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COCA-COLA INDIA: MORE THAN JUST SUGAR AND FIZZ[[1]](#endnote-1)

Sandeep Puri, Archit Kacker, and Shreya Gupta 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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When James Quincey, chief executive officer (CEO) of The Coca-Cola Company (Coca-Cola) made his maiden visit to India in August 2017, it was clear that he wanted the Indian branch of the company, Coca-Cola India Private Limited (Coca-Cola India), to achieve many ambitious goals: become the third-largest market for Coca-Cola by 2020; split the market in half for sparkling (carbonated) and non-sparkling (non-carbonated) drinks by 2025 or 2030 (i.e., sell less of the company’s signature product, Coca-Cola, and become well known for more than just the Coca-Cola brand); reduce the sugar content in the company’s products; try to introduce more juice-based drinks and water; and make small entries into the dairy segment.[[2]](#endnote-2) For a company that had long stressed its carbonated and fruit-based drink segments, Coca-Cola was indicating its strong intent to steer away from its core competency.

These announcements came just a few months after a steady fall in Coca Cola India’s market shares, which decreased from 37.6 per cent in 2012 to 32.9 per cent in 2016 (see Exhibit 1),[[3]](#endnote-3) and news of a volume sales dip in the first quarter of 2017. On June 14, 2017, the incoming CEO of Coca-Cola India, Christina Ruggiero, had made a similar announcement, stating that the company intended not only to stop the downturn, but also to attack the market with renewed vigour. Her aim was to recast Coca-Cola India as a “total beverage company,” with possible ventures across all relevant beverage categories.[[4]](#endnote-4) She noted that this move would require the brand’s transformation through intensified public outreach and increased communication with stakeholders.[[5]](#endnote-5)

The many announcements from/about Coca-Cola India raised several questions. Was it wise for a company that was a leader in terms of carbonated (often called “fizzy”) drinks in India to move away from its core competency? Should Coca-Cola India opt for product and brand extensions, innovating to retain its relevance in the target market rather than moving away from what it was known for? Or should the company look towards the future and cater to the increasing demand for healthier carbonated beverages?

THE COCA-COLA COMPANY

Headquartered in the United States in Atlanta, Georgia, Coca-Cola was a giant in the beverage sector and one of the most recognized soft drink brands in the world. With a portfolio of 500 brands, a footprint in over 200 countries, and over 700,000 employees worldwide, it was the world’s largest beverage company.

Internationally, Coca-Cola owned several leading brands, including Coca-Cola, Coca-Cola Life, Dasani, AdeS, Fanta, Sprite, Minute Maid, Gold Peak teas and coffees, Honest Tea, Fresca, Zico, Ciel, Powerade, Simply Orange, Glacéau, and Odwalla.[[6]](#endnote-6) As many as 21 of Coca-Cola’s brands were valued at over US$1 billion[[7]](#endnote-7) each,[[8]](#endnote-8) and Coca-Cola (widely known as “Coke”), invented in 1886, was the company’s best-known product.[[9]](#endnote-9) For its brand value of $56.4 billion, Coca-Cola was listed fifth by *Forbes* in its list of the *World’s Most Valuable Brands 2017* (after Apple, Google, Microsoft, and Facebook).[[10]](#endnote-10) Coca-Cola was the only beverage company in this list’s top 20 entries; its main competitor, PepsiCo, Inc., placed 30th, with a brand value of $18.2 billion.[[11]](#endnote-11) Coca-Cola’s marketing strategy had evolved over the years and its tag line had changed many times, from “Delicious and Refreshing” in 1886 to “Taste the Feeling” in 2016 (see Exhibit 2).[[12]](#endnote-12)

COCA-COLA INDIA

Coca-Cola first entered India in 1950, before exiting in 1977 and then re-entering in 1993.[[13]](#endnote-13) The firm adopted both the company-owned and franchisee-licensed bottling operations models. Its three-pronged system in India comprised Coca-Cola India, Hindustan Coca-Cola Beverages Private Limited, and franchise bottling partners.[[14]](#endnote-14) While Coca-Cola India produced the required concentrates, beverage bases, and syrups, the company-owned Hindustan Coca-Cola Beverages Private Limited and the franchisee bottlers prepped, packaged, sold, and distributed the beverages of its multiple brands. In addition to the brand Coca-Cola, the company also marketed many other brands: Georgia (tea and coffee), Fuze (iced tea), Schweppes (tonic water and ginger ale), Thums Up, Kinley, Minute Maid, Fanta, Maaza, Sprite, and Limca.[[15]](#endnote-15) Coca-Cola was ranked as the sixth largest market for the group Coca-Cola volume sales.[[16]](#endnote-16)

Coca-Cola India had over 2.6 million outlets to sell its products, and over 7,000 distributors. The parent company had committed to investing up to $7 billion in India by 2020. As most of its 57 manufacturing plants were in rural areas, Coca-Cola India provided large-scale employment in underdeveloped sectors, employing around 2,500 direct and 150,000 indirect employees.[[17]](#endnote-17)

Although Coca-Cola India had lost some of its market share in the Indian soft drinks sector, it had maintained steady leadership in the market with 37.6 per cent share in 2012, and 32.9 per cent in 2016—far ahead of its main competitors, PepsiCo India Holdings Private Limited (PepsiCo India), Dabur India Limited (Dabur), and Parle Agro Private Limited (Parle). The firm’s performance was a result of sustained growth, achieved via gaining large market volumes with most of its brands (see Exhibit 3).

In keeping with the parent company’s initiatives to lower sugar in its products internationally, Quincey had suggested that Coca-Cola India work on reformulations to lower the sugar content in its beverages, as well as increase emphasis on the sale of its smaller-sized drinks to facilitate lesser sugar consumption.[[18]](#endnote-18) In August 2017, Thirumalai Krishnakumar, president of Coca-Cola India and Southwest Asia, announced the company’s plans to expand juice distribution, add salt- and mineral-fortified products to its portfolio, use stevia (a natural sweetener) to reduce sugar content in its core beverages, and formulate and reformulate an array of ethnic beverages.[[19]](#endnote-19)

THE INDIAN SOFT DRINK MARKET

At the time of Ruggiero’s announcement in June 2017, India was home to 1.34 billion people with a median age of 27 years.[[20]](#endnote-20) This meant that the Indian non-alcoholic beverage industry had a huge customer base. The *India Food Report 2016* valued India’s beverage industry at $19.5 billion, with a growth rate of 20–23 per cent.[[21]](#endnote-21)

This market—which was expected to grow up to 3.5 times by 2020—was led by hot beverages; tea and coffee accounted for 83 per cent of the market share (see Exhibit 4).[[22]](#endnote-22) Other categories in the market included powdered drinks, health drinks, juices, and mineral and flavoured water. Although almost half the soft drink market in India was dominated by carbonated drinks, juices and milk-based beverages were growing rapidly, with juices and juice-based drinks growing at a compound annual growth rate of 28 per cent between 2010 and 2015 (carbonated drinks grew just 13 per cent in the same period).[[23]](#endnote-23)

The 2016 sales figures revealed that juices and fruit drinks Real, Slice, Tropicana, Rooh Afza, and Tang had pushed Pepsi and Coke out of the top five best-selling brands in India.[[24]](#endnote-24) Moreover, local juice manufacturers like Manpasand Beverages had become extremely successful, earning revenues of ₹5.5 billion[[25]](#endnote-25) in 2016, while juice and cold-pressed juice companies like Paper Boat saw fresh rounds of investment, anticipating the tremendous growth potential of juice and health drinks.[[26]](#endnote-26) Larger markets like Delhi, Madhya Pradesh, Uttar Pradesh, and Tamil Nadu also saw the emergence of local beverage manufacturers; Jayanti Beverages, [Xalta](http://timesofindia.indiatimes.com/topic/Xalta), Campa Cola, and Hajoori & Sons all showed consistent growth as they carved into the market share of traditional carbonated drinks.[[27]](#endnote-27) The introduction of local flavours (e.g., *jaljeera* (spicy roasted cumin) and *aampanna* (roasted raw mango)) and an increasingly health-aware customer base were seen as key growth drivers for juices.[[28]](#endnote-28)

CoCA-COLA INDIA’S Competitors

PepsiCo India Holdings Private Limited

PepsiCo India entered the Indian market in 1989, four years before Coca-Cola re-entered the country. Since its foray into the market, PepsiCo India had steadily increased its product portfolio to include over 22 brands, including Pepsi, Lay’s, Kurkure, Gatorade, Quaker, Slice, and Uncle Chipps, becoming one of the largest multinational food and beverage companies in India. It had approximately 62 plants across the food and beverages sector.[[29]](#endnote-29)

The company shifted its focus from “Fun-for-You” products to “Good-for-You” and “Better-for-You” products, and consistently added nutritional products to its portfolio. It also extended its Tropicana brand to include “Tropicana Essentials” (fortified juices with fruits and vegetables), and extended the Quaker Oats brand to Nutri Foods in collaboration with celebrity chef Vikas Khanna to incorporate oats into traditional Indian breakfast dishes.[[30]](#endnote-30) In May 2017, PepsiCo India entered the dairy segment in collaboration with cricket star Sachin Tendulkar to launch its ready-to-drink milk, Oats+Milk, in two flavours (mango and almond) across 17 Indian cities, again as an extension of the Quaker Oats brand.[[31]](#endnote-31) These extensions were a part of the company’s overall portfolio transformation drive. PepsiCo India tried to increase its portfolio of nutritional products to 2.5 times its core product portfolio, and at the same time, reduce sugar content to meet the growing demand for healthy and nutritious options.[[32]](#endnote-32)

Parle Agro Private Limited

Established as a bottling plant for carbonated beverages in Baroda, Gujurat in 1959, Parle had since grown into one of the largest Indian food and beverage companies.[[33]](#endnote-33) With a strong presence in over 50 countries, the firm was one of the first Indian food and beverage companies to go global. Parle’s iconic beverage brands included Frooti and Appy Fizz (in mango and apple flavours), and the company had entered the food segment with Hippo baked snacks in 2009. Parle also had offerings in the packaged drinking water category with its Bailey brand.

Hector Beverages Private Limited

Founded in 2009 by four friends (three of whom had been colleagues at Coca-Cola), Hector Beverages focused on providing consumers with non-carbonated packaged drinks under the Paper Boat brand, which successfully targeted nostalgic memories and customers willing to pay for convenience. Hector Beverages capitalized on local flavours and natural fruits to achieve tremendous success, due in part to the general trend towards healthier options; the company’s annual revenue increased from $2.39 million in 2014 to $3.75 million in 2015, and touched almost $15.03 million in 2016.[[34]](#endnote-34)

Hector Beverages extended its popular drinks brand to enter the food segment with Chikkipeanut brittle. Keeping with its central theme of invoking childhood memories, the company continued to launch products (from drinks to food to book publications) that enticed customers and ensured its relevance.[[35]](#endnote-35)

Dabur India Limited

Dabur marketed honey and fruit juices under the Real brand; sparkling fruit beverages under the Real VOLO brand; and culinary pastes, purees, and coconut milk under the Homemade brand. The firm contributed to 19 per cent of India’s fast-moving consumer goods business, and was a pioneer in the packaged fruit juice market, with 56 per cent market share.[[36]](#endnote-36) It had a wide portfolio with 25 variants of its Real and Real Active brands. To cater to the growing demand for drinks that were both carbonated and healthy, Dabur had launched the Real VOLO brand.[[37]](#endnote-37)

In order to capitalize on rising trends, Dabur entered the ethnic beverages segment, a growing segment worth $22.5 million.[[38]](#endnote-38) In July 2015, the company extended its Hajmola brand to launch Hajmola Yoodley, a new range of unique drinks in ethnic Indian flavours.[[39]](#endnote-39)

COCA-COLA’S RECIPE FOR SUCCESS

Coca-Cola’s re-entry into the Indian subcontinent market in 1993 demonstrated its eagerness to make headway during India’s ongoing economic reforms. An initial attempt to partner with Britannia Industries Limited for a launch in India (close on the heels of Pepsi’s launch in 1989) failed. Instead, Coca-Cola India looked to join hands with the Parle-Bisleri Group, and acquired its famous brands Thums Up, Citra, Limca, Gold Spot, and Maaza in order to access bottling plants and a nationwide distribution base. These acquisitions gave Coca-Cola India a ready-made market share of 60 per cent.[[40]](#endnote-40)

The company’s first advertising campaign upon re-entering India featured famous Indian actors Aishwarya Rai and Hrithik Roshan with the tagline “*Jo Chaho Ho Jaye*, Coca-Cola Enjoy” (“Whatever Happens, Enjoy Coca-Cola”). In 2003, the “*Thanda Matlab* Coca Cola” (“Cold Drink Means Coca-Cola”) campaign, which featured actor Aamir Khan, further established Coca-Cola in India and solidified its image as a cool, trendy drink with mass appeal.[[41]](#endnote-41) In addition to these campaigns, the company was also active on social media. In August 2017, the Coca-Cola Facebook page had around 105.67 million followers.[[42]](#endnote-42)

The **Coca-Cola India Foundation** was committed to sustainable development and inclusive growth by working on issues related to **the environment**, **water, healthy living, and social advances. The aim of the foundation was to** contribute to a strong and resolute India, enabling the common person to better his or her life. The foundation was providing monetary grants and other assistance to non-government organizations, co-operatives, philanthropies, and other organizations in implementing projects for social welfare across the country.[[43]](#endnote-43)

Coca-Cola India put significant effort towards creating a presence in the rural Indian market. The corporation focused on three things: availability, affordability, and acceptability. To ensure the availability of its products, Coca-Cola India created a hub-and-spoke distribution model. A well-designed marketing strategy combined with a strong distribution network ensured that any customer looking for Coca-Cola products would be able to consume them. Because the company’s bottlers and channel partners (e.g., retailers) formed an important part of its value chain, in 2007 Coca-Cola introduced a training program called *Parivartan* (“Transformation”),which was used to train over 260,000 retailers on managing their shops, stocks, customers, and finances.[[44]](#endnote-44)

Next, the company addressed affordability. It found that higher-priced stock keeping units were not popular in rural areas, and thus introduced lower-priced products in these markets.[[45]](#endnote-45) Finally, to ensure customer acceptability of its products, Coca-Cola India deployed innovative marketing and promotion strategies. These strategies were customized for the Indian subcontinent, and were focused on youth as well as the experience of enjoying Coca-Cola products.[[46]](#endnote-46) The communications aligned with Coca-Cola’s consistent objective to market experiences and abstract feelings, rather than focusing on the product’s attributes or ingredients—some of which were becoming increasingly unpopular due to growing health concerns about excess sugar.[[47]](#endnote-47)

INDIA’S EVOLVING CUSTOMERS

India’s economy was growing quickly, and the country was expected to be the third-largest consumer market by 2025; its consumption expenditures were predicted to rise to an estimated $4 trillion.[[48]](#endnote-48) In light of ongoing technological and lifestyle changes, Indian consumers were becoming more demanding and more value conscious.[[49]](#endnote-49) Increasing urbanization (driven by higher salaries), a younger population, more women in the workforce, and the rapid growth and spread of the retail sector had all led to changes in Indian consumers’ buying habits.[[50]](#endnote-50)

Rapid urbanization and growing affluence meant that customers were willing to spend more, and changing household structures (from joint to nuclear family groups) meant increased emphasis on keeping up with certain lifestyle trends. Estimates suggested that nuclear households would comprise around 74 per cent of Indian households by 2025. Furthermore, Internet penetration, which was expected to reach around 55 per cent of India’s population by 2025, enabled greater awareness about well-being and health. [[51]](#endnote-51)

These changes towards a faster-paced lifestyle in Indian society required changes in the food and beverage industry as well. More and more consumers looked for options that catered to their health and well-being and that were easy to consume. According to one survey, about 46 per cent of Indian consumers expected their food to be healthier by 2025.[[52]](#endnote-52) This expectation led to an increase in functional food and beverage market offerings in India, and the market for such products was predicted to reach $3.2 billion by 2022. Notably, functional beverages included juice, vitamin water, tea, and energy drinks—not sugary sodas.[[53]](#endnote-53)

COCA-COLA INDIA’S CURRENT FOCUS

Coca-Cola India had always focused primarily on carbonated drinks. However, with time, the company had expanded its product line to ensure its sustainable growth. In light of the growing market for healthier foods and beverages, Coca-Cola India sought to transform itself by shifting its focus from sugary, carbonated drinks to healthier options.

In line with this strategic shift, the company had ventured into new segments such as Vio (flavoured milk beverages), Zico (coconut water), and Fuze Tea. Ultimately, Coca-Cola India aimed to become a “one-stop shop” that catered to all beverage needs and requirements (see Exhibit 5).[[54]](#endnote-54) The company was also planning to enter the frozen desserts category. The new product range was expected to be launched under the Minute Maid brand and to contain real fruit chunks.[[55]](#endnote-55)

In addition, in June 2017, Krishnakumar announced Coca-Cola India’s intention to invest over $1.653 billion in developing an agriculture-focused ecosystem, and introduce fruit-based products over the next five years. Ishteyaque Amjad, vice-president of Public Affairs and Communication at Coca-Cola India and Southwest Asia, stated:

We are committed to creating a “virtuous circular economy” for sustainable agriculture and provide a forward linkage to the Indian farmer. This can be broadly put under four major initiatives—adding juice to our sparkling portfolio, enhancing local fruit variants within our existing juice portfolio, launching a new range of products, and exporting Indian fruits to our global systems.[[56]](#endnote-56)

These steps represented giant leaps for a company that had started with only carbonated sodas.

the WAY FORWARD

With Coca-Cola India’s market share dropping in the soft drink market, the company wanted to develop a broader product portfolio that included various popular beverage categories. However, this development would come with increased risks. How should Coca-Cola continue to move beyond its core competency? Should it tweak existing products, seek to extend its brands, or try to create entirely new offerings? How could Coca-Cola India succeed in its shift towards “total beverage” solutions, and what challenges should it prepare for as part of this shift?

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EXHIBIT 1: MARKET SHARE OF THE INDIAN SOFT DRINK MARKET, BY COMPANY, 2012–2016 (%)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company** | **2012** | **2013** | **2014** | **2015** | **2016** |
| Coca-Cola India Private Limited | 37.6 | 36.3 | 34.8 | 33.3 | 32.9 |
| PepsiCo India Holdings Private Limited | 24.3 | 23.6 | 22.8 | 22.2 | 21.8 |
| Parle Agro Limited | 4.3 | 4.2 | 4.4 | 4.2 | 4.8 |
| Dabur India Limited | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 |

Source: Euromonitor International, Soft Drinks in India, Passport, April 2017, accessed October 8, 2017.

EXHIBIT 2: THE EVOLUTION OF COCA-COLA’S TAG LINES

|  |  |
| --- | --- |
| **Year** | **Tag Line** |
| 1886 | Delicious and Refreshing |
| 1904 | Drink Coca-Cola |
| 1906 | The Great National Temperance Beverage |
| 1907 | Good to the Last Drop |
| 1925 | Six Million a Day |
| 1932 | Ice Cold Sunshine |
| 1938 | The Best Friend Thirst Ever Had; Thirst Asks Nothing More |
| 1942 | The Only Thing Like Coca-Cola Is Coca-Cola Itself |
| 1948 | Where There’s Coke There’s Hospitality |
| 1949 | Along the Highway to Anywhere |
| 1952 | What You Want Is a Coke |
| 1956 | Coca-Cola ... Makes Good Things Taste Better |
| 1963 | Things Go Better With Coke |
| 1969 | It’s the Real Thing |
| 1971 | I’d Like to Buy the World a Coke—part of the “It’ the Real Thing” campaign |
| 1975 | Look Up America |
| 1982 | Coke Is It! |
| 1985 | We’ve Got a Taste for You (Coca-Cola and Coca-Cola Classic); America’s Real Choice (Coca-Cola and Coca-Cola Classic) |
| 1986 | Red, White and You (Coca-Cola Classic) |
| 1986 | Catch the Wave (Coca-Cola) |
| 1987 | When Coca-Cola Is a Part of Your Life, You Can’t Beat the Feeling |
| 1989 | Official Soft Drink of Summer |
| 1993 | Always Coca-Cola |
| 2000 | Coca-Cola. Enjoy |
| 2001 | Life Tastes Good |
| 2003 | Coca-Cola ... Real |
| 2005 | Make It Real |
| 2006 | The Coke Side of Life |
| 2009 | Open Happiness |
| 2016 | Taste the Feeling |

Source: “130 Years of Coke Taglines,” Ad Age India, January 20, 2016, accessed August 4, 2017, http://adage.com/article/news/coke-taglines/302205/.

EXHIBIT 3: MARKET SHARE OF THE INDIAN SOFT DRINK MARKET BY BRAND, 2013–2016 (%)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Brand** | **Company** | **2013** | **2014** | **2015** | **2016** |
| Bisleri | Parle-Bisleri Limited | 10.4 | 11.0 | 11.8 | 12.6 |
| Kinley | Coca-Cola India Private Limited | 7.7 | 7.1 | 6.9 | 7.5 |
| Sprite | Coca-Cola India Private Limited | 7.7 | 7.1 | 6.8 | 6.5 |
| Aquafina | PepsiCo India Holdings Private Limited | 4.7 | 5.1 | 5.4 | 5.8 |
| Thums Up | Coca-Cola India Private Limited | 7.1 | 6.6 | 6.1 | 5.6 |
| Maaza | Coca-Cola India Private Limited | 3.9 | 4.3 | 4.5 | 4.7 |
| Coca-Cola | Coca-Cola India Private Limited | 3.8 | 3.4 | 3.2 | 2.9 |
| Pepsi | PepsiCo India | 5.6 | 5.0 | 4.7 | 4.4 |
| Slice | PepsiCo India | 2.8 | 3.2 | 3.2 | 3.0 |
| Limca | Coca-Cola India Ltd | 3.4 | 3.3 | 3.1 | 3.0 |
| Frooti | Parle-Agro Private Limited | 3.8 | 3.4 | 3.2 | 2.9 |
| Mountain Dew | PepsiCo India | 2.4 | 2.3 | 2.2 | 2.1 |
| Tropicana | PepsiCo India | 0.9 | 0.8 | 0.8 | 0.8 |
| Minute Maid | Coca-Cola India Limited | 0.5 | 0.5 | 0.5 | 0.5 |

Source: Euromonitor International, “Soft Drinks in India,” Passport, April 2017, accessed October 8, 2017.

EXHIBIT 4: MARKET SHARE OF THE INDIAN BEVERAGE MARKET BY SEGMENT, 2016

Source: India Food Forum, *The India Food Report 2016*, 69,accessed August 3, 2017, https://www.scribd.com/document/315324306/India-Food-Report-2016.

EXHIBIT 5: COCA-COLA PRODUCT MILESTONES IN INDIA

|  |  |  |
| --- | --- | --- |
| **Product** | **Year** | **Description** |
| Vio Almond Delight | 2017 | Coca-Cola’s entry into the value-added dairy segment |
| Vio Kesar Treat | 2017 | Coca-Cola’s entry into value-added dairy segment |
| Zico | 2017 | Gluten-free, lactose-free, and dairy-free coconut water |
| Aquarius | 2016 | Lemon-flavoured refreshing beverage with essential salts and minerals |
| Fanta Green Mango | 2016 | New variant of Fanta that stood for fun, colour, and tempting taste |
| Fuze Tea Lemon | 2015 | Fusion of tea with lemon flavour and natural ingredients |
| Fuze Tea Peach | 2015 | Fusion of tea with peach flavour and natural ingredients |
| Sprite Zero | 2015 | Lemon-flavoured soft drink with reduced calories |
| Coca-Cola Zero | 2014 | Coca-Cola drink with zero sugar |
| Minute Maid Guava | 2013 | Guava-flavoured fruit juice with pulp |
| Minute Maid Mango | 2012 | Mango-flavoured fruit juice with pulp |
| Minute Maid Mixed Fruit | 2010 | Mixed-fruit-flavoured fruit juice with pulp |
| Minute Maid Nimbu | 2010 | Lemon-flavoured juice with pulp |
| Minute Maid Pulpy Orange | 2007 | Orange-flavoured fruit juice with pulp |
| Georgia Gold | 2004 | Complete range of hot and cold tea and coffee beverages |
| Kinley Soda | 2002 | Packaged soda water |
| Kinley Water | 2000 | Packaged drinking water |
| Sprite | 1999 | Lemon-flavoured soft drink |
| Schweppes Soda Water | 1999 | Brand acquired in 1999 |
| Schweppes Tonic Water | 1999 | Brand acquired in 1999 |
| Schweppes Ginger Ale | 1999 | Brand acquired in 1999 |
| Diet Coke | 1993 | Low-calorie Coca-Cola drink |
| Fanta | 1993 | Orange-flavoured soft drink |
| Thums Up | 1977 | Strong cola beverage |
| Limca | 1977 | Sparkling drink in cloudy lemon segment of soft drinks |
| Maaza | 1970 | Mango drink |
| Coca-Cola | 1950 | Coca-Cola classic carbonated beverage (“Coke”) |

Source: Compiled by authors from: Meenakshi Verma Ambwani, “Coca-Cola to Launch Milk Drinks in India,” *Hindu Business Line*, January 25, 2017, accessed August 4, 2017, www.thehindubusinessline.com/companies/coca-cola-to-enter-dairy-drinks-segment-in-india/article8151884.ece; “Know Zico,” The Coca-Cola Company, accessed August 5, 2017, www.coca-colaindia.com/brands/know-zico; “Aquarius Drink,” The Coca-Cola Company, accessed August 4, 2017, www.coca-colaindia.com/aquarius-drink; “Coca-Cola Brings out New Fanta Green Mango,” *Hindu Business Line*, February 14, 2017, accessed August 5, 2017, www.thehindubusinessline.com/companies/cocacolabringsoutnewfanta variant/article8237383.ece; “Coca-Cola India Launches Fuze Tea to Widen Portfolio of Healthier Beverages,” Exchange4media, September 19, 2015, accessed August 6, 2017, www.exchange4media.com/advertising/coca-cola-india-launches-fuze-tea-to-widen-portfolio-of-healthier-beverages\_61716.html; John Sarkari, “Coca-Cola Plans to Test Market Sprite Zero Now,” *Times of India*, November 17, 2015, accessed August 6, 2017, http://timesofindia.indiatimes.com/business/india-business/Coca-Cola-plans-to-test-market-Sprite-Zero-now/articleshow/49810718.cms; Surajeet Das Gupta, “Zero to Reduce Coke's Calorie Count,” *Business Standard*, September 14, 2014, accessed August 6, 2017, www.business-standard.com/article/management/zero-to-reduce-coke-s-calorie-count-114091400689\_1.html; “Know Minute Maid,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-guava; Jay Moye, “‘We Needed a Big Idea’: The Extraordinary Story of How Diet Coke Came to Be,” The Coca- Cola Company, February 4, 2013, accessed August 7, 2017, www.cocacolacompany.com/stories/we-needed-a-big-idea-the-extraordinary-story-of-how-diet-coke-came-to-be; “Know Georgia,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-georgia; “Kinley Soda,” The Coca-Cola Company, accessed August 7, 2017, https://www.coca-colaindia.com/our-products/product-list-descriptions/kinley-soda/; “Know Sprite,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-sprite-sprite; Ramnath Subbu, “Big Players Keen to Get into Bottled Water,” *Hindu*, February 17, 2017, accessed August 6, 2017, www.thehindu.com/2001/02/18/stories/0618000a.htm; “Know Schweppes,” The Coca- Cola Company, accessed August 7, 2017, www.coca- colaindia.com/brands/know- schweppes- soda- water; “Schweppes Ginger Ale,” The Coca- Cola Company, accessed August 7, 2017, https://www.coca- colaindia.com//our products/product- list- descriptions/schweppes-ginger-ale/; “Know Fanta,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-fanta; “Thums Up,” The Coca-Cola Company, accessed August 7, 2017, https://www.coca-colaindia.com/our-products/product-list-descriptions/thums-up/; “Know Limca,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-limca; “Know Maaza,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-maaza; “Know Coca-Cola,” The Coca-Cola Company, accessed August 7, 2017, www.coca-colaindia.com/brands/know-coca-cola.

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