

# STUDY ON INDIAN BREWERY AND DISTILLERY INDUSTRY

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## ABSTRACT

This research is conducted to analyse the Indian Brewery and Distillery industry market, how market-related customer perception and present financial positioning. This paper's purpose is to compare the financial results of selected companies in the brewery and distilleries. The financial performance is evaluated using both ratio analysis and mathematical methods for data interpretation. These data was collected and estimated using the selected companies' financial statements for the ten year period from 2009-10 to 2018-19. This study will be useful for regulators, financial analysts and managers concerned about the financial performance of selected Indian Brewery and distillery industries and for the companies that are looking forward to enter the market or consolidate its position.

## Keywords-

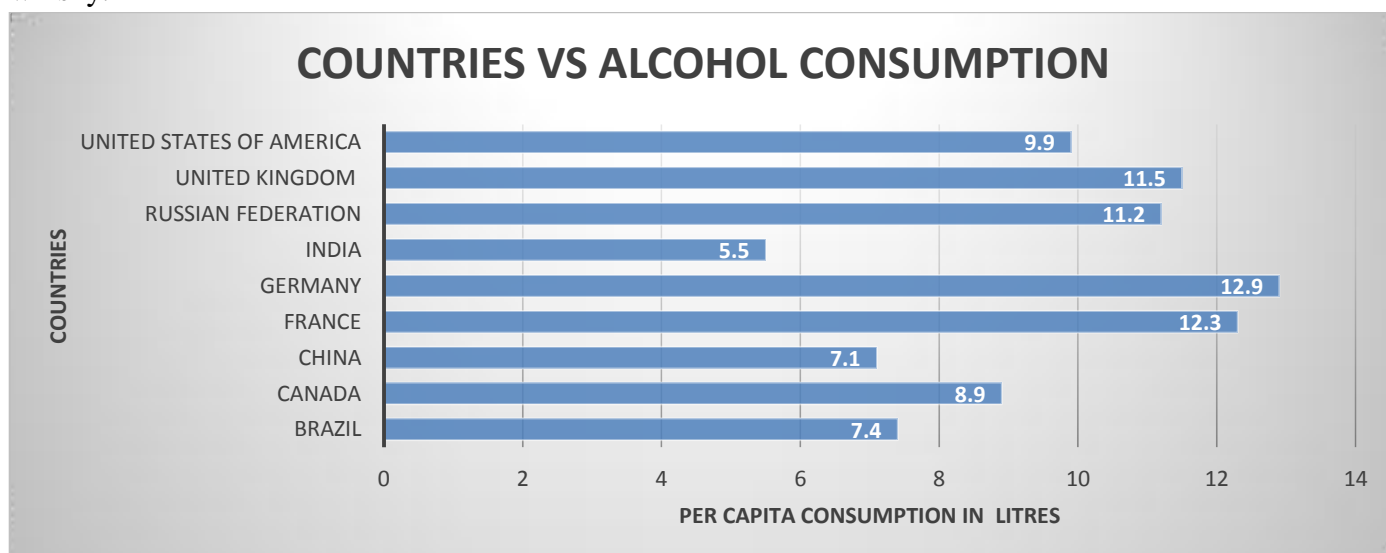
Brewery industry, Distillery industry, PESTLE analysis, Financial ratio analysis, statistical analysis

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## Introduction

Global beer consumption in 2018, in 170 major countries and regions, was approximately 1.8879 billion hectolitres (Kirin Holdings Company, 2019). Global beer production exceeded 1.94 billion hectolitres in 2018, which makes brewing one of the industries with significant economic importance (Conway, 2019). Now distillation is all about chemistry and for common person the fermented product is heated and vapours are collected at different temperature to have a fine whisky.

What is brewery and distillery? What's the major difference? Many people are unaware of these two words, beer or liquor. There are three things: fermentation (wine), brewery (beer), distillation (liquor). Fermentation is the major and the key content of other two processes or alcoholic industry. In brewery germinated grains are dried, milled and steeped in heated water to produce alcohol and then fermentation process is done, thus we get the fine beer. Beer is a fermented beverage known since ancient times. It is the fifth most frequently consumed drink on a global scale.



Although the data from WHO shows India's consumption is least as compared to other top economies in the world which shows there is good possibility for Indian industry to have immense growth. This industry is contributing a good

amount which have impacted the economic development on the global level (Miller, S., Serrine, J., McFarland, A., Howard, P., & Malone, T (2019, May 02).

This study aims at insight on the external environment's influences according to the

acknowledged political, economic, social, technological, legal and environmental (PESTLE) framework, which addresses uncertainty from the macro-environment (Frue 2016; Pratap 2016) and how these factors will affect the industry and will tell about the trend & Key areas for policy making (Vashishth, Abhishek & Tripathi, Nishi, 2016).

To understand about financial position of the companies, we have done ratio analysis which are industries specific and industry benchmark can be used to gauge the company placement and achievement rather than using economic wide benchmarks (Tan, Koh & Low, 1997). These ratios can be used to evaluate financial performances and to identify strengths and weaknesses of performance of enterprises (Malichova and Durisova, 2015).

This study attempt to analyse the overall achievement and evaluates the efficiency of assets and equity, cash availability, debt repayment capacity and productivity to assess the overall

performance of the concerned industry (Ghecham and Salih, 2019).

### Growth of Sector

The brewery and distillery industry was brought to India during British raj, coming from a place where temperature variations are negligible, and in contrast to India, there is another world. Sir Edward Dyer, the Indian brewing pioneer, began this journey in 1855 with the establishment of a brewery in Kasauli. Another man named H.G. Meakin has created Meakin & Co. Ltd which purchased the old Simla and Kasauli Breweries. Thus Dyer Meakin & Co. Ltd started which further transformed to Mohan Meakin Ltd. The cold weather in the North laid the groundwork for more than \$35 billion and the world's third largest industry. Now, speaking of development, the data released by the World Health Organization will examine the history, present and future of this money-making field.



There was a demand of 0.71 l per capita of spirits, excluding any other commodity, i.e. beer wine, etc. The era of beer, wine and other alcoholic drinks was on the bottom. It was around 116632 INR when we would see per capita GDP. besides this we see clearly the constant conduct of the industry as there was not much increase in consumption until 1970 there was still very less demand for the commodity while there was an increase of 18 percent in Indian.

Within a decade, the demand for alcohol increases as we can see that consumption reaches 1.08l per capita, which was over 18% of 1970 results, but

when we quantify it in terms of overall consumption rather than per capita consumption, it has risen by more than 69%. There was a 61 percent rise in per capita consumption in the next decade of the 1990s, where GDP growth was approx. 37.5%.

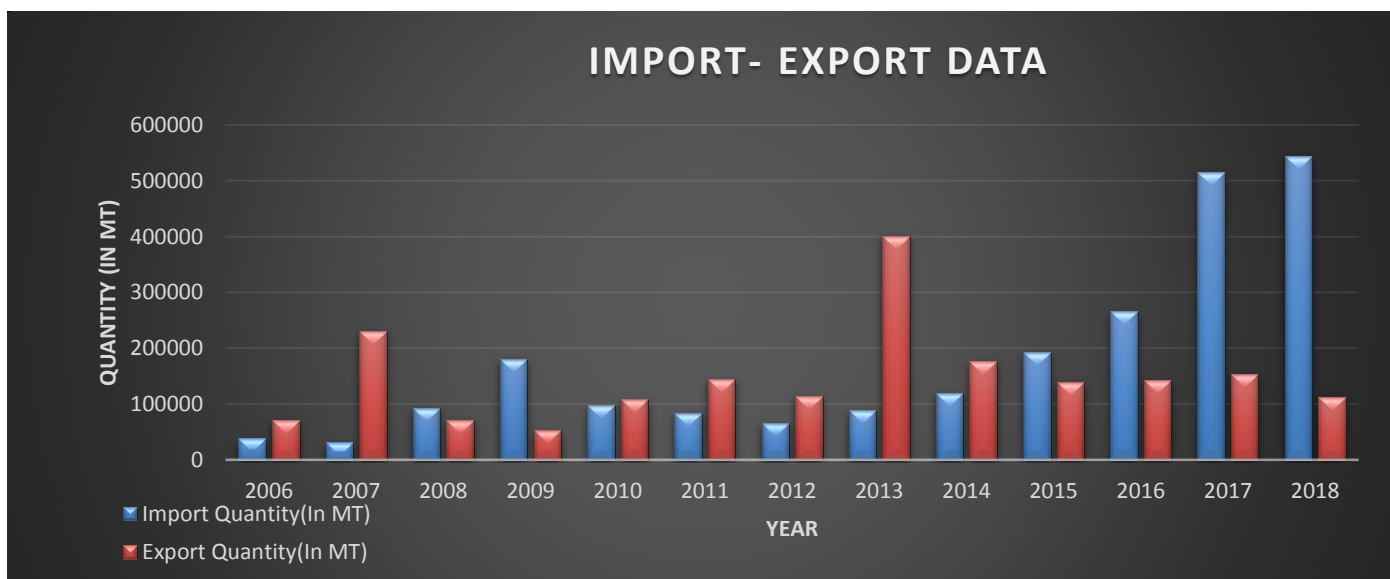
The overall consumption level dropped by about 35 percent in the next decade until 2000, while GDP increased by 42 percent, and if we search per capita consumption The next decade until 2010 was the best time for industries, although the 2007 financial crisis did not stop the industry from rising. With India's GDP rising by 65 percent,

alcohol intake per capita rose from 1.08L by 200 per cent to 2.7 L compared with the previous decade. However, the estimated cumulative reported consumption grew by more than 250 percent. As far as business performance was concerned, this was a big decade.

There has been a continuity in reported per capita consumption in the current decade from 2010 to 2020 which is around 3L while there is strong overall growth in GDP and population rise of around 60% and 11% respectively.

The industry is in a difficult situation as a result of COVID19, but the World Health Organization has predicted that there will be an rise in demand for alcohol in the countries of South East Asia and India, with an increase in per capita intake of 2.2L up to 7.9L by 2025. This development will result in enormous demand, as India 's population is projected to be about 1.4 billion by then, and even India's GDP would be 5 trillion according to the government's plan. Given that both the economy and sector are rising positively, this offers a strong opportunity for players who are looking forward to join the market.

### INDIA'S STATUS IN GLOBAL MARKET



India is the world's largest market for alcoholic beverages. Twelve joint venture companies have a permitted capacity of more than thirty-four thousand kilo litres per year for the production of alcoholic beverages based on grain, while more than 50 units manufacture beer authorised by the Government. India. 139364.41MT of alcoholic beverages have been licenced by the nation for a world value of 230.96 million dollars during 2019-20.

According to the numbers, imports were more than 38000 MT in 2006 with a value of 731 crore, which shows an increase of around 160 per cent in both the volume of alcohol and the quantity by 2010. While we are talking about the next five years, we can assume that there is an additional 95 per cent increase in quantity, while more than 125 per cent increase in import value.

According to the latest data available in 2018, the import quantity increased by almost 180 per cent,

while the value increased by 45 per cent, making India the 28th largest importer in the world. When we see the value of the export data shows that more than 72000 MT was exported in 2006 with a value of about 470 crore and within a few years export rise more than 50 percent of the previous quantity, while its value was increased by more than 113 percent. In the next five years there was a steady increment and by the year 2015, 29 percent increment in quantity exports and 20 percent increase in value can be seen. By 2017, we will see a 10% increase in quantity and a 36% increase in value. In 2018, India is ranked 43rd in terms of alcohol exporting countries. If we compare the data for 2006 and 2018, we can see a cumulative rise of 1322 per cent from 2006, which is unimaginable in terms of quantity imported. Although the volume of alcohol increased by 750 per cent, in terms of exports India saw an increase of 50 per cent in quantity and more than 180 per

cent in terms of the amount of alcohol exported. This clearly shows that India is an import-oriented rather than an exporter that shows a higher consumption of alcohol inside the boundary lines in recent years, which was almost reversed from the current situation in which exports were far higher than imports in 2006.

### Research Methodology

This study uses PESTLE Analysis in order to understand about macro environment factors that affect the business and to get advantage from the situation prevailing or going to come in the later stage by making policies according to these factors and the financial analysis under which we used secondary data from annual reports of leading companies in the industry. On the basis of net sales to study the trend of industry with a time period of 10 years (2009-10 to 2018-19). Based on the sales, the following companies were selected for the study - United Brewery Limited, United Spirits Ltd (DIAGEO India), Globus Spirits Ltd and Radico Khaitan Ltd. And all the major categories of liquidity, profitability, leverage and Activity financial ratios are used to compare the financial condition of these businesses. Along with this we have calculated mean, Standard deviation and coefficient of variation of the companies ratios to see the changes during last 10 years showing upward trend in the industry.

### Analysis and Discussion

#### 1. PESTLE ANALYSIS:

**POLITICAL SITUATION** – India is the world's most populous democracy and even then there is an incredibly peaceful political situation. Alcohol does not come under the ambit of GST thus the state government have the right to tax as per their norms. The government is concerned about binge drinking and anti-socialist behaviour thus they have indirectly taxed the company to reduce consumption. Although the distribution, procurement and consumption of alcohol are very stringent but the various governments earn a lot from this industry. This industry accounts for much of the state government's excise profits. During the lockdown when all the shops, bars and pubs were closed and a statement by the Delhi government was issued on the opening day in which they levied 70 percent extra special corona fee. Although there are various duties and taxes on

import and export, there is no problem while shopping across state borders.

**ECONOMICAL-** India is currently one of the world's fastest-growing economies, and ranked fifth in terms of the largest economy while India's alcohol industry at third position growing at the fastest rate in the world. India overtook the United Kingdom and France to reach their current position in 2019. We have seen continuous per capita growth, although a large population is bringing GDP per capita down to a smaller amount, but by 2025 it was expected to reach the 5 trillion economy. MAKE IN INDIA definition has given the manufacturing sector a boost that can be gained for the Indian companies in various industries including the alcohol industry. As per WHO, India is expected to have more than 7.9L per capita consumption. At present there is 5.7 L per capita consumption which takes the overall alcohol industry worth about \$35 billion. All the data on excise income of the industry cannot be given in a repository; however, RBI data states that all the states and UT have received over 1.5 lakh crores from selling and production of alcohol, which will be 1.75 lakh crores in 2019-20.

**SOCIAL-** India is the country of faith and these sects have varying opinions on alcohol use. Modern India can not be considered as the country where religious values affect actions buying and being seen as definitive. With changes in trends clearly more inclination towards Western trends affecting young people who make up the majority of India's population, drinking is becoming more prevalent, so café parties during celebrations like marriage are more common among present generation. Rich people consumes alcohol which have health benefits while If we speak about middle-class and upper middle class people's lifestyle adjustments can be seen with the improvement in disposable income and alcohol is one of the things to spend have resulted. There are several states, such as Bihar, Gujarat, Manipur etc, where alcohol consumption is prohibited. Several cases of underage drinking have been reported. As young people are becoming more aware of healthy beer or light beer and wine that have shown health benefits, there is also a move towards premium goods.

**TECHNOLOGICALS FACTORS-** India is rising at a rapid pace to be the tech hub that has improved the success of many industries and



similarly some improvements have been made in the practise of older breweries and distilleries. Chennai-based brewery equipment manufacturer PRODEB launched one of the largest and most innovative micro-brewery equipment produced by innovative Belgian technology in the states of Karnataka, Odisha and West Bengal in order to produce superior and authentic handcrafted beer with highest percentage of extraction while brewing. United Spirits have taken 26% stakes in Hipbar pvt. Ltd. Which is payment technology startup and the first app to provide online liquor will help the company through its mobile wallet and delivery app. Swiggy and Zomato began offering alcohol services in compliance with the regulations imposed by the government.

**LEGAL FACTOR** – In India there are various rules regarding liquor consumption age which varies from 18-25 yrs for example in Maharashtra as per the Bombay prohibition act 1949 section 18, which states alcohol buying person have to be 18+ while as par part VI-A rule 70D of Bombay prohibition act 1949 consumption he should be 25+. The Licensing Act 2003 addresses the need for a licence to purchase and sell alcohol. There are several different types of licenses which are issued by every state government which is

necessary for company or individual should possess before setting up places for selling alcohol for example L-1, L-3, L-6,L-9,L-10,P-10, P-13 etc. Act 1988 section 185 of the Motor Vehicle Act prohibits driving with the drinking limit. The direct advertising of liquors is also banned.

**ENVIRONMENT** – United Limited Breweries have an initiative called "GO GREEN" to minimise carbon emissions and update their equipment to eliminate water wastage. Global spirits are among the leading companies with United Breweries DIAGEO India, offering their best to save the environment by water storage facilities, rehabilitating existing storages of water, reducing carbon emissions etc.

## 2. FINANCIAL ANALYSIS

**LIQUIDITY RATIO-** under this head we have calculated the **current ratio**, which was calculated by dividing the current assets from current liabilities. this ratio was used as it will tell us about company's capacity to pay of its short term obligation by using its current assets. Ideally the current ratio should be 2:1 which shows the company should have twice the current assets as compared to its current liabilities.

### Current Ratio

Year	United Breweries	Radico Khaitan	Globus Spirits	United Spritis
2010	3.49	4.65	2.02	6.57
2011	2.03	4.60	1.66	5.33
2012	1.13	1.74	0.87	0.82
2013	1.32	1.87	0.91	0.72
2014	1.27	1.69	0.66	0.91
2015	1.15	1.55	0.57	0.80
2016	1.15	1.35	0.65	0.90
2017	1.24	1.15	0.62	0.95
2018	1.47	1.30	0.55	0.99
2019	1.43	1.57	0.82	1.04
<b>Mean</b>	<b>1.57</b>	<b>2.15</b>	<b>0.93</b>	<b>1.90</b>
<b>S.D.</b>	<b>0.72</b>	<b>1.32</b>	<b>0.50</b>	<b>2.16</b>
<b>C.v.</b>	<b>46%</b>	<b>62%</b>	<b>54%</b>	<b>113%</b>

From the calculation we can say that United Spirits Ltd and Radico Khaitan have best current ratios with mean of 2.19 and 1.9 respectively, which shows their good liquidity position. However Globus and United breweries have lesser

average current ratio which shows there can a liquidity issues, however the data shows improvements in latest years for the united breweries and globus spirits have shown liquidity crunch constantly. Coefficient of variation is very

high especially in united spirits which have very high standard deviation may have liquidity issue.

**LEVERAGE RATIO-** under this analysis we have used two ratios

**Total debt to equity ratio-** it is calculated by dividing total debt from shareholder equity. This ratio explains the way a company have taken the funds either equity or debt. All the funds which are borrowed will be taken under the head of total debt, while the money contributed by shareholder

comes under equity. There is no ideal ratio however there are benefits and consequences from raising total debt or equity. The main benefit of taking debt is that the cost of debt is less than cost of equity but it creates solvency issues. The benefits of equity that they are not liable to pay any return and can give dividend if they are on profit, but can result into conflicts between management and shareholders if too much of funds are sourced through this mode.

#### Total Debt Equity Ratio

Year	United Breweries	Radico Khaitan	Globus Spirits	United Spritis
2010	0.90	1.07	0.55	0.97
2011	1.14	1.10	0.72	0.99
2012	2.14	1.44	1.44	1.06
2013	1.86	1.48	0.42	1.04
2014	1.28	1.58	0.70	18.39
2015	1.10	1.52	0.82	0.75
2016	1.03	1.37	1.06	3.78
2017	0.92	1.16	1.20	3.54
2018	0.76	0.95	1.05	2.45
2019	0.69	0.70	0.90	1.77
<b>Mean</b>	<b>1.18</b>	<b>1.24</b>	<b>0.89</b>	<b>3.47</b>
<b>S.D.</b>	<b>0.47</b>	<b>0.29</b>	<b>0.31</b>	<b>5.36</b>
<b>C.v.</b>	<b>40%</b>	<b>23%</b>	<b>35%</b>	<b>154%</b>

Now as per the calculations which shows mean of united spirits shows an ratio equal to 3.7 which can cause a solvency or liquidity issues. All the other companies have balanced this ratio which is closer to 1. Although the united spirits and radico khaitan can be seen reducing their debts in latest years and increasing their equity shows a positive sign for the company as they are looking to balance their funds source. united breweries and

globus spirits have maintained a good balance among equity and debt.

**Interest coverage ratio-** this is the second ratio under leverage ratio . this ratio is calculated by by dividing operating income or EBIT from interest expense. This ratio tell us about the ability of the firm to pay its interest expenses after paying its all operating cost from the revenue earned from sales.

#### Interest Coverage Ratio

Year	United Breweries	Radico Khaitan	Globus Spirits	United Spritis
2010	3.72	1.70	33.24	2.76
2011	3.90	3.97	20.51	2.44
2012	3.20	2.50	12.99	1.85
2013	4.32	2.56	9.27	1.74
2014	5.19	2.25	1.32	-7.20
2015	6.18	1.97	1.73	0.90
2016	6.59	2.16	1.87	1.71
2017	6.92	2.36	1.29	1.69
2018	13.74	3.74	1.43	4.14

2019	29.16	9.05	2.51	5.51
<b>Mean</b>	<b>8.29</b>	<b>3.23</b>	<b>8.62</b>	<b>1.55</b>
<b>S.D.</b>	<b>7.93</b>	<b>2.17</b>	<b>10.83</b>	<b>3.36</b>
<b>C.v.</b>	<b>96%</b>	<b>67%</b>	<b>126%</b>	<b>217%</b>

United breweries can be seen as the winner from the calculated data as his average interest coverage ratio is much more than the other companies in the industry. its ratio has shown good amount of variation (96%) more importantly in an upward direction. on the reverse direction globus have exactly opposite shown the progress. Although both have have similar average interest coverage ratio but globus falls considerably while united breweries rises. For the radico khaitan and united spirits which after a loss in 2014 & 2015

have shown improvement, which is a good sign as the ratio is getting better while for globus spirits this area is concerning as they have a mounting interest expenses with low operating incomes.

**PROFITABILITY RATIO-** We will study two ratios under this category

**Return on equity** – this ratio is calculated by dividing the net profit from shareholder's equity. This ratio tell us about the returns a company is paying to its owner according to the shareholding. This ratio is calculated in terms of percentage.

#### Return on Equity

Year	United Breweries	Radico Khaitan	Globus Spirits	United Spritis
2010	8%	7%	18%	8%
2011	11%	11%	19%	8%
2012	9%	10%	23%	6%
2013	11%	11%	10%	5%
2014	13%	9%	1%	-132%
2015	14%	8%	2%	-21%
2016	14%	8%	3%	7%
2017	10%	8%	2%	9%
2018	15%	11%	2%	22%
2019	18%	14%	7%	21%
Mean	14%	10%	3%	8%
S.D.	0.03	0.03	0.02	0.17
C.v.	20%	28%	68%	226%

We can see the mean return on equity is good in all the companies except globus spirits which have the least R.O.E. Unite breweries have shown a good consistency and have the highest average ROE. United spirits have been showing drastic changes when we compare 2015 from 2019 in which they have huge losses in 2014 & 2015 and last 2 years they have shown good amount of

profits which can be good sign for the investors. Radico khaitan have also shown improvement and performing consistently with a less coefficient of variation.

**B. Net profit ratio-** this ratio is calculated by dividing net profit from net sales. This ratio measures the amount of profits that a company can make with respect to its sales.

#### Net Profit Ratio

Year	United Breweries	Radico Khaitan	Globus Spirits	United Spritis
2010	4.85%	4.97%	7.53%	8.31%
2011	4.89%	7.31%	7.66%	6.54%
2012	3.55%	3.21%	11.39%	4.54%

2013	4.41%	3.11%	6.47%	3.77%
2014	5.33%	4.91%	0.86%	-59.67%
2015	5.53%	2.11%	1.21%	-23.83%
2016	3.09%	1.72%	1.77%	0.52%
2017	2.24%	1.66%	1.14%	0.67%
2018	3.17%	1.96%	0.75%	2.15%
2019	3.98%	2.33%	2.83%	2.31%
<b>Mean</b>	<b>4.10%</b>	<b>3.33%</b>	<b>4.16%</b>	<b>-5.47%</b>
<b>S.D.</b>	<b>0.010</b>	<b>0.018</b>	<b>0.036</b>	<b>0.200</b>
<b>C.v.</b>	<b>25%</b>	<b>53%</b>	<b>86%</b>	<b>-365%</b>

We can see that the average profits is very small in this particular industry in terms of sales even though the data shows improvement in united spirits after having huge loss in 2014& 2015.while the data of radico khaitan shows consistency with less variation. Although there has been a decline in ratio for united breweries but they have shown the improvement making the average better in 2018-19 and showing good consistency. United spirits have been lagging behind in this race with least mean and highest highest variation all due to

huge losses in 2014,2015. While net profit ratio of globus spirits have fall down more than 50% in last 10 years.

**ACTIVITY RATIO** – In this type of ratio we have calculated total asset turnover ratio which is calculated by dividing net sales from average of total assets (average of present and previous years). This ratio tell us about how efficiently the assets of the company are utilised in term of generating the revenue. It is calculated in times or multiple.

#### Total Asset Turnover Ratio

Year	United Breweries	Radico Khaitan	Globus Spirits	United Spritis
2010	0.91	0.68	1.54	0.48
2011	1.21	0.77	1.71	0.60
2012	0.03	0.03	1.05	0.68
2013	0.91	1.45	0.96	0.68
2014	1.03	0.76	0.00	0.19
2015	1.21	1.57	0.94	0.83
2016	2.28	1.94	1.02	2.72
2017	2.32	2.15	1.01	2.99
2018	2.71	2.83	1.18	2.99
2019	2.80	3.61	1.39	3.30
<b>Mean</b>	<b>1.54</b>	<b>1.58</b>	<b>1.08</b>	<b>1.55</b>
<b>S.D.</b>	<b>0.92</b>	<b>1.09</b>	<b>0.46</b>	<b>1.27</b>
<b>C.v.</b>	<b>60%</b>	<b>69%</b>	<b>43%</b>	<b>82%</b>

As per the calculation, we can see that the assets of companies are efficiently utilised. For every rupee of assets all the companies are generating the sales of more than twice of the value except globus spirits which in itself is utilising efficiently with an average of 1.08 but as compared to others companies in the industry it is low. We can say that proper utilisation of assets have been done

and even companies are improving which is a good sign for the industry in near future.

#### Conclusion

This study aims to examine the financial position in liquidity ratios, debt ratios, profitability ratios and operation ratios of selected Indian Brewery and distillery companies in India. It can be inferred that globus spirits and united spirits have



certain liquidity problems in terms of liquidity and have a current ratio of less than 1 whereas the other two are in a stronger liquidity condition. All companies perform well in the case of leverage excluding united spirits that have too much debt relative to shareholder equity. Companies have sufficient operating income to cover interest payments due, with the exception of globus spirits which have very low interest expense income. In the case of profitability, it is seen that the companies can generate consistent amounts of profits while showing good improvement in past 2 years. All firms generate a good amount of sales from their total assets in the event of efficiency. Overall, the selected companies have a good or satisfactory position in terms of profitability, leverage and efficiency but they need to work on their positions in liquidity. Talking about the Indian brewery and distillery industry, it was projected to have high growth combining with the India's economy growth makes it one of the sector to enter into with innovation and pose challenges to existing companies while the companies that are currently operating in sector have to change accordingly to remain in competition with united breweries, current market leader.

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