****

9B19A008

B9 Beverages: FROM START-UP TO SCALE-UP[[1]](#endnote-1)

Sandeep Puri, Shalki Goel, Sanchita Krishna, Babak Hayati, and Rakesh Singh wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

This publication may not be transmitted, photocopied, digitized, or otherwise reproduced in any form or by any means without the permission of the copyright holder. Reproduction of this material is not covered under authorization by any reproduction rights organization. To order copies or request permission to reproduce materials, contact Ivey Publishing, Ivey Business School, Western University, London, Ontario, Canada, N6G 0N1; (t) 519.661.3208; (e) cases@ivey.ca; www.iveycases.com. Our goal is to publish materials of the highest quality; submit any errata to publishcases@ivey.ca. i1v2e5y5pubs

Copyright © 2019, Ivey Business School Foundation Version: 2019-03-07

“What has been missing from India is global leaders. Where’re the Apples, Googles, Nikes of India? Our ambition is to be that in the world of beer, at least.”

–Ankur Jain, Founder, B9 Beverages Private Limited[[2]](#endnote-2)

In May 2018, Bira 91, one of India’s fastest growing craft beer brands, received US$50 million[[3]](#endnote-3) in third-round funding from a group of investors led by the Belgian investment firm Sofina SA. The investment increased the total funding to over $100 million for B9 Beverages Private Limited (B9 Beverages), the brewery that owned Bira 91.[[4]](#endnote-4) Among the participants in this third round of funding was the venture capital fund Sequoia Capital India Advisors (Sequoia), which had previously invested approximately $6 million in second-round funding in August 2017,[[5]](#endnote-5) bringing its total investment in B9 Beverages to almost $30 million.[[6]](#endnote-6) The brewery had also initially received funding from a variety of investors including General Atlantic’s managing director Shantanu Rastogi and the company’s senior vice-president Alok Misra; the Naik Family Trust 2013; Kunal Bahl and Rohit Bansal of Snapdeal; Ashish Dhawan, co-founder of private equity firm Chryscapital; RNT Capital Advisors venture investor Mayank Singhal; and Deepinder Goyal, founder of the restaurant discovery platform Zomato. The $50 million in funding in May 2018 helped B9 Beverages come closer to its goal of raising “$150 million through debt and equity to support global expansion.”[[7]](#endnote-7)

B9 Beverages had already made giant leaps. By financial year 2017–2018, the company had entered the United States and become one of the top 10 craft breweries in that country in terms of volume. In only three years, B9 Beverages had increased its revenues to ₹1.65 billion,[[8]](#endnote-8) with an increase of ₹300 million from the previous fiscal year.[[9]](#endnote-9) As of 2018, the company intended to use some of the funds from the Sofina SA investment to expand its production capacity to 2 million barrels per year, from its capacity of 350,000 barrels per year.[[10]](#endnote-10) According to B9 Beverages’ founder and chief executive officer, Ankur Jain, the company’s business in India was planned to break even by the end of March 2019.[[11]](#endnote-11) It then planned to expand fivefold over the next three years to establish a leadership position in the Indian premium beer market.[[12]](#endnote-12) During that same period, Jain intended for B9 Beverages to go public through an initial public offering.[[13]](#endnote-13)

To generate additional revenue for its plans, B9 Beverages had also entered the merchandising market by launching an online store that sold growlers (craft beer containers), glasses, apparel, and collectibles. The online store was expected to generate over 3 per cent of the company’s total revenue by 2020.[[14]](#endnote-14) Jain also aimed to increase the brand value of Bira 91 globally.[[15]](#endnote-15) In October 2018, the company launched the inaugural International Curry Week across New Delhi, New York, and Singapore, where participating restaurants partnered with Bira 91, pairing various versions of Indian curries with Bira 91 variants.[[16]](#endnote-16)

The recent round of funding had stimulated Jain’s various goals for 2020 and beyond. Jain wanted Bira 91 to become the leading premium beer in India, with a global presence, by 2020.[[17]](#endnote-17) However, with the market increasing in growth and competition, Jain would have to differentiate Bira 91 in the crowded market and grow the brand through merchandising efforts.

COMPANY BACKGROUND

Before becoming an entrepreneur, Jain had been a technology professional. He graduated from a computer engineering program at the Illinois Institute of Technology in Chicago in 2002 and worked briefly for Motorola Mobility LLC before setting up his first venture as an entrepreneur—a health care firm in Brooklyn, New York. His proximity to the iconic Brooklyn Brewery, however, fuelled his curiosity and passion for beer. Jain spent his weekends sampling beers, chatting with industry veterans, and learning from them. Ideas started to take shape as he read Peter Thiel’s start-up manual *Zero to One*. He was also inspired from learning that many start-ups that had emerged in the previous few years were global in their approach, rather than simply copying a US model.[[18]](#endnote-18)

During that time, Jain made frequent visits to India, where he realized that none of the beverages there tasted as good to him as some beers he had tasted abroad. This discovery led him to plan a new product offering and plausible business model. He sold his health care start-up in Brooklyn and returned to India to set up a new beer importing business.[[19]](#endnote-19) Jain was only an occasional drinker, not usually venturing beyond single malts and wine. However, to gain a deeper understanding of his product, he did exhaustive research before moving ahead with his entrepreneurial idea.[[20]](#endnote-20)

By 2008, Jain had established Cerana Beverages Private Limited, an operation that imported exotic brews from markets outside India.[[21]](#endnote-21) In 2012, he renamed the company B9 Beverages, with the intention to start producing its own products.[[22]](#endnote-22) The Indian market, with its diverse range of consumers, languages, and habits, was an extremely tough market. But Jain had chosen India for his product launch, so it became imperative for him to understand the market, consumers, tastes, and inherent needs. To launch the company’s own line of product offerings, Jain raised $6 million in funding from half a dozen investors. With continued persistence and confidence in his product, Jain eventually launched his own product in 2015—the craft beer Bira 91.[[23]](#endnote-23)

The ingredients in Bira 91 included hops from the Himalayas and select Bavarian farms, and malts from Belgium and France.[[24]](#endnote-24) The company formally started its operations for the production of Bira 91 in February 2015. B9 Beverages opened its first production line in Indore and later expanded to Mysore and Nagpur.[[25]](#endnote-25) The Indore brewery, which ran three shifts with 250 workers on each shift, employed farmers who supplied barley to the company.[[26]](#endnote-26)

The brewery had two variants: Bira 91 White, a low bitterness wheat beer; and Bira 91 Blonde, an extra hoppy craft lager. Both variants were lined up on the shelves of pubs across India’s metropolitan centres, including Beer Café, Monkey Bar, Raasta the Carribean Lounge, The Pint Room, and Barsoom Frat House. Bira 91’s initial success surpassed even Jain’s own expectations.[[27]](#endnote-27) The company then focused on growth and launched two new variants in 2017: Bira 91 Light, the lowest-calorie option among all alcoholic beverages; and Bira 91 Strong, a high-intensity wheat beer. In October 2017, B9 Beverages launched its fifth beer, an India Pale Ale brewed in India.[[28]](#endnote-28)

In the initial phase of his start-up, Jain had relied solely on word of mouth for the company’s marketing plan, which turned out to be a good fit with India’s restrictions on alcohol advertising. Jain and his team were happy to allow consumers to validate Bira 91 products on their own, without inducement from marketing campaigns. The team decided to trust the customer during what they called the “process of discovery;” however, as the company became eager to scale up, Jain decided that “a different level of outreach” was necessary.[[29]](#endnote-29)

BIRA 91

When Jain first started his venture, he wanted to change India’s beer landscape and focus on taste, flavour, and quality. He began by importing craft beers like Chimay and Duvel, and other Brooklyn Brewery beers for sale in India. He then made good use of the extensive research on the market and consumer behaviour he had done during his initial years as an entrepreneur to quickly develop his own line of product offerings.[[30]](#endnote-30)

The brand’s first variant, Bira 91 White, was processed using European Brewery Convention 6 (EBC 6),[[31]](#endnote-31) with 4.9 per cent alcohol content. The beer was low on bitterness and had a hint of spicy citrus, with a softer finish on the palate.[[32]](#endnote-32) The second variant, Bira 91 Blonde, was also processed using EBC 6 standards, with a rich colour and 4.9 per cent alcohol content. This two-row barley lager was extra malty and high hopped, with a delicate aroma and bitter hops.[[33]](#endnote-33)

Two years after entering the Indian beer market, B9 Beverages introduced two more brands: Bira 91 Light and Bira 91 Strong. Bira 91 Light had 4 per cent alcohol and approximately 90 calories, which was less than a glass of wine. Bira 91 Strong was a high-intensity wheat beer with 7 per cent alcohol, and it was priced 20 per cent higher than other strong beers in the market.[[34]](#endnote-34) The brand’s fifth offering, Bira 91 IPA, had rich aromas of tropical fruit with a mildly sweet front and 7 per cent alcohol content.[[35]](#endnote-35) Bira 91’s strategy was to offer consumers a variety of beers, including an option with fewer calories than any other beer brand in the country.[[36]](#endnote-36)

Branding

The Bira 91 brand took nine months to develop. Initially, the brand name Biru (Japanese for beer) was preferred, but Jain ran into registration issues in Japan with that name. The idea was to project a modern and contemporary Indian appeal.[[37]](#endnote-37) The Bira 91 logo consisted of a mirror image of the letter B to signify “a spirit of rebellion against the conventional.”[[38]](#endnote-38) The cleverly global word Bira evoked a sense of familiarity with the Punjabi word for “elder brother” and a Bengali word meaning “the brave one.” The number 91 in the brand name referred to India’s country code. The brand’s mascot was a tropical monkey, which projected a fun-loving, original, and remarkably social image. The brand resonated with every individual’s playful, friendly, and smart inner self where a slightly odd creature resided.[[39]](#endnote-39) To enhance brand value, B9 Beverages launched an online store to sell Bira 91 merchandise and collectibles.[[40]](#endnote-40) To increase its global presence and brand recall, it launched the inaugural International Curry Week in New Delhi, New York, and Singapore, where partnering restaurants served Indian curry with different variants of Bira 91.[[41]](#endnote-41)

Place

Bira 91 was available across 12 Indian cities, including metropolitan areas such as Delhi, Bengaluru, Mumbai, Pune, the state of Goa, and the National Capital Region. These specific cities and regions were targeted to attract consumers who were willing to try new products and flavours. After establishing a relatively strong Indian presence across the country’s metropolitan cities, B9 Beverages expanded to New York in 2016.[[42]](#endnote-42) In 2018, the company continued its US expansion to New Jersey, Boston, and Philadelphia, and its global expansion to Singapore and Nepal.[[43]](#endnote-43) After receiving funding from Sofina SA and other investors, the company planned another round of global expansion to countries such as Thailand, Malaysia, Vietnam, and Hong Kong (see Exhibit 1).[[44]](#endnote-44) Within India, Bira 91 entered smaller towns in Madhya Pradesh and Maharashtra with its strongest beer. Consumers readily accepted the “new and playful” beverage.[[45]](#endnote-45)

Pricing

Pricing of the Bira 91 line of products was dependent on location. However, the initial decision on pricing for the product took months of exhaustive research. Jain had clearly identified the niche market he wanted to target. He also considered the fact that disposable income had increased for Indian consumers, and that their preferences had changed in respect to pricing of products and value for money.[[46]](#endnote-46) After the company launched the Bira 91 White and Blonde models, Indian consumers responded eagerly to the products’ taste and quality and affordable price range. Among all beers available in the market, Bira 91 had the lowest calorie content and only 4.9 per cent alcohol, with an average cost of ₹100 for a 330-millilitre (ml) bottle.[[47]](#endnote-47)

Bira 91 Strong was available in 500-ml and 650-ml cans, and was priced 20 per cent higher than the best-selling strong beers in the market.[[48]](#endnote-48) The company aimed for a price point different from competitors, but pricing varied across different markets. For example, the cost of Bira 91 Strong was ₹220 in Bengaluru but only ₹170 in Delhi. In the New York market, the price of a six-pack of Bira 91 Strong was $10.[[49]](#endnote-49)

Promotion

B9 Beverages increased its marketing activities and planned to spend 5 per cent of revenue on marketing. It ran several promotional campaigns across various media to help stimulate interest in the brand. The company used the hashtag #HotStuff and partnered with popular Indian television personalities such as Rocky Singh and Mayur Sharma.[[50]](#endnote-50) Seeking the perfect pairing for the beer with spicy foods from India’s streets, the company aimed to promote “fun and responsible drinking.”[[51]](#endnote-51) Bira 91’s launch emphasized new options offered to consumers and a positive message about its products, rather than negative views on the competition. This helped the company develop its own strong and confident internal culture.[[52]](#endnote-52) The company’s promotion extended to the online store, launched to increase revenue and enhance brand value.[[53]](#endnote-53)

Alcohol advertising was banned in India. Therefore, the company’s Bira creative director, Dev Kabir Malik, focused all efforts on distribution instead. By making the product available in pubs, and using the positive response from consumers as word-of-mouth publicity, the company reached a 30-per-cent share in the premium beer segment by 2017, without spending revenue on traditional marketing efforts.[[54]](#endnote-54)

BEER INDUSTRY IN INDIA

The Indian beer industry had grown exponentially despite strict government regulations and alcohol-related bans. In 2016, beer sales grew 7 per cent in volume over 2015, with a compound annual growth rate (CAGR) of 9 per cent. Imported premium lager registered growth of 15 per cent during that same period, whereas domestic premium lager continued to dominate the market with a share of 80 per cent (see Exhibit 2).[[55]](#endnote-55) In 2016, per capita annual beer consumption in India was 4.6 litres, compared to the Asia average of 57 litres per year. However, India’s beer consumption, among the lowest globally, was expected to grow considerably. According to the FitchGroup Company’s BMI research report, beer sales in terms of volume were expected to register a CAGR of 7.5 per cent during the period of 2017–2021.[[56]](#endnote-56) With such a positive outlook on India’s industry growth, an increase in investment was expected for both local and global competitors in the beer industry.[[57]](#endnote-57)

The Indian liquor industry was highly regulated and heavily taxed, and offered no incentive for foreign direct investment. Although it was difficult to do business in India, the introduction of the government’s “Make in India” initiative had eased the country’s business environment.[[58]](#endnote-58) In addition, heavy import duties on beer had prompted many foreign companies to begin to start manufacturing beer within the country. Beer exports had also reported higher numbers, especially exports to a large Indian diaspora in the United Arab Emirates and Singapore, where high export rates from the Indian subcontinent were reported.[[59]](#endnote-59)

Growth rates were also attributed to increasing socialization among consumers. The larger beer customer segments consisted of middle-class consumers with rising disposable incomes; these consumers were spending a considerable amount of their income on alcoholic drinks, especially beer. A shift in the cultural attitude had also been instrumental in the rise of beer consumption in the country. Although beer was popular among men, consumption by women was also increasing. Adults just over the legal age, which varied from one state to the next, preferred lighter variants of beer, especially craft beer. Sales of craft beer were expected to report 20 per cent year-on-year growth in 2017.[[60]](#endnote-60) The opening of multiple microbreweries, including B9 Beverages, was indicative of a growing interest in craft beer and encouraged more industry leaders to invest in that particular segment.[[61]](#endnote-61)

**MAJOR PLAYERS**

The major competitors in the Indian beer industry were United Breweries Limited (UB), Carlsberg India, Anheuser-Busch InBev India, and Mohan Meakin (see Exhibit 3 and Exhibit 4).

United Breweries Limited

With the popular Kingfisher brand in its portfolio, UB was successful enough to maintain its leadership position in India. It had achieved a market share of 46 per cent by volume through its wide spectrum of premium, mid-price, and economy lagers.[[62]](#endnote-62) Popular beer brands from its portfolio included Kingfisher Premium, Kingfisher Strong, Kingfisher Ultra, Kingfisher Buzz, and Kingfisher Storm.[[63]](#endnote-63) In 2016, Kingfisher Strong was deemed the bestselling beer of the year. The company’s strategy to target the entire base across various income brackets, coupled with widespread distribution and rising brand popularity, was successful.[[64]](#endnote-64) With higher social acceptance of beer and increasing competition, UB strengthened its portfolio by introducing several foreign beers to its portfolio, such as Mexico’s Sol and Dos Equis, Austria’s Edelweiss wheat beer, and Holland’s tequila-flavoured Desperados. The brands were represented by Heineken, which owned a 43-per-cent stake in UB. The goal was to target the expanding population of urban consumers with increasing disposable income, and to widen the gap between UB and the competition.[[65]](#endnote-65)

Carlsberg India

Carlsberg India started operations in India in 2007 in a brewery in Paonta Sahib, Himachal Pradesh. It eventually operated seven breweries across India. Some of its most popular products included Carlsberg Green, Carlsberg Elephant, Tuborg Strong, Tuborg Green, and Tuborg Classic with Scotch Malts. Tuborg Classic was India’s first premium strong beer with scotch malts. Continued perseverance reflected Carlsberg India’s positive volume-share growth trajectory.[[66]](#endnote-66) The company had been focusing on the premium mild beer sub-category for some time. That segment was expected to grow at a rapid pace, with competitors increasingly realizing its potential and entering that market. In 2015, the premium mild beer segment accounted for 15 per cent of the 320 million cases of beer sold annually in the country. However, urban markets were expected to report even higher growth, of around 20–25 per cent, in future years. The company’s innovation strategy, with the launch of Tuborg Classic, had been a great success, so it renewed its focus on the growing consumer base and social acceptance of alcohol consumption in metropolitan markets. This strategy helped the company continue to expand the premium mild beer segment and keep its products popular and affordable within that base.[[67]](#endnote-67)

Anheuser-Busch InBev India

Anheuser-Busch InBev acquired SABMiller in September 2016 in a deal valued at more than $100 billion, to create a giant in the global beer industry. In 2016, the combined company accounted for 27 per cent of beer sales worldwide.[[68]](#endnote-68) The company’s leading brands included Budweiser, Corona, Stella Artois, Beck’s, Bud Light, Aquila Light, Castle Lager, Carlton Dry, Foster’s, Hoegaarden, and Haywards 5000.[[69]](#endnote-69) Anheuser-Busch InBev India became the Indian subsidiary of the company in 2016 and continued to strengthen its hold in the Indian beer market. It had successfully bridged and gained market share from the opportunity gap created by UB’s declining status as market leader. With its new partnership, the company had gained a comprehensive portfolio of beers ranging from strong to mild flavours and from mainstream to premium segments. The company relied on its Budweiser brand to lead the urban professionals market in metropolitan areas and planned to expand to other cities with its selection of premium beers.[[70]](#endnote-70)

Mohan Meakin

Mohan Meakin was Asia’s first brewery, with a deeply-rooted history in India. The company was established in 1855 and had maintained a strong presence among Indian consumers. It had a diverse selection of products including beer, whisky, brandy, rum, and gin. All of its manufacturing plants, at Kasauli, Lucknow, and Solan, were automated after World War II.[[71]](#endnote-71) Its major beer brands were Golden Eagle, Solan No.1, IQ Beer, Lion Beer, Meakin’s 10000 Super Strong, and Old Monk Super Strong Beer.[[72]](#endnote-72) Mohan Meakin was yet to revamp its strategy to adapt to India’s changing market landscape.

BEER MARKET AND EVOLVING INDIAN CONSUMERS

The Indian alcohol industry included wine, beer, imported alcohol, India-made foreign liquor, and India-made Indian liquor, and it was booming across the country. The minimum drinking age varied from state to state, but ranged from age 18 in states such as Goa to age 25 in states such as Delhi. In some states, such as Gujarat, alcohol consumption was illegal. In 2013, despite these restrictions, approximately 485 million people in India were of legal drinking age—more than the combined population of the United States and Mexico. By the end of 2018, approximately 150 million more consumers were expected to be added to that number.[[73]](#endnote-73) Each year, 19 million people became legal drinking age in India.[[74]](#endnote-74)

The alcoholic beverage industry was considered India’s sunrise industry because of high-growth potential and increasing social acceptance. The market was expected to grow at a CAGR of 7.5 per cent between 2017 and 2021.[[75]](#endnote-75) A Future Market Insights report estimated that Indians spent more than ₹2.5 trillion on more than 8 billion litres of alcohol in 2016, with South Indian states leading that trend.[[76]](#endnote-76) The report also projected that by the end of 2026, revenues would reach ₹5.1 trillion, with expected sales of 14 billion litres of alcohol. The CAGR was forecasted at 7.4 per cent over 10 years, likely reaching ₹5.1 trillion in 2026, which would push India into the spot of third-largest and fastest-growing liquor market in the world. In terms of volume, India’s alcohol consumption was expected to grow at a CAGR of 5.5 per cent within the decade.[[77]](#endnote-77) Of the various types of alcoholic beverages available in India, beer was the fastest-growing segment in the country.[[78]](#endnote-78)

Factors that contributed to this consumption increase included better living standards, globalization, more exposure to different lifestyles, relaxation of social norms, and acceptance of alcohol consumption. Rapid urbanization and an increasing percentage of younger adults in India’s population ensured the emergence of a larger consumer group, including more men and women open to new tastes and styles of alcoholic beverages. Consumption and availability were rising in both rural and urban areas.[[79]](#endnote-79) Attitudes toward alcohol had evolved among urban consumers, who began choosing beer as pub culture became popular in major metropolitan areas such as Mumbai, Delhi, and Bengaluru. Major breweries targeted millennials (aged approximately 20–39), who comprised 33 per cent of India’s total population, and for whom drinking alcoholic beverages had become part of their normal social interaction. Moreover, a craft beer culture influenced by the West had rapidly gained credence in India, stimulating beer sales in the country. A burgeoning middle class with disposable income of more than $10,000 accounted for 14 per cent of households in 2018. This number was expected to rise to 22 per cent of households by 2022.[[80]](#endnote-80)

Technology was also helping reach and retain new customers. For example, consumers could buy beer on their smart phones. Some Mumbai craft brew pubs and restaurants collaborated with the Hipcask digital service, a virtual beer passport that allowed consumers to buy particular brands of beer at discounted prices from any restaurant or pub that partnered with Hipcask. Another digital facility, HipBar, was a mobile wallet that helped users buy alcoholic beverages online at discounted rates, as well as in restaurants, hotels, pubs, and bars across the country.[[81]](#endnote-81)

Related technological advancements included Internet-based ride sharing services such as Ola, Uber, DriveU, and Party Hard Drivers, which provided post-party pick-up and drop-off for partygoers. For consumers staying home, late-night drink delivery start-ups such as Midnight Xprs, Fly by Knight, Mad Bites, Cravebusters, Batman Delivers, and Nite Out provided at-home delivery of alcoholic beverages and various other products such as food, condoms, and cigarettes.

These services were promoting alcohol consumption and stimulating revenue growth for India’s alcoholic beverages industry. More people were willing to spend money on lifestyle products, food, and beverages including alcohol, thanks to a profound lifestyle shift. Alcohol consumption was increasing, among both men and women, within a burgeoning urban pub and cocktail culture.[[82]](#endnote-82)

CHALLENGES

India’s low per capita rate of beer consumption presented an opportunity as well as a challenge for beer marketers. Beer in India was taxed at higher rates than other alcoholic beverages, which was one reason for the much lower consumption of beer compared to spirits, unlike in other countries, where beer occupied a high percentage of the market. Regulations and restrictions differed from state to state, which resulted in sharp price increases that impeded the growth of both spirits and beer markets. For example, Karnataka levied a value-added tax of 5.5 per cent on beer, a much higher rate than on spirits, so consumers chose the more economical hard liquor.[[83]](#endnote-83) Globally, beer was generally taxed 50 per cent more than hard liquor; in India, it was taxed 60 per cent more.[[84]](#endnote-84)

The Indian beer industry was also extremely regulated, with as many as 26 different alcohol-specific taxes (among the highest in the world) comprising nearly half of the consumer price. Moreover, the government had the final say on the end consumer price of beer, leaving manufacturers no choice in the matter.[[85]](#endnote-85) Bira 91’s challenge was that craft beer was currently only available in a few urban areas, and because of restrictions and regulations, starting a new business in rural areas was tedious.[[86]](#endnote-86)

Prohibition in many states was another challenge, in addition to the government’s demonetization policy and introduction of the Goods and Services Tax.[[87]](#endnote-87) The vast number of tax accounting details across each state in India was an extremely time-intensive process; this would have become manageable under the new federal tax, but alcoholic beverage companies were excluded from the new tax, which would have “simplified dealings with government agencies and officials—from a staggering 700–750 [details] across states to a little over 30 [details] for a large liquor maker.”[[88]](#endnote-88)

Market infrastructure in India was poor, with a ratio of one outlet for every 21,000 consumers, compared to China’s ratio of one outlet for every 300 consumers. Market regulations also impeded the sale of beer in grocery and retail stores. Restrictions were imposed on the movement of beer between states, making export and import licences mandatory. Most states that manufactured beer had to pay export fees, while most states that sold beer had to pay import fees. However, some states that manufactured beer could only sell it within their own state.[[89]](#endnote-89) Despite such trying scenarios, Bira 91 grew at a rate of 30 per cent each month and achieved 70-per-cent penetration within its existing markets in its early stages.[[90]](#endnote-90)

However, Bira 91 became a victim of its own success, when demand for Bira 91 White far exceeded supply, forcing the product to be listed as out of stock.[[91]](#endnote-91) This event was met with criticism from competitors, who suggested that B9 Beverages had forced the supply crunch as a tactic to increase demand and publicity.[[92]](#endnote-92) After the first round of funding from Sequoia in 2015, prices of Bira 91 were dropped from ₹150 to ₹100 to make the product more competitive, which meant that Bira 91 was selling at a 10-per-cent loss. In addition, the company’s bottling supplier was convinced by competitors to stop working with B9 Beverages, which forced the company to consider alternatives, as Jain explained:

We never expected that much demand. And expansion into seven cities was based on the arrangements with the Haryana bottler, which did not work out. At that point, we did not have any other option but to import from Belgium. Simply put, our supply could not keep up with the demand in the market, primarily for Bira White. [[93]](#endnote-93)

Jain then focused on correcting the company’s back-end issues, although he was in need of a new round of funds. Therefore, he raised $7.5 million from Sequoia the next year, of which he invested $6 million in an efficient back-end and logistics system to ensure that the supply chain problem would not be repeated. “That time, fundraising was also very difficult. The investors have to invest in a company not because of a particular individual. The kind of confidence Sequoia now has in me took two years to build,” said Jain. To address supply chain issues, most of the funding was used to set up brewing units in Indore and Nagpur, which could produce 4.2 million cases of beer annually.[[94]](#endnote-94)

Another challenge for Bira 91 was its lack of a well-defined marketing strategy, as confirmed by Harshil Karia, the founder and managing director of one of India’s top marketing agencies. Karia, who had worked with various companies in the Indian liquor sector, found B9 Beverages’ product strategy for Bira 91 effective, but he thought the company’s marketing strategy was conservative. He suggested that the company should be inspired by Kingfisher to create iconic advertising campaigns and marketing initiatives, much like it had done with the creation of the iconic Bira 91 monkey.[[95]](#endnote-95)

**THE DILEMMA**

Bira 91’s early start-up stages had been fraught with challenges—struggling for funds, dealing with out-of-stock products, coming up against various hurdles, and facing criticism from both competitors and partners alike. However, the one thing that had managed to sustain Bira 91 was its brand recognition, popularity, and consumer acceptance. It had managed to carve a niche among its customers, and the public’s response to its products was largely positive. In the next stage, funds and investments would still be a necessity, as B9 Beverages hoped to expand, break even, position itself as a global leader in craft beer, and meet aggressive targets. B9 Beverages would have to retain both investor confidence and customer trust, not just in India but also globally. Could Jain sustain his company’s growth momentum, expand operations, and enhance the beer-drinking experience throughout India and beyond? Could he turn B9 Beverages into a global leader and Bira 91 into a product rooted in India but recognized across the world?

Sandeep Puri is an associate professor at the Asian Institute of Management, Philippines; Shalki Goel is an MBA student at IMT Ghaziabad, India; Sanchita Krishna is an associate manager at Avery Dennison, India; Babak Hayati is an associate professor at the Asian Institute of Management, Philippines; Rakesh Singh is a professor at IMT Ghaziabad, India.

**EXHIBIT 1: JOURNEY OF B9 BEVERAGES PRIVATE LIMITED**

|  |  |
| --- | --- |
| **Year** | **Landmark** |
| 2008 | Cerana Beverages Private Limited launched as an importer of beers from around the world, including New York’s Brooklyn Brewery’s lager and the Belgian labels Duvel and Liefmans |
| 2012 | Cerana Beverages Private Limited renamed B9 Beverages Private Limited |
| 2015 | Bira 91 White and Bira 91 Blonde launched in Delhi; word-of-mouth promotion helping to make Bira 91 a success, with sales exceeding 7,000 cases per month |
| 2016 | Bira 91 featured at the Tribeca Film Festival in New York; the first brewery opened in Indore |
| 2017 | Three new variants of Bira 91 launched: Light, Strong, and Indi Pale Ale; second brewery opened in Nagpur |
| 2018 | Production started in the United States (in upstate New York) and expanded to New York, New Jersey, Philadelphia, and Boston; Bira 91 launched in Singapore and Nepal |

Sources: Prepared by authors with information from Lopamudra Ghatak, “My Dad Didn’t Speak to Me Properly for 5 yrs. When I Wanted to be a Beerpreneur: Ankur Jain, Founder, Bira,” *The Economic Times*, April 4, 2017, accessed June 1, 2018, https://economictimes.indiatimes.com/magazines/panache/my-dad-didnt-speak-to-me-properly-for-5-yrs-when-i-wanted-to-be-a-beerpreneur-ankur-jain-founder-bira/articleshow/58000515.cms; “B9 Beverages Private Limited,” Zauba Corp., September 18, 2018, accessed June 1, 2018, www.zaubacorp.com/company/B9-BEVERAGES-PRIVATE-LIMITED/U80903DL2012PTC236595; “Newsroom,” B9 Beverages, accessed June 1, 2018, www.bira91.com/newsroom/index.html.

#### EXHIBIT 2: SALES OF BEER BY CATEGORY, TOTAL VALUE FROM 2011–2016 (IN ₹ MILLION)

|  | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** |
| --- | --- | --- | --- | --- | --- | --- |
| Dark Beer | - | - | - | - | - | - |
| Lager | 257,353.1 | 306,411.6 | 361,946.7 | 419,883.3 | 464,111.3 | 511,819.5 |
| * Flavoured/Mixed Lager | - | - | - | - | - | - |
| * Standard Lager | 257,353.1 | 306,411.6 | 361,946.7 | 419,883.3 | 464,111.3 | 511,819.5 |
| Premium Lager | 214,983.9 | 258,059.9 | 305,758.1 | 355,782.5 | 393,205.3 | 433,166.6 |
| * Domestic Premium Lager | 214,043.0 | 257,212.6 | 304,757.6 | 354,611.1 | 391,635.3 | 431,299.8 |
| * Imported Premium Lager | 940.9 | 847.3 | 1,000.5 | 1,171.5 | 1,570.0 | 1,866.8 |
| Mid-Priced Lager | 42,369.2 | 48,351.7 | 56,188.6 | 64,100.8 | 70,906.0 | 78,652.9 |
| * Domestic Mid-Priced Lager | 42,369.2 | 48,351.7 | 56,188.6 | 64,100.8 | 70,906.0 | 78,652.9 |
| * Imported Mid-Priced Lager | - | - | - | - | - | - |

Source: “Beer in India,” Euromonitor International, accessed August 22, 2018, www.euromonitor.com/beer-in-india/report.

#### EXHIBIT 3: MARKET SHARE OF BEER COMPANIES, BY VOLUME (2016)

|  |  |
| --- | --- |
| **Company** | **Market Share, by Volume (%)** |
| United Breweries Limited | 45.7 |
| SABMiller India | 19.7 |
| Carlsberg India | 16.9 |
| Anheuser-Busch InBev India | 4.9 |
| Mohan Meakin | 2.9 |
| Others | 9.9 |

Source: “Beer in India,” Euromonitor International, accessed August 22, 2018, www.euromonitor.com/beer-in-india/report.

#### EXHIBIT 4: MARKET SHARE OF BEER COMPANIES, BY VOLUME (%)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company** | **2012** | **2013** | **2014** | **2015** | **2016** |
| United Breweries Limited | 49.6 | 46.7 | 45.0 | 44.0 | 45.7 |
| SABMiller India | 22.9 | 23.4 | 22.9 | 22.2 | 19.7 |
| Carlsberg India | 7.4 | 10.0 | 12.9 | 15.8 | 16.9 |
| Anheuser-Busch InBev India | 3.9 | 4.2 | 4.4 | 4.6 | 4.9 |
| Mohan Meakin | 3.2 | 3.0 | 2.9 | 2.9 | 2.9 |
| Others | 13.0 | 12.6 | 11.9 | 10.5 | 9.9 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: “Beer in India,” Euromonitor International, accessed August 22, 2018, www.euromonitor.com/beer-in-india/report.

Endnotes

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of B9 Beverages Private Limitedor any of its employees. [↑](#endnote-ref-1)
2. Sounak Mitra, “Inside Bira 91’s Plan to Become a Global Craft Beer Brand,” Livemint*,* October 13, 2017, accessed November 2, 2018, www.livemint.com/Companies/4ZqDh8AG1DuL7IRt09SF2N/Inside-Bira-91s-plan-to-become-a-global-craft-beer-brand.html. [↑](#endnote-ref-2)
3. All currency amounts are in US dollars unless otherwise specified. [↑](#endnote-ref-3)
4. Rajiv Singh, “Craft Beer Maker Bira 91 Forays into Merchandising,” *Forbes India*, July 27, 2018, accessed November 2, 2018, www.forbesindia.com/article/special/craft-beer-maker-bira-91-forays-into-merchandising/50849/1. [↑](#endnote-ref-4)
5. TT Bureau “A Cooler Brew,” *The Telegraph*, May 29, 2016, accessed October 8, 2018, https://telegraphindia.com/1160529/jsp/graphiti/story\_87970.jsp. [↑](#endnote-ref-5)
6. Sounak Mitra, “Beer Maker Bira 91’s Loss Widened to Rs55 Crore in FY17,” Livemint, March 31, 2018, accessed, August 22, 2018, www.livemint.com/Companies/BigND6YL42jRb2mrPkVc8I/Beer-maker-Bira-91s-loss-widened-to-Rs55-crore-in-FY17.html. [↑](#endnote-ref-6)
7. Ibid. [↑](#endnote-ref-7)
8. ₹ = INR = Indian rupee; ₹1 = US$0.015 on May 4, 2018. [↑](#endnote-ref-8)
9. Rajiv Singh, op. cit. [↑](#endnote-ref-9)
10. Press Release PR Newswire, “Bira 91 Raises $50 M as It Looks to Expand Its Footprint in the Global Craft Beer Market,” Business Insider, May 10, 2018, accessed November 2, 2018, https://markets.businessinsider.com/news/stocks/bira-91-raises-50m-as-it-looks-to-expand-its-footprint-in-the-global-craft-beer-market-1024035906. [↑](#endnote-ref-10)
11. Sounak Mitra, “Beer Maker Bira 91’s Loss Widened to Rs55 Crore in FY17,” op. cit. [↑](#endnote-ref-11)
12. Press Release PR Newswire, op. cit. [↑](#endnote-ref-12)
13. Sounak Mitra, “Beer Maker Bira 91’s Loss Widened to Rs55 Crore in FY17,” op. cit. [↑](#endnote-ref-13)
14. Singh, op. cit. [↑](#endnote-ref-14)
15. Press Release PR Newswire, op. cit. [↑](#endnote-ref-15)
16. Rachel Tan, “Curry Favour: 5 Restaurants in Singapore Participating in International Curry Week,” Michelin Guide, October 23, 2018, accessed November 2, 2018, https://guide.michelin.com/sg/dining-out/curry-favour-5-restaurants-in-singapore-participating-in-international-curry-week/news. [↑](#endnote-ref-16)
17. Raunak Haldipur, “The Success Story of Bira 91 and Its Premium Range of Crafted Beers in India,” Qrius, February 18, 2018, accessed August 22, 2018, https://qrius.com/success-story-bira-91-beers-india. [↑](#endnote-ref-17)
18. Sounak Mitra, “Bira 91 Expands Beer Portfolio, Launches Two New Variants,” Livemint, May 26, 2017, accessed May 27, 2018, www.livemint.com/Industry/yiT3D4EI1543SZncW2DKCM/Bira-91-expands-beer-portfolio-launches-two-new-variants.html; Lopamudra Ghatak, “My Dad Didn’t Speak to Me Properly for 5 yrs. When I Wanted to be a Beerpreneur: Ankur Jain, Founder, Bira,” *The Economic Times*, April 4, 2017, accessed June 9, 2018, https://economictimes.indiatimes.com/magazines/panache/my-dad-didnt-speak-to-me-properly-for-5-yrs-when-i-wanted-to-be-a-beerpreneur-ankur-jain-founder-bira/articleshow/58000515.cms. [↑](#endnote-ref-18)
19. John Sarkar, “Our Label Says ‘Imagined in India’ That’s Quite Exciting: Ankur Jain,” *The Times of India*, August 13, 2017, accessed June 1, 2018, https://timesofindia.indiatimes.com/people/ankur-jain-bira-interview/articleshow/60033406.cms. [↑](#endnote-ref-19)
20. Lopamudra Ghatak, op. cit. [↑](#endnote-ref-20)
21. Sounak Mitra, “Bira 91 Expands Beer Portfolio, Launches Two New Variants,” op. cit. [↑](#endnote-ref-21)
22. “B9 Beverages Private Limited,” Zauba Corp, September 18, 2018, accessed June 1, 2018, www.zaubacorp.com/company/B9-BEVERAGES-PRIVATE-LIMITED/U80903DL2012PTC236595. [↑](#endnote-ref-22)
23. Soumya Gupta, “Can Bira Make It in the Big Apple?,” *Fortune India*, April 6, 2016, accessed June 1, 2018, www.fortuneindia.com/enterprise/can-bira-make-it-in-the-big-apple/100334. [↑](#endnote-ref-23)
24. Anshul Dhamija, “India’s Craft Beer Bira 91 Is Frothing Over,” *Forbes India*, September 23, 2016, accessed May 3, 2018, www.forbesindia.com/article/work-in-progress/indias-craft-beer-bira-91-is-frothing-over/44327/1. [↑](#endnote-ref-24)
25. “How Bira Became India’s Favourite Beer in Just Two Years,” *The Economic Times*, June 15, 2017, accessed May 3, 2018, https://economictimes.indiatimes.com/industry/cons-products/liquor/how-bira-became-indias-favourite-beer-in-just-two-years/say-cheers/slideshow/59160464.cms. [↑](#endnote-ref-25)
26. Ibid. [↑](#endnote-ref-26)
27. Sounak Mitra, “How a New Beer Went Viral Offline,” Livemint, July 1, 2015, accessed May 8, 2018, www.livemint.com/Companies/be3H7vH95ptmUSWHJdjVNJ/How-a-new-beer-went-viral-offline.html. [↑](#endnote-ref-27)
28. PTI, “Good News, Bira Lovers! Fifth Beer, IPA, Launched in India,” *The Economic Times*, October 3, 2017, accessed May 8, 2018, https://economictimes.indiatimes.com/magazines/panache/good-news-bira-lovers-fifth-beer-ipa-launched-in-india/articleshow/60923549.cms. [↑](#endnote-ref-28)
29. Priyanka Nair, “Can Bira Become India’s Next Kingfisher?,” *The Economic Times*, January 24, 2018, accessed April 6, 2018, https://brandequity.economictimes.indiatimes.com/news/marketing/can-bira-91-become-indias-next-kingfisher/62618235. [↑](#endnote-ref-29)
30. Ibid. [↑](#endnote-ref-30)
31. EBC was the scientific and technological arm of European and global brewers who followed EBC beer measurement standards for colour and turbidity (haze); for example, EBC-6 convention was the standard prescribed for blond ale and maibock; “About the European Brewery Convention,” European Brewery Convention, accessed November 19, 2018, https://europeanbreweryconvention.eu. [↑](#endnote-ref-31)
32. “White,” Bira 91, accessed June 1, 2018, www.bira91.com/whitebeer. [↑](#endnote-ref-32)
33. “Blonde,” Bira 91, accessed June 1, 2018, www.bira91.com/blondebeer. [↑](#endnote-ref-33)
34. Sounak Mitra, “Bira 91 Expands Beer Portfolio, Launches Two New Variants,” op. cit. [↑](#endnote-ref-34)
35. “The Indian Pale Ale,” Bira 91, accessed April 6, 2018, www.bira91.com/ipabeer. [↑](#endnote-ref-35)
36. Ibid. [↑](#endnote-ref-36)
37. Arieez Dutta, “The Bira Story: How Did Bira Become India’s Favorite Beer?,” Feedough, August 21, 2017, accessed June 7, 2018, www.feedough.com/bira-story. [↑](#endnote-ref-37)
38. “Bira 91: The Brand,” Tales of Froth, accessed February 5, 2019, https://talesoffroth.com/2015/12/20/bira-91-the-brand/. [↑](#endnote-ref-38)
39. “The Name,” Bira 91, accessed November 20, 2018, www.bira91.com/about/index.html#brandSec. [↑](#endnote-ref-39)
40. Rajiv Singh, op. cit. [↑](#endnote-ref-40)
41. Ibid. [↑](#endnote-ref-41)
42. Ibid. [↑](#endnote-ref-42)
43. “The Name,” op. cit. [↑](#endnote-ref-43)
44. Mohit Bhalla and Biswarup Gooptu, “Sequoia-Backed B9 Beverages $50 Million from Sofina,” *The Economic Times*, May 8, 2018, accessed October 8, 2018, https://economictimes.indiatimes.com/industry/cons-products/liquor/sequoia-backed-b9-beverages-raises-50-million-from-sofina/articleshow/64072035.cms. [↑](#endnote-ref-44)
45. Suneera Tandon, “With Another $50 Million in the Tank, Bira Plans to Flood India with More Beer,” *Quartz India*, May 8, 2018, June 9, 2018, https://qz.com/india/1272167/with-new-cash-in-the-tank-bira-plans-to-flood-the-indian-market-with-more-beer. [↑](#endnote-ref-45)
46. Ibid. [↑](#endnote-ref-46)
47. Sarbani Sen, op. cit. [↑](#endnote-ref-47)
48. Sounak Mitra, “Bira 91 Expands Beer Portfolio, Launches Two New Variants,” op. cit. [↑](#endnote-ref-48)
49. Ghatak, op. cit. [↑](#endnote-ref-49)
50. Rocky Singh and Mayur Sharma were hosts of the popular Indian television show Highway on My Plate*.* [↑](#endnote-ref-50)
51. Priyanka Nair, op. cit. [↑](#endnote-ref-51)
52. Ibid. [↑](#endnote-ref-52)
53. Ibid. [↑](#endnote-ref-53)
54. Arieez Dutta, op. cit. [↑](#endnote-ref-54)
55. “Beer in India,” Euromonitor International, August 2017, accessed June 1, 2018. [↑](#endnote-ref-55)
56. PTI, “India’s Beer Industry Holds Long-Term Growth Potential,” *The Economic Times*, January 9, 2017, accessed November 15, 2018, https://economictimes.indiatimes.com/industry/cons-products/liquor/indias-beer-industry-holds-long-term-growth-potential-report/articleshow/56425365.cms. [↑](#endnote-ref-56)
57. Will Davies, “India’s Days as a Beer-Drinking Lightweight May Soon Be Over,” Livemint, January 6, 2017, accessed June 1, 2018, www.livemint.com/Industry/EzTfs9Ar2qksXQWSSFGitO/Indias-beer-market-set-to-soar-on-culture-change-growing-m.html. [↑](#endnote-ref-57)
58. “Enriching Exchange at Spiritz ThinkPad,” Spiritz, March 24, 2017, accessed February 5, 2019, www.spiritz.in/enriching-exchange-at-spiritz-thinkpad/ [↑](#endnote-ref-58)
59. FP Staff, “How Singapore, UAE Are Putting a Smile on Indian Beer Exporters’ Faces,” *Firstpost*, July 17, 2014, accessed October 8, 2018, www.firstpost.com/business/data-business/how-singapore-uae-are-putting-a-smile-on-indian-beer-exporters-faces-1979833.html. [↑](#endnote-ref-59)
60. Will Davies, op. cit. [↑](#endnote-ref-60)
61. Ibid. [↑](#endnote-ref-61)
62. Ibid [↑](#endnote-ref-62)
63. “Our Brands,” United Breweries Limited, accessed June 1, 2018, http://unitedbreweries.com/our-brands. [↑](#endnote-ref-63)
64. Ibid. [↑](#endnote-ref-64)
65. Suneera Tandon, “It’s Going to be a Summer of Fancy Beers for Thirsty Indians,” *Quartz India*, April 18, 2017, accessed June 9, 2018, https://qz.com/960739/united-breweries-ab-inbev-co-its-going-to-be-a-summer-of-fancy-beers-for-thirsty-indians. [↑](#endnote-ref-65)
66. “About Carlsberg India,” Carlsberg India, accessed June 9, 2018, https://carlsbergindia.com. [↑](#endnote-ref-66)
67. Ishani Duttagupta, “Brew in India: Why a Clutch of Foreign Premium Mild Beer Labels Want to Manufacture Here,” *The Economic Times*, July 5, 2015, accessed May 30, 2018, https://economictimes.indiatimes.com/industry/cons-products/liquor/brew-in-india-why-a-clutch-of-foreign-premium-mild-beer-labels-want-to-manufacture-here/articleshow/47939621.cms. [↑](#endnote-ref-67)
68. Chad Bray, “Shareholders Approve SABMiller Takeover by Anheuser-Busch InBev,” *New York Times*, September 28, 2016, accessed May 25, 2018, www.nytimes.com/2016/09/29/business/dealbook/sabmiller-anheuser-busch-inbev-beer-merger.html. [↑](#endnote-ref-68)
69. “Our Brands,” ABInBev, accessed May 30, 2018, www.ab-inbev.com/our-brands.html. [↑](#endnote-ref-69)
70. Soumya Gupta, “Kingfisher’s Market Share Drops as Foreign Beer Brands Gain Ground,” Livemint, January 12, 2018, accessed June 26, 2018, www.livemint.com/Companies/pSVB3cyL8nI1CO4oofqVgO/Kingfishers-market-share-drops-as-foreign-beer-brands-gain.html. [↑](#endnote-ref-70)
71. “About Us,” Mohan Meakin Group, accessed June 1, 2018, www.mohanmeakin.com. [↑](#endnote-ref-71)
72. “Brands and Products,” Mohan Meakin Group, accessed June 1, 2018, www.mohanmeakin.com/brand&products.php. [↑](#endnote-ref-72)
73. Vidula Chopra Rastogi, “The Changing Face of Alcohol Consumption in India,” Little India, January 29, 2018. https://littleindia.com/changing-face-alcohol-consumption-india. [↑](#endnote-ref-73)
74. Rahul Sachitanand, “Alcobev Companies Hope GST, Demonetization and a Regulatory Flux Have Caused No Lasting Damage,” The Economic Times, November 12, 2017, accessed June 12, 2018, https://economictimes.indiatimes.com/industry/cons-products/liquor/alcobev-companies-hope-gst-demonetisation-and-a-regulatory-flux-have-caused-no-lasting-damage/articleshow/61610779.cms. [↑](#endnote-ref-74)
75. “Alcoholic Beverages Market in India 2017—Research and Markets,” *BusinessWire*, October 25, 2017, accessed June 2, 2018, www.businesswire.com/news/home/20171025005471/en/Alcoholic-Beverages-Market-India-2017---Research. [↑](#endnote-ref-75)
76. “India—World’s 3rd Largest Market for Alcoholic Beverages—to Consume 14 Bn Ltrs. of Alcohol by 2026-End,” Future Market Insights, February 23, 2017, accessed June 6, 2018, www.futuremarketinsights.com/press-release/indian-alcohol-market. [↑](#endnote-ref-76)
77. Ibid. [↑](#endnote-ref-77)
78. “Alcoholic Beverages Market in India 2017—Research and Markets,” op. cit. [↑](#endnote-ref-78)
79. Ibid. [↑](#endnote-ref-79)
80. “Indian Beer Market Set for Strong Growth in 2018,” *Beer Connoisseur,* March 24, 2018, accessed June 26, 2018, https://beerconnoisseur.com/articles/indian-beer-market-set-strong-growth-2018. [↑](#endnote-ref-80)
81. Karan Kashyap, “How Startups Are Catering to India's $35B Liquor Market, the 3rd Largest in the World,” *Forbes*, March 27, 2017, accessed June 16, 2018, www.forbes.com/sites/krnkashyap/2017/03/27/how-startups-are-catering-to-indias-35b-liquour-market-the-3rd-largest-in-the-world/#46e8646d1501. [↑](#endnote-ref-81)
82. “India Alcohol Market Will Increase at a CAGR of 7.4% During 2016–2026,” Future Market Insights, press release, March 9, 2017, accessed June 2, 2018, www.pr.com/press-release/708397. [↑](#endnote-ref-82)
83. Ashok Capoor, “Regulatory Challenges of the Alco-Bev Industry in India,” May 23, 2017, accessed June 9, 2018, www.brewer-world.com/2017/05/23/regulatory-challenges-alco-bev-industry-india. [↑](#endnote-ref-83)
84. Food Regulatory Summit, *All India Brewer’s Association*, report, Ministry of Food Processing Industries, Government of India, 16–17 October 2008, accessed October 8, 2018, www.foodregulatorysummit.org/pdf/aiba.pdf. [↑](#endnote-ref-84)
85. Ibid. [↑](#endnote-ref-85)
86. Ashok Capoor, op. cit. [↑](#endnote-ref-86)
87. The Goods and Services Tax was an indirect tax (or consumption tax) levied in India on the supply of goods and services. [↑](#endnote-ref-87)
88. Rahul Sachitanand, op. cit. [↑](#endnote-ref-88)
89. Food Regulatory Summit, op. cit. [↑](#endnote-ref-89)
90. Dutta, op. cit. [↑](#endnote-ref-90)
91. Sumant Banerji, “Bira Plans to Launch at Least One New Beer Every Year in India,” *Business Today*, June 6, 2017, accessed June 9, 2018, www.businesstoday.in/buzztop/buzztop-corporate/bira-plans-to-launch-at-least-one-new-beer-every-year-in-india/story/253824.html. [↑](#endnote-ref-91)
92. Sounak Mitra, “Inside Bira 91’s Plan to Become a Global Craft Beer Brand,” op. cit. [↑](#endnote-ref-92)
93. Ibid. [↑](#endnote-ref-93)
94. Ibid. [↑](#endnote-ref-94)
95. Nair, op. cit. [↑](#endnote-ref-95)