Scotland, protected by stringent geographical indication laws, remains a favorite, with renowned production regions such as Speyside, Islay, and the Highlands. Similarly, Cognac and Armagnac from France are highly valued for their age-old distillation techniques and AOC protections. Irish whiskey from Ireland, Bourbon from Kentucky (USA), and Tennessee whiskey have also seen a steady rise in demand. Meanwhile, Mexico's Tequila and Mezcal, originating from Jalisco and Oaxaca, respectively, are gaining popularity among India's expanding base of premium spirits consumers.

The wine segment is also witnessing a significant inclination toward BIO imports, with India sourcing wines from globally recognized appellations. France's Bordeaux, Burgundy, and Champagne continue to set the benchmark for fine wines, while Italy's Tuscany, Piedmont, and Veneto contribute renowned varietals such as Sangiovese, Nebbiolo, and Amarone. Spanish regions like Rioja and Priorat have carved a niche in the premium market, while New World wines from Australia (Barossa Valley), Chile (Casablanca Valley), Argentina (Mendoza), the United States (Napa Valley), and New Zealand (Marlborough) are witnessing strong growth, catering to evolving Indian palates.

Despite the rise of BIO imports, Bottled-in-India (BII) products remain dominant in the premium category, particularly in whisky and wine. Many Indian whisky brands successfully blend imported Scotch malts with locally distilled grain spirits, offering premium alternatives at competitive price points. Meanwhile, the Indian wine industry, centered in Nashik (Maharashtra), Nandi Hills (Karnataka), and Akluj (Maharashtra), is rapidly expanding, producing award-winning wines that showcase the potential of India's terroir-driven viticulture.

Overall, India's premium and luxury alco-beverage market is being shaped by a dual trend—the growing preference for BIO imports, driven by geotagged authenticity, and the rise of high-quality BII products. As consumer preferences continue to evolve, India is witnessing a well-balanced market where globally recognized spirits and wines coexist with premium domestic offerings, reflecting a broader shift toward quality, heritage, and experiential consumption.

3.7 Regulatory Framework & Operating Models for Distribution and Sale of Liquor

The global alcoholic beverage industry is subject to stringent regulations due to the perceived risks associated with alcohol consumption and its potential for misuse. Across the world, governments implement comprehensive alcohol policies comprising laws, rules, and regulations designed to mitigate alcohol-related health concerns.

These policies adopt a multilevel, multicomponent approach, addressing various factors that influence alcohol consumption, including availability, pricing, marketing restrictions, and drink-driving regulations. In most countries, the production, distribution, and sale of alcoholic beverages are strictly regulated to prevent harmful consumption. Regulatory frameworks typically encompass controls over production, pricing mechanisms, storage, transportation, and final consumption, ensuring public health and safety while maintaining oversight of the industry.

Exhibit 3.17: Snapshot of alcohol policies and status in India

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

Source: Technopak Analysis
Data derived from WHO report

Exhibit 3.18: Operating Model Types Across India

	Type I		Type II	
	1. Company sells to retailer through distributorship channel 2. Both distribution and retail channels owned by private players. Two Working Sub-Models -		1. Company sell to retailer through corporation 2. The corporation is state owned, retail channel can be state owned or private entity. Two Working Sub-Models-	
Models	Type A	Type B	Type C	Type D
Model of Retailing	Multiple Distributors/Wholesalers-> Retailers-> Consumers	Single Distributor/Wholesaler-> Retailers-> Consumers	Corporation (Public) -> Retailers-> Consumers	Corporation (Public) -> Retailers-> Consumers
Ownership	Distributors & Retailers are Private	Distributors & Retailers are Private	Retailers e.g. Owned by Private players	Retailers e.g. Owned by State Government
Key states	Maharashtra, Goa, Assam, Haryana, Uttar Pradesh, Punjab, Arunachal Pradesh, Meghalaya, Odisha, Tripura	Sikkim	Rajasthan, Karnataka, Madhya Pradesh, Andhra Pradesh, Himachal Pradesh, Jharkhand, Telangana, Uttarakhand, Jammu & Kashmir, West Bengal	Tamil Nadu, Delhi, Chhatisgarh, Kerala, Manipur
Key Insights	<ul style="list-style-type: none"> In type I- Multiple or Single privately owned distributors can operate under assigned key territories in the states Under type II- combination of public private partnership model or fully public owned model 			
	<ul style="list-style-type: none"> There are also 4 states which prohibits liquor business and consumption - Bihar, Gujarat, Nagaland & Mizoram 			

Source: Secondary Research, Technopak Analysis

The image outlines the two primary liquor distribution models followed across various Indian states—Type I and Type II—with further sub-categorization based on ownership and channel structure.

Type I involves a company selling to retailers via a distributor network, with both distribution and retail channels owned by private players. This type is split into:

Type A: Features multiple private distributors and retailers, prevalent in states like Maharashtra, Goa, Assam, Haryana, and others.

Type B: Involves a single private distributor and retailer model, used exclusively in Sikkim.

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

Type C: The corporation sells to retailers owned by private players, seen in states like Karnataka, Madhya Pradesh, Telangana, and more.

Type D: The corporation sells to retailers owned by the state government, applicable in states like Tamil Nadu, Delhi, and Kerala.

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

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

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

Foreign liquor imported into India is subject to customs duties as per the Customs Act, 1962. The applicable customs tariff covers both finished products, such as Scotch whisky bottled in its country of origin, and bulk imports intended for bottling within India. Additionally, intermediate products, including undenatured ethyl alcohol with an alcoholic strength of 80% or higher, used for blending locally produced alcoholic beverages, also fall under this tariff structure.

Beyond customs duties, imported alcoholic beverages are further subject to state-specific excise duties and other levies, which are determined based on the deemed ex-distillery price. The combined impact of high customs duties, excise charges, and additional state levies has significantly constrained the market for imported alcoholic beverages, making it a niche segment with limited consumer penetration.

Exhibit 3.19: Import Duties on Alcoholic Beverages

HS Code	Commodities	Import Duties			
		2022-2023	2019-20	2018-19	2017-18
2203	Beer Made From Malt	100%	100%	100%	100%
2204 21	Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litters	150%	150%	150%	150%
2204 22	Port and other red wines, Sherry and other white wines, and Others; in containers holding more than 2 litres but not more than 10 litres	150%	150%	150%	150%
2204 29	Other: Port and other red wines, Sherry and other white wines, and Others, In container holding more than 2 litres	150%	150%	150%	150%
2204 30	Other Grape Must	150%	150%	150%	150%

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

Source: Technopak Analysis

Data derived from Central Board of Indirect Taxes and Customs (CBIC)

3.9 India's Free Trade Agreements (FTAs) and Their Impact on the Alcoholic Beverage Industry

India is actively negotiating Free Trade Agreements (FTAs) with multiple countries to facilitate trade in alcoholic beverages classified under HSN Code 2208 & 2204, which includes spirits, liqueurs, and other alcoholic beverages. These agreements aim to reduce tariffs, improve market access, and streamline regulatory barriers, ultimately shaping the dynamics of the Indian alcoholic beverage industry.

India-UK Free Trade Agreement (FTA)

The India-UK FTA is in advanced negotiation stages, with the primary focus on reducing high import duties on Scotch whisky, currently subject to a 150% tariff. The UK is advocating for a substantial duty reduction, while Indian domestic manufacturers, represented by the Confederation of Indian Alcoholic Beverage Companies (CIABC), support a phased reduction over ten years to protect local players from sudden competition.

Additionally, India is seeking enhanced market access for its alcoholic beverage exports to the UK, particularly in whisky and premium spirits segments. The objective is to ensure a reciprocal and balanced trade agreement that benefits both nations while safeguarding domestic interests.

India-EU Free Trade Agreement (FTA)

The India-EU FTA negotiations involve discussions on lowering import tariffs on European alcoholic beverages, including whisky, wine, and liqueurs, which currently attract 100% to 150% duties. While India has expressed a willingness to gradually reduce these tariffs, it remains concerned about non-tariff barriers, including EU-imposed carbon tariffs and sustainability compliance regulations.

If finalized, this agreement is expected to increase the availability of European liquor brands in India while simultaneously expanding export opportunities for Indian spirits to the EU. This could bolster trade relations while ensuring that Indian manufacturers remain competitive in international markets.

India-Australia Economic Cooperation and Trade Agreement (ECTA)

Under the India-Australia ECTA, both nations have committed to addressing market access challenges for alcoholic beverages, including maturation rules for whisky and other spirits. The committee has been formed to analyze key regulatory barriers and facilitate smoother trade.

This agreement is expected to enhance trade in premium Australian wines and spirits, thereby broadening consumer choice in the Indian market. The increased influx of Australian alcoholic beverages is anticipated to benefit both Indian consumers and retailers, strengthening bilateral trade relations.

India's ongoing FTA negotiations with the UK, EU, and Australia signal a transformative shift in the alcoholic beverage industry. While these agreements will increase foreign brand penetration and affordability, they also present opportunities for Indian producers to expand globally. The success of these agreements will depend on how effectively India balances trade liberalization with domestic industry protection, ensuring sustainable growth, long-term competitiveness, and a well-regulated market environment in the evolving alcoholic beverage sector.

Disclaimer

- Only leading players are profiled and benchmarked for the purpose of the report and does not necessarily cover all types of players.
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