CONSUMER BRAND CASEBOOK

GOA · EST. 2017

MAKA DI

How a Goan craft brewery built a beer company in the one market the government runs.

Made by Shivam Dengla, 2026

A market teardown

THE PARADOX

India barely drinks beer, and that is the opportunity.

3L

India, beer per person per year

vs

70L

Czech Republic, the same measure

A young, hot, 1.4 billion person country where beer is taxed harder than spirits. So can a craft brewery scale here at all?

1.4B

people, the demand still to come

450M

cases sold in 2024, up about 10%

23%

craft CAGR, roughly 3x the market

The lowest consumption on earth is not a ceiling. It is the runway.

THE CATEGORY

Beer is four ingredients and one fragile step.

Malt	Hops	Yeast	Water
the sugar	the flavour	the alcohol	ninety percent

WORT → FERMENT → MATURE → PACKAGE

Crushed malt is steeped, boiled with hops, then pitched with yeast. The recipe is simple. The packaging is not, because beer is exquisitely sensitive to oxygen.

Beer is easy to make and brutally hard to keep.

<30ppb

oxygen in the bottle

THE CATEGORY

Yeast splits the entire beer world in two.

LAGER

bottom-fermented

Cold, slow, clean, capital heavy. It needs cold infrastructure and long cycles, so it rewards scale above all.

FERMENT TEMP	**7–13°C**
PACE	**Slow, weeks of lagering**
CHARACTER	**Clean, crisp, neutral**

KINGFISHER · BUDWEISER · CORONA

ALE

top-fermented

Warm, fast, complex. It ferments at ambient temperature, which makes it far cheaper to start. The whole craft world lives here.

FERMENT TEMP	**18–24°C**
PACE	**Fast, days to ferment**
CHARACTER	**Fruity, spiced, bold**

WHEAT BEER · IPA · BELGIAN TRIPEL

Craft brands default to ales because ales ferment faster and cost less to begin.

THE PHILOSOPHY

Hops preserved beer, then redefined it.

A natural preservative that became the signature flavour. Photosensitive too, which is the whole reason beer hides in brown glass.

> **Germany bans a fifth ingredient from being called beer. Belgium adds orange peel and coriander and still calls it beer.**
>
> REINHEITSGEBOT vs BELGIUM

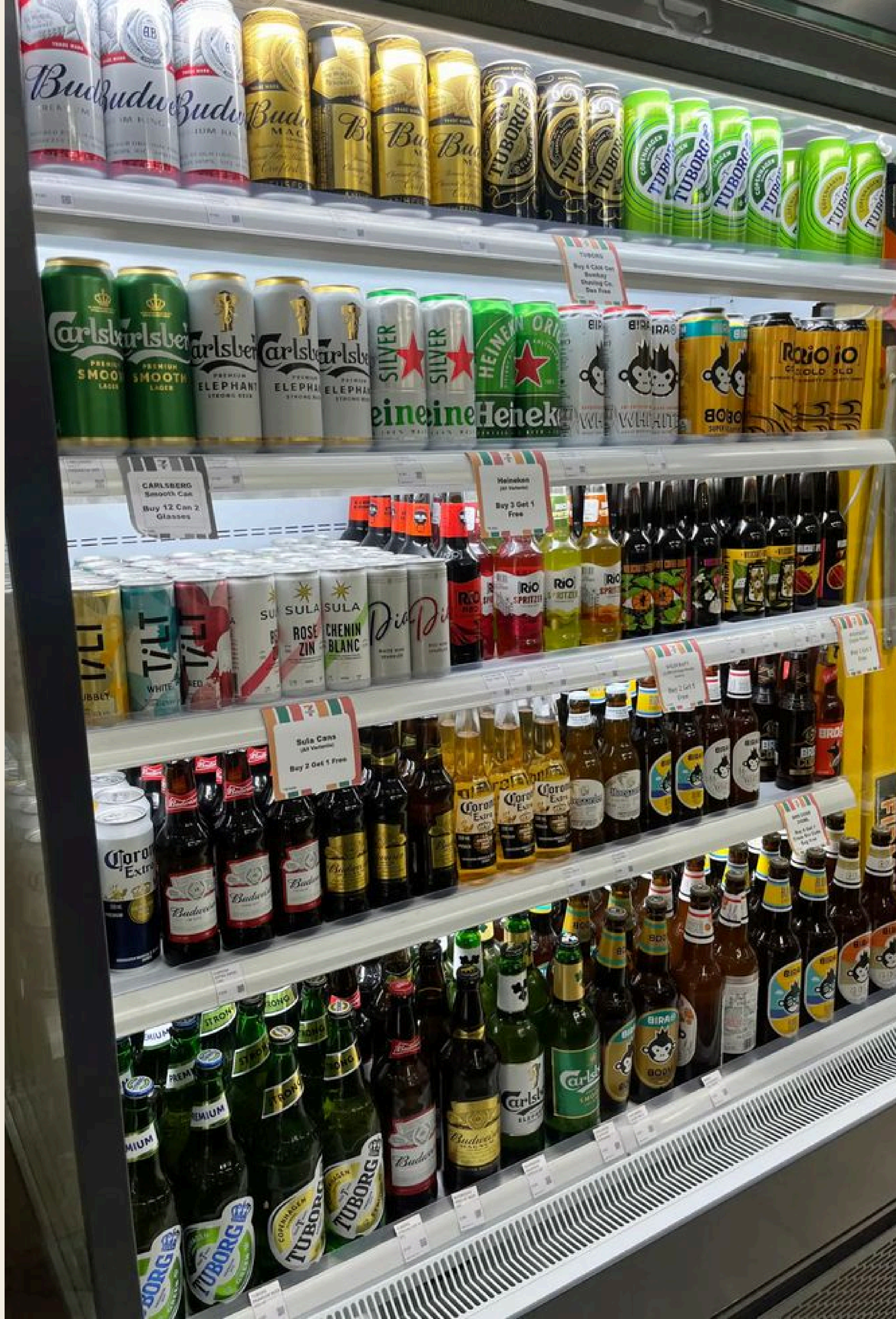
Craft is the Belgian mindset. Maka Di brews on the Belgian side of that line.

THE MARKET

Goa sets the clearest price ladder in India.

Mass / Economy Kingfisher · Tuborg	₹50–70
Mid-Premium Corona · Bira · Maka Di Rice Lager	₹70–110
Premium Craft Maka Di Blanche · Belgian Tripel	₹110–160
Super-Premium, imported 110% import duty pushes it up	₹200–450+

Maka Di plays the mid and craft rungs, where margin first becomes possible.



THE COMPANY

Latambarcem built the plant before the brand.

Founded 2017 by brothers Aditya Ishan and Anish Varshnei, named after the Goan village. Two brands: Maka Di craft beer, and Borecha, a functional non-alcoholic line. They spent three years building plant and R and D before a single bottle sold in 2020.

₹60Cr
FY26 revenue, from ₹24Cr

50/50
alcohol to non-alcohol

₹40Cr
total invested

The moat was poured in concrete before it was poured in glass.

THE PORTFOLIO

Eight beers map one craft strategy.

Rocket Rice Lager ₹79
Goan rice, volume driver

Belgian Blanche ₹110
best-seller, sourced globally

Honey Ale
amber, sweeter palate

Bavarian Keller
under-matured, yeast forward

Shandy ₹99
gateway, low bitterness

German Lager
refined middle ground

Belgian Tripel ₹160
Asia Beer Championship Bronze

Oo-Long Blanche
India's first bottled tea beer

Every SKU buys credibility for the next one up the ladder.

CASE · SUPERMAKA

15%

This isn't beer.
It's a category.

A 15% ABV sparkling wine, fermented from zero, not alcohol added like its competitors. Indian law caps beer at 8%. Go above it and you are legally wine, taxed on a different ladder.

CASE · SUPERMAKA

The 15% bottle wins on pure arithmetic.

₹220
4 Kingfishers @ ₹55

→

₹110
1 Super Maka, same buzz

₹100
saved by the drinker

₹40 /L wine excise, Goa

sits below

₹60 /L strong-beer excise

The brand wins too: three fewer bottles, caps, labels and boxes for the same buzz delivered, so packaging cost falls with every sale.

BRO CODE PROVED THE CATEGORY EXISTS.

The drinker wins, the brand wins, the state collects less. That is why it sells.

30%
Super Maka EBITDA, vs a loss-making mass lager

THE LOCATION

Goa is a manufacturing advantage, not a vibe.

01 Cheapest license in India
~₹25 lakh, and ₹22k per label against ₹17 lakh in Delhi

02 The best water
beer is 90% water and needs 7 to 10x its volume; Goa has rainfall and low-TDS groundwater

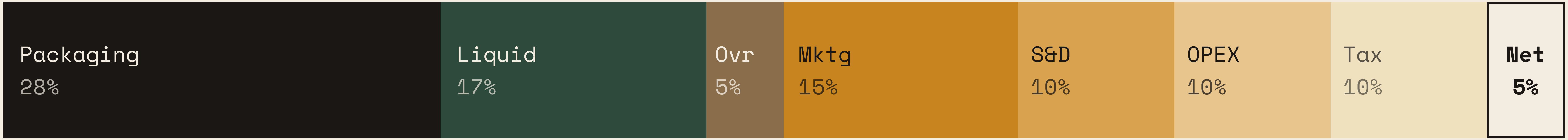
03 Port proximity
12 hours to Bombay port, already exporting to six countries

04 Equidistant to demand
a single plant reaches Bangalore, Bombay and Hyderabad

Pick the geography right and half the cost problem solves itself.

THE ECONOMICS

Half of a ₹110 craft beer is cost of goods.



← COGS ~50%, packaging the biggest single cost (glass up 50% since COVID)

NET ~5% →

The same ₹110 structure produces three completely different outcomes, decided entirely by the liquid inside the bottle.

MASS LAGER

Loss

Sold below cost to build volume and shelf presence.

PREMIUM CRAFT

~5%

A real net margin, the everyday workhorse of the range.

SUPER MAKA

~30%

EBITDA, the most accretive bottle they make.

Figures: founder interviews (Latambarcem Brewers), 2025 to 26, and industry reports.

THE BARRIER

Alcohol is governed state by state.

Goa

PRIVATE · EASY

₹25L

brewery license / yr

Anyone can apply. Private retail, in-store branding allowed. The home market.

Kerala

STATE MONOPOLY

280

government-run outlets

One state distributor. You are paid only after the bottle sells through retail.

Delhi

GOVERNMENT STORES

₹17L

per label, per year

Privatization tried, then reversed after the excise scam.

Maharashtra

EFFECTIVELY CLOSED

150%

out-of-state duty

India's largest market, shut without a local plant.

There is no Indian beer market. There are thirty-six of them, each with its own rulebook.

THE BARRIER

Shelf space costs a challenger triple.

6–7%

retailer margin for Kingfisher

20–30%

what Maka Di must give to get stocked

The fixed government margin is fixed for the brand with shelf velocity. For everyone else it carries an informal rebate on top.

And no advertising is allowed. The only channels left are social content and word of mouth.

KINGFISHER: A 50-PERSON TEAM PER CITY · MAKA DI: 5 TO 6 PEOPLE FOR ALL OF GOA

A challenger does not buy shelf space with money. It rents it with margin.

THE STRUCTURE

A tea brand subsidizes a beer brand.

Borecha non-alcoholic

70%

gross margin, and it carries the company

Maka Di beer

40%

gross margin, still in investment mode

One plant, one operations team, one marketing team. They split only on sales. The COVID pivot built Borecha across India before Maka Di had even launched.

The beer gets to be patient because the tea is already profitable.

THE RISKS

The risks the founder names himself.

Every advantage in this study has a matching exposure. The honest version of the bull case names all four out loud.

01 EXISTENTIAL

Government is the godfather

One excise change in one state can wipe out a year's plan overnight.

02 MARGIN

Glass is out of their control

The single biggest cost is a global commodity they cannot price.

03 REACH

The big markets are closed

Maharashtra and others stay shut without local manufacturing.

04 EXECUTION

The target is 8x away

₹500Cr needs 5 to 10 new states, each built from scratch.

The product risk is solved. The policy risk never will be.

THE FIELD

Maka Di versus the funded field.

BRAND	EDGE	CHANNEL	STATUS
Maka Di	Product quality, craft IP	Goa-led, 6 export markets	EBITDA-positive
Bira 91	Brand, capital, scale	Pan-India, aggressive	Funded, not profitable
Simba	Strong-beer positioning	Multi-state retail	Mid-premium challenger
Kingfisher	Distribution, bottle recycling	National incumbent	~50% market share

The bet: a slow burn on product loyalty outlasts a fast burn on marketing.

THE THESIS

Made by Shivam Dengla

This was never about beer.

It was about a generation that wanted craft, and a founder who built a manufacturing moat in the one industry the government controls.

₹60Cr	**8**	**6**	**10**	**₹500Cr**	**2026**
revenue	SKUs	export countries	states	target	the year