vinetur

Diageo India overtakes Pernod Ricard as India's top alcohol company by revenue

United Spirits recorded 27,816 crore rupees in FY26 after Pernod Ricard's revenue fell 13.6% following the Imperial Blue sale

Sunday, November 22, 2026



Diageo India has overtaken Pernod Ricard India to become the country’s largest alcoholic beverages company by revenue, after Pernod Ricard’s sales fell sharply in the financial year ended March 31, 2026, following the sale of its Imperial Blue business.

Financial documents filed with India’s Registrar of Companies show Pernod Ricard India’s revenue from operations declined 13.6% to 23,701.27 crore rupees in FY26. Its total income, which includes other income, fell 12.8% to 24,122.03 crore rupees.

That drop allowed Diageo India, which operates through listed unit United Spirits, to move into the top spot. United Spirits reported revenue from operations of 27,816 crore rupees in FY26, up 4.38% from a year earlier, while total consolidated income rose to 28,294 crore rupees.

The shift marks a notable change in a market that global spirits groups view as one of the most important for long-term growth. It also shows how portfolio changes can quickly alter market rankings in India, a key battleground for spirits companies and an increasingly important market for premium liquor, beer and other drinks producers.

Pernod Ricard had held the top position in recent years. Its decline in FY26 was driven mainly by the disposal of Imperial Blue to Tilaknagar Industries, a deal that reduced the French company’s mass-market presence. Diageo’s rise comes several years after United Spirits sold a set of popular lower-priced whisky brands to Inbrew Beverages in 2021 as part of its strategy to focus more heavily on premium products.

The numbers underline a broader realignment in India’s beverage alcohol industry. While multinational groups continue to push premium and luxury labels, domestic companies are also gaining ground. Radico Khaitan reported one of the strongest performances among major players, with total consolidated income rising nearly 22.7% to 20,976.4 crore rupees in FY26 from 17,098.5 crore rupees in FY25. That placed the Indian company third in the market by revenue.

Radico Khaitan’s portfolio includes Magic Moments vodka, 8PM whisky, Rampur Indian Single Malt, Jaisalmer Indian Craft Gin and Royal Ranthambore whisky. Its growth suggests local producers are benefiting alongside foreign groups from Indian consumers’ willingness to spend more on higher-priced spirits.

Beer maker United Breweries, controlled by Heineken, remained another major force in the market, though its results weakened. The company’s total consolidated income fell nearly 10% to 17,508.66 crore rupees in FY26 from 19,444.44 crore rupees a year

earlier.

Taken together, the financial results of Diageo India and Pernod Ricard India show the scale of the market even in a year of uneven performance. The two companies posted combined total income of 52,416.03 crore rupees in FY26, down 5.17% from 55,275.6 crore rupees in the previous fiscal year.

For Pernod Ricard, the revenue decline did not prevent a much stronger bottom line. Profit from continuing operations rose to 4,551.60 crore rupees from 1,734.59 crore rupees a year earlier. The increase was largely helped by exceptional gains of 3,223.49 crore rupees from the Imperial Blue sale.

Excluding those exceptional items, Pernod Ricard still reported operating improvement. Profit before exceptional items and tax rose 5.68% to 2,475.29 crore rupees in FY26 from 2,342.24 crore rupees in FY25. Its total expenses fell 14.51% to 21,646.74 crore rupees.

The company also increased spending behind its brands. Advertising and promotion expenses climbed 12.44% to 971.69 crore rupees in FY26 from 864.16 crore rupees a year earlier. Its total tax expense rose 88.8% to 1,147.18 crore rupees from 607.65 crore rupees.

India remains Pernod Ricard’s largest market worldwide by volume and one of its most important growth markets. The company sells international brands including Absolut, Jameson, Chivas Regal, Ballantine’s and The Glenlivet, alongside its Seagram portfolio in India, which includes Blenders Pride, 100 Pipers, Longitude 77 and Xclamat!on.

Pernod Ricard is also continuing preparatory work for a potential initial public offering of its Indian business, according to the report. Any listing would likely draw close attention from investors because of the size of the market and the pace at which competition is changing.

The change in leadership by revenue may have implications beyond the two companies directly involved. In India, where spirits dominate alcohol consumption and premiumization has become a central industry strategy, the sale of a major mass-market brand can reshape market share, pricing power and investment plans across

the sector. That could influence how global and domestic producers position their whisky, vodka, gin and beer portfolios in one of the world’s most closely watched drinks markets.