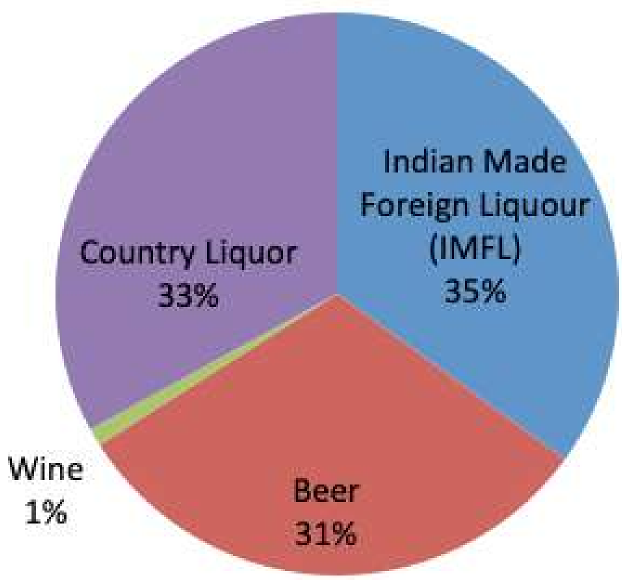
Indian Liquor Industry Outlook

15 July 2019

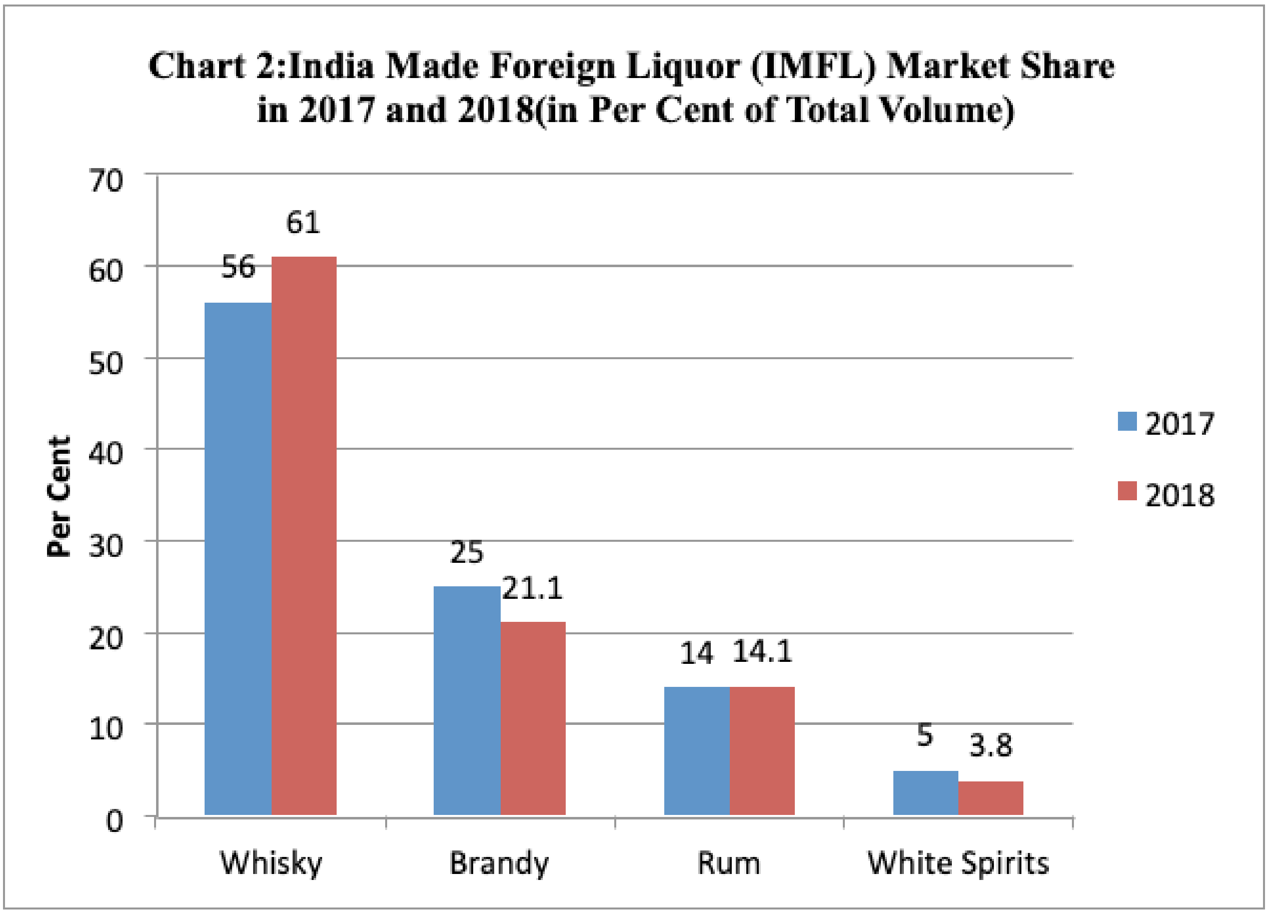
INDUSTRY OUTLOOK

India ranks among the most attractive alcoholic beverage markets in the world. The alcohol industry is comprised of mainly- Indian Made/Manufactured Foreign Liquor (IMFL), IMIL (Indian Made Indian Liquor), Wine, Beer and imported alcohol. Whiskey dominates the IMFL category in India, whereas Officer’s choice, Imperial Blue, Royal Stag, McDowell’s[1] No. 1 are prominent. During 2018-22 period, IMFL sales value is expected to grow at a CAGR of 5.8 per cent and sales volume at 2.6 per cent[1]. IMFL category is dominated by brown spirits (whisky, rum and brandy), with a combined market share of 95 per cent[2].

Chart 1:Market Share (by Volume) of Indian Alcoholic Beverages (Per Cent of total Volume)



Source: India Food and Drink Sector Overview(July 2018) UK India Business Council



Source: India Food and Drink Sector Overview(July 2018) UK India Business Council

Indian Liquor Industry: A Snapshot

- India is the third largest market for alcoholic beverages worldwide, with a market size of ~GBP 26.8 billion (2017) by value. Due to higher average selling prices (ASP), IMFL accounts for ~65 per cent share of the market in terms of value.
- In terms of volume, the size of the industry is ~850 million cases, wherein a case equals nine litres of alcohol (12 X 750 ml).

Source: India Food and Drink Sector Overview(July 2018) UK India Business Council

In India, annual per capita alcohol consumption increased by 38 per cent in seven years to 5.9 litres (ltr) in 2017, up from 4.3 litre in 2010[3]. Globally, alcohol intake increased from 5.9 litre per adult per year in 1990, to 6.5 litre in 2017, and the total volume of alcohol consumed per year went up by 70 per cent — from 20,999 million litre in 1990 to 35,676 million litre in 2017.

WHISKY

Whisky is the dominant spirit choice for India; for instance, India consumed 48 per cent of the world's whisky produced in 2017. In 2017, the total consumption of whisky was recorded 1775 million liters.

Table 1: Whisky Sales (in million 9- litre cases)

Sl No.	Category	2014	2015	2016	2017	2018
1	Indian Whisky	115	156	160	158	176
2	Scotch Whisky	66	66	66	68	70
3	American Whisky	25	26	27	28	30

Table 2: Bestsellers Indian Whisky Brands in 2018 (Per Cent growth of sales in 2018 over 2017)

Sl No.	Brand Name	Per Cent growth of sales in 2018 over 2017
1	Officer's Choice	6%
2	McDowell's No.1	10%
3	Imperial Blue	19%
4	Royal Stag	16%
5	Original Choice	5%

Source:' Highway Ban hangover cured, Indian whisky joins Party'(18 June 2019)Economic Times https://economictimes.indiatimes.com/industry/cons-products/liquor/highway-ban-hangover-cured-indian-whisky-joins-party/articleshow/69834756.cms

BEER

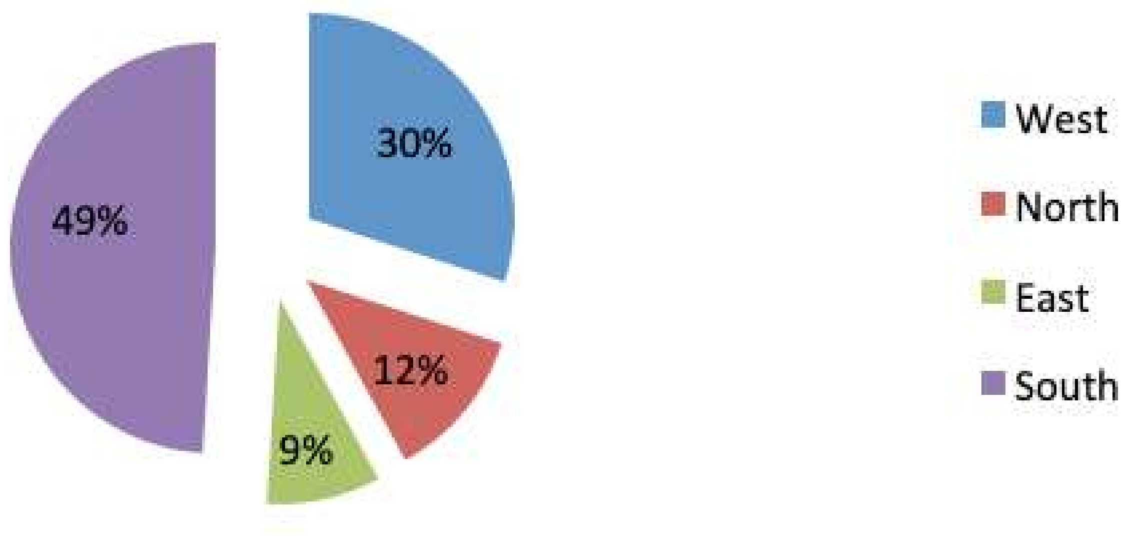
Beer emerged as the second most popular alcoholic beverage after whisky in India, having 4.7 bn liters sales by volume in 2017 and expected to reach 6.5 bn liters in 2022 with a CAGR growth of 6.9%, owing to rise in the disposable income.

Strong beer (~5-8% of alcohol) is dominating the market, with nearly 85% of the total beer consumption, with the major driver/ intend to 'get buzzed'.

The beer market in India was valued at ~GBP 6.7 billion in 2017, and is projected to grow at a CAGR over 7.6% during 2017-2022 to reach GBP 9.7 billion.

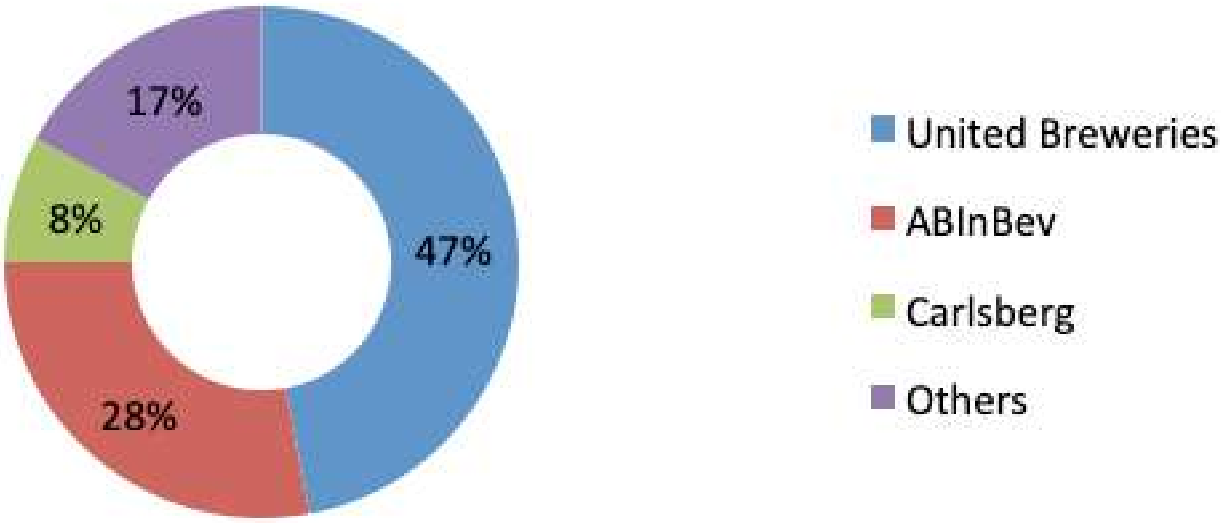
Indian Cider market[4] is at a nascent stage, contributing 4% of global market and is expected to grow at a CAGR 15% during 2017- 23. Beer and Cider consumption is mainly in south region of India, followed by west, north and east. Beer is the second most imported alcoholic beverage in India after whisky. Belgium is the largest exporter of beer(43%) in India, in 2017. Corona and Hoeg Whit are the topmost brands imported in India[5].

Chart 3: Region wsie Beer and Cider Consumption in India (2017-18) (in Per Cent)



Source: UK India Business Council (UKBIC July 2018 report) https://www.ukibc.com/wp-content/uploads/2018/08/FD-abridged-PPt.pdf

Chart 4: Indian Beer Industry Player Market Share(2017-18) (by Volume)



Source: UK India Business Council (UKBIC July 2018 report) https://www.ukibc.com/wp-content/uploads/2018/08/FD-abridged-PPt.pdf

WINE

India is eyeing good grape harvest and higher crushing of grapes for wines. Industry leader Sula Vineyards has planned to crushed 20 per cent more grapes during 2019. To meet these targets, Sula has increased their cultivation. Demonetisation during 2016 and liquor sales ban in 2017 led to higher inventories with wineries. Sula winery off Nashik in Maharashtra caught the attention of wine connoisseurs in recent years and emerged to become the first Asian winery outside China to sell 1 million cases in a year[6]. While the domestic wine industry has an annual turnover of just Rs 600 crore now — global wine sales were to the tune of $327 billion in 2018 — Sula Wines accounts for three-fourths of it. Maharashtra has emerged as an important state for the manufacture of wines. There are more than 35 wineries in Maharashtra, and around 1,500 acres of grapes are under cultivation for wine production in the state[7].

VODKA

According to Belvedere, Globally, vodka represents 26 percent of spirits consumption, and in markets like North America it's 33 percent; it is the biggest category, bigger than all types of whisky combined. What's happening across all the categories is that there is a rising interest in craftsmanship: Consumers want to know where the product comes from, how it's created and look for a premiumness in terms of quality[8]. Super Premium & Premium Vodka remained one of the fastest growing segments with 2012- 17 volume growth of 16.7 per cent and 9.4 per cent, respectively. Overall Vodka industry volume is expected to grow by 4.2 per cent and value by 9.7 per cent during 2018-2022 period indicating a strong premiumization trend.

GROWTH DRIVERS

Major driver in India alcoholic beverages market is growing consumption of alcohol owing to rapid urbanization, rising income and favorable demographics in the country. Huge population in India are migrating towards bigger cities, where they are exposed to a wider variety of alcoholic beverage products, including IMFL and significantly contributing to the market growth. Consumption is projected to reach 7.6 liter per adult by 2030, the highest rise being forecasted in middle-income countries such as China, India, Vietnam and Myanmar. Aggressive marketing and promotion by the alcohol industry, low health literacy on alcohol-related harm in the general population, and political dependence on excise revenue drives the liquor trade in many developing countries. The sociodemographic factors that are playing a role in rising consumption in Asia are changing social norms that make it easier for both young men and women to drink, and higher life expectancy that increases the years of drinking among consuming adults, which raises gross national consumption.

GLOBAL CONSUMPTION PATTERN OF ALCOHOL

Alcohol intake grew in low- and middle-income countries, while the total volume of alcohol consumed in high-income countries has remained stable or dropped substantially, notably in Europe. Between 2010 and 2017, the highest increase was in Vietnam, where per capita intake went up 90 per cent, from 4.7 litre to 8.9 litre. In the other end of the spectrum, Azerbeijan recorded an 82 per cent decrease in alcohol use. Moldova has the highest alcohol intake (15 litres per adult per year), while Kuwait has the lowest (0.005 litres per person per year).

Europe recorded a 12 per cent decline, mainly due to decreases in Azerbaijan, Kyrgyzstan, Ukraine, Belarus, and Russia, which recorded a 22 per cent reduction. Russia successfully managed to lower alcohol consumption using several measures over the past years, such as restriction of availability (e.g. alcohol only available off premise between 9 am and 8 pm); increasing the price via multiple taxation increases, especially for spirits; a ban on advertisement and marketing of alcoholic beverages; minimum unit price (i.e., no alcohol can be sold under a threshold price); and measures to reduce illegal alcohol. There was a slight drop in the UK (12.3 to 11.4 litres), but consumption went up slightly in the United States (9.3 litre to 9.8 litre) and China (7.1 litre to 7.4 litre)[9].

Table 3: Per Capita Consumption Projection of Pure Alcohol (in litres)

Sl No.	Region	2020	2025
1	African Region (AFR)	6.3	6.3
2	American Region (AMR)	8.1	8.4
3	Eastern Mediterranean Region (EMR)	0.5	0.6
4	European Region(EUR)	9.8	9.8
5	South-East Asia Region(SEAR)	5.3	5.3
6	Western Pacific Region(WPR)	7.6	7.6
7	World	6.6	6.6

Source: WHO Report, 2018 and Nirmal Bang Report (13 December 2018)

REGIONWISE CONSUMPTION PATTERN OF ALCOHOL IN INDIA

Geographically, South India accounted for the largest market share of more than 45 per cent in terms of alcohol consumption owing to significant rise in urban and female alcohol consumers in the region[10]. North India and Western India are expected to be fastest growing markets owing to growing number of urban cities in these regions and presence of favorable demographic factors. The states of Andhra Pradesh, Telangana, Kerala, Karnataka, Sikkim, Haryana and Himachal Pradesh are amongst the largest consumers of alcohol in India. The most popular channel of alcohol sale in India is liquor stores as alcohol consumption is primarily an outdoor activity and supermarkets and malls are present only in the tier I and tier II cities of India[11].

Price point led consumers are price sensitive and, unlike brand-name led consumers and experience led consumers, display no brand loyalty. Members in this segment regularly close their workday by consuming liquor and have incomes that are far lower than those of people who consume branded liquor and experience led consumers. Many such consumers fall in the lower middle class and many are also daily labourers. They don't have any brand loyalty and will easily switch from one brand to another as long as doing so saves them money. Naturally large established liquor brands don't serve this segment; rather this segment is served by many regional players and by Indian players as well.

MAJOR PLAYERS

Radico Khaitan, SABMiller India Ltd., Crown Beers India Private Limited, Carlsberg India Private Limited, United Breweries Ltd., Mohan Meakins, United Spirits Ltd (USL), Tilaknagar Industries Ltd.(TIL), Som Distilleries & Breweries Ltd., Globus Spirits Ltd, Heineken NV and Beam Suntory.

Sl No.	Name of the Company	Major Business/Products
1	Radico Khaitan	Radico Khaitan (NSE: RADICO, BSE: 532497) is among the oldest and the largest manufacturers of Indian Made Foreign Liquor ("IMFL") in India. Earlier known as Rampur Distillery, Radico Khaitan commenced its operations in 1943 and over the years emerged as a major bulk spirits supplier and bottler to other spirit manufacturers. One of the largest spirits manufacturers. Operates three distilleries and one joint venture. Strong distribution network. Sale through over 55,000 retail and 5,000 on premise outlets. Major products-‌8 PM Whisky, Magic Moments Vodka, Contessa XXX Rum and Old Admiral Brandy. The company's brand portfolio also includes Rampur Indian Single Malt Whisky, Jaisalmer Indian Craft Gin, Magic Moments Verve Vodka, Morpheus Premium and Morpheus Blue Super Premium Brandy, 8PM Premium Black Whisky, After Dark Whisky, Pluton Bay Rum, Regal Talon Whisky, Whytehall Brandy, 1965 - The Spirit of Victory Rum.
2	SABMiller India Ltd	SABMiller India Ltd. produces and sells beer. The company was formerly known as SOUTH African Breweries India Ltd. and later changed its name to SABMiller India Ltd. The company was founded in 2000 and is based in Bengaluru, India. SABMiller India Ltd. operates as a subsidiary of SABMiller plc.1
3	Crown Beers India Private Limited	Crown Beers India Private Limited is a subsidiary of Anheuser-busch InBev(ABInBev) (abbreviated as AB InBev) which is a multinational drink and brewing holdings company based in Leuven, Belgium. Brewing giant Anheuser-Busch InBev (ABInBev) is seeking to raise up to USD 9.8 billion by listing its Asia-Pacific business in Hong Kong, marking what would be the world's largest initial public offering (IPO) in 2019. The deal is likely to raise between USD 8.3- 9.8 billion for heavily indebted AB InBev before any over-allocation option is included giving Budweiser Asia a market capitalization of up to USD 63.7 billion after the IPO. The world's largest brewer has been working to reduce a debt pile of over USD billion following the purchase of rival SABMiller in late 2016. In addition to paying down debt, the deal provides AB InBev with a platform for M&A whereby local

4	Carlsberg India Private Limited	Carlsberg entered India in May 2006 by incorporating a company named South Asia Breweries Pvt. Ltd. The name was changed to Carlsberg India Private Limited on February 23, 2009 to reflect the company as a part of the Carlsberg Group. In 2007, it started production at an acquired brewery at Paonta Sahib, Himachal Pradesh. In 2008, Breweries in Alwar and Aurangabad established. Tuborg Green launched and Brewery in Hoogly (near Kolkata) established in September 2009. Tuborg Strong launched and fifth Brewery inaugurated at Sangareddy, Andhra Pradesh in December 2009. In 2013, Carlsberg India inaugurated its 6th Brewery in Dharuhera, Haryana and in 2014 its 7th Brewery in Patna, Bihar was established. In January 2018, Carlsberg India established its brewery in Mysuru, Karnataka. It manufactures and produces a variety types of beers namely – Carlsberg Elephant, Carlsberg Smooth, Tuborg Green,Tuborg Strong,Tuborg Classic with Scotch Malts.1
5	United Breweries Ltd.	United Breweries (UB) forays into brewing with 5 breweries in South India in 1915. In 1950, Bangalore was made its first headquarters. At present, out of total 30 manufacturing units spread in India, it has 21 own units; whereas 9 units are on contract. During 2015-2017, beer products like Kingfisher Ultra Max, Kingfisher Buzz, Kingfisher storm was launched.2
6	Mohan Meakins	In 1935 when Burma was dismembered from India the name of the Company with Indian assets and liabilities was changed to Dyer Meakin Breweries Ltd., from Dyer Meakin & Co. Ltd., and the assets and liabilities of Burma Brewery in Burma were separated. Thereafter the Company's name was changed from Dyer Meakin Breweries Ltd., to Mohan Meakin Breweries Ltd., w.e.f. 1.11.1966 and from 24.4.1980 the name was further changed to Mohan Meakin Ltd., and as such the Company is now known as Mohan Meakin Limited. Its major products are – whisky, beer, brandy, rum gin etc. It is also in business of non-alcoholic products like juices, vinegars, mineral water, breakfast foods etc.3

7	United Spirits Ltd (USL)	United Spirits Limited, abbreviated to USL, is an Indian alcoholic beverages company, and the world's second-largest spirits company by volume. It is a subsidiary of Diageo, and headquartered at UB Tower in Bangalore, Karnataka. The London-based Diageo plc completed its takeover of USL in July 2013. In recent years since December 2018, USL aims to double the share of business from new products and variants over the next three to four years in line with other markets where its parent Diageo Plc. operates. New products and variants contribute about 17%, 10%, and 24% of Diageo's overall business in regions such as the US, Europe and Africa respectively. The share in India is just about 5%.!In the past couple of years, Diageo-USL has launched three major product variants, including Captain Morgan original rum, McDowell's No 1 Luxury, and Black & White 12-year old whisky.1
8	Tilaknagar Industries Ltd.(TIL)	Leading alcoholic beverages manufacturer in India.!Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, the company was then engaged in the manufacture of sugar and allied products. TIL now has over 75 years of excellence in the consumer goods category. Its major products are- Brandy, Whisky, Gin, Rum and Vodka.
9	Som Distilleries & Breweries Ltd.	Som Group of Companies is an integrated Alcohol Beverage player based out of Central India. The group operates a brewery, a distillery, support industries and a distribution network across the country In Blends products, the company is in business of – Whisky, Brandy, Rum, Gin, Vodka and in its Brews product it is in business of beer.
10	Globus Spirits Ltd (GSL)	The company is in business of Indian Made Foreign Liquor (IMFL) and Indian Made Indian Liquor (IMIL). It has strong presence in Northern India, especially in Rajasthan and Haryana.
11	Heineken India	Heineken India, an Indian subsidiary of the Heinken – a Netherlands based company into alcohol business. In March 2019, Dutch Beer Maker Heineken has emerged as the buyer of 74 lakh shares of the United Breweries Holding (UBHL) from

EXPORT-IMPORT TREND

More than 350 alcoholic drinks brands in India is importing from United Kingdom. UK is followed by France, USA, Mexico and Belgium. Around 300 brands of alcoholic drinks in India are importing from France (Moet & Chandon, Hennessy, Grey Goose, Glenmorangie brands are the most imported alcoholic drinks brands from France. Nhava Sheva Sea (JNPT) and Tuglakabad ICD are major Indian ports through which India imports alcoholic drinks[20]. Major export markets are United Arab Emirates (UAE), Singapore, Netherland, Ghana, Malaysia, Oman etc[21].

INDUSTRY RISK

Alcohol is a major risk factor for disease, and is causally linked to over 200 diseases and injuries, leading to 3 million deaths (5.3% of all deaths) worldwide in 2016[22]. Rising levels of per capita alcohol consumption do not bode well for India, as it raises the risk of many non-communicable diseases like cancers, road traffic accidents, domestic violence, mental health disorders and social conflict.

In terms of starting new business and expansion liquor licensing and sourcing emerged as the major growth barrier for the industry, as the necessity to obtain number of mandatory licenses and regulation related to hours of operation and consumers minimum age, which varies from state to state. India's states each have their own regulatory controls on the production, marketing and distribution, and even pricing of alcohol[23]. In many states, companies owned by regional governments have roles as distributors/retailers allowing them to collect additional percentages of the consumer price. There are also bureaucratic and corruption related challenges, as the industry is also opaque and in some sense a 'necessary evil' which can't be done away but can put new entrants into difficulties in operation, therefore distorting the level playing field[24].

The regulatory landscape is as follows:

Sl No.	Market Structure	Overview	Pricing Control	States
1	Free / Open market	A business may apply for a licensefor a fee defined by the state government subject to license availability	Company has reasonable independence over price increases	Arunachal, Assam, Goa, Maharashtra, Meghalaya, Tripura, Uttar Pradesh
2	Auction Market	The license for sale of liquor is auctioned by the Government to the highest bidder on an annual basis based on an auction process	Company has to negotiate price increases with state appointed distributors	Chandigarh, Haryana, Punjab
3	State owned / Government corporations	The government is the wholesaler and/or distributor who purchases directly from a company. Some states also have retail shops run by the government	Strict control on pricing by the state government	Andhra Pradesh, Chhattisgarh, Delhi, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Rajasthan, Tamil Nadu, Telangana, West Bengal
4	Prohibition	States where sales of liquor is prohibited	Not applicable	Bihar, Gujarat

Source: Radico Khaitan Ltd.; investor presentation (June 2018) http://app.churchgatepartners.com/Docs/Client/CLT3/CLT3TAB24CAT116_20180603073339.pdf

Rising cost of doing business in India is in the space of dry and wet goods. Another challenge the liquor industry will face is that companies will need to make greater investments to pay excise duties. Companies that sell to consumers who are highly conscious of price will be burdened by higher costs of raw materials. As the profit margins of many companies in this space are small, some players in this segment will find it difficult to remain viable.

The year 2017 remained most difficult for the Indian liquor industry. One of the first challenges the industry faced was from the Supreme Court, which imposed a ban on all liquor sales within 500 meters of highways. Bihar lost around INR 3,000 crore in excise revenues[25]. However, later Supreme Court clarified its ruling, easing conditions for liquor sales, and allowing many outlets to reopen. Policy changes in West Bengal, Chhattisgarh and Jharkhand to allow liquor sales only through government-owned corporations, similar to states such as Delhi, Rajasthan, Kerala and Tamil Nadu added uncertainty. After raising taxes on beer significantly in December 2017, Maharashtra government acknowledged the impact it had on demand and took a fair bit of course correction in August 2018[26]. However, premium brands showed no signs of a slowdown due to premiumisation, progressive lifestyles, growing urbanization etc[27].

FUTURE OUTLOOK

Whiskey sales will comprise 73 per cent of the value of liquor sold in India in 2019 clearly revealing that premium prices attached to whiskey don't dampen Indian consumer's appreciation of this liquor. Within the whiskey segment, it is estimated that demand for Bottled in India (BII) Scotch, Premium Whisky, and Semi-premium Whisky will grow between16 per cent, 10 per cent and 8 per cent respectively[28].

Demand for scotch, Indian made foreign liquor (IMFL), deluxe whiskey, and regular whiskey will be between 12 per cent, 3 per cent, 15 per cent, and (-2) per cent respectively. The drop in demand for regular whiskey is commensurate with rising standards of living in India and signals the aspirations of Indians some of whom prefer to consume more a higher quality whiskey instead of regular whiskey.

A very large number of those who consume whiskey in coming years, will consume regular whiskey signaling once again that despite an aspirational class, low prices still have an impact on the average consumer's decision to purchase whiskey in India. Other liquors such as rum, brandy, and white spirits share by volume in India are expected to be 15 per cent, 22 per cent, and 3 per cent. A casual examination of these numbers reveals that in India consumers still prefer relatively inexpensive rum and whiskey while those who consume white spirits are more likely to consume a premium product.

Both Premium Brandy and Beer are poised to grow in coming years while Rum will be declining along with Regular Brandy. The decline in demand for mass brandy is also a result of rising aspirations of Indians who will be more likely next year to opt to purchase a higher quality of liquor than a mass brandy. The rise in demand for beer is congruent with the increasing numbers of young Indians who consume beer to have a good time.

FOOTNOTES

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2. 'India Food and Drink Sector Overview (July 2018) UK India Business Council https://www.ukibc.com/wp-content/uploads/2018/08/FD-abridged-PPt.pdf
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4. Cider is an alcoholic beverage made from the fermented juice of apples. Cider is popular in the United Kingdom, especially in the West Country, and Ireland and widely available. The UK has the world's highest per capita consumption, as well as its largest cider-producing companies.
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23. For instance, according to USL, it needed 200,000 permissions, licences and approvals a year to operate its business . The red tape reflects India's dual policy objectives of discouraging drinking – as enshrined in the constitution – while simultaneously trying to extract the maximum revenues for public coffers, and, sometimes, private ones too.

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