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Super Milk Products Private Ltd. (a): Keventers Milkshakes and Beyond[[1]](#endnote-1)

Swati Singh, Sudhir Naib, and Kartikeya Singh 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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We saw the brand had tremendous potential in the sense that there was no competition when it came to milkshakes. The business model itself was extremely scalable and could reach 1,000 outlets in all easily and this really excited us. We did an initial test run and saw that it was loved by everyone. A major reason behind the revamp was that Keventers held an extremely iconic and nostalgic value.[[2]](#endnote-2)

Sohrab Sitaram, chief executive officer, director, and co-founder of Super Milk Products Private Ltd.

Keventers was a 100-year-old brand name synonymous with milkshakes. For years, its frothy milkshakes had satisfied generations of Delhi residents and provided relief from the scorching summer heat. But the shutdown of the company’s Delhi plant in the 1970s had forced the brand to exit the market. In 2015, Agastya Dalmia (the grandson of the prominent industrialist Ramkrishna),[[3]](#endnote-3) together with his friend Aman Arora and the restaurateur Sohrab Sitaram, started an entrepreneurial journey to resurrect the Keventers brand with the launch of their company, Super Milk Products Private Limited (Super Milk Products). Within the next three years, the company grew from five to more than 100 employees. Super Milk Products expanded throughout India across 40 cities, and globally in countries such as Nepal, Kenya, Rwanda, Uganda, Tanzania, the United States, and the United Arab Emirates.[[4]](#endnote-4) The company’s revenues reached ₹59.8 million[[5]](#endnote-5) in 2017–18.[[6]](#endnote-6) Soon, however, competition in the milkshakes and flavoured milk category intensified with the entry of established dairy companies such as Amul, Paras VRS Foods Ltd., Parag Milk Foods Ltd., and Mother Dairy Fruit & Vegetable Pvt. Ltd. (Mother Dairy).[[7]](#endnote-7) Various diversified multinational corporations also entered the dairy market, including The Coca Cola Company; ITC Limited; PepsiCo, Inc. [[8]](#endnote-8); The Hershey Company; and Baskin-Robbins.[[9]](#endnote-9) In addition, numerous smaller niche companies joined the milkshakes and flavoured milk category, including The ThickShake Factory (TTF), Frozen Bottle, and Coffee By Di Bella.[[10]](#endnote-10)

A challenge for the Keventers brand was maintaining its market leadership position in the milkshake segment. It had been a pioneer in introducing quality milkshakes, and its heritage and legendary brand name had given it a distinct competitive advantage.[[11]](#endnote-11) However, the entry of new competitors was threatening its future growth.[[12]](#endnote-12) Some competitors sold milkshakes that were almost identical to the Keventers milkshakes in terms of quality, flavours, and price points. Others introduced offerings at lower prices to appeal to more price-conscious consumers.[[13]](#endnote-13) These developments had changed the competitive landscape and raised various questions. Where would the next level of growth for the Keventers brand come from? Was it possible to grow its existing business within the markets where it already had a presence? Was the milkshake category its best option as a mainstay product, or should the company expand into other categories? Would the company be able to sustain its momentum by selling milkshakes from kiosks, or should it diversify into other distribution formats? The Keventers brand faced various challenges and had several alternatives to consider. Successfully establishing its place in the milkshake category was already a great achievement. However, ensuring long-term sustainability and managing risk required new strategies and marketing considerations.

INTRODUCTION TO Edw. KEVENTERS Ltd.

In 1889, the Danish dairy entrepreneur Edward Keventer arrived in India with a vision to transform the dairy market. He took over the running of Aligarh Dairy in the state of Uttar Pradesh and successfully introduced a variety of dairy products. In 1925, he moved to Delhi, where he established the Keventers brand by opening a large dairy farm in Delhi’s Chanakyapuri area (New Delhi’s diplomatic enclave in 2018).[[14]](#endnote-14)

Within a decade, he set up plants in Delhi, Calcutta, and Darjeeling. By the 1940s, Aligarh Dairy emerged as a prominent dairy manufacturer with multiple distributors across India. The Keventers brand was associated with high-quality, pure dairy products and foods and its name had become synonymous with high-quality butter, cheese, and milkshakes. After Keventer died, his nephew Werner continued to run the business successfully for some time.[[15]](#endnote-15)

In 1947, soon after India’s independence, the prominent industrialist Ramkrishna Dalmia (Agastya Dalmia’s grandfather) acquired the Keventers brand after the death of Keventer’s nephew, and the company was renamed Edward Keventer (Successors) Pvt. Ltd. In 1960, the company became the supplier of milk powder for the Indian army. However, in 1970, the Indian government acquired all 9 hectares of the company’s dairy farmland in Delhi, which led to the shutdown of the Delhi plant. Before its shutdown, the plant had supplied milkshakes to 48 distributors that functioned as franchisees. Soon, the Dalmia family lost interest in the milkshake business and focused its attention on the group’s other ventures.[[16]](#endnote-16) One distributor in New Delhi’s Connaught Place area continued to run the Keventers outlet without a formal agreement with the Dalmia family to use the brand name. The Dalmia family filed a lawsuit in the 1980s to prevent the use of the Keventers brand name, forcing that distributor to eventually (in 2009) change its name to Shake Square.[[17]](#endnote-17)

RESURRECTING THE KEVENTERS BRAND

In 2013, Dalmia, the third-generation scion of the Dalmia family, partnered with his school friend Aman Arora to embark on an entrepreneurial venture. The two 23-year-olds had heard stories about the iconic Keventers brand from their parents and decided to relaunch Keventers milkshakes. Without prior experience running a restaurant, they approached 42-year-old restaurateur Sitaram and asked him to join their venture. Sitaram had a considerable experience in the quick service restaurant industry, having previously worked with the premium hotel chain Taj Hotels (owned by Tata Group), where he was responsible for setting up restaurants for the hotel chain. However, Sitaram turned down their offer.[[18]](#endnote-18)

Regardless, the two friends proceeded with their plans. They self-funded their venture and opened an outlet in Pitampura, a middle-class area of Delhi. Within nine months, they had to accept that their new venture was unsuccessful and proceeded to shut down the operation. Among the reasons they attributed to the venture’s failure was the decision to serve the milkshakes in plastic cups, instead of the trademark Keventers bottle, and their poor choice of location. [[19]](#endnote-19)

The two entrepreneurs approached Sitaram a second time to ask for his co-operation. At first, Sitaram offered the two entrepreneurs consultation services, but he later agreed to become one of the directors in the company.[[20]](#endnote-20) According to Sitaram, “I joined Keventers looking at the legacy, and the whole process of establishing and resurrecting something from scratch was a chance I just didn’t want to miss.”[[21]](#endnote-21) In 2015, the three founders (plus two Dalmia relatives) registered Super Milk Products, with an initial investment of ₹20 million and the Keventers brand as their main product.[[22]](#endnote-22) They defined their roles in the company with Dalmia as the promoter of the brand and holding a majority stake, Sitaram in charge of overall operations, and Aman as head of marketing[[23]](#endnote-23) (see Exhibit 1).

The Keventers brand was a nostalgic choice of earlier generations of consumers, who recalled the drink’s taste fondly as a brand they had grown up with. However, the challenge was to appeal to millennials, who merely associated the brand with a product for their parents. After considerable brainstorming, the promoters decided on an aspirational, retro-chic marketing plan and design for the product. To appear aspirational, the product needed to be packaged in glass bottles and the plastic straws were replaced with paper. The milkshakes were priced at ₹79 to ₹270.[[24]](#endnote-24)

Another challenge the entrepreneurs faced was locating the original milkshake recipes, which had been lost over time. Tracking them down proved to be quite a difficult task. They interviewed people who had worked in the Keventers factory in an attempt to recover the recipes from recollection. After a considerable amount of effort, they were successful in bringing back the brand’s signature flavours: vanilla, strawberry, and chocolate.[[25]](#endnote-25) While these signature flavours would win over customers who were familiar with the Keventers brand, they might not appeal to the millennial consumer’s palate. Thus, the three founders introduced a range of new and fresh flavours, including mint Oreo crumble, caramelo, melting rose, Hawaiian passion, tutti frutti, chocolate hazelnut, choco peanut butter, and Kit-Kat.[[26]](#endnote-26) They also added a range of related products including thick milkshakes, hot and cold coffee, ﬂavoured coffee, and fresh fruit smoothies.[[27]](#endnote-27)

To maintain quality, the company standardized the complete process from sourcing to distribution of its products. Milk was sourced from Mother Dairy (an initiative of the National Dairy Development Board), flavouring syrups were manufactured in-house, and the customized glass bottles were produced through an arrangement that ensured exclusivity.[[28]](#endnote-28) In April 2015, Super Milk Products opened its first Keventers outlet in Select City Walk Mall, a premium shopping centre in New Delhi. The business was immediately successful. The company then opened three more outlets within a short period in premium locations, including DLF Mall of India in Noida, DLF Promenade in Delhi, and Cyber Hub in Gurugram.[[29]](#endnote-29) Super Milk Products closed the 2017–18 financial year with total revenue of ₹598.8 million and a growth of 121 per cent over the previous year (see Exhibit 2).

EXPANSION THROUGH FRANCHISING

To scale up quickly, the three founders decided on the franchise model for business expansion and placed a newspaper advertisement to inform and invite interested potential Keventers franchisees. Within days, the founders were overwhelmed by the interest that their brand had generated. After receiving over 200 responses per day,[[30]](#endnote-30) they realized they would be unable to cope with the phenomenal demand for Keventers franchises, so they revised their business model to include master franchisee (MF) rights for larger regions. Each MF would be given the rights to a specific territory, within which the MF sold and controlled the various franchisees in that specific regions. The MF was responsible for creating multiple units, training people, collecting royalties, managing all expenses, and renewing franchises as required. This model provided the company with the advantage of local knowledge, business trends, marketing, and efficiency in consultation. Super Milk Products used this model to expand the Keventers brand across India and abroad.[[31]](#endnote-31)

Each franchise was charged a one-time licence fee of ₹900,000 plus a monthly royalty fee of ₹40,000. The cost of setting up franchise stores varied according to factors including size and location. However, for a kiosk outlet of approximately 9–11 square metres, the cost was approximately ₹2.5 million–₹3.0 million, based on the specific size and location of the store.[[32]](#endnote-32) The estimated break-even period for each kiosk franchise was 24-30 months.[[33]](#endnote-33) The kiosk model had various inherent limitations due to its small size, but it also made inventory control and human resources management relatively easy tasks.[[34]](#endnote-34)

The company provided a complete range of support to its franchisees before and after each store’s opening, including site selection, store design, set-up, launch, training, and marketing. The franchisees were advised that main street and premium mall locations were ideal locations for consistency with the premium pricing of the brand. To help franchisees function as entrepreneurs, the company handled all staff management and vendor relations. The franchise model helped the company expand at a rate of 20 new outlets per month in India. The same menu was available at both franchise and company-owned outlets, although premium mall locations normally featured greater variety and performed better than other locations due to the higher foot traffic.[[35]](#endnote-35)

The company provided the stores with all bottles, recipes, and syrups. Franchise store owners procured the milk and ice cream locally. The syrups and flavouring agents were manufactured in the company’s plant in Okhla, Delhi, and transported to the various outlets. With a shelf life of about 18 months for the syrup and flavouring agents, no other plants were needed. All milkshakes were prepared in each store to reduce wastage and to ensure product freshness.[[36]](#endnote-36)

By July 2016, company-owned stores were making 1,200 transactions per day. Milkshakes were available in 40 different flavours and were priced at ₹107 for the 300-millilitre size and ₹210 for the 500-millilitre size. Franchises were making approximately 500 transactions per day and earning a 30–35 per cent profit margins before interest, tax, depreciation, and amortization. Within three years (from 2015 to 2018) Super Milk Products had established 270 Keventers outlets, of which 250 were franchises and 20 were company-owned, although the company intended to add more company stores.[[37]](#endnote-37) By the end of financial year 2018–19, the company had achieved a turnover of ₹1 billion.[[38]](#endnote-38)

BRAND DIFFEReNTIATORS

The Bottle

For most Indian consumers, the Keventers brand inspired feelings of a nostalgic, old-fashioned, heritage drink. The founders promoted these associations to build a high level of recall for the brand through product design and an effective branding strategy. The classic milk-bottle appearance of the original Keventers milkshakes was updated with a sleeker and cursive flourish. The bottle featured the logo and two taglines: “Since 1925” and “The Original Milkshake.”[[39]](#endnote-39) The founders were aiming for the bottle to become a collector’s item. “We want our customers to take home a little piece of Keventers with them,” stated Sitaram.[[40]](#endnote-40) Limited-edition bottles were launched at festivals and special events. Store openings in new cities or countries were marked by a launch of bottles that represented the city’s iconography. For example, bottles in Kenya featured graphics of animals, bottles in Dubai featured the city’s skyline and camels, and bottles in Nepal featured a graphic of Mount Everest. The founders saw the bottle as the brand ambassador (or the brand’s “hero”). Different cultures could be reached through the bottle’s design.[[41]](#endnote-41) To the company’s advantage the younger demographic began sharing pictures of the bottle on Instagram which greatly helped in marketing.[[42]](#endnote-42)

Use of Social Media and Other Promotion

Super Milk Products relied mainly on social media to promote the Keventers brand and connect with millennials, compelling them to share their “shake experiences” on Instagram. The marketing strategy was successful in generating interest, to the point where some customers identified themselves as bottle connoisseurs and collectors. The company also used a limited amount of traditional media for advertising, including newspapers and billboards. The Keventers brand was promoted in special events such as weddings, where its milkshakes were sold. This new business line generated approximately 10 per cent of revenue for the company.[[43]](#endnote-43)

Retail Outlets

In addition to the bottle, the Super Milk Products focused on the design of each retail outlet to promote and differentiate the Keventers brand. The design was intended to reflect the brand’s aesthetics and rich legacy, according to Sitaram: “We had a certain brand pedigree, so we couldn’t be too modern, and the question was how to retain the legacy and build on that.” The company hired the design consultants Zeppelin Design and Environments to manage the transformation. The kiosks were given an appearance that reflected modern main street views while conveying old-fashioned values through the use of various key objects from the company’s original heritage, including old-style telephones and cameras.[[44]](#endnote-44) The company had thus managed to differentiate the Keventers brand in a market where entry barriers for competition were very low.

EXPANSION

For the business to be successful in the long term, scalability was essential. The Keventers product required the simple components of milk, ice cream, and syrup, which allowed the company to expand quickly. The Keventers brand was primarily associated with the Delhi area, which made some people skeptical about its potential for success in markets such as Mumbai and Bengaluru, where leveraging its heritage could prove difficult. However, Keventers stores became more successful in both of these cities than in Delhi, and received overwhelming response in Chennai and Kanpur.[[45]](#endnote-45) Having conquered the market in Indian metropolitan areas and Tier 1 cities, the company began expanding aggressively to Tier 2 and Tier 3 cities. The company also planned to open small shop-in-shop and point-of-sale outlets inside institutions and corporate parks, even considering the introduction of smaller vending carts.[[46]](#endnote-46)

In 2017, Super Milk Products began expanding the Keventers brand into international markets, including Nepal, Kenya, Rwanda, Uganda, Tanzania, the United States, the United Arab Emirates, the Maldives, Sri Lanka, Singapore, and eventually the Scandinavian region. The company continued to follow the franchise business model, which had been successful in India, for global expansion. The selection criteria for a new country to enter was based on two main factors: a considerable Indian population and a tropical climate, which would be favourable for the consumption of its chilled beverages.[[47]](#endnote-47)

THE INDIAN DAIRY SECTOR

Milk had been a food staple for generations of Indians, with an appeal that spanned across age and income groups. With an increasing number of Indian consumers choosing healthier and more nutritional snacks, milk was gaining popularity as a tasty substitute to soft drinks, which caught the interest of both established competitors and new start-ups.[[48]](#endnote-48) To increase its appeal across demographic areas, milk was included as a key ingredient in various foods such as milkshakes, healthy smoothies, and flavoured yogurt. Traditionally, many dairy beverages had been an integral part of Indian culture, from India’s classic buttermilk (*lassi*) to flavoured milk and dairy beverages in a large variety of sizes, formats, and price points. Consumers were increasingly choosing convenient, natural, branded nutritional drinks for on-the-go consumption over other unbranded beverages available in the market that were perceived as unhygienic. [[49]](#endnote-49)

In 2018, the overall dairy market in India was valued at ₹8.364 trillion. The organized sector consisted of over half of that market, at ₹4.879 trillion.[[50]](#endnote-50) The industry was witnessing a change from plain liquid milk toward value-added dairy products, and from unorganized local foods toward branded dairy products (see Exhibit 3). The dairy beverage segment was expected to become a ₹60 billion market by 2021, driven by the popularity of three major categories: flavoured milk, different types of buttermilk (*chach* and *lassi*), and functional yogurt drinks. Flavoured milk led that category with 60 per cent market share.[[51]](#endnote-51)

COMPETITION IN the INDIAN MILKSHAKE MARKET

The Keventers brand faced competition from a range of branded companies and unbranded product suppliers. After its success, numerous new entrants flooded the market with similar offerings, prompting most major centres in India to feature their list of the top 10–15 milkshakes in the city. Most newcomers had fewer outlets than Keventers, but the presence of food delivery mobile applications (apps) such as Swiggy, Uber Eats, Zomato, and Foodpanda enabled delivery across the city, thus increasing pressure on the Keventers brand. Food outlets such as McDonald’s, Café Coffee Day, Barista, Dunkin’, and Starbucks Corporation also offered milkshakes, cold coffees, and flavoured milk on their menus (see Exhibit 4). Some of these brands had multi-channel operations comprising restaurants, drive-through windows, home delivery, and kiosks. The home delivery and kiosk services provided these companies with extended reach for consumers, whereas the restaurants provided personal service and ambience.

Some of these competitors and other dairy manufacturers (e.g., Amul, Parag Milk Foods Ltd., Mother Dairy, Cavins Corporation, and Verka) had also launched packaged milkshakes and flavoured milk products priced well below the Keventers products (see Exhibit 5). ITC Limited, India’s leading multinational conglomerate, was planning to invest ₹100 billion in food processing in the 2018–2023 period.[[52]](#endnote-52) It had launched several brands in the dairy market, including Ashirvaad Svasti in the milk category and Sunfeast in milkshakes.[[53]](#endnote-53)

With flattening sales in the carbonated drinks market, The Coca-Cola Company in India was also considering entering the milk business and chose to relaunch its flavoured milk beverage, Vio, in 2018.[[54]](#endnote-54) PepsiCo, Inc. entered the dairy segment with the launch of Quaker Oats Milk, a value-added, grain-based, fibre-fortified dairy beverage.[[55]](#endnote-55)

Several other prominent milkshake brands that were in direct competition with Keventers included Makers of Milkshakes (MoM), TTF, Coffee By Di Bella, and Frozen Bottle.

MoM

MoM began operation in 2013 in the city of Hyderabad. By 2018, the start-up had opened 75 stores in more than 12 cities and was planning to reach 200 outlets by the end of 2020. To standardize operations, the company had a single mix for all milkshakes, which was customized using add-ons and flavours based on the customer’s choice. In 2017–18, MoM registered revenue of ₹250 million[[56]](#endnote-56) and was planning a global expansion to the United States, the United Arab Emirates, Italy, Australia, and Singapore using the franchise model.[[57]](#endnote-57) It offered 105 varieties of milkshakes, priced at ₹140–₹250. For its small-town entry strategy, MoM was planning to release more affordable variants.[[58]](#endnote-58) The investment required by a franchisee to set up a MoM outlet was estimated at ₹2 million–₹3 million for an area of approximately 14–16 square metres (150–175 square feet).[[59]](#endnote-59)

TTF

The Hyderabad-based company TTF began operation in 2013. By 2017, the company had 65 stores in 12 cities in India and one in the US state of California; 60 per cent were franchises and 40 per cent were company-owned. Prices of the milkshakes started at ₹120. The company sold an average of 7,500 milkshakes per day in its stores. TTF claimed to be the only milkshake brand that was managing its value chain end to end. Manufacturing its raw materials and ice cream in-house allowed it to standardize the quality of its milkshakes across all stores. TTF was planning to set up stores in Delhi and Mumbai, as well as in the Middle East, Europe, and some US locations. The company was witnessing a 200 per cent year-on-year growth.[[60]](#endnote-60) The investment required by a franchisee to set up a TTF outlet was ₹2 million–₹3 million for an outlet of approximately 23–90 square metres.[[61]](#endnote-61)

Coffee By Di Bella (Freakshake)

Australia-based Coffee By Di Bella was launched in India in 2011.[[62]](#endnote-62) The premium café chain, famous for its Freakshake milkshakes, worked with Australian chefs to create a signature milkshakes line for India. The Indian version comprised thick chocolate ganache with rich cream, dark chocolate crispy pearls, milk chocolate shots, Victoria chocolate sticks, Oreo cookies, and swirls of whipped cream with Aussie waffle. Each product was almost equivalent to a full dessert meal. India was the third-largest market for the brand, which saw Café Coffee Day and Starbucks Corporation as its major competitors. The size of its stores was approximately 110 square metres with table service. The brand was profitable in India and used a revenue-sharing model with no minimum guarantee with its landlords. In 2017, the company spent ₹348.5 million for expansion. With 11 stores in Mumbai in 2017, it planned to expand to other cities such as Delhi, Bangalore, and Gujarat.[[63]](#endnote-63) In India, Coffee By Di Bella was estimated to reach revenue of ₹10 billion by 2022.[[64]](#endnote-64)

Frozen Bottle

Frozen Bottle, which opened in 2017 in Bengaluru, had 50 outlets across India and planned to open 200 more globally by 2019. Besides milkshakes, Frozen Bottle sold frozen desserts, signature thick shakes, waffles, ice cream, sundaes, cakes in a jar, and unique ice cream jars that were 100 per cent vegetarian.[[65]](#endnote-65) It served milkshakes in a bottle, similar to Keventers, and also operated using franchised kiosks. The investment required by a franchisee to set up a Frozen Bottle outlet was estimated at ₹2million–₹3 million for a space of 9–18 square metres.[[66]](#endnote-66)

THE ROAD AHEAD

Perseverance, hard work, and patience on the part of the three Super Milk Products founders seemed to pay off. They had successfully transformed the once declining Keventers brand into a household name that was synonymous with milkshakes.

However, the road ahead was riddled with obstacles. Super Milks Products could not rely on milkshakes alone to sustain future growth. Also, milkshakes were an indulgent, occasionally consumed beverage, with less appeal among calorie-conscious consumers.

Many new competitors—regional, national, and international—had already entered the market with similar offerings, which meant that the Keventers brand was no longer unique. A branding strategy that relied on the differentiation of its bottle was not strong enough to continue attracting consumer over the long term, despite its appealing design. Super Milk Products needed to find new ways to ensure the Keventers brand’s long-term sustainability.

Exhibit 1: Super Milk Products Private Limited (Keventers) Shareholders

|  |  |
| --- | --- |
| **Shareholder’s Name** | **Ownership Share (%)** |
| Agastya Dalmia | 61 |
| Aman Arora | 12 |
| Sohrab Sitaram | 12 |
| Gun Nidhi Dalmia | 10 |
| Manju Kapur Dalmia | 5 |

Source: Created by the case authors with information from “Super Milk Products Private Limited,” Zauba Technologies & Data Services Private Limited, April 13, 2019, accessed March 11, 2019, www.zaubacorp.com/company/SUPER-MILK-PRODUCTS-PRIVATE-LIMITED/U15201DL2015PTC280996.

Exhibit 2: Super Milk Products Private Limited Financial Results (in ₹ Millions)

|  |  |  |
| --- | --- | --- |
|  | **For the Year Ended  March 31, 2018** | **For the Year Ended March 31, 2017** |
| **Revenue from Operations** | 598.8 | 271.5 |
| Other Income | 5.8 | 1.8 |
| Total Income | 604.6 | 273.4 |
| Profit before Tax | 55.4 | 24.8 |
| Provision for Tax: Current Tax | 17.3 | 8.7 |
| Deferred Tax | (1.1) | (0.9) |
| Profit after Tax | 39.2 | 17.0 |
| Surplus Brought Forward | 17.8 | 0.7 |
| Profits Available for Appropriation | 56.8 | 17.8 |
| Transfer to General Reserve | 0.0 | 0.0 |
| Proposed Dividend | 0.0 | 0.0 |
| Surplus Carried Forward | 56.8 | 17.8 |
| Earnings per Share: Basic and Diluted | 30.2 | 13.1 |

Note: ₹ = INR = Indian rupee; ₹1 = US$0.0158 on January 1, 2015

Source: Created by the case authors with information from Super Milk Products Private Limited,” Zauba Technologies & Data Services Private Limited, April 13, 2019, accessed March 11, 2019, www.zaubacorp.com/company/SUPER-MILK-PRODUCTS-PRIVATE-LIMITED/U15201DL2015PTC280996.

Exhibit 3: Emerging Value-Added Dairy Products (expected to grow 2.5 Times)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Financial Year** | **Whey** | **Flavoured Milk** | **UHT Milk** | **Cheese** | **Yogourt** |
| FY 2016 (in ₹ billions) | 15.0 | 20 | 42 | 20 | 4 |
| FY 2020 (in ₹ billions) | 24.5 | 48 | 104 | 59 | 12 |
| Increase (in %) | 13.0 | 24 | 25 | 32 | 32 |

Note: ₹ = INR = Indian rupee; ₹1 = US$0.0158 on January 1, 2015; FY = financial year; UHT = ultra-high temperature processing.

Source: Created by the case authors with information from Meghna Sharma, “Yet Another White Revolution,” *Financial Express*, May 29, 2018, accessed April 24, 2019, www.financialexpress.com/industry/yet-another-white-revolution/1184435.

Exhibit 4: Indirect Competitors in the Milkshake and Flavoured Milk Market

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Company** | **Nature of Dairy Based Brink** | **Flavours** | **Packaging** | **Price (in ₹)** |
| PepsiCo, Inc. India | Quaker Oats Milk | Mango, Almond | 180-ml Tetra Pak | 30 |
| The Coca-Cola Company, India | Flavoured Milk | Strawberry, Kesar Treat, Almond Delight | 200-ml Tetra Pak | 25 |
| The Hershey Company | Milkshakes | Chocolate, Strawberry, Cookies ‘N’ Creme | 200-ml Tetra Pak | 35 |
| McDonald’s, India | Milkshakes and Smoothies | Strawberry, Chocolate Shake | 300 ml | 131 |
| McCafé Chocolate Frappé | 211 |
| Mango Smoothies | 224 |
| Choco hazelnut Shake, Oreo Cookie and Cream Shake | 188 |
| Café-Vanilla Coffee Frappé | 197 |
| McCafé-Caramel Coffee Frappé, Chocolate Frappé/Mocha Frappé | 222 |
| Double Chocolate Frappé | 233 |
| Mixed Berry Smoothie/Mango Smoothies | 235 |
| Café Coffee Day | Milkshakes | Classic strawberry, Cocoa Cookie, Chikoo, Alphonso Mango | 300 ml | 165 |
| Baskin-Robbins India | Milkshakes | Mango Berry Magic, Cheeky Coffee, Chocolate Chiller, Honey Crackle | 300 ml | 199 |

Note: ₹ = INR = Indian rupee; ₹1 = US$0.0158 on January 1, 2015; ml = milliliter.

Source: Created by the case authors with information from “Quaker Oats Milk,” Amazon India, accessed May 3, 2019, www.amazon.in/Quaker-Oats-Milk-Almond-180ml/dp/B071G2RQLN; “Coca Cola to Launch Vio Dairy Products in India,” Daily Hunt, August 2, 2018, accessed May 2, 2019, https://m.dailyhunt.in/news/india/english/news+crab-epaper-newcrb/coca+cola+to+launch+vio+dairy+products+in+india-newsid-93727416; “Product Information—Vio Flavoured Milk,” The Coca-Cola Company, India, August 9, 2018, accessed May 2, 2019, www.coca-colaindia.com/brands/product-information-flavoured-vio; “Hershey Milkshakes,” Amazon India, accessed May 3, 2019, www.amazon.in/Hersheys-Milk-Shake-Chocolate-200ml/dp /B06X 1BLZVD/ref=sr\_1\_2?keywords=Hershey+milkshakes&qid=1557928897&s=pantry&sr=1-2; “Beverages,” McDonald’s India, accessed May 11, 2019, www.mcdelivery.co.in/order/beverages/702/5306; “Beverages,” Café Coffee Day, accessed May 3, 2019, www.cafecoffeeday.com/cafe-menu/beverages; “Thickshakes,” Baskin-Robbins India, accessed May 1, 2019, www.baskinrobbinsindia.com/thick-shakes.html.

Exhibit 5: Major Competitors in India’s Dairy Market

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Company** | **Revenue for**  **FY 2017–18**  **(in ₹ billions)** | **Product Category** | **Presence in India  (for Milk and  Milk-Based Products)** | **Milkshakes and Flavoured Milk** | **Flavours** | **Packaging** | **Price**  **(in ₹)** |
| Amul (Gujarat  Co-operative Milk Marketing Federation Ltd.) | 290.85 | Indian sweets (*kaju katri*), milk, butter, margarine, processed cheese, cheese spread, gouda cheese, Emmental cheese, cottage cheese, mozzarella cheese, cold coffee, milkshakes, flavoured milk, ice cream, curd, ghee, spray, milk powder, chocolate syrup, chocolates, malt based food (milk additive), UHT milk, camel milk, cattle feed | Pan India | Amul Kool Flavoured Milk | Elaichi, *kesar*, rose, strawberry | 200-ml PET bottle, 200-ml Tetra Pak  200-ml glass bottle | 20 |
| Amul Kool Cafe | Coffee | 200-ml glass bottle  200-ml Tetra Pak  200-ml bottle  200-ml can  200-ml can | 25  30 |
| Parag Milk Foods Ltd. | 17.30 | Gowardhan (ghee, milk, paneer, curd, butter, dairy whitener, and gulab jamun mix);  GO (cheese, yogourt, milk);  Pride of cows (premium milk);  Topp Up (flavoured milk) | Pan India | Topp Up Flavoured Milk | Rose, Mango, Elaichi, Strawberry, Butter Scotch | 200-ml glass bottle | 25 |
| Mother Dairy, (Wholly Owned Subsidiary of National Dairy Development Board) | 87.00 | Milk, curd, *lassi*, *chach*, probiotic drink, flavoured milk, cottage cheese, ghee, butter, yogourt, cream, milkshake;  *dhara* (refined oils, filtered oils);  *safal* (frozen vegetables, frozen snacks, tomato puree, unpolished pulses, honey, fresh fruits, and vegetables) | Delhi, Uttar Pradesh, Haryana, Odisha, Maharashtra | Milkshakes | Mango, Strawberry, Chocolate | 200 ml | 25 |
| Flavoured Milk | Kesar Elaichi, Chocolate and Coffee. | 180-ml glass bottle | 25 |
| Flavoured Milk | Chocolate Kesar Elaichi and Vanilla | 250-ml pouch  500-ml pouch |  |

Exhibit 5: (continued)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Paras VRS Foods Ltd | 15.57 | Schools: dairy (milk, UHT milk, flavoured milk, curd, ghee, cottage cheese, chaach, dairy whitener, whey protein, whey powder, lactose);  Other business: Paras infrastructure, hospitals | Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh (plant), Bihar, Jharkhand, West Bengal, Guwahati, Madhya Pradesh (plant), Chhattisgarh, Orissa, Maharashtra | Flavoured Milk | Elaichi, Butterscotch, Vanilla, Kesar, Chocolate, Coffee | 180-ml glass bottle | 25 |
| ITC Limited | 392.55 | Cigarettes, foods, personal care, lifestyle retailing, safety matches and incense sticks, education and stationary, hotels, paperboards, paper and packaging, agriculture business, information technology | Milk and curd available in West Bengal and Bihar;  Ghee in Karnataka, Kerala, and Tamil Nadu | Sunfeast Wonderz Milk | Fruit ’n milk (mango, mixed fruit) | 200-ml PET bottle | 25 |
| Shakes (vanilla) | 200-ml PET bottle | 30 |
| Nutshakes (*kesar* *badam*) | 200-ml PET bottle | 35 |

Note: ₹ = INR = Indian rupee; ₹1 = US$0.0158 on January 1, 2015; FY = financial year; UHT = ultra-high temperature processing; ml = millilitre; PET = polyethylene terephthalate.

Source: Created by the case authors with information from “Gujarat Co-operative Milk Marketing Federation (AMUL) Crosses Rs. 29,220 Crores Sales Turnover,” Gujarat Co-operative Milk Marketing Federation, April 2, 2018, accessed May 2, 2019, https://amul.com/files/pdf/GCMMF-sales-Turnover-2017-18-01042018-English.pdf; “Amuk Koolcafe,” Big Basket, accessed May 1, 2019, www.bigbasket.com/pd/ 20005989/ amul-kool-cafe-200-ml-pet-bottle/ ?gclid=EAIaIQobChMIi\_ TW1uKd4gIVF4iPCh0nSATgEAAYASAAEgL0QvD\_ BwE; “Parag Milk Foods Acquires Danone’s Unit in Sonipat,” The Free Press Journal, April 20, 2018, accessed May 3, 2019, www.freepressjournal.in/business/parag-milk-foods-acquires-danones-unit-in-sonipat/1261204; “ToppUp Flavoured Milk,” Indiamart, accessed May 1, 2019, www.indiamart.com/proddetail/toppup-flavoured-milk-12445317812.html; PTI, “Mother Dairy Clocks Rs 600-cr Sales from Cow Milk in FY18; Aims 65% Growth This Fiscal,” *Economic Times*, September 3, 2018, accessed April 23, 2019, https://economictimes.indiatimes.com/industry/cons-products/food/mother-dairy-clocks-rs-600-cr-sales-from-cow-milk-in-fy18-aims-65-growth-this-fiscal/articleshow/65659409.cms; “Mother Dairy Chillz,” Amazon India, accessed May 2, 2019, www.amazon.in/Mother-Dairy-Flavoured-Milk-Elaichi/dp/B0755LDPSR; “Flavoured Milk,” Paras Dairy, accessed May 1, 2019, www.parasdairy.com/flavoured-milk.php; “ITC Corporate Presentation,” ITC Limited, accessed May 1, 2019, www.itcportal.com/about-itc/shareholder-value/ITC-Corporate-Presentation.pdf; “Sunfeast Wonderz Milk,” Amazon India, May 1, 2019, www.amazon.in/Sunfeast-Wonderz-Fruit-Mango-200ml/dp/B07DZ1WZN5.

Endnotes

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