MASTERS' UNION × LBB BREWERS

From Brewery to Brand: The Business of Building India's Next Beverage Category

1. Why This Immersion Matters

LBB Brewers presents itself as "India's foremost bespoke craft beverage company, redefining drinks since 2017," built on "innovation" and "R&D" as its two guiding pillars. Its two brands carry that positioning in different directions. Maka Di, the craft beer line, is built on "artisanal brewing methods" and a "small-batch approach" that "rivals the best from the US, Europe, and beyond." Borécha, the kombucha and functional-beverage line, is positioned squarely around wellness: drinks that "blend bold flavours with wellness," built on probiotics, prebiotics, and adaptogens. Two things are worth carrying into the immersion, alongside that framing.

The first is a positioning question. LBB describes itself as "India's 1st bespoke 100% craft beverage company" -a specific, well-defined claim about being first in a category it effectively created. Elsewhere in industry coverage, LBB has also been described as one of India's largest commercial craft beer producers by volume - a different, much bigger claim about scale rather than category. Strong brands are often deliberate about which story they tell in their own voice and which they let the market tell for them. It is worth noticing which claim shows up where, and, if the moment allows, asking the team directly which one they would stand behind.

The second is the consumer trend behind today's marketing session. The broader conversation around Gen Z and alcohol often assumes a simple story: younger consumers are moderating, and wellness-led drinking is winning as a result. The data is more layered than that. IWSR's 2025 research found Gen Z alcohol consumption in India actually rising, from 66% to 73% of respondents between March 2023 and March 2025, nearly matching the 78% rate among all adults, even as several other global markets show a decline. That does not undercut Borécha's wellness positioning so much as complicate the easy version of the story. Go into the marketing session ready to test which read -simple moderation, or something more layered -the data and the team's own experience actually support.

2. Company Snapshot

Legal name	Latambarcem Brewers Pvt Ltd (LBPL)
Consumer brand	LBB Brewers
Founded	October 2017, Goa
Co-founders (per company site)	Aditya Ishan Varshnei and Anish Varshnei
Self-positioning	"India's 1st bespoke 100% craft beverage company," built on "innovation and R&D"
Two brand universes	**Maka Di** -"Goa's Own Craft Beer" (crafted beers, experimental brews, Super Maka); **Borécha** -"Functionally Fun-Tastic" (kombucha, oh! zero-sugar kombucha, Tiki-T, Sparkling iced tea, Bun-Taa)
Initial capital	~₹25 crore, bootstrapped via family investment
Pre-Series A	₹12 crore (~$1.5M), 2024, led by LBB Investor SPV, with Dhruv Agarwala (CEO, REA India/Housing.com) and Sheba Venture Holdings

3. The Founding Story

Ishan and Anish Varshnei didn't come up through beverages. Ishan studied nanoengineering and materials science at UC San Diego, took a master's at Columbia, and worked as a business analyst at DRB Capital, a Blackstone portfolio fund, in the US. Anish trained at the Culinary Institute of America and ran a high-end beach restaurant with their mother before the brothers relocated to Goa in 2017 to found the company. That combination is a good lens for the day ahead: an engineer's approach to brewing as a solvable technical problem, paired with a chef's approach to flavor and hospitality.

4. Core Framework: Nested Brand Architecture

Most brand-portfolio teaching treats "house of brands" and "branded house" as opposite ends of a spectrum. LBB is a useful case because it does both at once, at two different levels.

Level 1 -two master brand universes. Maka Di and Borécha are the company's two visible "planets" -distinct names, distinct visual identities (Maka Di dark and bold; Borécha bright yellow-and-teal), distinct value propositions (craft/heritage vs. wellness/hydration). A consumer could easily not realize both come from the same company, LBPL, which stays largely in the background of either brand's marketing.

Level 2 -line extensions inside each universe. Each master brand hosts its own sub-lines: under Maka Di sit Super Maka, Experimental Brews, and Crafted Beers; under Borécha sit oh! (zero-sugar kombucha), Tiki-T (a "juicy cocktail" line), Kombucha (low-sugar), Sparkling (iced tea), and Bun-Taa.

This is a genuinely interesting detail to sit with, not just take at face value: Super Maka is a 15% ABV fermented wine, positioned closer to Borécha's premium, occasion-led feel than to Maka Di's craft beer identity, yet it lives under the beer brand. If the moment allows, it's a good, low-key question to ask -how the team thinks about where a new product belongs when it doesn't neatly fit either universe.

5. The Science of Brewing & Fermentation

This is what the Head Brewer will walk you through directly, so the pre-read won't pre-empt it. Come prepared to connect what you see to the underlying biology: fermentation converts sugars into alcohol and CO_2 via yeast, and the specific strain, temperature, and time determine flavour, aroma, alcohol content, and mouthfeel. LBB describes its own differentiator as engineering water to a precise mineral profile per beer style, backed by an in-house microbiology lab and QC process. It's a good habit to connect what you observe on the floor back to that description, out of curiosity rather than scepticism.

6. From Recipe to Product: Category Creation as the Real Bet

LBB's clearest point of differentiation is creating categories that don't yet exist elsewhere in India:

- **Oolong Blanche** (Nov 2024) -India's first bottled tea beer, built in partnership with Taiwan's Jim and Dad's Brewing Company, blending wheat beer with Xiangzhuang Red Oolong tea from Taiwan's Zhengfu Tea Garden. 4–5% ABV, ₹150, launched exclusively in Goa and Taipei.

- **Super Maka** (Jul 2024) -India's first 15% ABV fermented beverage per the company's own description, using 100% natural fermentation with wine yeast rather than Extra Neutral Alcohol (ENA), the cheaper base spirit many Indian "wine-style" drinks rely on. It sold 300,000+ bottles in Kerala in a single recent quarter and is targeting 3x growth there within six months.
- **Borécha** -reportedly 80% customer retention, first kombucha brand in Indian aviation (Akasa Air, Jun 2023), and the first Indian kombucha stocked at Lulu International in the UAE (Jul 2023).
- **Recognition**: Bronze at the Asia Beer Championship (Belgian Tripel) and the Witbier Chairman's Selection Award (Belgian Blanche), both May 2022 -the company states this made it the first Indian brewery recognised at that competition.

A good throughline to carry through today's sessions: how does the team think about sequencing and prioritizing so many parallel innovations, and what tells them a product is ready to scale versus stay in the experimental stage?

7. Understanding the Craft Beer Story

Maka Di's own brand language centers on craft and provenance: beer "crafted with global brewing expertise and the finest ingredients sourced from across the world," built to "rival the best from the US, Europe, and beyond" while bringing "a unique tropical twist to classic styles" through "artisanal brewing methods" and a "small-batch approach." The line spans a range of styles built on ingredients sourced deliberately from outside India, alongside newer, India-first innovations such as Oolong Blanche and Super Maka (Section 6).

This connects to real category growth: India's craft beer market is projected to grow from $5.8B in 2025 toward $37.9B by 2034, as more drinkers move from mass-market lager toward smaller, story-led brands. Maka Di's positioning bet is that "craft" and "small-batch" are worth paying a premium for, even in a category most Indian drinkers have only known as mass-produced.

Worth watching for directly on the brewery tour: does the scale and process you see match the small-batch, artisanal story the brand tells, or does the operation look more industrial than that language suggests? Both can be true at once -small-batch technique and commercial scale aren't mutually exclusive -but it's a good thing to observe firsthand rather than take on faith.

8. Understanding the Wellness and Consumer Story

Borécha's own brand language is built around wellness: drinks that "blend bold flavours with wellness," built on "probiotics, prebiotics, and adaptogens," positioned to go "beyond refreshment." This connects to real, well-documented category growth -India's functional beverage and kombucha market is projected to grow from $119.89 million in 2025 to $462.19 million by 2034, a 16.18% CAGR.

Where it's worth bringing some nuance is the specific idea that this growth is driven by Gen Z "sobering up." IWSR's 2025 data suggests something more layered -Gen Z consumption is rising, not falling, in India, and younger drinkers are engaging with more beverage categories overall, not fewer. That's not necessarily a contradiction of Borécha's positioning -it may simply mean premium, wellness-oriented drinks are winning because young consumers are choosing more thoughtfully across a wider range of categories, including alcohol, rather than drinking less overall. A good question to sit with during the marketing session is which of these reads Sarika's own experience supports.

9. The Regulation Puzzle

This is a part of "why alcohol, why India" that doesn't show up on a brewery tour but shapes every expansion decision LBB makes. Alcohol is not federally regulated in India -each state independently sets excise duty, licensing, and distribution rules, creating a genuinely complex, capital-intensive expansion environment. Goa's supportive, tourism-friendly excise framework is part of why a craft brewery could get started there. It could be a useful, open question during the founder session: which parts of LBB's growth plan are built on advantages specific to Goa, and which are designed to travel to other states.

10. Meet the Team You're Meeting Today

Today you'll meet three members of the family behind LBB: Ishan (co-founder, leading the founder session), Anish (co-founder, leading the mixology session), and Sarika (leading the marketing and consumer-trends session). LBB's public brand materials foreground Ishan and Anish as co-founders; Ms Sarika's role as Chief Growth Officer, along with Pradeep Varshnei's role as Chairperson, is documented in other programme materials and press. It's a useful reminder that many founder-led companies are run by a wider family or leadership team than what's visible in the primary brand story -good context to carry into the sessions rather than something to raise as a question today.

11. Glossary

ABV (Alcohol By Volume)	Percentage of total volume that is alcohol.
ENA (Extra Neutral Alcohol)	A refined, flavorless spirit base common in cheaper Indian "wine-style" drinks; Super Maka is positioned as an alternative to it.
Fermentation	Yeast converting sugars into alcohol and CO_2; central to beer, kombucha, and wine.
House of Brands vs. Branded House	Portfolio strategy spectrum: independent brand identities under one company vs. one master brand stretched across products.
Umbrella brand / sub-brand	A master brand (Maka Di, Borécha) hosting related product lines (Super Maka, oh!, Tiki-T) under its own identity.
Excise duty	A state-level tax on alcohol production/sale in India; rules vary by state.
Category creation	Building an entirely new product category (tea beer, 15% ABV fermented beverage) rather than competing within an existing one.
NoLo (No/Low Alcohol)	The beverage segment for zero or reduced-alcohol drinks.
Pre-Series A	An early institutional funding round, after bootstrapped/family capital and before a formal Series A.
CAGR	Compound Annual Growth Rate.

12. Questions Worth Carrying Into Today's Sessions

Brewery tour & Head Brewer

It's worth asking, in a spirit of genuine curiosity, what the team sees as the hardest part of their process to replicate -the water engineering, the in-house lab, the sourcing, or something else entirely.

Founder session with Ishan

If it comes up naturally, it could be interesting to ask how Ishan personally describes LBB's scale and position in the market today, and how he thinks about balancing fast growth with staying true to the brand's craft positioning.

Mixology session with Anish

A good, low-pressure question for Anish: how does the team decide which universe, Maka Di or Borécha, a new product belongs to, especially for something like Super Maka that could arguably sit in either?

Marketing session with Ms Sarika

Worth asking Sarika how she personally reads the youth and wellness trend in the Indian market today, and what she's seeing directly in LBB's own consumer data -a good way to compare a first-hand practitioner's view against the broader published research.

13. Pre-Visit Resources

- How these entrepreneurs left their cushy US jobs to bet on craft beer -YourStory
- From Goa to the world: what it will really take for Indian craft beer to earn global respect -Hospibuz
- IWSR: Gen Z moderation "myth" debunked -The Drinks Business
- LBB Brewers -Our Brands and About, lbbrewers.com

14. Sources

- LBB Brewers -official website and brand materials, lbbrewers.com
- The Drinks Business -funding round
- YourStory -founding story
- Hospibuz -strategy interview
- Metro Vaartha -Super Maka in Kerala
- Food & Drink Innovations -Taiwan tea beer partnership
- IMARC Group -India craft beer market size
- IMARC Group -India kombucha market size
- Business Standard -IWSR Gen Z alcohol trend data