INSTITUTIONAL RESEARCH

India Alcoholic Beverages

Tamil Nadu: Addressing five key investor questions

Tamil Nadu's policy environment is becoming more supportive, with retail formalisation, new label registrations and tertiary-linked ordering improving demand–supply alignment, particularly for prestige and above (P&A). Profitability for low-to-upper prestige brands remains constrained by mandatory local manufacturing under franchise structures. Super-premium and luxury imports should benefit from better tertiary visibility. Potential deregulation allowing national brands free production and sales could unlock a sizeable profit pool, which leading players are well positioned to capture.

Within our coverage, United Breweries retains a meaningful position in Tamil Nadu (TN) with an estimated 30–35% market share. Radico Khaitan's presence is modest but spans brandy (*Morpheus*), vodka (*Magic Moments*), and select premium offerings. Tilaknagar's participation is largely concentrated in brandy under the *Mansion House*, while United Spirits operates through brandy and premium labels. With the market reopening, Tilaknagar in brandy and Radico across brandy and vodka—given TN's status as India's second-largest vodka market—appear best positioned to benefit. As whisky salience strengthens, other national brands are likely to leverage the expanding opportunity set.

Tamil Nadu: India's 2nd-largest spirits and 5th-largest beer market: Despite its scale, consumption (~68mn cases in spirits) remains spun toward popular spirits, with brandy dominating category mix. For beer, state consumption is ~330mn liters. Since retail privatization in 2003, TASMAC has exercised full control over the supply chain, with production restricted to 11 distilleries and 7 breweries.

TASMAC controls the chain, yet premium revenue remains under-captured: With INR 508bn in annual revenue, TASMAC's fully centralized model and local player's policy driven monopoly leaves material premium potential untapped. Ground checks indicate meaningful headroom for faster revenue scale-up and improved premium mix as national brands gain access.

Restrictive policies have kept national brands marginal: Uniform stock allocation, tight production caps, and import thresholds have kept national players cautious, while operating through local manufacturers remains economically unremunerated.

Shift toward tertiary-based ordering can unlock demand-aligned supply: Recent policy shifts are positive and align well with beliefs of a gradual market opening. Tertiary-anchored retail indenting improves availability and brand scale; however, automated MoM scale-up of 1.20–1.25x curbs faster expansion. TASMAC is now clearing long-pending label registrations, resolving a backlog that had remained stuck for years.

National players are preparing for gradual uplift: With retail indenting now anchored to tertiary sales, established brands are seeing steady normalization, while national brands should witness a gradual volume uplift. However, production caps continue to make scale-up economically unremunerative. Domestic players are already driving visibility in elite outlets. With evolving policies, Radico and Tilaknagar appear best placed to benefit initially.

HSIE Alcoholic Beverages Coverage

Company	TP (INR)	Upside	Reco.
Allied Blenders	685	(2%)	REDUCE
Radico Khaitan	5,300	30%	BUY
Tilaknagar Industries	700	45%	BUY
United Spirits	1,750	31%	BUY
United Breweries	1,325	12%	ADD

Source: HSIE Research
Note: Based on closing price as of 30-Oct-2026

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Rating, Target Price and Valuation

Company	Rating	CMP (INR/sh)	TP (INR/sh)	Upside	P/E (x)			EV/EBITDA (x)			ROCE (%)		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	REDUCE	700	685	(2%)	63.0	51.3	41.5	32.3	26.3	21.9	17.0	17.3	17.5
Radico Khaitan	BUY	4,087	5,300	30%	57.3	46.3	39.5	39.2	32.4	27.6	30.9	32.4	31.3
Tilaknagar Industries	BUY	481	700	45%	40.6	26.9	22.0	23.7	19.7	16.0	9.0	10.5	12.4
United Spirits	BUY	1,334	1,750	31%	51.9	45.1	39.8	34.3	29.9	26.2	22.9	24.8	26.8
United Breweries	ADD	1,180	1,325	12%	69.5	51.0	36.8	32.8	27.0	21.5	10.6	13.7	18.1

Source: Bloomberg, HSIE Research
Note: Based on closing price as of 30-Oct-2026

Tamil Nadu opening: Addressing investor queries

We recently visited Tamil Nadu, the second-largest spirits market and the fifth-largest beer market in India, to gain insights into the alcoholic beverages industry. Our ground checks indicate the possibility of the Tamil Nadu market opening up further for national players, in line with recent measures that suggest a reduction in malpractices and an effort to address favouritism issues. The state remains an active alcoholic beverages market, with the government exercising 100% control over the distribution and retail of alcoholic beverages. Over the years, national players have scaled back their operations in the state, creating a larger opportunity for local players.

TASMAC has 38 District Offices, 43 Indian Made Foreign Spirits depots, 4,048 Retail Vending shops and 2,091 bars attached to the Retail Vending Shops, as per Tamil Nadu's Excise Policy Note 2026-27

1. What's changing? A progressive shift in retail operations

Following the election, the new government has prioritized curbing malpractices in TASMAC operations. The immediate focus is likely to be on reducing leakages through stricter monitoring and improved digital ordering systems. Store-level interactions suggest that salesmen continue to charge an additional INR 10-20 per bottle, a practice locally viewed as supplementing income due to relatively low government compensation. Our field interactions also indicate early positive steps in this direction.

Exhibit 1: Tamil Nadu – Key action by government to improve TASMAC retail store operations

Action	What's changing	Our view
Digital payments for order of INR 1000+	TASMAC has introduced restrictions on payment methods for purchases at its retail liquor outlets, making digital payments (UPI, debit cards, and credit cards) mandatory for transactions above INR 1,000 from 1st November and gradually reducing the limit to INR 500 from 1st January 2027. TASMAC has also strictly banned staff from accepting payments through personal QR codes or individual bank accounts.	This initiative is expected to help curb leakages at retail outlets.
Mandatory physical bill issuance	Outlet supervisors have been instructed to issue physical bills for every purchase and release liquor bottles only after verifying the transaction through the official POS machines.	This measure will improve compliance at the store level.
Online indent system	**TASMAC has announced that all retail shops across the state will transition to an automated indent request process. The new system will help ensure the supply of brands based on sales patterns in each area and improve the availability of consumers' preferred liquor choices.**	**This move will help arrest the current practice of favoring local brands. We see this move as a major positive for national brands.**
TASMAC sanctions INR 5,000 monthly for outlet upkeep	TASMAC has sanctioned a monthly provision of up to INR 5,000 for the maintenance of its retail liquor shops, replacing the existing petty cash system of INR 750 per shop. The rates will increase by 5% annually, with effect from April 1, 2027.	This measure will help prevent leakages and address operational requirements at the store level.
INR 6,000 allowance for TASMAC staff for uniform	Tamil Nadu has mandated prescribed uniforms for TASMAC retail staff from November 15 and sanctioned an annual uniform allowance of INR 6,000 per employee.	This step will enhance store-level professionalism and accountability, though it is still pending implementation.
TASMAC to directly pay electricity bills for liquor shops	To curb MRP violations at liquor outlets, TASMAC has been paying electricity bills for all its retail shops through the NPCI-provided e-NACH system since September 1. Previously, delays in reimbursement were cited as a reason for overcharging customers.	This will help curb leakages, prevent MRP violations, and address operational needs at the store level.
TASMAC implemented a 25% salary hike in July and a further 50% increase in September for its employees.	Under the revised pay structure, TASMAC supervisors will receive INR 33,033 per month, while salesmen and assistant salesmen will receive INR 30,284 and INR 28,680, respectively. The state conducted four rounds of consultations with trade union representatives before finalizing the revised pay structure.	We view this as a positive step toward improving employee welfare and strengthening operational efficiency across TASMAC's retail network.

Source: Industry, HSIE Research

TASMAC employees work on contract, and their ID cards clearly state "On contract to TASMAC." TASMAC operates as an independent corporation governed by the state government.

Exhibit 2: Tamil Nadu – TASMAC operational staff count

Office	No. of Personnel
Supervisors	6,473
Salesmen	14,379
Assistant Salesmen	2,025
Total	**22,877**

Source: Industry, HSIE Research

Exhibit 3: Tamil Nadu – TASMAC employee salary hikes, focused to address staff needs and leakages

(INR/month)	Old pay	New pay (Jul-26)	vs old pay	New pay (Sep-26)	Vs old pay
Supervisor	17,850	22,313	25%	33,023	85%
Salesman	15,530	19,413	25%	30,284	95%
Assistant Salesman	14,340	17,925	25%	28,680	100%

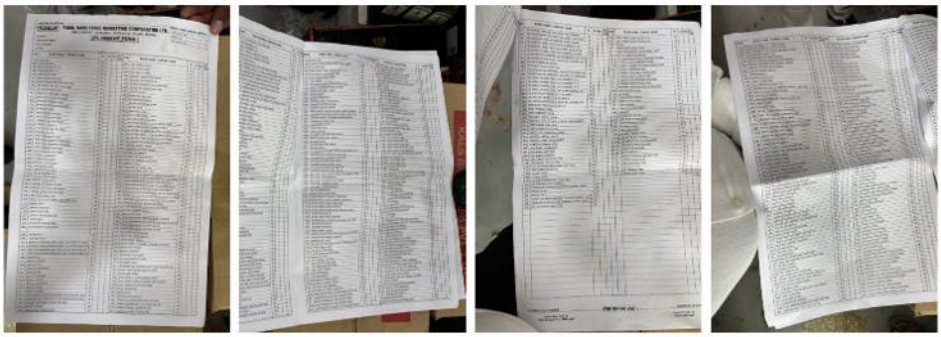
Source: Industry, HSIE Research

Exhibit 4: Tamil Nadu – Other progressive actions are steadily improving the ecosystem for national brands

Action	What's changing	Our view
TASMAC to float fresh bar tenders in Nov; after four delays	Under the revised regulations, bars can now be established separately, within 100 meters of a liquor retail outlet. The new tender conditions also envisage permitting full-fledged kitchens at bars. Of the 4,048 liquor retail outlets in the state, over 2,000 have attached bars that generate additional revenue through the sale of snacks to on-premise consumers.	The current setup is not conducive to premiumization. However, as hygiene conditions improve, we believe the adoption of premium and above (P&A) products will increase.
Mandatory CCTV directives	The Madras High Court has directed TASMAC to install CCTV cameras at all liquor retail outlets to strengthen oversight and ensure proper administration. The order also covers the transfer of employees between stores.	We expect this measure to enhance compliance and strengthen oversight at retail outlets. Notably, many premium outlets have already installed CCTV cameras.
Demand based liquid supply system for stores	**TASMAC has introduced a demand-driven liquor supply model across its retail network from September 26, replacing the previous uniform stock distribution mechanism. Under the new system, district managers are required to assess the specific requirements of each outlet before placing stock orders.**	**This policy change is a substantial positive for national brands. Our field interactions indicate that market demand has not always been adequately met, owing to historical non-adherence to indent-based ordering and supply mechanisms.**
Online ordering from retail stores	Under the new system, customers will be able to place orders for liquor bottles and make payments online through the website before collecting their purchases from designated TASMAC retail outlets.	Progressive listing of store inventory is expected to improve transparency across the retail network.
Moving toward a demand-driven, tertiary sales-based inventory ordering framework	Historically, local distilleries have dominated shelf space through manually driven supply allocations. The new guidelines link state procurement and stocking decisions to tertiary sales (actual retailer-to-consumer sales). **For national and popular brands, TASMAC has permitted monthly automated stock indents of up to 1.2x-1.25x the previous month's actual tertiary sales, enabling inventory levels to better reflect consumer demand.**	**This move is likely to create demand-driven growth opportunities for national brands. However, a sustained 20-25% month-on-month build-up in stock indents is likely to take time before national brands can achieve meaningful scale in the state.**
Label registration resumed	**Tamil Nadu has resumed the approval and registration of new liquor labels/brands after a prolonged period, allowing several new national and premium brands to enter the TASMAC network. We view this as a positive step toward improving consumer choice, increasing competition, and reducing the historical dominance of a limited set of local suppliers.**	**The resumption of label registrations is a positive step that should improve consumer choice and create incremental growth opportunities for national brands in Tamil Nadu.**

Source: Industry, HSIE Research

Exhibit 5: Shift from manual indent-based ordering



Source: HSIE Research

Exhibit 6: Hygiene a big issue with C class outlets, popular key focus here



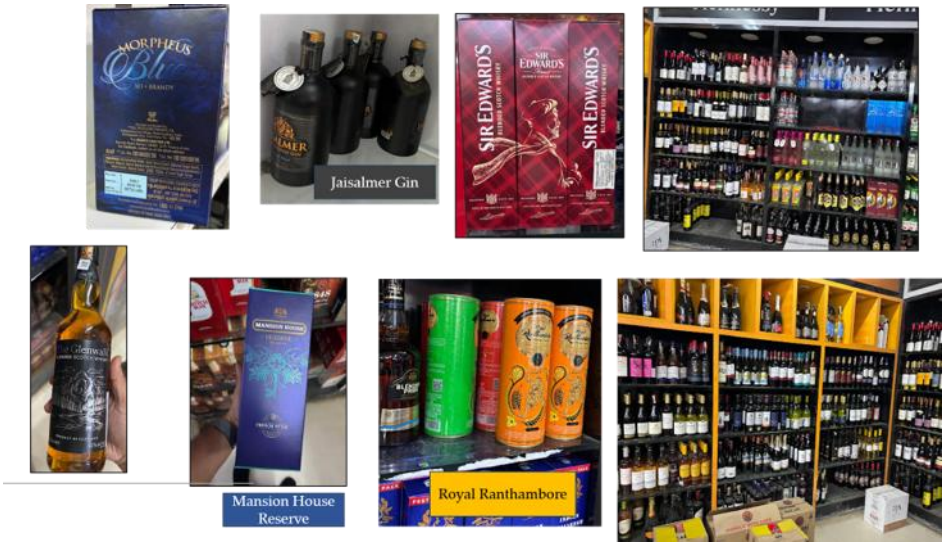
Source: HSIE Research

Exhibit 7: Bar set up helps in driving extra source of income for property owners



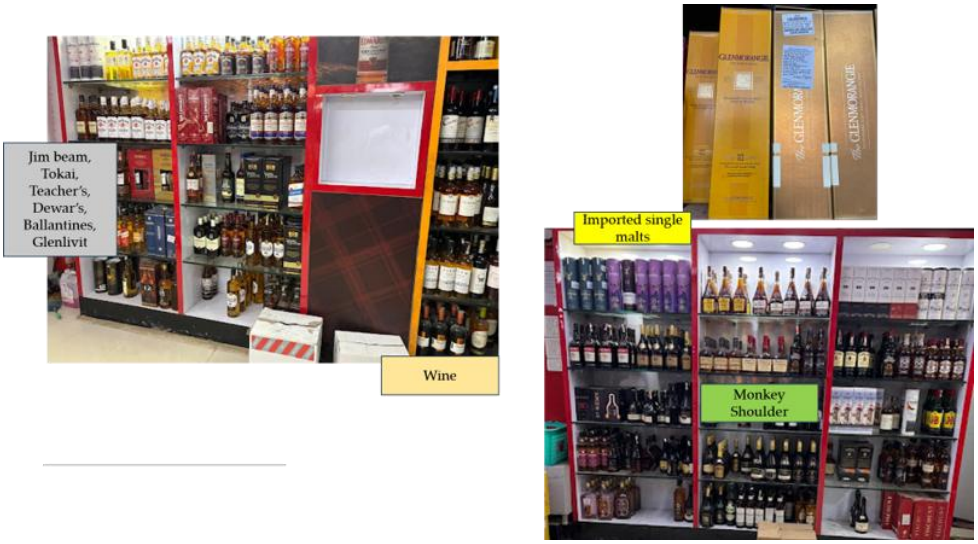
Source: HSIE Research

Exhibit 8: Premium outlets have fair visibility of national and international brands



Source: HSIE Research

Exhibit 9: International brands have higher visibility vs national luxury brands



Source: HSIE Research

Exhibit 10: International brands have higher visibility vs national luxury brands



Source: HSIE Research

Exhibit 11: Online portal for alcohol purchase, delivery still not allowed



Source: HSIE Research

Exhibit 12: United Breweries with 2 breweries have 30-35% share in Tamil Nadu



Source: HSIE Research

2. Why national brands are scarce? Restrictive policies

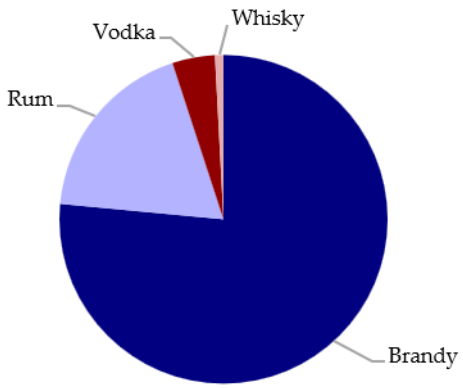
National brands have limited presence in Tamil Nadu primarily due to restrictive excise conditions and operational constraints that make the market commercially unviable for most players. The key barriers include:

- **Import restriction based on EDP**: Brands with EDP below fixed sum per case cannot be imported into the state, except for brandy. This effectively blocks low and mid-prestige whisky from entering Tamil Nadu, especially since distillation and bottling capacities within the state are limited and largely used to promote local labels. This is also a key reason why the whisky segment remains disproportionately small in the state.
- **Mandatory sales threshold**: National brands must have achieved minimum threshold cases of sales in Tamil Nadu over the previous two years. This condition disproportionately affects brands priced above fixed sum per case, since most cannot reach this threshold under the prevailing import restrictions and limited consumer base.
- **Additional non-transparent barriers**: Over time, opaque operational constraints have emerged—rarely articulated in formal policy but widely cited in on-ground checks. These include procedural hurdles, cost structures, and approvals that make it commercially impractical for national brands to operate profitably, resulting in minimal or near-zero presence of many well-known brands in the state.

3. How material is Tamil Nadu for IMFL? One of India's largest IMFL markets

Tamil Nadu is one of India's largest IMFL markets, with estimated volumes of ~68mn cases in FY26. The market remains heavily skewed towards the Popular/Regular segment, which accounts for over 80% of industry volumes. Brandy is the dominant category, contributing ~75% of volumes, followed by rum at ~20%. As a result, whisky plays a far less significant role in Tamil Nadu than it does nationally, where it commands a much larger share of industry volumes. In beer, Tamil Nadu is the fifth-largest consumption market in the country, with annual volumes of ~330mn litres.

Exhibit 13: Tamil Nadu – estimated spirits industry volume split



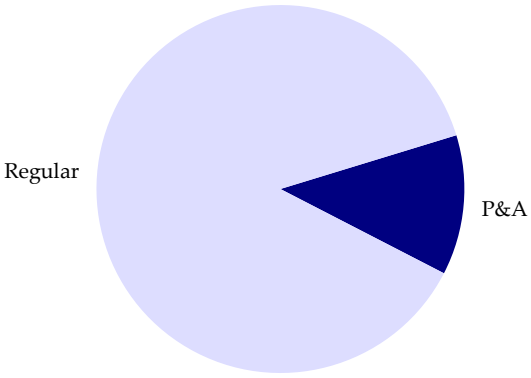
Source: Industry, HSIE Research

Opening of the market to aid P&A volumes

With progressive states generating higher revenue from alcohol, we believe other states are likely to adopt similar consumer-friendly policies that improve access to quality products. Higher Prestige & Above (P&A) consumption is beneficial for the entire ecosystem, as consumers upgrade to better products, companies realize higher value growth, and state governments earn greater tax revenues.

Our industry checks suggest that market opening in Tamil Nadu could drive a sharper premiumization impact than what was witnessed in Andhra Pradesh. While there is an opportunity for national players to gain share in the Popular segment, we believe the larger opportunity lies in a meaningful consumer up-trade towards Prestige & Above (P&A) products. This would disproportionately benefit national brands, given their stronger presence in premium categories.

Exhibit 14: Tamil Nadu – estimated spirits industry volume split by price



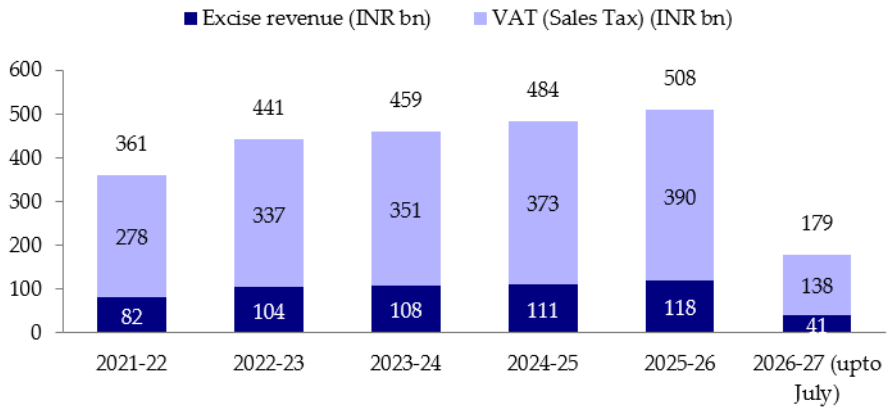
Source: Industry, HSIE Research

4. How is the state placed with neighbouring states in tax revenue?

TASMAC (Tamil Nadu State Marketing Corporation) was established in May 1983 to manage the wholesale distribution of IMFL. For nearly two decades, retail liquor sales were handled by privately licensed shops, while TASMAC functioned primarily as the state's wholesale distributor.

A major policy shift occurred in 2003, when the Tamil Nadu government amended the Prohibition Act and transferred all retail liquor vending to TASMAC, making it the exclusive state-run retail operator from November 2003. Although successive governments have reduced the number of outlets, shortened operating hours, and repeatedly spoken about phased prohibition, the state-controlled retail monopoly has remained largely unchanged for over 20 years. The state continues to restrict manufacturing licenses to a limited group—currently around 11 IMFL distilleries and 7 breweries—effectively preventing new large scale private entrants.

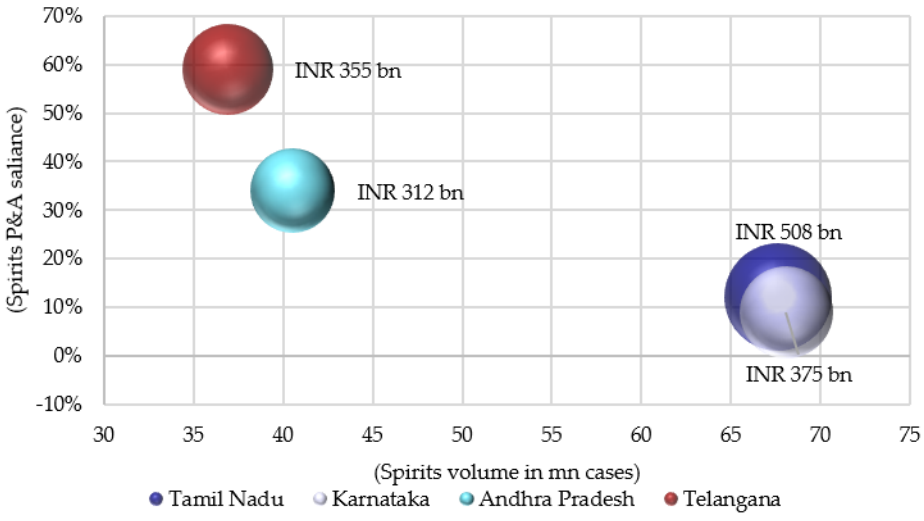
Exhibit 15: Tamil Nadu – State revenue from alcohol



Source: Industry, HSIE Research

With controlling the entire chain of alcoholic beverages, the state earns tax revenue to the tune of INR 508bn. Our analysis of spirits volume across neighboring states and excise collection suggests, Tamil Nadu with entire chain under control is losing out on revenue and premium opportunity. Our checks on the ground indicate, quick surge in revenue possible paving way for national brands, who will help premiums market, while volumes can be controlled with restricting labels in the popular segments.

Exhibit 16: Analysis of state tax revenue, spirits volumes, and P&A salience (FY26)



Source: Industry, HSIE Research

There are 234 local and other state brands active in TASMAC. Additionally, TASMAC sells 538 brands of liquor imported from foreign countries.

Foreign brands are being sold through 205 mall / elite shops.

5. How national players are gearing for the change?

Our ground checks indicate that brandy remains the only fully open spirits category in Tamil Nadu, as EDP restrictions do not apply to it. Consequently, national brands participate largely within the super-premium and luxury segment, while the Upper Prestige to Popular price segment continues to be dominated by local distillers, who are generally unwilling to provide bottling support to national players.

As a result, the presence of national brands in the state is limited to a handful of key offerings. These include *Courrier Napoléon* (blended and bottled by M/S Golden Vats Private Limited), *Morpheus Blue* (blended and bottled by SNJ Distillers), and *Mansion House* (blended and bottled by Transworld Breweries & Distilleries).

In the gin category, *Jaisalmer* from Radico Khaitan is among the very few active national brands. In beer, United Breweries maintains a strong presence, accounting for roughly one-quarter of the market. Its flagship brand, *Kingfisher*, typically commands at least two visi-coolers per outlet across major urban stores. *British Empire*, from SNJ Distillers, is another prominent beer brand and is frequently available in CSK-branded packaging.

Encouragingly, Tamil Nadu has recently begun allowing new label registrations, a development that is likely to improve the participation of national brands in the market. Additionally, the move toward tertiary-based inventory ordering is a positive structural change. However, current ordering levels are only around 20-25% higher than the previous month's base, indicating that the full benefits of the transition have yet to materialize.

Exhibit 17: Management commentary on the Tamil Nadu (TN) market

	Radico Khaitan	United Spirits	Allied Blenders & Distillers	Tilaknagar Industries	United Breweries
Q2FY27	Strong momentum in TN; *Morpheus* is the largest-selling premium brandy and in vodka it is second-largest state. Tertiary orders have resumed and volumes are up ~20%, with digital payments for > INR1,000 brands and new brand approvals adding to a positive long-term outlook.	TN remains a large, long-term opportunity; management is optimistic as the market gradually opens, but remains cautious on timing. Management highlighted its agility to scale quickly if the opportunity fully materialises.	TN is emerging as a major industry catalyst; with a market of >5mn cases a month, liberalisation and new brand registrations signal strong upside. Management expects TN to evolve like UP—driving value and margin accretion for ABDL and the broader alcobev sector.	TN is increasingly acting as a key industry catalyst, with on-ground ordering changes improving depletion-led demand and boosting tertiary sales. *Mansion House Reserve* brandy continues to outperform, growing 25% QoQ and 50% YoY in September.	Large opportunity in TN; UBL currently holds ~30-35% share but sees potential to scale toward 55-60% as policy transparency improves. Strong local presence with 2 breweries and new launches like *Heineken Silver* support management's optimistic long-term outlook.
Q1FY27	Strong early traction in TN's premium brandy segment; *Morpheus* is performing well, and management sees meaningful long-term potential.	Too early to judge; early signs are positive, but management remains cautious	-	TN is currently a small business, but it's India's largest brandy market; policy changes post the new government could open up the state, offering meaningful upside if imports are allowed.	-

Source: Company, HSIE Research

Valuations

Exhibit 18: HSIE's Alcobev coverage valuations

	Rating	TP (INR/sh)	Upside	Mcap (USD bn)	P/E (x)			EV/EBITDA			EV/Sales		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	REDUCE	685	(2%)	2.1	63.0	51.3	41.5	32.3	26.3	21.9	4.6	4.3	3.8
Radico Khaitan	BUY	5,300	30%	5.8	57.3	46.3	39.5	39.2	32.4	27.6	8.1	6.9	6.0
Tilaknagar Industries	BUY	700	45%	1.3	40.6	26.9	22.0	23.7	19.7	16.0	3.7	3.2	2.8
United Spirits	BUY	1,750	31%	10.2	51.9	45.1	39.8	34.3	29.9	26.2	6.6	5.9	5.3
United Breweries	ADD	1,325	12%	3.3	69.5	51.0	36.8	32.8	27.0	21.5	3.1	2.8	2.5

Source: Company, HSIE Research
Based on closing price on 30 Oct 2026

Exhibit 19: HSIE alcoholic beverage coverage – returns profile and dividend yield

	ROE (%)			ROCE (%)			Dividend pay-out (%)			Dividend yield (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	17.5	19.3	20.4	17.0	17.3	17.5	41	44	44	0.6	0.9	1.1
Radico Khaitan	25.8	26.1	24.9	30.9	32.4	31.3	21	21	20	0.4	0.5	0.5
Tilaknagar Industries	9.4	12.6	13.7	9.0	10.5	12.4	8	10	15	0.2	0.4	0.7
United Spirits	20.8	22.5	24.0	22.9	24.8	26.8	74	73	75	1.4	1.6	1.9
United Breweries	9.7	12.7	16.7	10.6	13.7	18.1	59	65	65	0.8	1.3	1.8

Source: Company, HSIE Research
Based on closing price on 30 Oct 2026

Exhibit 20: HSIE alcoholic beverage coverage – assessing free cash flow conversion and yield for coverage companies

	FCF per share			FCF/Ebitda (%)			FCF/PAT (%)			FCF yield		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Allied Blenders	(8)	(13)	12	(35)	(45)	34	(71)	(93)	69	(1)	(2)	2
Radico Khaitan	62	66	83	57	51	56	87	75	81	2	2	2
Tilaknagar Industries	11	21	25	41	64	63	94	117	114	2	4	5
United Spirits	29	30	35	83	74	76	114	101	104	2	2	3
United Breweries	8	31	29	22	70	51	49	136	90	1	3	2

Source: Company, HSIE Research
Based on closing price on 30 Oct 2026

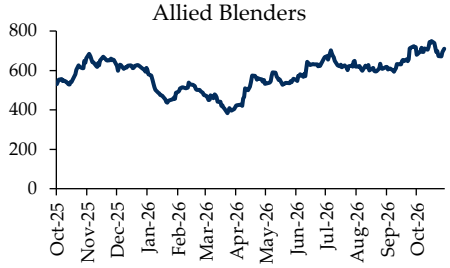
Exhibit 21: Key forward multiples vs historical averages & HSIE valuation

	P/E (x)			Average historical forward PER (x)			FY28E PER vs.		HSIE valuation	
	FY27E	FY28E	FY29E	3Y	5Y	10Y	5Y avg P/E	10Y avg P/E	P/E (x)	Vs. 5Y avg
Allied Blenders	63	51	41	34					45	
Radico Khaitan	57	46	40	57	50	32	(8%)	45%	55	10%
Tilaknagar Industries	41	27	22	38	38	15	(29%)	75%	35	(8%)
United Spirits	52	45	40	56	55	53	(18%)	(14%)	50	(9%)
United Breweries	70	51	37	66	63	60	(19%)	(15%)	50	(21%)

Source: Company, HSIE Research
Based on closing price on 30 Oct 2026

Price history

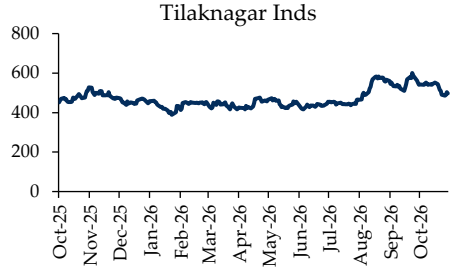
Allied Blenders



Radico



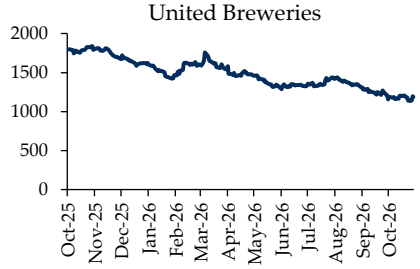
Tilaknagar Inds



United Spirits



United Breweries



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:

We, **Nitin Kumar Gupta, CA & Ishant Lalwani, B.Com (Hons),** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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