

Shabori Das

The first sip tastes like heaven. The second one takes you there. If single malts had commandments, they would perhaps start like this. Now, some of the best single malts are made in India. The latest to join the prized gang is Indri Diwalli Collector's Edition 2023 by Haryana-based Piccadilly. It won the Double Gold Best in Show in the Malt: Peated category at the Whiskies of the World Award. The company's share price has increased from ₹45.25 on January 11, 2023, to ₹280.85 on January 11, 2024.

Do awards help sales? Says Vikram Achinta, founder, Tuleeho, a Delhi-based beverage training and consulting firm: "Indri's award-winning single malt was not available at most stores in Gurugram for a while. Some retailers were selling a bottle for nearly ₹35,000 when the actual price was about ₹8,000. People were buying at inflated prices. And when the Diwalli Collector's Edition ran out, people started buying Indri Trini, again at inflated prices."

The Indri single malt was launched by Piccadilly Distilleries in 2021. It currently has four brands: Indri Trini, Indri Dru, Indri Triple Cask and the Indri Diwalli Collector's Edition. Besides Indri Diwalli Edition, four other Indian whiskies won Whiskies of the World Awards: Amrut Fusion won a double gold, Amrut Indian and Indri Dru snapped up silvers, and Kurinji bagged a bronze. According to IWSR Drinks Market Analysis, as of 2022, out of 185 million, 9-litre cases of whisky sold in India, 9% were low-priced Indian variants. The spirits consumption, especially in whisky is dominated by mass Indian brands. McDowell's, priced at ₹672 for 750 ml in Karnataka, is among the most sold whiskies.

In 2023, out of the 675,000 cases of single malts sold in India, 53% were Indian. Piccadilly began as a liquor distribu-



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tion company in 1953. It opened its first sugar mill and distillery in 1993. The following year, it set up its second sugar mill and distillery in Indri, Haryana. In FY23, it produced 15,145 cases of Indri Trini, which was sold out, and 3,912 cases of another new single malt called Kamet.

"We received an overwhelming response after the award, and our entire production has sold out," says Praveen Malviya, CEO, Piccadilly Agro Industries Ltd. "Our flagship expression, Indri Trini, is leading our sales. We are seeing an exponential growth and are expecting 4x growth in terms of the number of cases in FY24."

Vinod Giri, director general of the Confederation of Indian Alcoholic Beverages Companies (CIABC), says, "It has not even been two proper years for the Indri single malt. The majority of the company's sales has happened in 2023. India's single malt market is ₹75 lakh cases. If you get over 5% of that, that's a great achievement and

significant volume." Before entering the premium category of single malts, Piccadilly Distilleries was known for country liquor like Malta 50 Degree Proof and Marshal Rum. Piccadilly Distilleries is pushing its

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alcoev category on the back of the success of its single malts. Their share in revenue increased from 8% in FY22 to 5% in FY23.

The master distiller of Piccadilly is

Surrinder Kumar, who was also behind Amrut single malts. He was associated with Amrut Distilleries in various roles, including as a master distiller, for over three decades until June 2019.

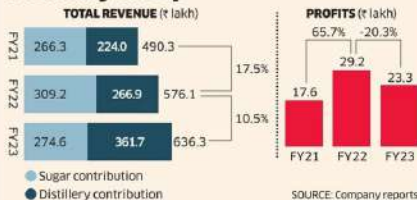
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Global spotlight on Indian single malts began with Amrut Distilleries winning an award in 2010 and being named the third best whisky in the world by *Jim Murray's Whisky Bible*. Now the company has 21 single malts.

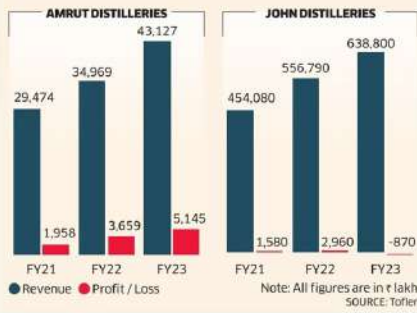
John Distilleries is the other big name among Indian single malts. It got the Liquid Gold Award from *Jim Murray's Whisky Bible*. It has 17 single malts.

India has a range of single malts with different taste profiles, textures and notes. However, one of the challenges for Indian whiskies is the manufacturing process. The ageing of whisky requires years. Indian single malts often do not mention

Piccadilly Group



Amrut Distilleries & John Distilleries



the number of years the whisky has been aged, as these are made in climatic conditions that are very different from Scotland or Japan. But the difference in the manufacturing process has not impacted the performance of Indian brands globally. "Awards help the bottom line. Although we have not analysed like that at Radico, awards do help, as consumers are excited to try the liquid,"

says Sanjeev Banga, president-international business, Radico Khaitan. One of the market leaders in Indian spirits, Radico Khaitan launched its first single malt, Rampur Select, in 2016. Since then, it has launched Rampur Indian Single Malt Sherry PX Finish, Rampur Asava and Rampur Double Cask, which have won multiple awards. The last two are the only ones available in India.

Double Cask is available in 10-12 cities and Asava will be launched very soon.

"The process for awards is fairly straightforward. You nominate your brand. Awards are given on the basis of blind-tasting by jurors across various sections of the industry. Manufacturers add award details to the packaging, which doesn't require labelling clearance from government authorities," says Banga.

Most Indian single malts were first launched in the UK and later in India. Indri is among the few that first got launched in India.

"Success has several factors behind it. Piccadilly has been bold in rapidly expanding the availability of their product," says Giri.

United Spirits launched Godawan in 2022. Hina Nagarajan, MD and CEO of United Spirits, recalled during an earnings conference call for Q1FY24: "On the first anniversary of Godawan in May 2023, we introduced Godawan 100, a bespoke, 100-bottle collectors' edition. We got a great response. All the bottles were sold immediately, and we fetched upwards of ₹90,000 per bottle." Godawan is now available in the US as well.

One of the primary sources of fiscal encouragement for award-winning single malts is the demand in international markets.

According to the investor presentation of Radico Khaitan for Q3 FY24, the Indian single malt market is expected to grow at 45% CAGR between 2022 and 2028. The market size of single malt sales continues to be just a sliver of the entire whisky market of India which will be over 200 million cases now, according to industry sources.

"Indians have been making single malts for a little over a decade now. It's not fair to compare them to international single malt brands that have been around for decades, if not centuries. We are doing things differently because of our climatic conditions. But Indian single malts are definitely among the prized items of collectors," says Banga.