

## EPIGAMIA: CHRONICLE OF AN EMERGING BRAND<sup>1</sup>

*Professor Saju Balakrishnan and Priya Mohandas 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.*

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Epigamia, India's first brand of Greek yogurt, was launched in June 2015 by Drums Food International Pvt. Ltd. (Drums Food). This launch coincided with the vibrant start-up scene in India, which had given birth to a few emerging food and beverages brands and many successful consumer Internet brands. For instance, ethnic beverage brand Paper Boat, ready-to-cook iD Fresh Food, and craft beer Bira 91 had performed well against legacy brands in the recent past.<sup>2</sup> Indians were also showing an interest in new foods and were making a shift toward wholesome options. The rising number of upper-middle-class consumers and the spikes in discretionary income signalled the existence of a market for premium niche products in the healthy food space.<sup>3</sup>

Drums Food had initial success with its Greek yogurt, which catered to a niche market, so it went on to add another novel offering by extending the Epigamia brand. Epigamia Artisanal Curd was a lactose-free, probiotic version of yogurt that targeted consumers with lactose intolerance and related gastrointestinal sensitivity. With these launches, Drums Food was trying to build a well-differentiated, healthful master brand to successfully tap into the value-added dairy products market in India. However, the start-up had to surmount myriad hurdles to secure its position in the market. It needed to build a customer base through awareness and education about the novel brand concepts, and it needed to defend its customer base against established, traditional dairy companies who could compete by launching products similar to Drums Food's.

How could Drums Food convince consumers of the differentiated value proposition of its niche products, build a reasonable customer base, and successfully defend its market position from competitors? Could it sustain the brand and build strong brand equity? And should it continue extending the Epigamia brand to more categories?

### COMPANY BACKGROUND

Drums Food was founded in 2008 by Rohan Mirchandani, a graduate of Wharton Business School at the University of Pennsylvania, along with Uday Thakker, Milap Shah, and Chef Ganesh Krishnamoorthy.<sup>4</sup> The company's first product, the ice cream brand Hokey Pokey, was an early success in the value-added dairy products market.<sup>5</sup> Hokey Pokey was a premium ice cream that was combined on a cold stone with candies, nuts, fruits, and other toppings at brand outlets as each customer ordered.<sup>6</sup> The brand name and the individualized experience for customers was inspired by the typical 19th- and early 20th-century street ice cream vendors in the United States.<sup>7</sup>

By 2014, Hokey Pokey was being retailed also as a packaged consumer good brand at select large format grocery stores.<sup>8</sup> Starting with a single outlet in Mumbai, Hokey Pokey had increased its number of outlets and leveraged the store-in-store format with some cafes. By 2015, the ice cream was available at 1,200 outlets in five cities and had a significant presence in modern retail outlets and online grocery stores; sales were approximately 50,000 litres a month.<sup>9</sup>

After building ice cream outlets across the country, the company tapped into the lucrative lifestyle-food segment in the fast moving consumer goods (FMCG) sector by launching Epigamia Greek yogurt. Unlike the ice cream, which was subject to seasonal variation in demand, the yogurt could be marketed all year round.<sup>10</sup> The company founders realized that a considerable number of Indian consumers with increasing incomes were moving toward healthy and fresh food options. Epigamia, with all-natural ingredients and no preservatives, outperformed Hokey Pokey's early sales by reaching sales of 10,000 units in the launch month, signalling great potential for the brand.<sup>11</sup>

The start-up was backed by venture capital firms such as Verlinvest SA, DSG Consumer Partners, and InnoVen Capital India Pvt. Ltd. By July 2017, it had received a total capital infusion of US\$20.4 million.<sup>12</sup>

## YOGURT MARKET IN INDIA

Greek yogurt, or all-natural Greek-style strained yogurt, was first introduced to the United States in the late 1980s, as the story goes, by the Greek owner of a US food market. When the owner was purchasing cheese from Fage International SA, based in Athens, Greece, he was convinced by Fage to take some Greek yogurt back for sale in the United States. The Greek yogurt was popular and slowly took hold in the market. In 2004, Fage established a branch in the United States; in 2007, Hamdi Ulukaya, a Turkish immigrant, started the dairy processor Chobani LLC when he bought a factory large enough to distribute Greek yogurt across the country; and in 2008, Fage opened its own US plant. The US market for Greek yogurt grew from \$60 million in 2006 to almost \$1.7 billion by 2011, with Chobani leading the market (with 9 per cent) and Fage following behind (with 4 per cent).<sup>13</sup> According to Ulukaya, it was a tale of a niche product growing from relative obscurity—"probably less than half of 1 per cent" of the total yogurt market—in 2005 to "snack du jour"—more than 50 per cent of the total market—in 2012.<sup>14</sup>

According to a report by TechSci Research, the Indian yogurt market had been growing at a compounded annual growth rate (CAGR) of 28.9 per cent during 2011–15 and was estimated to touch US\$ 1 billion by 2021.<sup>15</sup> Plain or natural yogurt commanded the largest share of the yogurt market compared to emerging categories such as flavoured, drinkable, and fruited yogurt.<sup>16</sup> Approximately 29 per cent of the massive 1.3 billion population of India was vegetarian and counted on dairy products as an important source of protein.<sup>17</sup> Although most Indian households consumed "curd," an Indian version of yogurt, as a side dish or as an accompaniment, per capita consumption of yogurt was only 2.3 kilograms per year. Per capita consumption of packaged, store-bought yogurt (averaging 300 grams) varied from about 1 kilogram in urban centres to virtually nothing in rural India. This compared to countries with high consumption of yogurt, such as France (25 kilograms per capita) or Germany (24 kilograms).<sup>18</sup>

The packaged varieties of plain yogurt available in the Indian market were generic and offered little differentiation between brands. Many families consumed homemade curd or plain yogurt instead of branded products. This aligned with the history of yogurt in the country as a culturally embedded product with a history of at least 2,000 years. With abundant references in Indian mythology—yogurt had close links with Lord Krishna, a popular god in Hindu mythology—yogurt was commonplace and made in most Indian homes.<sup>19</sup>

India was the world's leading milk producer, with an output of 165.4 million tonnes in 2017, and consecutively posted more than 6 per cent growth in milk output from 2013 to 2017. India consumed most of its liquid milk; after meeting the domestic demand, the rest was exported in the form of skimmed milk powder. However, price fluctuations for milk powder in export markets resulted in a purchase price that was less than the cost of production, resulting in stockpiles of powdered milk and, by extension, a surplus of liquid milk as well.<sup>20</sup> The surplus offered opportunities for use of the milk in the domestic value-added products market.

With rising urbanization, an increase in the number of middle-income families, and more disposable income, Indian consumers were becoming more sophisticated and willing to experiment with innovative food options. Many urban consumers were opting for food with high nutritional content and low calories in accordance with a pro-fitness lifestyle. In addition, aspirational consumer segments began shifting from unpackaged to packaged yogurt.<sup>21</sup> The value-added dairy products market, estimated at ₹65 billion but very small compared to the overall dairy market, was showing good growth potential and was estimated to grow at a rate of 14–15 per cent. Moreover, probiotic products and other value-added dairy products were steadily gaining consumer acceptance in India.<sup>22</sup>

The packaged yogurt category was dominated by large dairy industry companies, such as Anand Milk Union Ltd. (Amul), Mother Dairy Fruit & Vegetable Pvt. Ltd., and Nestlé SA, which had a combined market share of 80 per cent. The rest of the market was occupied by regional players, comprising various milk marketing co-operatives (mostly state-owned) and other regional private players such as Parag Milk Foods (see Exhibit 1).<sup>23</sup> Multinational dairy brands like Fonterra Co-operative Group Ltd. and Groupe Lactalis SADIR had also recently entered the Indian market.<sup>24</sup> Amul, the ubiquitous Indian dairy brand owned by the dairy giant Gujarat Cooperative Milk Marketing Federation Ltd. (GCMMF), also joined the value-added dairy market by launching Flaavyo, a flavoured yogurt fortified with probiotics and vitamins, in 2012. The frozen yogurt category had players such as Cocoberry Restaurants and Distributors Pvt. Ltd., which was the first mover; Kiwi Kiss, a Canadian brand owned by AW Holdings Corporation; Red Mango FC LLC, a US frozen yogurt chain; and YogurBerry, a South Korean brand operating as a worldwide chain of franchises.<sup>25</sup> These brands operated their own outlets and competed on higher price points.

Most private players in the dairy space had been eyeing the value-added space, which provided better margins. For instance, one of the largest growing imported food categories in India consisted of dairy items such as cheese, cream, and dips. As flavoured yogurts and other innovative offerings tagged as containing probiotics or offering other health benefits had been slowly catching consumers' attention, the emerging modern format retail chains provided the right platform for the products to target consumers. The products were built on a proposition of being healthful and offered consumers a viable alternative to calorie-laden beverages and traditional snacks. However, although modern stores provided the platform for the products, research reports indicated an average Indian consumer visited small stores five times more often than modern retail in a week.<sup>26</sup>

## THE ASCENT OF A BRAND

### Innovations on Yogurt

According to Mirchandani, the launch of Epigamia provided Drums Food with an opportunity to test the viability of building a unique “fresh and healthy” brand proposition in the growing value-added dairy space.<sup>27</sup> Epigamia, made from pure cow's milk and strained in the Greek tradition to remove the liquid whey and lactose, could boast all-natural ingredients and no preservatives.<sup>28</sup> The straining process reduced the carbohydrates and sodium in yogurt while doubling its protein content. The process resulted in a product that was low in calories and total fat, making it a nutritious and healthy food for consumers with a concern for fitness.<sup>29</sup>

The meticulous and well-controlled production stages enabled the product to stay fresh and natural with a shelf life of about 14 days. Epigamia was available in several flavours, such as natural, alphonso mango, strawberry, green apple, honey banana, blueberry, and wild raspberry. Drums Food made use of locally-available sources for all ingredients; for example, mangoes were sourced from Ratnagiri and strawberries from Panchgani, regions known for the abundance of these fruits.<sup>30</sup> Epigamia thus stood as a healthy nutritional option by providing adequate protein for muscle growth and the freshness of real fruits.

Mirchandani claimed that the company's success was built on a combination of functional health and constant innovation. Drums Food introduced snack packs—novel for this market—in which a granola topping was provided in a combined pack for mixing with the yogurt, and it was exploring new flavours, such as guava yogurt, which would be the first in the world. Innovation was aided by a research and development facility Drums Food had established in Mumbai, and production was supported with two contract manufacturing units in Nashik, in Central India, and Jaipur, in North India.<sup>31</sup>

### **Crafting a Brand Strategy**

The brand name Epigamia came from Greek history. It was the term used to designate the legal right of a citizen of Athens to marry someone from another city-state and came to indicate generally the formalization of relationships between people of different nationalities or cultures in ancient Greece.<sup>32</sup> According to history, when Seleucus I tried to expand the Greek empire by attacking Indus in ancient India around 300 BCE, the confrontation ended with a peace treaty—an epigamia, allowing intermarriage between Indians and Greeks. Drums Food drew from this history and chose Epigamia as the brand name for a yogurt that was bridging cultures: an Indian version of a Greek yogurt with the potential to go global. The brand name also had aspirational charm and was meant to remind discerning consumers of the healthy culinary traditions of Greece and the Mediterranean coastline.<sup>33</sup>

Drums Food visually refurbished the brand elements to accentuate its position as a healthy and guilt-free snacking option. The company consulted with design firm Elephant Design Pvt. Ltd. (Elephant) for container and logo design. The packaging was designed to be in sync with the concept of “the hero of small hunger” to promote the brand as a healthy 4 o'clock snack for all age groups.<sup>34</sup> Elephant made the container design impactful in order to grab shoppers' attention in the aisle: the containers pulsed with fruit colours to help consumers differentiate between flavours and to subconsciously stimulate the taste appeal related to the respective fruit.<sup>35</sup> In addition, bold fonts were used on the containers to denote the healthy aspects of the yogurt, making the packaging more distinctive.

### **Launching Lactose-Free, Artisanal Curd**

Consumer acceptance of Greek yogurt led Drums Food to extend the Epigamia brand. It launched a lactose-free, artisanal curd under the Epigamia brand name in February 2018. The target market was consumers with lactose intolerance or dairy indigestion. Epigamia artisanal curd was enriched with two gut-friendly strains of probiotics, *Lactobacillus acidophilus* and *Bifidobacterium*, while retaining traditional taste and texture.<sup>36</sup> The launch aligned with Drums Food's strategy of finding and filling successful market niches with differentiated offerings.

According to Mirchandani, although India had a large population of people with lactose intolerance, many were not aware of the condition because their symptoms were mild. Mirchandani attributed digestion issues such as gastrointestinal sensitivity or irritable bowel syndrome, suffered by a significant number of Indians, to the inability of the body to break down lactose as consumed through milk or milk products.<sup>37</sup> Some studies had reported that close to 70 per cent of the Indian population suffered from some form of mild to moderate lactose intolerance.<sup>38</sup>

Epigamia artisanal curd addressed those concerns by offering a novel solution for better gut health and digestion. Nevertheless, curd was a traditional food accompaniment with a pan-Indian appeal and was culturally embedded. Motivating consumers to try the new product by attributing indigestion issues to dairy products had its own challenges. A slightly different promotional appeal was warranted with a thrust on consumer education to bring about an attitudinal change, especially among early adopters.

### Getting the Pricing Right

Epigamia Greek yogurt was retailing at ₹40 for a 90-gram pack, whereas artisanal curd was priced at ₹70 for a 400-gram pack and ₹30 for a 150-gram pack. Most of the competitors in the flavoured or probiotic yogurt category were charging about ₹20 to ₹30 for a 90-gram cup (see Exhibit 2).<sup>39</sup> Epigamia also had a snack pack of 115 grams topped with granola, priced at ₹70.

The Indian dairy products market was typically a low-margin business. One reason was the minimum purchase price often established by state governments to support milk farmers. Increases of the minimum purchase price at which a private dairy company could buy raw milk from milk farmers often increased the cost of raw milk. As a result, dairy companies were forced to keep low profit margins for products like regular packaged milk as they found it difficult to fully pass on the price increase to consumers.<sup>40</sup> However, the margins for premium value-added dairy products like yogurt hovered around 20 per cent.<sup>41</sup>

For most private players, managing a steady supply of milk at an attractive price was an issue, but brands like Amul and Mother Dairy were owned by state milk marketing federations. Their wide milk collection system from farmer co-operatives and milk unions meant their procurement and production costs were lower. Milk co-operatives procured about 40–60 per cent of the milk production in the organized sector.<sup>42</sup> The typical procurement price for a litre of milk varied between ₹18 and ₹24 across states; private dairies had to pay at least ₹5 more than what the state co-operatives paid.<sup>43</sup>

## REACHING OUT TO CUSTOMERS

### Promotion

Drums Food started with guerrilla and on-field marketing during the launch phase to build initial market presence.<sup>44</sup> Mirchandani himself visited hundreds of small stores before and during the launch phase to get access to the stores' shelves and to set up sampling stations.<sup>45</sup>

The company also used innovative promotional strategies to create awareness of the brand and educate customers. Drums Food partnered with a digital entertainment company, Pocket Aces Pvt. Ltd., to promote the Epigamia brand online. For instance, Drums Food sponsored a web series, *What the Folks*, targeting the millennial audience on Dice Media, a YouTube channel. The channel had 1.6 million subscribers and a web series was cheaper than television for reaching the target consumers.<sup>46</sup> The series catered to the young audience of the country and portrayed the role-reversal journey of a young husband who had to spend a month with his in-laws in the absence of his wife.<sup>47</sup> Epigamia was organically placed throughout the series and also made in-film appearances a specific number of times during each episode. The promotion helped to create brand awareness and also educated consumers about the differentiated brand offering.

Drums Food also connected customers with the brand by using a brand-dedicated website ([www.epigamia.com](http://www.epigamia.com)) and Facebook and Instagram fan pages to create meaningful engagement. The company provided innovative recipes on the website and in social media to educate consumers about novel ways of using Greek yogurt to make dressings, dips, smoothies, bakes, snacks, and so on.

Epigamia also partnered with CureJoy, a community platform of natural health and wellness experts and enthusiasts, to spread awareness and education through community marketing.<sup>48</sup> This move was useful for building awareness, especially for lactose-free, artisanal curd. The articles and blogs created by CureJoy addressed 20 million readers through the website, social media channels, newsletters, and messenger, and resulted in 50,000 unique views across six target cities.<sup>49</sup> The display ads resulted in more than 100,000 impressions, 300 clicks, and 1 million views on social media.<sup>50</sup>

### Cracking the Distribution and Retailing Code

Because India was a vast and fragmented market, the approach to distribution could make or break any consumer packaged product. FMCGs required an intensive distribution strategy to penetrate a maximum number of outlets and ensure timely replacement of stock at the retail and wholesale levels. Metro cities, mini metros, and Tier 1 and 2 cities accounted for approximately 55 per cent of all Indian retail sales.<sup>51</sup> According to a top Nestlé India executive, the top 600 cities would contribute to about 50 per cent of consumption in India in the coming years.<sup>52</sup>

As a perishable product with a shelf life of about 14 days, Epigamia required a cold chain network to enhance its distribution efficiency. Though many packaged consumer goods companies relied on third-party distributors, Drums Food invested in its own cold chain distribution system. It developed a fleet of 100 cold chain trucks accompanied by Drums Food salespeople to ensure the products were not compromised in transit or storage.<sup>53</sup> Each truck visited 25–30 stores daily; the salespeople ensured that the delivered products were stored at the retail level in shelves with proper refrigeration. Epigamia also invested in separate refrigeration systems at many small stores to ensure proper storage and to create brand visibility. Still, although the company was steadfast on quality and customer service, it faced niggling problems regarding poor delivery and storage conditions at many small retail outlets.<sup>54</sup>

Epigamia was sold primarily through modern retail outlets, gourmet stores, and small independent stores (*kirana* stores) across major metro cities such as Delhi NCR, Mumbai, Bengaluru (Bangalore), Chennai, and Hyderabad. However, modern retail, gourmet, and online stores were a minuscule percentage of India's vast retail space (see Exhibit 3). India had 12 million small stores that accounted for about 90 per cent of all food and grocery items sold in the country.<sup>55</sup>

Epigamia, which retailed through 8,000 touchpoints by March 2018, had been selling close to 3 million cups of yogurt a month and was growing nearly 15 per cent on a month-on-month basis.<sup>56</sup> About 5 per cent of its sales were through modern and gourmet retail outlets such as Reliance Fresh, Godrej Nature's Basket, Future Group's Foodhall, Big Bazaar, and HyperCITY.<sup>57</sup> Online stores such as BigBasket contributed another 10 per cent. The remaining 35 per cent of Epigamia's sales was through *kirana* stores.<sup>58</sup> Of all the formats, getting access to the highly fragmented *kirana* stores was the most difficult task. However, Mirchandani believed that *kirana* stores, which far outnumbered modern retail outlets, were the more profitable part of his business.<sup>59</sup>

### Defining the Competition

Seeing an opportunity in the niche Greek yogurt segment, dairy giant Nestlé introduced its own Greek yogurt brand, a+ Grekyo, a few months after Epigamia's launch. Nestlé launched full-page advertisements in leading newspapers and generated interest in the category. However, to the surprise of many customers who searched for a+ Grekyo on BigBasket, a popular online grocery portal, what showed up was Epigamia.<sup>60</sup> Nestlé's campaigns turned out to be a blessing for Epigamia, and its sales spiked shortly after Nestlé's campaign.<sup>61</sup>

In March 2017, French giant Danone SA, which was trying to establish itself in the Indian dairy space with yogurt products, also introduced Greek yogurt.<sup>62</sup> Danone had a good presence in the nutrition space for infants and adults with brands like Farex, Dexolac and Protinex, which it acquired from Indian pharma company Wockhardt Ltd. in 2012.<sup>63</sup> However, shortly after its Greek yogurt launch, Danone announced a sudden exit from the Indian dairy space, citing the dairy category's poor contribution to the company's overall revenue. Danone decided to stay focused on other nutritional products.<sup>64</sup>

Drums Food could find solace in the example of Chobani LLC and its competition with traditional dairy giants in the United States. General Mills Inc. introduced innovative offerings to ward off Chobani, but that did not resonate well with customers who had been accustomed to only the traditional offerings from General Mills.<sup>65</sup> Established brands also ran the risk of cannibalizing their own sales because extending to niche categories might eat into their sales in existing categories.

Since the market for Greek yogurt was at a nascent stage in India, Epigamia faced primary competition from flavoured yogurt brands. The second level of competition comprised traditional yogurt or curd brands such as Amul, Nestlé, Mother Dairy, and many other brands promoted by regional milk co-operatives and marketing companies. Many of these competitors had a good retail presence built on sound sales and distribution strategies (see Exhibit 4). Amul was available at 5 million outlets, whereas Danone, with its premium yogurt brands, was available at only 50,000 outlets before it exited from the dairy space.<sup>66</sup> Nestlé had access to 3.5 million retail outlets.<sup>67</sup>

Future Retail Ltd., which ran some of the largest national grocery and food retail chains in India, had its own private labels in the dairy space, including flavoured yogurt and other value-added dairy products. Similarly, Reliance Fresh, another national grocery and food retail giant, also had its own yogurt and other value-added dairy products. The frozen yogurt chains like Cocoberry and Red Mango operated on a different model by focusing on their own outlets and higher price points. However, a point of concern was the relative ease with which a competitor could launch innovative offerings like Greek yogurt or lactose-free curd by emulating Epigamia's container design and other visual brand elements.

## **STRENGTHENING THE BRAND: OPPORTUNITIES AND CHALLENGES**

For most Indian households, consumption of curd or plain yogurt as a side dish was deeply rooted in everyday food culture. The market for both Greek yogurt and lactose-free curd was nascent in India. Although the value-added products targeted niche segments, Indian consumers were generally price-sensitive with frequent shifts in brand loyalty. However, the value-added dairy products category in general was driven by brand building and product differentiation, unlike the pure dairy products category, which rode on distribution and the supply chain capabilities of big players. Even some of the big dairy brands like Nestlé, Britannia Industries Ltd., and Danone had not been successful with some of their value-added products.<sup>68</sup> Moreover, most competitors targeted children with flavoured and frozen yogurt brands.<sup>69</sup>

Epigamia was entering the value-added dairy products category by projecting Greek yogurt as a healthier everyday snack and lactose-free curd as a solution to digestive problems related to lactose intolerance. To grow its market, Epigamia needed to make its products appealing to a wider section of the market and ensure more frequent or daily consumption of Epigamia in place of the regular cup of curd that most Indian families took along with meals. Further, the start-up needed to listen to consumers and respond to changing market dynamics. For instance, decisions such as which Greek yogurt variant held potential or which one needed to be dropped were critical considering the diverse tastes existing in the market.<sup>70</sup> India was a vast and diverse market with many culinary traditions and a diverse palate; acceptance of recipes and flavours changed from region to region. The brand also needed to constantly evolve in terms of packaging, branding, and consumer acquisition to retain its distinction and leave the competition far behind.

## LOOKING AHEAD

The need for simultaneously using a frozen chain for ice cream products and a cold chain for yogurt put pressure on Drums Food, leading it to limit ice cream products. It was logical for the start-up to invest in products that could leverage the same cold chain distribution system.<sup>71</sup>

Drums Food was considering whether to launch other similar products, such as *lassi* (sweetened buttermilk, a popular Indian homemade drink), in line with the company's healthy and fresh philosophy.<sup>72</sup> The company was also considering enhancing the shelf life of its products to extend the products' reach and reduce distribution costs. In addition, Drums Food was planning to reach more outlets and had ambitions for international entry in the long term.<sup>73</sup>

Epigamia was selling about 3 million cups per month by March 2018—a sharp rise in sales of about 200 per cent compared to the previous year.<sup>74</sup> However, the road ahead was not without hurdles. Drums Food had a good opportunity to build a unique healthy and fresh food brand that showed great potential. But to succeed, it needed to bring about a change in the consumer mindset to ensure constant patronage of Drums Food's brand. Another challenge was the ability of competitors from the mainstream yogurt space to launch similar products at competitive price points, leveraging the scale of their existing dairy business.

Could Drums Food convince customers of the differentiated value proposition of its niche products? Would it be able to successfully defend its market position while trying to build a reasonable customer base? Could the company sustain the brand and build strong brand equity, and should it extend the Epigamia brand to more categories?



**EXHIBIT 1: MAJOR PLAYERS IN THE INDIAN DAIRY PRODUCTS MARKET (₹ BILLION)**

Company	Revenue*	Profit after Tax*
GCMMF Ltd. (Amul)	270.43	n/a
Mother Dairy Fruit & Vegetable Pvt. Ltd.	78.50	n/a
Nestlé India Ltd.	101.35	12.25
Hatsun Agro Products Ltd.	41.99	1.34
Heritage Foods Ltd.	25.72	0.67
Parag Milk Foods	17.30	0.17
Prabhat Dairy Ltd.	14.09	0.23

Note: \* Inclusive of non-dairy business, as of March 2017; n/a = not available; GCMMF = Gujarat Cooperative Milk Marketing Federation Ltd.

Source: Compiled by authors from Ajita Shashidhar, "This French Yogurt Company Wants to Try Its Luck in India One More Time," *Business Today*, January 21, 2019, accessed January 25, 2019, [www.businesstoday.in/opinion/perspective/danone-dairy-india/story/312038.html](http://www.businesstoday.in/opinion/perspective/danone-dairy-india/story/312038.html); "Hatsun Agro Products: Annual Report 2017," Money Control, accessed November 4, 2018, [www.moneycontrol.com/annual-report/hatsunagroproducts/HAP/2017](http://www.moneycontrol.com/annual-report/hatsunagroproducts/HAP/2017); Press Trust of India, "Mother Dairy Turnover Up 9% at Rs.7,850 Crore FY17," *Business Standard*, April 9, 2017, accessed November 8, 2018, [www.business-standard.com/article/companies/mother-dairy-turnover-up-9-at-rs-7-850-crore-in-fy17-117040900262\\_1.html](http://www.business-standard.com/article/companies/mother-dairy-turnover-up-9-at-rs-7-850-crore-in-fy17-117040900262_1.html); Press Trust of India, "Amul FY17 Sales Jump 17.5% to Rs. 27,403 Crore," *Economic Times*, June 15, 2017, accessed November 24, 2018, <https://economictimes.indiatimes.com/industry/cons-products/food/amul-fy17-sales-jump-17-5-to-rs-27043-crore/articleshow/59161915.cms>.

**EXHIBIT 2: A SNAPSHOT OF YOGURT BRANDS**

Brand	Products	Price (₹)
Mother Dairy Fruit & Vegetable Pvt. Ltd.	Fruit yogurt (100 gm)	20
	Probiotic yogurt (400 gm)	40
GCMMF Ltd. (Amul)	Plain yogurt (400 gm)	40
	Probiotic curd (200 gm)	28
Nestlé SA	a+ Grekko Greek yogurt (100 gm)	40
	Low fat yogurt (400 gm)	70
Britannia Industries Ltd.	Flavoured yogurt (100 gm)	20
	Yogurt (400 gm)	65
Hatson Agro Products Ltd.	Yogurt with fruit toppings (150 gm)	35

Note: gm = grams; GCMMF = Gujarat Cooperative Milk Marketing Federation Ltd.

Source: Authors' observations of retail stores and interviews with select modern retailer outlet managers and small store owners in Chennai, India, November 2018.

**EXHIBIT 3: A SNAPSHOT OF FOOD AND GROCERY RETAIL FORMATS**

Modern Retail	Comprising major super- and hyper-market chains, modern retail had a market size of US\$27.2 billion in 2016. Mostly frequented by the upper-middle and middle-class consumers, modern retail stores sold all branded products. These stores also sold premium offerings and select imported items. They operated on a moderate volume, low profitability model. Modern retail stores often charged a high slotting fee for new products.
Gourmet Stores	An emerging store format with an affluent and upper-middle-class clientele. Gourmet stores consisted of smaller niche stores with a market size of US\$2 billion in 2016. They sold premium and innovative offerings along with imported products. They operated on a low volume, high margin model. Gourmet stores commanded high slotting fees.
Small (Kirana) Stores	Kirana stores had the largest business volume in the food and grocery sector at approximately US\$264 billion. They catered mostly to middle- and low-income consumers by featuring mass-market brands and local brands. However, some of these stores also sold premium brands and other national brands. They sourced products from wholesalers and other regional stockists. These stores were highly fragmented and demanded highly flexible credit terms.
Online Grocery Stores	This format was in a nascent stage and comprised BigBasket, Grofers, Amazon Pantry, etc. According to an <i>Economic Times</i> article, fewer than 2 million Indians purchased online, and the total market size was less than US\$300 million. These stores were patronized mostly by affluent and upper-middle-class customers in metros and mini metros. These customers were regarded as the most profitable customers to acquire. Online grocery retailing was expected to post high growth in the future. They acquired customers through deep discounting practices.

Source: Adapted by authors from Krysalis Consultancy Services, "Opportunities in Indian Food Retail—An Overview," slide presentation, July 2016, accessed December 4, 2018, <http://krysalisco.com/wp-content/uploads/2016/07/Indian-Food-Retail-Industry-An-Overview.pdf>; "Why India's Online Grocery Battle is Heating Up," Knowledge@Wharton, April 26, 2018, accessed November 25, 2018, <http://knowledge.wharton.upenn.edu/article/indias-online-grocery-battle-heating>; Guest Author, "How Indian Grocery Business is Becoming Big?," Indian Retailer, July 11, 2018, accessed November 5, 2018, [www.indianretailer.com/article/sector-watch/food-and-grocery/How-Indian-grocery-business-is-becoming-big.a6147](http://www.indianretailer.com/article/sector-watch/food-and-grocery/How-Indian-grocery-business-is-becoming-big.a6147); Venkat Ananth, "Startups Fight Big Global E-Commerce Firms to Win Online Grocery Battle," *Economic Times*, July 13, 2018, accessed November 5, 2018, <https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/startups-fight-big-global-e-commerce-firms-to-win-online-grocery-battle/articleshow/64955391.cms>.

**EXHIBIT 4: MARKETING EXPENSES OF VALUE-ADDED DAIRY PRODUCTS**

Year	Expenses as a Percentage of Sales*
2013–14	5.36
2014–15	5.43
2016–17	6.24

Note: \*Average selling and distribution expenses of dairy companies in general.

Source: "Indian Dairy Industry—Driven by Value-Added Products," Care Ratings, June 30, 2017, accessed November 28, 2018, [www.careratings.com/upload/NewsFiles/SplAnalysis/Indian%20Dairy%20Industry%20-%20driven%20by%20value-added%20products.pdf](http://www.careratings.com/upload/NewsFiles/SplAnalysis/Indian%20Dairy%20Industry%20-%20driven%20by%20value-added%20products.pdf).

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