



The New Coffee Brand: Bili Hu and its Growth Trajectory

On July 2, 2024, Bharat Singhal, founder and owner of Bili Hu (Exhibit 1), a new coffee company, boarded the plane for Mumbai. Airborne, Singhal pushed his seat back and closed his eyes until the strong aroma of black coffee snapped him out of his light slumber. He exuded a quiet pride at the thought of the deal he had closed with an airline for brewing Bili Hu coffee dip bags. While he was excited about the new deal, he thought of other players in the industry, particularly Blue Tokai and Third Wave Coffee. Blue Tokai, a speciality coffee chain established in 2014, had raised funds in 2022 at a valuation of INR 650 crore^{1,2} and had clocked in a revenue of INR 129 crore in FY 2023.³ Third Wave Coffee, founded in 2017, had secured funding of USD 35 million in 2022 and had witnessed a surge in its operations with a revenue of INR 144 crore in the fiscal year ending March 2023.⁴ With these thoughts crowding his mind, Singhal snuggled in the large seat, reflecting on the initial ease of entry in the beverage industry and the organic growth of Bili Hu. He knew that the customised coffee market was abuzz in India. However, given the high demand and growing competition, he wondered whether his company was growing in the right direction and at the right pace. Was Bili Hu's origin story - "born out of a passion for good coffees" – and early growth enough to sustain the weight of Singhal's original strategy?

Bili Hu was registered in 2016. According to Singhal, the purpose of the company was "to bring to your cup, unique and interesting coffees that were meant only for export until now."⁵ The young entrepreneur positioned his coffee as a premium brand and attributed brand visibility and growth to both the quality of coffee and the accompanying narrative – "coffees with a unique story at the crop level or at a post-harvest stage."⁶

Mulling over the current growth model, he thought of three options for future growth: sell ground coffee or coffee beans roasted by Bili Hu to five-star restaurants or at cafés owned and operated by a partner; make Bili Hu ground coffee available at all online and offline large retail stores, grocery stores and supermarkets in India; or set up Bili Hu's own cafés (company-owned and company-operated cafés, or COCO cafés).

THE COFFEE INDUSTRY IN INDIA

The coffee products sold in India were whole beans, ground coffee, instant coffee and multiple blends in the form of coffee pods, and decoction. Whole beans had the greatest market share, followed by instant coffee. The distribution channels were of various types: a) on-trade (in hotels/restaurants, coffee shops and other outlets); b) off-trade (in supermarkets/hypermarkets, speciality and convenience stores); and c) online.⁷

The Coffee Board of India had earmarked 16 varieties of coffee, which could be sourced from 13 distinct regions. Arabica and Robusta were the two main forms of coffee grown in India. The demand for Arabica was greater than that for Robusta because Arabica had a mild

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aromatic flavour and less caffeine than Robusta. Due to its strong flavour, Robusta was mainly used in making blends, especially for south Indian filter coffee. Robusta beans were relatively easier to grow and more disease-resistant than Arabica beans; Robusta was used to lower the price of coffee.⁸

In 2024, there was an increase in the number of speciality coffee brewers who sourced high-quality beans and introduced various brewing methods such as French press, cold brew, aero press, standard dip bags and standard drip bags; however, the speciality coffee industry in India was still in a nascent stage.

Evolution of Artisanal and Speciality Coffee in India

Riding on the growing popularity of coffee among Indian consumers, the Indian retail coffee market, valued at USD 570.3 million in 2022, was projected to grow by 13 per cent annually to attain a valuation of more than USD 640 million by 2025.⁹ The total coffee penetration in India stood at 3.9 per cent in 2024 and was projected to grow to 6 per cent by 2029.¹⁰ Indian players lagged behind their counterparts in other countries in keeping up with coffee trends (Exhibit 2), and the market potential remained untapped.

Women, youth (Gen Z and millennials), the urban population and affluent classes were driving coffee consumption, although reports suggested that the rapidly transforming coffee culture was pushing demand “beyond major metropolitan areas.”¹¹ Of the total market for coffee, 67 per cent consisted of urban consumers. In south India, the market share for coffee was stronger; the region contributed to 90 per cent of the overall rural coffee market in India.¹² Despite the promise, various challenges arose in the wider adoption of coffee consumption, such as the “bitter taste” and perceptions of coffee being “expensive and unhealthy.”¹³

From 2021, coffee players or “café-preneurs” began to note the growth in the coffee market. They attributed the interest in innovative speciality coffee chains and artisanal coffee to rising disposable incomes and a shift in consumer preferences towards lifestyle experiences—a demographic that sought high quality and unique flavours in its coffee consumption.¹⁴

Between 2021 and 2023, café chains offering Indian speciality coffee had raised approximately USD 100 million in venture capital, an amount that was considerably higher than the cumulative USD 22 million raised in the preceding four years.¹⁵ It was projected that the following decade (2024–2034) would see the ascendancy of the discerning palate for which “quality speciality coffee, home-brewed coffee and coffee as a culture, a ritual, and a ceremony will begin to become a status symbol.”¹⁶ Furthermore, an increase in the disposable income and a change in the lifestyle of the younger generation had propelled the growth of coffee and coffee shops in Tier 1 and 2 cities.¹⁷

Competition

Competition in the coffee market was fierce as the costs for setting up a café were not very high and the returns were profitable and promising. The costs involved in setting up a café in India depended on factors such as location, size and concept (Exhibit 3). The returns depended on the efficiency of operations, quality of service and the ambience.¹⁸

Global coffee players such as Lavazza and Starbucks and other well-known home-grown brands such as Blue Tokai, Subko, Araku Coffee and Third Wave aimed to obtain a share of the pie. Blue Tokai had entered into a revenue sharing model with Novotel Kolkata. As one of the earliest entrants (2013–2014) in the market, Blue Tokai had 110 cafés across India. It

offered a range of freshly roasted Arabica coffee procured from coffee farms in Coorg, Chikmagalur, Tamil Nadu's Shevaroy Hills, the Nilgiris, and other locations in Karnataka and Kerala. The packaging of the products included Mata Ni Pachedi artwork.¹⁹

Subko, a new entrant in the field, had partnered with retail outlets and cafés in a revenue sharing model and planned to scale up the business through the name Subko Mini. Subko had invested heavily in machinery, labour and real estate. It churned out four specialty roasts for both hot and cold brews at its own roastery. The beans could also be custom ground for different brewing equipment at home. Subko sourced beans from coffee plantations in Karnataka, Tamil Nadu and Meghalaya.²⁰

Araku Coffee showed promise of growth in the market with the unique brand story of an agri-economy revolution and focussed on scaling its café model across the world. It sourced beans from Araku Valley in Andhra Pradesh. Approximately 90,000 tribal farmers were involved in growing, harvesting and processing coffee in the 25,000 acres of coffee plantation in Araku Valley. Started as a social enterprise, Araku Coffee aimed to empower disadvantaged Adivasi farmers in the valley.²¹

Third Wave was in an expansion mode, with plans to increase the number of stores and expand its roasting capacity. However, it had reported a loss of INR 54 crore in 2023. Third Wave had begun increasing its focus on production and quality, which would lead to fairer and better coffee that would bring benefits to all parts of the coffee supply chain.²²

Although all of these companies operated in the same market segment, the price at which they sold coffee was different (Exhibit 4). Starbucks, the U.S. coffee giant, was committed to its promise of opening a store every three days²³; however, a low penetration rate and a cost-conscious Indian consumer, together with a change in taste towards a more localised experience, forced Starbucks to re-evaluate its strategy of expansion.

BHARAT SINGHAL: THE ENTREPRENEUR

Singhal hailed from a family of successful entrepreneurs in the marble industry. When he was a teenager, he wanted to follow in the footsteps of his father and mother. However, his passion lay elsewhere—he was fascinated by coffee. His tryst with coffee began in 2011 when working on a project assignment during his undergraduate studies at the MIT Institute of Design, Pune, India. He learned that coffee was “agriculture first and cappuccino later,” a statement that conveyed the importance of the plantation or estate from where coffee was procured.

In 2014, when attending the “Kaapi Shastra” course of the Indian Coffee Board, Singhal learned about coffee roasting and brewing. He discovered the vast potential of Indian coffee, which was largely exported. Motivated to explore the potential, he began to consider establishing a business in coffee. The initiative, he realized, would require intense research, good connections within the industry and substantial investment. He wanted to conduct market research before launching the business.

From 2014 to 2016, he worked in the design industry and joined an architectural firm called Nexus. During this period, he continued to think about creating his own product and conducted research on coffee. In 2016, he quit Nexus and took an eight-month hiatus with the intention of creating “something” related to coffee. In the same year, he met various planters from renowned coffee estates via the network that he had built in the coffee industry while working on his project during his undergraduate studies in Pune.

Encouraged by friends during a break in Goa in 2016, Singhal reconnected with a key player in the coffee industry – the largest international broker for coffee beans – and his wife (a coffee taster). Singhal learned techniques to experiment with different coffee blends and to incorporate unique flavours such as roasted almond, mint and coconut water in the brew. Shortly thereafter, he met numerous people from the industry in south India to learn about green coffee beans and coffee roasting. In October 2016, he registered a new company for INR 100, with the idea of offering separately packaged flavours with freshly roasted coffee. He then began to experiment with cold brew coffee blend. Consumers liked the product, thereby validating the idea and the product. The feedback enabled him to secure a large wedding order in December 2016.

In February 2017, Singhal sent self-blended coffee samples and flavours to hotels, restaurants and cafés (HoReCas). He received the first business-to-business (B2B) order from Jaipur Modern on March 7, 2017. He sent Jaipur Modern 100 per cent Arabica beans, sourced from two plantations.

Singhal began to target the elite segment that had tasted coffee worldwide. He reached out to expats in Delhi and Gurgaon through “Gurgaon Connection,” a community group, and participated in events such as the “Spring Mela” (Spring Festival) to promote his coffee. Family and friends supported Singhal, and his cousin set up a website for him on Shopify. Singhal organised a tasting session at the Lodhi Hotel, New Delhi, on April 15, 2017, and built relationships with hoteliers. The interactions helped him to further refine his coffee blends. The advantage of experimenting with coffee, quipped Singhal, “is that it is consumed around the clock from 12 noon to 12 midnight, before alcohol and after alcohol, which worked in my favour.”

Without any funding or attempt to secure funding, Singhal proceeded to formally launch his company. The topmost task in the “to-do” list was to choose a name for the company.

BILI HU: THE WHITE FLOWER

Singhal deliberated over a name for the company. A unique name, he thought, would encourage people to make guesses and spark conversations. Thus, was born Bili Hu, the Kannada term for a “white flower symbolic of the coffee plant flower that blooms to signify the yield in harvest season.”²⁴ The deliberate choice triggered curiosity. People asked questions, had conversations and read about the name; it “create[d] an ‘aha’ moment for them,” said Singhal.

BILI HU: THE COMPANY

A rekindled passion for coffee led Singhal to establish Bili Hu, a coffee company, on April 30, 2017 (registered in 2016). The launch of Bili Hu was marked by Singhal’s dual goal: to elevate the coffee experience by bringing coffee that was otherwise reserved for export, to the domestic market and to sensitise the customer palate to “premium standalone coffees.”²⁵ Within two months of the company’s launch, Singhal realised that he wanted to be a purist and a nerd in coffee. The thought process then moved to promoting quality, sustainability and community engagement through the product. According to Singhal, the company’s ethos was a passion for creating a vibrant coffee culture while prioritising ethical practices and a strong connection with the community. Furthermore, the company valued customer experience and relationships through personalised service and education on coffee.

At the time of the launch, Singhal chose to establish a presence in the B2B segment for retail and distribution, and decided to place his product specifically in the luxury hotel segment. In the same year, he launched a website to sell coffee powder. The launch of the company was followed by the sale of single-estate coffees. In July 2017, Singhal began to experiment with drip bags made in Taiwan; then, he gradually moved to the supply of speciality beans and coffee powder.

A pivotal incident in the growth of the company took place in September 2017, at the biannual Fashion Week organised by the Fashion Design Council of India (FDCI). Singhal received a request from the magazine *Elle* to provide coffee without branding at the event. Despite having limited resources, he agreed to the request. Through the event, Singhal gained media coverage, significant exposure and networking opportunities, all of which injected a sense of confidence in him.

In 2019, Singhal devised a coffee blend for sale to HoReCas, as he realised that people wanted a coffee that did not require considerable handling in terms of recipe-making and daily calibration. The blend would hold its strength even if there was a human error in calibration. Smiling, he said, "I started developing blends so I could pay my bills and keep generating revenue for the company." He added, "On a serious note, we had to shift to blends from single-estate coffees because of high costs, limited availability and very few customers with high-end grinders or sophisticated brewing equipment."

At the start, Singhal blended the product in his own office. He decided to avoid displaying the proportions and details on the package label as he wanted to create a blend that was consistent and could not be replicated. The blends were offered at a lower price than standalone single-estate coffees. Singhal said that if he purchased single-estate coffee at INR 800 per kg on a specific date, he could sell it at INR 1,200 per kg and expect small-volume sales. However, a blend that cost him INR 600 per kg would fetch INR 950 per kg and was likely to achieve high-volume sales.

In 2024, the product portfolio of Bili Hu consisted of standalone 100 per cent Arabica coffee, 100 per cent Robusta coffee, variations of Arabica–Robusta blends, Vietnamese coffee, south Indian filter coffee, cold brew blend, cold-brewed ready-to-drink coffee, dip bags and drip aka pour-over bags. All of the products, whether single-estate coffees or blends, were available in the form of roasted coffee beans or ground powder, and were 100 per cent traceable.

The Beginning

In 2017, when Singhal commenced operations and set up his company in Noida, he was of the view that "knowledge in the market of coffee beans was scarce." Furthermore, according to him, owners of HoReCas were not familiar with the technique of brewing coffee and did not give it high priority. The situation was challenging as awareness of good coffee and conscious consumption was relatively low and a change in the owners' mindset would be required to trigger their interest in Bili Hu products.

In such a scenario, the main challenge for Singhal was price. Many small cafés prioritised price over quality or transparency. The cost per cup of espresso was not known in general, not even to new-age restaurateurs and café owners. Singhal realised that although restaurant owners were willing to spend lakhs of rupees to set up a coffee bar, they would not need to spend more than INR 5,000 on the tools needed to whip up a cocktail. Although they would spend

lakhs of rupees on setting up a coffee station, they would be unaware of the per unit economics or unable to understand how quickly they could turn around profits in the brewed coffee business. According to Singhal, a cup of coffee “is an artisanal beverage, literally handcrafted, and requires expertise, every single time that a cup is brewed. It is expensive and requires know-how of the process to maximise returns and ensure quality and consistency.”

To overcome the challenges, Singhal began to educate café owners about pricing and helped them negotiate for higher prices per kg. He began to brand, package and ensure transparency by communicating information about the plantations or estates from where coffee beans were sourced. This approach, according to Singhal, helped in client conversion in the B2B segment. He created and shared menus with owners of HoReCas in the National Capital Region (NCR) in India. The menus contained descriptions of the beverages being served; for example, the difference between a latte and a cappuccino was described.

In 2020, during the COVID-19-induced lockdown, Singhal trained hotel staff via Zoom calls, with an emphasis on conscious consumption, traceability and the relevance of good service in the hospitality industry. Thus, he imparted training on everything related to coffee. The trainings for hotels continued after the lockdown was lifted. The duration of the trainings ranged from 2 to 10 days for a hotel, depending on the programme, but was only 2–3 hours for a restaurant or café. Owners of HoReCas began to realise that coffee required handling by an expert. So they began to bring in experts in the coffee-making process and artisanal brands that had expertise in showcasing their coffee. Bili Hu was a beneficiary of this approach.

Suppliers

In 2021, Bili Hu partnered with Beanrove, a roastery in Bengaluru, and committed to a merger of the companies in the near future. The payout to Beanrove was based on one kg of roasting and a 30-day credit period. According to Singhal, the benefit of having Beanrove on board as a partner was “quality control, access to great Indian coffee plantations and freezing on prices for at least two years at a time.” Shravan, the owner of Beanrove, had access to 1,500 acres of plantations within his family estates. In the partnership with Shravan, Singhal received preference over other competing brands in the queue for processing and introducing new coffee from a fresh harvest.

Singhal also collaborated with other planters that were seeking to switch sales from one player to another in the domestic market rather than exporting to unknown players. The collaboration helped planters in branding because the name of their plantation was included on the packaging and media releases of Bili Hu. Compelling stories of the planters were showcased in the portfolio of Bili Hu coffee. The relationship that Singhal nurtured with Shravan and other planters helped Bili Hu get better prices and better-quality coffee than its competitors. As of 2024, Singhal had collaborated with more than 30 plantations and had procured small lots in quantities ranging from 12 kgs to 40 tonnes, based on Bili Hu's requirement and the novelty of the coffee.

Employees

The first employee of Bili Hu, hired in February 2017, was a man Friday from Singhal's residence. He helped set up the business and provided support in various ways—from ferrying Singhal and picking up material to packing and buying office products from the wholesale market. Soon, there arose a need to hire a person with a basic undergraduate degree in management.

Students from the hospitality sector, whom Singhal had taught in 2018, began to reach out to him. In March 2019, he met and hired Zaron Rodrigues as an intern. Holding an undergraduate degree in management from Mumbai University, Rodrigues had a deep passion for the food and beverage (F&B) and hospitality sector. Another employee was also hired the same year. The major hiring began after the COVID-19-induced lockdown had been lifted. By then, news of Bili Hu had spread through word of mouth, and people began to reach out to Singhal via Instagram. The number of employees fluctuated – some joined and others left for various reasons such as the pursuit of further education and job offers from hotels. In July 2024, Bili Hu had 21 employees.

In the initial phase, no key roles were assigned to the employees. They were all helping hands in various tasks. After the restrictions of the COVID-19-induced lockdown were lifted, a team was created to handle digital growth and events, sales and marketing, operations, training at cafés, and coffee brewing at pop-ups and other events.

According to Singhal, trained personnel were effective brand representatives for Bili Hu and, as intermediaries, provided immediate customer feedback that enabled Bili Hu to adapt swiftly. Such a direct connection with customers facilitated rapid problem-solving and continuous improvement. The salary of the employees was INR 30,000 per month per person. The salaries of these brand representatives were reimbursed by partner restaurants where Bili Hu placed them for interactions. Bili Hu did not have to incur the cost, which helped the business, as it was completely bootstrapped. Singhal said, “The experience we’re able to offer with a brand rep, the opportunity of revenue we can generate combined with relationships we build, are better off than spending on ads.”

BUILDING THE COFFEE “EXPERIENCE”

“Coffee brewing is a process involving art, design and science. It is important to share not only the art of brewing coffee but also standard operating procedures (SOPs), alignment of SOPs, the correct tools to use, a lot of precision, and it’s very important to know what it is that we’re looking to extract when brewing a cup of coffee... Overall, if it is made more theatrical then the maker aka barista gets time to converse with the customer about the coffee, thereby enhancing the experience end to end.”

— Bharat Singhal

Theatrics and Storytelling

With a firm belief that coffee with a story resonated with consumers, Singhal practised the art of storytelling on almost all occasions. Initially, he emphasised the origin of coffee and post-harvest processing in communication. However, realising that detailed literature was better suited for workshops than for online communication, he began to use punchlines focussing on agriculture and plantations in his communication.

He wove various issues into his stories, such as sustainability, traceability, appreciation of artisan coffee roasting and knowledge of the origin of the product. He adapted the stories and flavours to the local context by sharing different narratives that were suitable for different geographies. For example, in Leh, local ingredients such as sea buckthorn and lavender were used. In Gujarat, people preferred sweeter notes in their coffee, and in Goa and Rishikesh, consumers preferred stronger no-frill coffees that were easily accessible at a low price point

and paired well with vegan options. He crafted stories based on the coffee preferences in specific geographies.

Theatrics and storytelling, opined Singhal, were most impactful in high-end places where people were relatively more relaxed. Singhal also collaborated with hospitality institutes, offering free seminars, through which he and the brand gained credibility. He often joked that “being a barista needs to be a glorified job, as is a bartender’s job, with credibility achieved from good education and knowledge.”

Branding

Bili Hu did not adopt a rigid branding approach that required all cafés to have the same merchandise, the same branding or the same props, as Singhal believed that “a luxury customer wants different experiences from the same brand, at different touchpoints.” Luxury, to Singhal, “was the time and effort spent by someone for you.” Building on this understanding, he actively worked on building customer experiences with the product.

According to Singhal, branding was psychological. Expressing his inability to further comment on the topic he added:

Perhaps it's the social association. "Oh we've had this coffee at The Oberoi, it's so good!", "Oh we've had this coffee at Sunder Nursery, we'd go there only for the coffee." We do get people saying this almost every time we step out into the market or an event or pop-up.

Everyone who had interacted with Bili Hu’s brand or product had a different visual experience and cognitive experience, one that was personal.

Customer Voices

Bili Hu’s customers were delighted with the experience provided by Singhal, his passion for coffee, and his team that brewed and served coffee. The feedback was positive:

His passion has rubbed off on me. The difference in price isn't about one being "cheaper" or lower in quality; it's about the rarity and complexity of the coffee itself. Coffee is layered and intricate: blends, single estates, washed, pulp-sundried, natural – so many factors play into the price and the experience.

Sharing his views on Bili Hu coffee, the vice president of DLF Hospitality said:

What stands out with Bili Hu is its dedication to the artistry of Indian coffee. Their focus on highlighting India's coffee heritage resonates strongly with our own mission to bring authentic, high-quality experiences to our customers. If there's any drawback, it's that the distinctive profile of Bili Hu's coffee can sometimes be unexpected for customers used to more mainstream flavours. However, I see this as an opportunity to educate and intrigue our patrons, inviting them to explore a more nuanced experience. For many, it's a pleasant discovery that deepens their appreciation for local brands.

Guests appreciated the novelty of tasting high-quality Indian coffee and often said that Bili Hu’s brews had a unique, memorable profile that they looked forward to experiencing again.

Many café owners reported a “strong repeat rate, with approximately 60–70 per cent of customers returning specifically for Bili Hu coffee. It’s remarkable how many patrons come back, not just for a coffee, but for this coffee – they’ll even recommend it to friends and inquire about its origins.”

Another customer quipped:

While the coffee itself is exceptional, it’s the experience of serving a meticulously crafted, locally sourced brand that truly stands out. Bili Hu brings a sense of authenticity and story that adds depth to our café culture. The experience goes beyond taste – it’s a narrative that makes both our baristas and guests feel connected to India’s evolving coffee landscape.

“The artisanal approach and Bharat’s direct involvement bring a personal, almost familial touch that’s hard to replicate, even among other specialty brands,” said another customer.

On the narratives shared by Singhal, a customer remarked, “His story bridges a connection between the coffee estates and the urban consumer, which elevates the brand beyond being just a coffee provider.”

On the accompaniments for coffee, a café owner said:

We pair Bili Hu coffee with light, thoughtfully curated accompaniments, such as biscotti and shortbread, artisanal chocolates, light and buttery pastries, croissants, brioche, or scones complementing the natural bitterness of the coffee without overpowering them especially alongside some of the richer, more robust Bili Hu brews.

The reviews from online shoppers were mixed. Examples of positive reviews were, “If you’re someone who values convenience without compromising on flavour, this is your go-to!” and “Tastes great straight up black, it is smooth and non-acidic which is a huge bonus as it can be your pre-breakfast / pre-workout coffee.” Some consumers were dissatisfied with the coffee. An example of such a review was, “I didn’t get the taste that I normally get from Blue Tokai coffee. It was a disappointment.”

BILI HU’S BUSINESS MODEL

“Much like Richard Branson believes, I also say yes to everything and then figure how to do it.”

— Bharat Singhal

Bili Hu supplied coffee and coffee beans through various channels. It had a presence in both the B2B and business-to-consumer (B2C)/direct-to-consumer (D2C) spaces. It sold single-estate coffees (Arabica), beans and powders (2x single-estate coffees and 2x blends), dip bags and drip bags, single sachets of 10 gm and 20 gm for hotels, and non-speciality Robusta processed as red honey in different packaging. All of these channels provided a steady revenue stream. Bili Hu also provided personalised gifting items to hotels, which became a part of the gifting portfolio of offerings at hotels, and rarely offered machinery on rent. The company introduced white labelling through the creation of a special blend. The market for white labelling was large. Bili Hu demanded a price that was higher than that of their lowest category blend. Singhal was of the view that if Bili Hu could deliver large quantities, they could save on coffee buying prices from the plantation, which in turn would give them access to a greater number of plantations and preferential quality with preferential pricing. As the business grew, the revenue from all the verticals increased in FY 23–24 and was greater than the corresponding revenue in FY 22–23 (Exhibit 5).

According to Singhal, his long-term goal was to convert all partner restaurants and cafés into mini franchisees. The effort would require additional work on the service front. In order to achieve the target, he began to acquire coffee grinders and hire personnel to gradually enter high-end premium spaces. Bili Hu began to invest a greater amount on labour than on machinery as most of the partner restaurants had their own machines. Partner restaurants needed Bili Hu's support only in training, guiding and handholding their on-ground teams to brew better coffee and to ensure that all the SOPs were followed. The investment in labour involved a recurring cost of INR 5 lakh annually, whereas the purchase of machinery involved a one-time cost of INR 3 lakh.

If Singhal purchased a machine for the client, the client paid Bili Hu a small amount of rent for the machine, which covered the maintenance cost. If a client was going to buy the machine, Singhal and his team would only suggest the name and the model of the machine to be procured. Clients who bought machines on their own were charged for only the cost of the beans. In the case of clients with high ticket sales such as hotels, Bili Hu placed its own machinery in the space provided and did not charge for the equipment. Bili Hu's focus was not on installing machines or grinders to generate revenue but on raising brand awareness and promoting conscious consumption.

Bili Hu focussed only on the quality of coffee and the service of training personnel, while partners handled operational aspects such as food service and hospitality. This arrangement facilitated the sale of Bili Hu coffee packs at the same location where the coffee was served. Until then, the company had not experienced asset depreciation as it had not invested heavily in machinery or retail space. The approach resulted in a low number of service issues and a high degree of control over the product.

Singhal's approach was atypical. He said:

We are stepping away from a typical retail scenario of selling packs from a shelf and instead grinding coffee fresh in front of the customer and handing it over to them in front of their eyes. Much like how back in the day, a *kirana* shop [ration store] or a local roaster shop would grind fresh coffee to suit one's coffee maker, we are able to replicate that experience in an upscale market.

B2B

Bili Hu initially adopted an asset-light model, focussing on supplying coffee beans and developing coffee experiences without heavy investment in capital machinery. The most critical clientele for the company was the B2B segment. During visits from clients in the B2B segment, Singhal ensured that he was present in person, describing Bili Hu coffee and educating the clients on coffee beans. At locations where he could not carry his product because of high entry costs, he tried to be present with the objective of networking and seeking appointments for a tasting session. Participating in tradeshow and writing articles on coffee in hospitality and business magazines helped Singhal in marketing and promoting the brand.

Singhal's ambition was to convince high-end restaurants and hotels to accept his product. The first validation was received from Taj Palace, New Delhi, on August 19, 2018. After a successful meeting between Singhal and the F&B Director and a demonstration of cold-brewed coffee, Taj Palace agreed to support Bili Hu. Singhal provided aesthetically appealing packaged coffee in borosilicate bottles with cork lids and Bili Hu stickers. In September 2018, Bili Hu supplied co-branded bottles to Taj Palace. The bottles featured the Taj name on one

side and Bili Hu on the other, printed in gold colour. The bottles drew attention and helped increase the demand for Bili Hu at other Taj properties (Exhibit 6). These properties also adopted the product from Bili Hu. The Taj Palace's Instagram posts on Bili Hu also brought recognition for the company.

Bili Hu tied up with The Oberoi, New Delhi, in September 2019 and placed an automatic coffee grinder purchased from Kaapi Machines in the hotel. At that time, none of the hotels used an automatic grinder. Only speciality coffee shops owned such equipment. The company placed the grinder at the outlet at no cost and maintained the price of coffee beans at the same value. Against this investment in capital expenditure (capex), The Oberoi agreed to allow Bili Hu to train an in-house guest service associate (GSA) so that the hotel could continue to upsell and provide a "seamless and unique experience" (according to Singhal) to the guests. Singhal was present in person at times of high footfall, such as Sunday brunch at hotels, to educate consumers and serve coffee.

Coffee beans were the main product sold to all the hotels. Bili Hu supplied a mix of beans and ground coffee to big hotels such as The Oberoi and multiple properties of the Taj chain of hotels. Pre-measured, pre-ground coffee was frequently offered in sachets of 20 gm for use in various coffee makers in hotels such as the Taj chain of hotels and The Oberoi.

Strategic Partnerships

A part of Bili Hu's focus on the B2B segment entailed entering into strategic partnerships with high-end locations that offered different returns (Exhibit 7). The minimal investment for the client at these locations consisted of monthly costs for a brand representative, who engaged with customers and gathered real-time data on their preferences. To compete with other players such as Blue Tokai, Araku Coffee and Subko, Singhal entered into partnerships that would need Bili Hu's investment in high-end machinery, efforts in branding and management of the complete coffee programme at key locations. Bili Hu also sold coffee packs and coffee makers at these locations. Furthermore, the company generated customer data as the brand representatives would ensure that café guests became the brand's customers.

In February 2019, Bili Hu entered into a partnership with Nature's Soul, a departmental store, in Delhi. The store primarily stocked home-grown, artisanal brands and organic produce. Bili Hu kept a small coffee machine at the store and billed the store only on revenue at a sharing ratio of 40:60 (40 per cent for Bili Hu, 60 per cent for Nature's Soul).

At uber-luxury DLF malls (Exhibit 8), such as DLF Chanakya (partnership established in January 2024) and DLF Emporio (partnership established in April 2024) in Delhi, Bili Hu set up a coffee machine and placed a brand representative. The beans were supplied at an additional cost.

At these premium outlets, Singhal set up "the Ferrari of coffee machines," with the "best grinders in the industry," a retail shelf, a cabinet with coffee makers and the entire portfolio of offerings. The objective was to create an experience. All the customers were served coffee on a branded tray, with a piece of dark chocolate wrapped in golden foil, a shot glass of sparkling water and a spoon for stirring. Subsequently, customer feedback was collected on a small paper form and orders, if any, were taken for freshly roasted and ground coffee that customers wanted to take home.

However, Bili Hu's branding at partner locations was not prominent. "Quality is more important than visibility," said Singhal. He added that Bili Hu was willing to invest in

branding efforts if its partners were equally committed to brewing “great coffee” consistently and offering an “excellent, seamless experience”.

In 2019, Bili Hu began to work with Provenance stores in Alibaug, Mumbai, Bengaluru, Chennai and Ahmedabad that stocked internationally branded cheese, coffee, tea and chocolates. The approach was to enter into partnerships that helped in brewing coffee for the stores and not just cater to retail sales. As these stores imported the best global chocolate brands, it seemed “logical to collaborate with brands directly via these stores and develop mochas to be served in the store using a semi-automatic, state-of-the-art coffee machine,” shared Singhal.

In January 2024, Bili Hu tied up with one of India’s top luxury departmental stores in Mumbai, Food Square (Exhibit 9), and opened two counters at the store. The two counters were located in the same building—one was an independent brew lab that offered tea and bubble tea alongside coffee, and the other, within the restaurant space, offered Bili Hu concoctions with the restaurant menu.

Bili Hu also focussed on personalised, co-branded packaging for retail (Exhibit 10) stock-keeping units (SKUs) to be sold at lifestyle stores such as Vayu in Delhi, Jaipur Modern in Jaipur, Cult Modern in Kochi and Paper Boat in Goa; the SKUs could be bought by customer.

Singhal had a stronger inclination towards the B2B model than the B2C/D2C model. He quipped, “D2C is something that requires too much funds and given we’re bootstrapped, I think, I prefer B2B more. It also gives me a lot of creative satisfaction to execute B2B projects.”

B2C/D2C

Despite his strong preference for the B2B model, on May 15, 2017, Singhal began to sell coffee beans in small quantities through Bili Hu’s website. Such sales resulted in losses as many of the costs associated with D2C had not been anticipated.

Over the years, Bili Hu’s ideology changed and evolved to ensure that everyone had good coffee at home. To be exclusive but also present at a customer’s home was an enhanced aspiration for the brand. To implement the shift in ideology, Bili Hu had to gain knowledge about customers, engage them in the ecosystem and offer them perks.

In July 2020, Singhal began to experiment with a parallel D2C model that offered the company room to innovate and reach people across the country. He said, “The ideology of the company has changed a bit - from wanting to be in every window of a hotel, we are now also looking to be in every window of a residence – could be a villa, could be an apartment.” People would have to learn about the brand and begin to use it. For example, Bili Hu participated in top-of-the-line luxury events such as India Art Fair, India Design Week and India Fashion Week, and offered coffee cocktails as a crowd-puller, with coffee desserts as a brunch option. These steps helped in building awareness for the brand.

Gradually, sales through the website began to increase, and in 2024, the Bili Hu website recorded a repeat customer rate of 32 per cent. Most of the customers were women, and the number of orders ranged from 60-90 per month. The products ordered were varied—from single-estate coffee to blends, in the form of roasted beans, powders and special blends such as cold brew blend. Customers thought that Bili Hu coffee was neither acidic nor overtly bitter.

From June 2024, Bili Hu began to scale up its presence in the D2C segment by setting up smaller displays at strategic locations, featuring drip bags instead of machinery. The drip bags, introduced in November 2023, targeted convenience and travel-friendliness. By offering sampling at TEDx events and other venues, Bili Hu aspired to strengthen its visibility among coffee consumers.

The advantage of the D2C segment was that it generated feedback which could be used to improve Bili Hu offerings. Initially, feedback was collected by team members who stood at coffee counters at events and spoke with customers. Every Sunday morning for four years, the Bili Hu team was present at the farmers' markets and team members spoke with customers who came there for a cup of coffee. Gradually, the team began to use another system for feedback—collecting, recording and scanning written customer feedback—which was then used to respond to the changing tastes and preferences of the customers, and delivering “customer-demand-centric” coffee. In this model, a lean operations team was hired to manage daily operations and dispatches. According to Singhal, the model safeguarded the company against operational and asset-ownership risk. To manage events and workshops, a contractual team was hired; the team was paid on a daily basis, thus reducing monthly overheads. Large or personalised orders as small dispatches for repacking, grinding, blending, were sent from Noida. Demands for coffee equipment were fulfilled using a dropship model.

Nicobar, a high-end luxury lifestyle brand, invited Bili Hu to set up sampling counters and sell coffee packs at its 19 stores. Nicobar stores were preferred by consumers for their high conversion rates—70 per cent of visitors purchased the product at Nicobar stores, in comparison with 20 per cent at other stores.

Sales were made at hotels, restaurants/cafés and offices, and through the company's website, WhatsApp, Digital Marketplaces, Amazon, Tata CLiQ, Swiggy, BigBasket, Flipkart and other miscellaneous services. Not every plan of growth through the B2C/D2C space was successful. In 2024, the company's experiment with online delivery/service platforms such as Swiggy and BigBasket did not come to fruition. Tata CLiQ's Indiluxe soon shut down. Although Bili Hu was present on Flipkart, without ad spend, sales were low on the platform. Through Amazon Prime, however, the company was able to establish a presence across India.

Singhal also catered to requests for special decoctions for a house party, without expecting further/repeat sales. However, he stated that he was pleasantly surprised when guests at the party called him repeatedly to set up a Bili Hu coffee counter at their functions.

Pricing

The process of determining a price for Bili Hu products, said Singhal, was slow and time-consuming. Due to lack of business knowledge and the absence of advisers, he initially set prices that did not factor in margins for distributors and retailers. The gross margins did not improve because he continued to sell products at low prices without focussing on the logistics. When determining the price, he considered only the costs of the product, packaging, net weight, volumetric weight and visual merchandising. Costs such as seller margins, transportation, training, RTV stocks and the time he invested were not considered. He did not take into account the cost of advertising in the initial years and relied solely on marketing products through word of mouth.

In 2017, Singhal launched the business with retail sales of 250-gm packs of beans and powders (2x single-estate coffees and 2x blends) priced at INR 385 and INR 300, respectively. Packs of

250 gm sold through the website were priced at INR 315 each. The price was less than that of Blue Tokai's products by INR 50–100. Blue Tokai was an industry leader and known for artisanal coffee. Gradually, the pricing of Bili Hu products saw an upward revision (Exhibit 11).

Drip bags were introduced as free samples. Additionally, non-speciality Robusta was processed as red honey to help control the harshness and introduce sweetness in the coffee profile, thereby providing a balance to the Arabica–Robusta blends. Free samples were sent to Bili Hu's premium clients. By June 2024, with 120 SKUs, Bili Hu was being brewed in more than 250 HoReCas across the country.

Bili Hu's pricing "per grab" was the same as that of other brands; its pricing for the B2B segment was determined by the industry and industry standards, where clients were ready to pay just the base price. Bili Hu's pricing for the B2B segment was slightly higher than industry standards. For example, when Lavazza was sold at INR 650 per kg, Bili Hu's price was INR 850 per kg and Blue Tokai's price was INR 980 per kg.

Singhal realised that for the B2C/D2C segment, pricing was dependent on the location where the coffee was sold. Elaborating on the point, he said that the price of a cup of cappuccino was INR 35 or less than INR 40 for most restaurants and cafés. However, depending on the location, the selling price could vary from INR 120 to INR 700.

Bili Hu made deliveries to locations such as New York (2018), London (2019), Dubai and Saudi Arabia (2023) in small quantities. In 2024, the company partnered with two Indian brands in Dubai; the brands brewed and served Bili Hu coffee and sold coffee packs in retail.

Packaging and Labelling

In April 2017, Bili Hu incorporated legal packaging guidelines by imitating the style of bigger brands. To make a strong statement, Bili Hu used a stark black-and-white contrast on its branding materials (e.g., logo, source of coffee procurement). Three years later, Singhal realised that older customers would have a problem reading small text and, therefore, opted for bold imagery on the front of the package to draw the customer's attention (e.g., the text "Single Estate Coffee").

In April 2021, Singhal learned that some specifications had to be included on the labels and found the specifications in documents from government websites. Soliciting help from friends and associates in industries outside the coffee industry, he sought their opinions on printers, size of packaging and issues related to standards from the Food Safety and Standards Authority of India (FSSAI).

The early attempts at packaging and brand imagery were overhauled based on new learning. For example, Singhal realised the importance of labelling on cups. Cups, bearing Bili Hu's logo, were used for marketing the company at pop-ups and other events. They were also supplied to partner cafés and restaurants for distribution with takeaway orders through Zomato and Swiggy. The 12-ounce paper cups were sourced in December 2017 in batches of 20,000 units from a Japanese company called NPFL (now PPFL). However, Singhal realised that the size was too large for coffee servings. Subsequently, the size of the cups was reduced to 8 ounces. Singhal also began to brand sachets of brown sugar and jaggery with the name Bili Hu for brand recognition.

Gradually, shortcomings were overcome and the packaging was streamlined with coffee packing options (Exhibit 12) that included whole beans or freshly ground coffee, according to customers' requests. Custom blends were available in 1-kg packs tailored for hotels, restaurants and cafés. The coffee was always sealed in a pouch with a one-way valve to retain its freshness.

THE WAY FORWARD: A PATH STREWN WITH PROMISE AND CHALLENGES

Beginning modestly and using a passionate but experimental approach, Singhal had come a long way. Singhal hoped that Bili Hu coffee would soon become the largest coffee chain in the country. On May 1, 2024 he proclaimed, "2024 is our year and we're hoping to become the country's largest coffee chain. At present we're brewing across 250+ outlets including hotels, restaurants and cafés. At each touchpoint, our experience differs and quality changes."

To achieve the dream, considerable work was required. How could a good-quality coffee experience be delivered across the many HoReCas that often did not have the right equipment because they thought investment in the "right" equipment was expensive? In the retail B2C/D2C segment, the major challenge was to ensure that ground coffee was specifically tailored for the coffee maker at home. For example, in the case of a drip filter, the drip grind had to be of a specific size. The size of the grind for a French press was different. Additionally, modern trade had proven to be expensive and was not as feasible or "tempting" as the local gourmet grocery shop.

The journey to Mumbai, so far, had been long and the thoughts in Singhal's mind, numerous. He reflected on the accomplishments, the goals that had not yet been achieved and the ways to reach such goals. Should he continue to grow the company by using the asset-light model? Should he make Bili Hu coffee available at all online and offline retail stores? Should he establish his own retail outlets (COCO) for serving coffee in order to control quality, ambience and service, thereby switching to an asset-heavy model? "What will be my model of 'organized chaos'," wondered Singhal, as he considered the growth of Bili Hu until then – had it been strategic?

EXHIBITS

Exhibit 1: Bili Hu's Office Set-up, Noida



Source: Company files

Exhibit 2: The Global Coffee Industry

Coffee has developed in five waves. In the first wave (20th century), traditional coffee drinkers in the 20th century consumed freeze-dried, aka instant, soluble coffee, and coffee-drinking was viewed as functional.

The second wave began in the mid-1990s, as coffee chains mushroomed; it was characterised by lifestyle-branded chains such as Starbucks Coffee Company. The defining characteristic was lifestyle. The espresso machine was invented, giving rise to the culture of coffee shops having an increasing number of baristas.

The third wave of coffee, also viewed as craft, began in the mid-2000s. It was characterised by art and craft with specific flavours (honey sweetness, rose aromatics and orange acidity), lighter roast profiles, single-estate beans, greater origin transparency and manual brewing methods.²⁶ Coffees were more than just cappuccinos and were more nuanced, like whisky and wine. Traceability and sustainability were key features of this wave.

The fourth wave began in the mid-2010s. The wave represented the “science of coffee,” with ambition as its defining attribute.

The fifth wave of coffee began in 2015. It represented a “quantum leap in the calibre of vision and execution required to meet the desires, needs and aspirations of today’s highly savvy and technically engaged Millennial Gen Z audiences.”²⁷ The wave is characterised by niche providers who do not necessarily have a franchise or are considered excessively expensive despite the tag of luxury attached to the coffee. The speciality coffee industry is a key defining feature of this wave.

Source: World Coffee Portal

Exhibit 3: Setting up a Company-owned and Company-operated (COCO) Café (20-seater speciality coffee shop)

Sr. No.	Categories	Cost (INR)
1	Rent (Tier-1 city): 800–1,500 sq. ft	1.5 lakh–3 lakh
2	Leasing expense (one-time)	5 lakh–10 lakh
3	Civil work, fit-outs, lighting (depending on taste, style and branding)	450–800 per sq. ft
4	Furniture (branded)	5 lakh–8 lakh
5	Branding (one-time)	50,000–1.5 lakh
6	Coffee equipment and barista essentials (coffee machine, grinders, wine chillers, mini chest freezers, etc.)	10 lakh–12 lakh
7	Kitchen equipment, excluding combi oven (if part of the counter)	4 lakh–5 lakh
8	Heating, ventilation and air conditioning (HVAC) (kitchen exhaust, air washers, air conditioning, air curtains)	5 lakh–7 lakh
9	Miscellaneous expenses (closed-circuit television (CCTV), fire extinguishers, alarms, punch-in and punch-out machine, etc.)	1.5 lakh–2 lakh
10	Point of sale expenses (POS) (billing machine, printers, software, etc.)	1.5 lakh–2 lakh
Variable Costs		
1	Retainers (labour law compliance, branding and design agency, marketing agency, chartered accountants, cost accountants)	90,000 – 1 lakh
2	Staffing expenses Salaries: For lower management For upper management	20,000–30,000 per person 50,000–1 lakh per person
3	Staff entertainment and human resource (HR) expenses	20,000–40,000 per month
4	Food	30 per cent–45 per cent of all expenses relating to raw materials required to make the food
5	Working capital requirement (minimum)	7 lakh–10 lakh per month
6	Maintenance of equipment (which almost doubles from the second year)	10,000–30,000 per month

Source: Kartik Harsinghaney, Habidade Café (outlets in Noida and Gurgaon)

Exhibit 4: Pricing of Competitor Products

Brand	Quantity (gm)	Price (INR)	Price/gm (INR)
Lavazza ²⁸	500	449	0.90
Blue Tokaj ²⁹	500	910	1.82
Subko ³⁰	250	895	3.58
Third Wave ³¹	500	1,180	2.36
Araku ³²	250	890	3.56
Starbucks ³³	250	3,499	14.00

Source: Websites on which the products are sold

Exhibit 5: Bili Hu's Revenue Distribution (in INR)

		2023–24	2022–23	2021–22	2020–21	2019–20
Gifting	Hotels, others	12,81,621	23,57,910	7,78,412	6,46,989	2,96,528
Retail	Departmental store, restaurant/café, revenue share with machine	11,20,074	8,26,406	5,59,480	5,29,195	5,29,842
Events	Catering, farmer's market, workshops, experiences, lifestyle events	17,80,971	20,62,159	10,05,929	10,17,928	14,76,978
B2B	HoReCas	1,95,90,149	1,26,77,367	49,74,155	32,36,677	27,42,497
D2C	Website, WhatsApp, CRED, Digital Marketplace, Swiggy, BigBasket, CLiQ, Flipkart	21,80,909	13,91,165	21,87,666	7,27,612	1,26,647
Miscellaneous	White labelling, machine rental, commission	18,52,255	21,06,047	1,30,867	—	—
Total Revenue		2,78,05,979	2,14,21,054	96,36,509	61,58,401	51,72,492

Source: Company files

Exhibit 6: Lake Palace, Udaipur (Taj Hotels)

Source: Company files

Exhibit 7: Revenues from Strategic Partnerships

	Jaipur Modern, Feb 2019– June 2024	DLF Chanakya, Jan 2024– June 2024	DLF Emporio, April 2024– June 2024	Nature's Soul, April 2022– June 2024
Revenue from sales of beans (INR)	3,02,563	7,09,150	3,30,000	-
Consulting fees (including rent and salary reimbursement) (INR)	-	5,45,750	2,74,350	-
Total revenue generated (INR)	-	12,54,900	6,04,350	16,78,270
Capital expense (machines, equipment and other accessories) (INR)	-	15,00,000	15,00,000	3,00,000
Salary (INR)	-	91,024	41,748	-
Total operating expense (INR)	-	3,69,824	1,91,348	1,83,520
Total operating profit (INR)	88,363	8,85,076	4,13,002	-
Total profit after revenue sharing (INR)	-	-	-	4,87,788
Kg sold	306	410	220	160

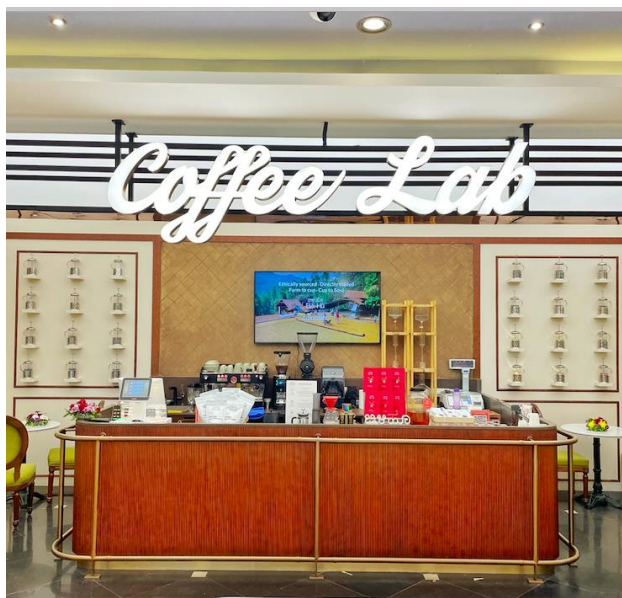
Source: Company files

Exhibit 8: DLF Chanakya, New Delhi



Source: Company files

Exhibit 9: Food Square, Mumbai (retail store)



Source: Company files

Exhibit 10: Bili Hu Coffee, Retail Pack of 200 gm

Source: Company files

Exhibit 11: Pricing of Bili Hu's Products (in INR)

Products	2024	2023	2022	2021	2020	2019	2018	2017
Roasted coffee beans and powder	400–450/200 gm and 935/kg	400–450/200 gm and 850/kg	400–450/200 gm and 850/kg	400–450/200 gm and 770/kg	400–450/200 gm and 770/kg	280–420/250 gm and 770/kg	280–420/250 gm and 770/kg	280–420/250 gm and 770/kg
Dip bags	55/11 gm	55/11 gm	55/11 gm	NA	NA	NA	NA	NA
Drip bags	55/11 gm	55/11 gm	55/11 gm	NA	NA	NA	NA	NA
Micro lots	650/200 gm and 1,460/kg	650/200 gm and 1,460/kg	450/200 gm and 1,300/kg	450/200 gm and 1300/kg	NA	NA	NA	NA
Gift pack	320/75 gm	220/75 gm	168/75 gm	160/75 gm	140/70 gm	100–120/70 gm	89/70 gm	89/70 gm
Vietnamese coffee powder	975/kg	975/kg	975/kg	900/kg	900/kg	NA	NA	NA
South Indian filter coffee powder	420/200 gm	420/200 gm	280/200 gm	200/200 gm	200/200 gm	NA	NA	NA
Cold brew blend powder	320/75 gm, 400/200 gm and 1,100/kg	220/75 gm, 400/200 gm and 1,100/kg	180/75 gm, 400/200 gm and 1,100/kg	180/75 gm, 400/200 gm and 1,100/kg	100/70 gm and 1,100/kg	NA	NA	NA
White labelling	262/250 gm and 800–932/kg	216/250 gm and 800–932/kg	216/250 gm and 800–900/kg	NA	NA	NA	NA	NA

Note: NA: Not applicable

Source: Company files

Exhibit 12: Packaging and Labelling of Bili Hu's Products



Source: Company files

End notes

- ¹ As of November 2024, INR 100 = USD 1.19. Retrieved November 8, 2024, from <https://www.google.com/search?q=INR+100+to+USD>
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