bobbie

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BIG NUTRITION FOR LITTLE BELLIES.

INTERNATIONAL BUSINESS PLAN

April 25-28, 2026

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I. Executive Summary

BOBBIE'S STORY

CO-FOUNDERS

Laura Modi and **Sarah Hardy** founded Bobbie after Laura struggled to find a suitable formula for her firstborn child. Named after the nickname her child gave her nursing bottle, Bobbie offers a healthier alternative to traditional formula. In 2023, Bobbie became *the fastest-growing baby formula company in the world*, generating $100 million in revenue and quadrupling their revenue from 2022. From a small mom-owned business to one of the baby formula greats, **Bobbie can replicate their American success in India**.

WHAT IS BOBBIE?

Bobbie is an **organic baby formula brand** offering healthier and more accessible alternatives to traditional formulas, including **whole ingredients and gentler product lines**. Bobbie's innovative modifications to conventional baby formulas have resulted in their cutting-edge formulation, packed with vitamins, minerals, and nutrients critical for development. Bobbie is also well known for their **clean infant supplements**, which are organic and avoid harmful additives.

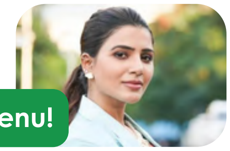
WHY INDIA?

India is the **world's 4th largest economy,** and it has been historically open to foreign development, welcoming $81.04 billion in Foreign Direct Investment (FDI) between 2024-2025. This number grew by over 14% from the previous year, signaling a favorable climate for international expansion. Politically, India has been stable for over 40 years with a democratic parliamentary government. Major trade regulations don't change often, offering a **predictable environment for foreign corporations**. Geographically, India has access to multiple ports and trade markets. Mumbai in particular is India's most populated city and has access to India's biggest ports, making imports more efficient. Over recent years, India has seen a rise in women in the workforce and **more mothers having to balance a professional life with childcare**. This has caused a surge in demand for baby formula, with the **Indian formula market being valued at nearly $10 billion** (2025). This market is only projected to grow, estimated to hit nearly $15 billion (2030). Overall, India is the best market for Bobbie's international expansion.

PROBLEM	SOLUTION
Development Issues Over **35% of children** under the age of 5 in India are experiencing **malnutrition/nutritional deficiencies**, leading to impaired development.	Bobbie offers high-quality formulas and supplements that **aid in the development of infants**. The formulas include **micro-nutrients and compounds** like DHA, ARA, and MFGM, which aren't found in competitors.
Working Mothers India has had a recent **76% increase** in women entering the workforce, leaving mothers **unable to breastfeed the recommended 3-4 hours per day**.	Bobbie offers an efficient nutritional alternative that **only takes a few minutes, saving working mothers valuable time**. With the "Hot-To-Go" bottle, parents can feed their infants easily while traveling.
Sensitive Infants Nearly **55% of infants** in India experience **gastrointestinal and digestive issues** due to the harsh and unhealthy formulas present in the current market.	Bobbie offers an **easy to digest formula** with smaller protein molecules and a better whey-to-casein ratio, while using **clean ingredients** to be gentle for sensitive infants (Bobbie has **no harmful additives**).

TARGET MARKET

Bobbie's primary market in India is **urban dual-income families**, especially **young working parents in Tier-1 cities**. The secondary market is **single parents**, and the tertiary market consists of **foreigners** on extended stay in India. The primary market has parents who spend lots of time working, and may struggle to balance childcare with their professional responsibilities. Bobbie helps them by saving on breastfeeding time. The secondary market suffers from the same issue, and certain single parents may be biologically unable to breastfeed. Our tertiary market offers guaranteed sales, as this group leverages pre-existing Bobbie customers who are familiar, and loyal to, our product, serving as a break-in to the Indian market. Overall our markets account for **50+ million customers in urban areas**.



Meet Renu!

- Working mother, Age 29, Hindu
- Income: ₹3,000,000 ($32,753)
- Has an infant
- Working Full-Time
- Health Conscious

DEMOGRAPHICS

- Ages 25-40
- Specifically working women & single fathers (appeal to families as well)
- Mid-High Income
- Diverse backgrounds

PSYCHOGRAPHICS

- Health-conscious
- Cares about child development
- Seeks organic/premium nutrition
- Dietary restrictions (halal)

GEOGRAPHICS

- Metro/urban areas
- Expanding workforce
- Highly populated
- Tier-1 Cities
    - Mumbai, Bangalore, Hyderabad, Pune

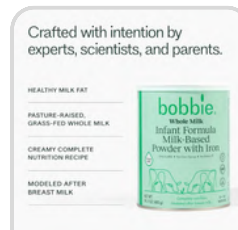
BEHAVIORALS

- Purchases premium, high quality goods
- Follows trusted brands and trends
- Prefers convenience due to busy schedules

UNIQUE VALUE PROPOSITION

Adaptive

Maximized



Modern

Approved

AMMA, which **translates to mother** in many Indian languages, embodies the emphasis we place on putting mothers first. By using AMMA as a defining acronym, Bobbie India strengthens brand recognition and clearly communicates our values to customers. AMMA stands for: Adaptive, Maximized, Modern, and Approved. Bobbie is **adaptive** in 2 main ways: Culturally and Biologically. Bobbie's **Halal certification** underscores our promise to include all cultures. Bobbie adapts biologically by creating formulas specially designed to **support the diverse nutritional needs** of all infants. Bobbie **maximizes infant nutrition** through its innovative formula, designed to resemble breastmilk. It **includes DHA**, **ARA**, **MFGM**, and key compounds that many other formulas do not. These nutrients promote healthy growth for infants. Many formulas in India have maintained the same ingredients for decades. Bobbie, however, has a **modern formula**, integrating the **latest medical research** and innovations in infant nutrition. This allows Bobbie to provide infants with a **safe** and nutritionally advanced formula. Bobbie is **approved** and trusted by both food safety agencies and mothers. It already exceeds food safety standards in the U.S and EU. And has earned the trust of mothers. With a **96% customer retention rate**, Bobbie's commitment to putting mothers first shows in their user experience.

DISTRIBUTION CHANNELS

E-Commerce amazon

Bobbie offers online shopping because of the wide reach and convenience that online shopping provides.

Digital Storefront www.hibobbie.in

Bobbie has a digital storefront because of its convenience and customization, such as a subscription plan.

Retail Stores DMart

Bobbie utilizes retail stores because of their large presence in the Indian economy, consisting of 89% of purchases.

MARKETING CHANNELS

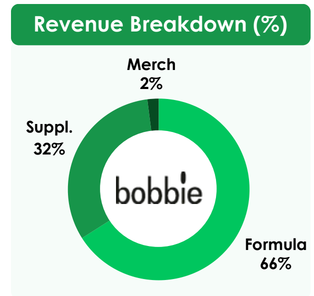
Bobbie will extend its reach with marketing, we plan to use: Television, Social Media, and In-Person marketing to reach our target market. Using a mixture of these methods, we plan to bolster our brand image!

Television Marketing

Social Media Marketing

In-Person Marketing

FINANCIAL OVERVIEW



Bobbie's simple revenue model has already proven to be a success in the USA. Bobbie India will have **3 main revenue streams** (**Page 13**). Our primary source of revenue is our baby formula, but we will also produce Infant Supplements and merchandise. We plan to sell Bobbie's 14-oz formula in India for ₹999 ($10.79), the probiotic supplements for ₹1399 ($15.66), and the vitamin D supplements for ₹999 ($10.79). For merchandise, the cost varies from item to item, but generally reducing the American price by 40% yields a solid sale price for the Indian market. We project roughly **$48,651,323** in **revenue** for our **first operating year** (**Page 16**).

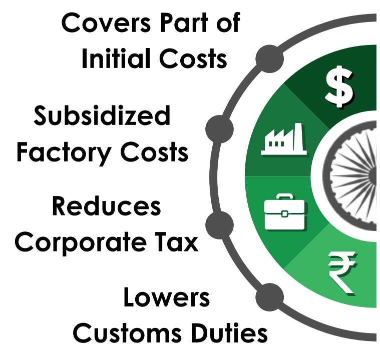
Bobbie India's cost structure is made up of **6 expenses:** COGS, Distribution, Manufacturing Infrastructure, CAC, HR and Additional costs (**Page 14 and 15**). These are all critical to maintaining day-to-day operations in India. These costs alongside insurance and governmental costs make up the **first-year expenses**, amounting to approximately **$44,050,402**.

$25,298,688	**$3,379,514**	**$2,495,246**	**$1,703,500**	**$958,780**	**$177,152**
Cost of Goods Sold	Distribution Costs	Factory Costs	Customer Acquisition	Human Resources	Additional Costs

This leads to **$3,230,079 in projected net income** in just our first year, and leaves our gross margin at 48.07% and our **profit margin** at **6.63%**. We are also estimated to have an ending cash balance of $5,226,553 in our first year. According to our projections, Bobbie India **breaks even in the 3rd month** of operation, allowing cash reserves to start piling (**Page 16**).

THE MAKE IN INDIA INITIATIVE

The "Make In India" foreign development initiative **saves us $1,073,681** in our first year. The Make In India Initiative (MII) is an FDI created by the Indian government to attract foreign investment and boost international interest in Indian manufacturing. MII provides government **subsidies that cover 10%** of the costs of developing our manufacturing infrastructure. It slashes corporate **tax from 29% to 25%** and lowers **customs duties from 39% to 20%**. MII also **covers 25%** of our initial expansion costs. However, MII comes with the **obligation to build factories** in India, which we plan to do over the course of our first three years of operation, with the factories becoming operational in our 3rd year **(Page 15)**.



PROJECTED 3-YEAR SUMMARY AND GROWTH PLAN

Bobbie's expansion to India is projected to be a success, with the **total estimated 3 year profit totaling to $35,809,890**. This success can mainly be attributed to the **size of the Indian market** and the **unique value Bobbie provides** to its customer base. This same unique value allowed Bobbie to quadruple their revenue in the American market over the course of just one year, allowing Bobbie to become the fastest-growing formula producer in not just the U.S. but the world. (**Page 17**)

1

YEAR 1 - INTEGRATE:
- Focus on integration, as it sets up the foundations for expansion
- Run our integrated marketing campaign (Page 12)
- Begin construction of factories to fulfill MII Obligations

2

YEAR 2 - EXPAND:
- Focus on expansion, as the foundations have been set
- Expand to non-urban retailers like stands and mom & pop shops
- Shift focus to e-commerce, as it's a rapidly expanding market

3

YEAR 3 - REFINE:
- Focus on refining operations, trimming initial expansion costs
- Factory construction is finished, cutting distribution costs
- Shift inventory management to a Just In Time Delivery system

OUR ASK

Bobbie India is requesting an **investment of $675,000** to expand our operations to India; as repayment, investors will be given **5% equity in Bobbie's Indian branch**, entitling investors to 5% of Bobbie's profits in India alongside a 5% voting share. This $675,000, alongside the $225,000 subsidized from the Make In India FDI, will be put towards covering start-up costs, distribution, marketing, employment, additional expenses, and initial losses. The investors can expect to **recoup** their $675,000 investment before the **28th month** of operation. ***Through quality, inclusivity, and care for the customer, Bobbie will revolutionize the Indian formula industry.***

INVESTMENT OF
$675,000
FOR 5% EQUITY

II. Analysis of International Business Situation

A. ECONOMIC, GOVERNMENTAL AND LEGAL ANALYSIS OF THE TRADING COUNTRY

ECONOMIC SYSTEM OF INDIA

India has a mixed economy combining **capitalist and socialist** policies. The government hosts sectors like defense, infrastructure, and power, whereas private businesses cover the **manufacturing, retail, and service** markets. This balanced approach has given India the world's 4th largest **nominal GDP**, valued at **$4.51 trillion USD** (2025) (Figure 1), and is projected to grow to well over $6 trillion USD by the decade's end. India's **Foreign Direct Investment** (FDI) landscape is **exceptionally favorable**. 2024-25, India welcomed **$81 billion in FDI equity**, **growing by over 14%** from the previous year. Its top trading partners and investors are Russia, the United States, the UAE, China, and Saudi Arabia. Since Bobbie is based in the USA, **transporting product** to India will be **more accessible**. Manufacturing and related sectors fall under the automatic FDI route, allowing foreign companies **100% investment ownership** without government approval, **simplifying market entry**. Additionally, with Bobbie hosting a premium customer base, India's **growing consumer spending** on premium health and wellness provides great benefits; the baby food market specifically is expanding from $9.92 billion USD (2025) to **$15.37 billion USD** (2030) at nearly a **6.15% common average growth rate.**

Figure 1 - Indian GDP (trillions of USD)

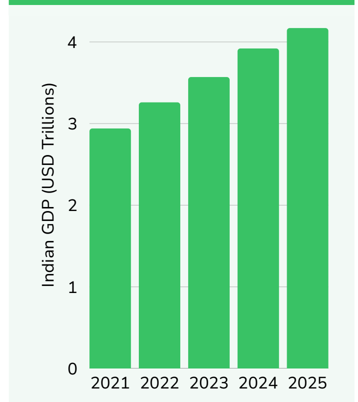
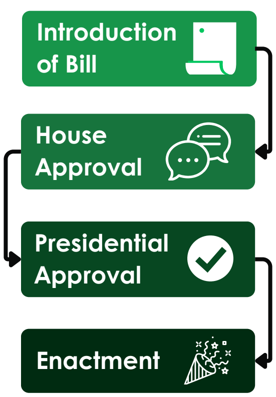


Figure 2 - Passing Laws in India Flowchart



INDIAN GOVERNMENT STRUCTURE AND STABILITY

India is a **federal parliamentary democracy** structured into 3 main branches: the executive, legislative, and judicial. Laws go through a multistep process before being established. Proposals have to be passed through both the upper and lower houses of Parliament before they can be reviewed by the Supreme Court for constitutional validity (Figure 2). This provides a system of checks and balances, **preventing** any **sudden policy shifts**. India's **political landscape** has been **stable** for decades, with consistent legislative procedures. Because the executive must maintain parliamentary support, **major regulatory** or **trade changes rarely happen abruptly**, creating a **reliable business environment**. The Indian government's stability has fostered strong economic growth, attracting nearly $40-65 billion USD in FDI annually for the past 5 years despite global volatility, proving market safety for foreign investors and businesses like Bobbie.

THE MAKE IN INDIA INITIATIVE

The "Make In India" foreign development initiative **cuts** our first-year **expenses** by **$1,073,681**; a detailed sheet breaking down the costs saved is presented in Figure 3. The Make In India Initiative (**MII**) was an FDI created by the Indian government to **attract foreign investment**, more specifically to boost foreign interest in Indian manufacturing. MII allows us to **remove obstacles** in **incorporation**, **licensing**, and **regulatory** compliance. Moreover, it provides government subsidies for manufacturing, **covering 10%** of the costs of the development of our **manufacturing infrastructure**. MII **slashes** our **corporate tax** from 29% to **25%**, as well as lowering **customs duties** from **39%** to **20%**. Also, MII **covers 25%** of our **initial expansion costs, decreasing our ask from $900,000 to $675,000**. Approval for MII is likely, due to Bobbie's proven track record and success in America .

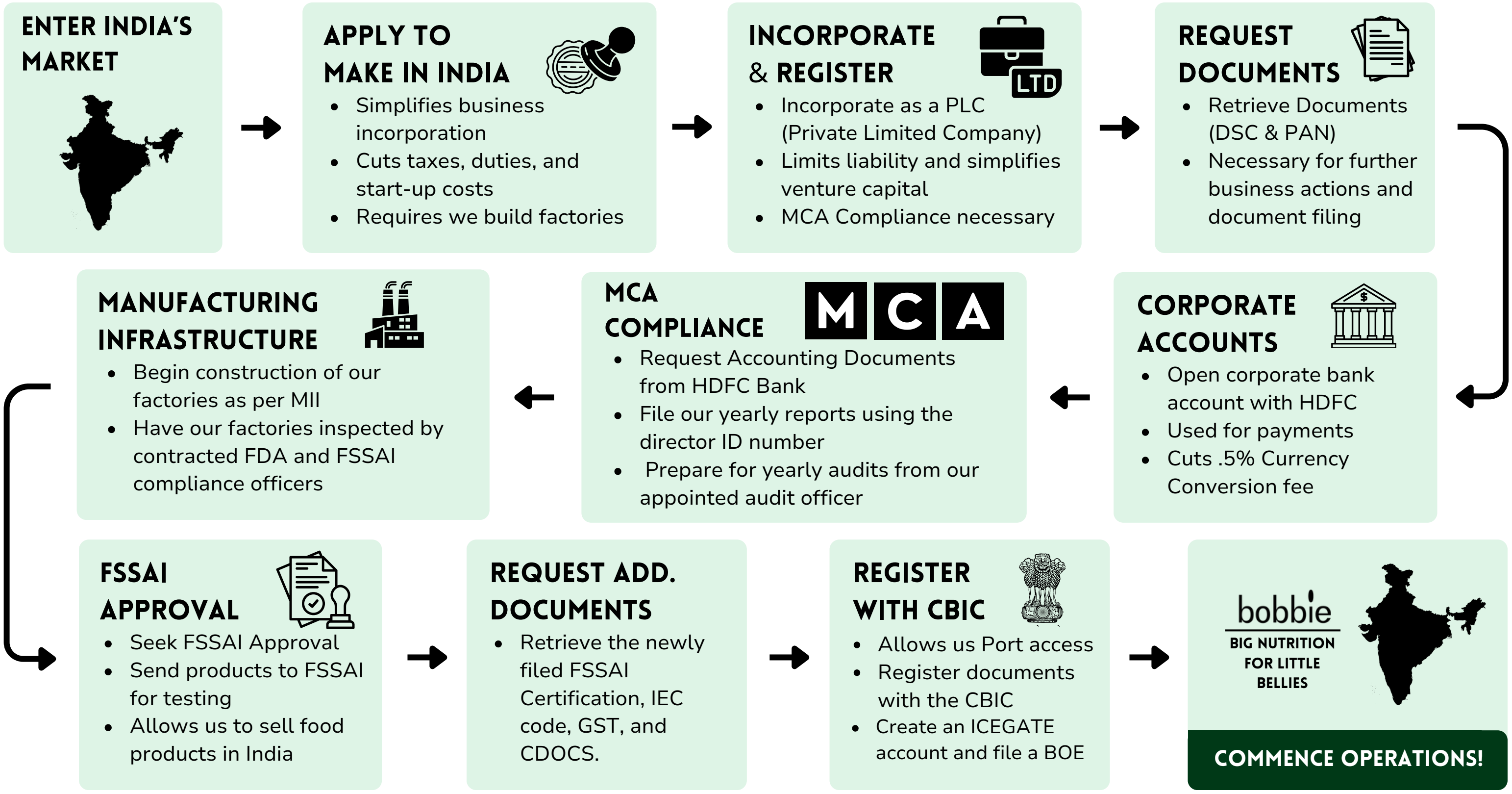
Figure 3 - Make in India Savings

Make In India FDI Cost Savings (Y1)			
With Make In India		Without Make In India	
Factories	$2,495,246	Factories	$2,772,496
Customs Duties	$9,730,265	Customs Duties	$10,043,579
Corporate Tax	$1,150,230	Corporate Tax	$1,380,276
Investment	$675,000	Investment	$900,000
Regulatory	$9,357	Regulatory	$37,428
Total:	$14,060,098	Total:	$15,133,779
Total Saved with Make In India:			**$1,073,681**

GOVERNMENT AGENCIES AND REGULATION

Bobbie's India Integration Flowchart:

Figure 4 - Flowchart of required actions to commence operations



A comprehensive flow chart of the **process of incorporating in India is displayed above** (Figure 4). However we have some additional considerations we wish to discuss further. For governmental relations we plan to **lobby** through an initiative similar to **Bobbie's "Paint the hill green"**, which is their policy department that aims to improve conditions around parenting and formula production. We will also employ the use of consultants to assist us in maintaining compliance with regulations. For incorporation we chose to **file as a PLC,** as it's a similar structure to a C-Corp. For **trade documentation**, we plan to jointly file with our primary freight partner, **Al Cargo Lotti**, allowing us to leverage 3PL to reduce business complexities and overhead.

IMPORTANT LAWS AND REGULATIONS

The GSTA sets standards relating to tax code, **placing Bobbie in the consumables 12%-18% VAT Tax Bracket**. It also requires we file annual reports with the India's tax service, GST. FEMA governs how foreign companies set up operations in India, this law regulates Bobbie India's ability to function as Bobbie America's subsidiary. The FTDRA controls import licensing, requiring companies file trade documents with the CBIC.

The IRC sets laws around unions, strikes, and dispute resolution. The IRC impacts us as we plan to set up local factories and warehouses through MII. **OSHW is similar to America's OSHA regulations**, regulating workplace safety in offices, but primarily warehouses and factories. **The Wages Code** standardizes a minimum wage, overtime, and bonus rules across India. However, this minimally impacts payroll costs.

The FSSA created the **FSSAI, India's consumables regulatory body**, similar to the FDA. It sets standards on ingredients, labeling, and manufacturing in India. **The IMSR specifically targets infant formula** and other infant products, additional standards on formulations, carried out by the FSSAI. **The LMPCR** sets additional labeling standards on infant formulas, serving as an addendum to the original IMSR.

B. TRADE AREA AND CULTURAL ANALYSIS

GEOGRAPHIC ANALYSIS

India is located in South Asia and is one of the most **strategically placed** markets in the world, with many **major ports** along the Indian Ocean that support efficient and cost-effective **trade** with other nations. Our focus should be primarily on **urban centers** as that is where our **strongest market** will be. Urban populations typically have higher GDPs per capita. However **rural** populations are a **majority of sales** in India, leading to it being vital that we create strategies targeting rural consumers.

2.27
AVERAGE FERTILITY RATE

₹1.8M
AVERAGE URBAN INCOME

296M
TOTAL INDIAN HOUSEHOLDS

DEMOGRAPHIC ANALYSIS

Urban cities, such as Mumbai, Bangalore, Chennai, Hyderabad, and New Delhi, are the **strongest markets** for Bobbie. These areas have **higher average incomes**, **stronger healthcare infrastructure**, and a growing population of **young parents,** supported by India's total fertility rate of around 2.27, ensuring consistent demand for infant nutrition products. India is also home to over **200 million Muslims** as part of their 1.45 billion total population, making halal-certified products highly valuable in these markets.

ADVANTAGES

HALAL CERTIFIED
India has 200 million Muslims, and Bobbie provides a Halal formula option to the otherwise barren market.

GROWING MARKET
India's formula market has seen growth, with a 12% CAGR (Growth rate) last year and 17% projected CAGR for FY25-26.

STRONG LOGISTICS
India's rapidly expanding logistics infrastructure allows for efficient distribution of our products in one of the largest markets.

DISADVANTAGES

PREMIUM PRICING
Our target market is able to afford premiums, but we still outprice many. We plan to launch new product lines to amend this.

EXISTING MARKET
There is already an existing formula market, making it hard to gain market share. However our unique value carves out a segment.

FORMULA POLICIES
The IMSR makes certification in India difficult. But Bobbie already complies with harsher EU and USDA standards.

NECESSARY TRADE DOCUMENTS

CERTIFICATION OF FREE SALE
A government-issued certificate confirming the product is legally sold, manufactured, and distributed within the United States.

CERTIFICATION OF ORIGIN
Verifies that the baby formula was manufactured in the United States; required for customs and regulatory checks.

FSSAI IMPORT LICENSE
Required license from India's Food Safety and Standards Authority allowing the company to import infant nutrition products.

BILL OF ENTRY (BOE)
Filed with Indian Customs upon arrival; officially declares the shipment and begins the customs-clearance process.

COMMERCIAL INVOICE
Lists the product details, quantity, and value; used by customs to assess duties, taxes, compliance, and regulation.

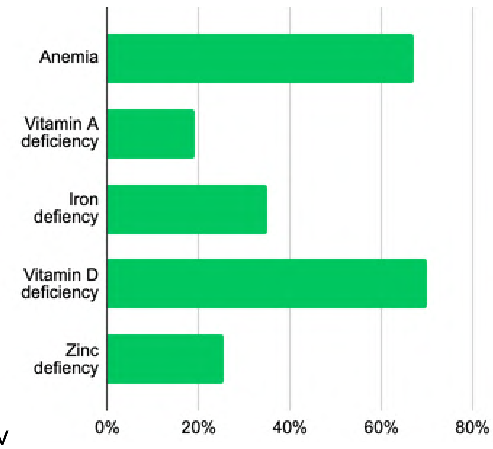
LOCATIONAL ANALYSIS

Bobbie plans to use **Mumbai, Maharashtra** as its initial **headquarters** due to several strategic factors. There are two main reasons for this decision. First, **location theory** dictates that to **minimize transportation expenses**, the source must be located in **close proximity** to the market. Mumbai has one of the **highest female employment rates** in India, making it a hub for one of our target markets: urban working mothers. Second, Mumbai offers the best **logistical advantages**, with access to **major ports** like JNPT and the Mumbai Port, allowing for **efficient import** of products from the U.S. and **streamlined distribution** across India. Its well-developed retail network, strong infrastructure, and skilled workforce support Bobbie's operational and marketing needs. This makes Mumbai the most strategic and cost-effective launch location for Bobbie in India. However, Mumbai is just the hub. Bobbie will later scale into other Tier-1 cities using a hot-spot expansion model.

III. Problem

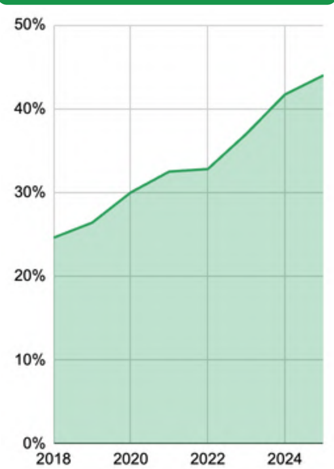
CHILD DEVELOPMENT ISSUES

Development Issues Prevalent in Children Under 5 (Figure 5)



Malnutrition plagues India heavily, with the most recent round of the National Family Health Survey (NFHS-5, 2019-21) (Figure 5) finding that **35.5%** of children in India, under the age of 5, are **stunted**—meaning they are significantly behind the expected height for their age. **32.1%** of toddlers were reported **underweight,** and **19.3%** were categorized as **wasted** (severely underweight). According to UNICEF, even in India's urban areas, infant nutrition deficiencies remain a **growing concern**. Many families rely on **inconsistent feeding routines** or **low-quality formulas** that **lack key nutrients** like iron, zinc, and vitamin D, which are essential for brain and immune development. NFHS-5 reported that **67% of children under 5** and **57% of women** are anemic, and that only **11%** of children under 30 months receive the "minimum acceptable diet." Given how **critical the first two years of life** are for **neurological growth** and lifelong health, these nutrition gaps in urban India represent a significant and **urgent public-health problem** and a clear opportunity for a high-quality formula tailored to help infants reach their potential and make sure their development isn't compromised.

Female Employment Rates in India over the years (Figure 6)

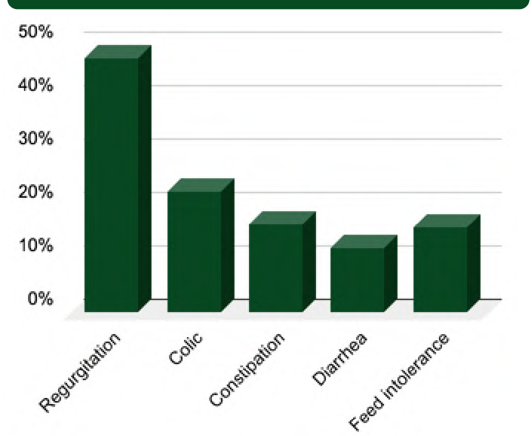


BUSY WORKING MOTHERS

India has experienced a **76% increase in women** entering the workforce between 2018 and 2025, resulting in **41.7%** of the female population being **economically active**, looking for a job, or working one (Figure 6). Many working mothers, particularly in the private sector, struggle to balance professional responsibilities with childcare due to **limited maternity leave** and **few workplace accommodations.** According to the CDC, infants need to breastfeed every 2-4 hours, with **some needing feeding every hour**. Since **each session takes at least 20-40 minutes**, these mothers must spend large chunks of their day on breastfeeding. Additionally, despite legislative mandates, **over 90%** of working women **do not receive adequate maternity benefits** because of gaps in coverage, informal employment, or employer non-compliance. These issues have caused excessive strain on working mothers, with some **struggling to reach the recommended 6-months of breastfeeding**, and a search for a convenient solution that doesn't sacrifice nutrition.

SENSITIVE INFANTS

Prevalence of Gastrointestinal Symptoms in Indian Infants (Figure 7)



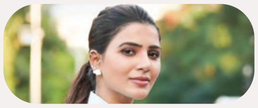
India has a significant but often overlooked population of infants who suffer from **digestive sensitivity** and **gastrointestinal intolerance.** Pediatric studies show that **40-55%** of Indian infants experience feeding-related **gastrointestinal symptoms within the first six months of life.** These include regurgitation, colic, constipation, or diarrhea (Figure 7). This is usually caused by the large, **difficult-to-digest protein** molecules or additives used in common baby formulas. Not only that, but modern formulas in India use **casein-heavy structures**, palm oil, maltodextrin, and other ingredients that are known to **worsen tolerance issues** in newborn babies. Because of these consumption issues, sensitive babies are **predisposed to impaired development**. A healthy, gentle alternative is needed for infants with such problems.

IV. Customer Segments

PRIMARY MARKET

HIGH INCOME FAMILIES

Meet Renu

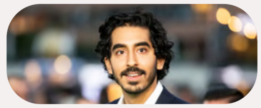


- Working mother, Age 29, Hindu
- Income: ₹3,000,000 ($32,753)
- Has an infant
- Working Full-Time
- Health Conscious

SECONDARY MARKET

SINGLE PARENT HOUSEHOLDS

Meet Suri

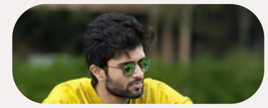


- Single father, Age 26, Muslim
- Income: ₹1,800,000 ($20,000)
- Raising a child under the age of 1
- Unable to breastfeed
- Cares about development

TERTIARY MARKET

EXTENDED-STAY FOREIGNERS

Meet Joseph



- Father, Age 30, Christian
- Income: ₹8,900,000 ($100,000)
- Lives in the US, visits family in India
- Trusts name brands
- Already a Bobbie customer

DEMOGRAPHICS

- Ages 25-40
- Specifically working women & single fathers (appeal to families as well)
- Mid-High Income
- Diverse backgrounds

PSYCHOGRAPHICS

- Health-conscious
- Cares about their children's growth & development
- Seeks organic/premium nutrition
- Dietary restrictions (halal)

GEOGRAPHICS

- Metro/urban areas
- Expanding workforce
- Highly populated
- Tier-1 Cities
    - Mumbai, Bangalore, Hyderabad, Pune

BEHAVIORALS

- Purchases premium, high quality goods
- Follows trusted brands and trends
- Prefers convenience due to busy schedules

WHY THESE MARKETS?

Primary Market: Bobbie is perfect for **young, high-income working families in Tier-1 cities** (Mumbai, Bangalore, Hyderabad, etc.) with infants aged 0-12 months. They are often time-constrained due to professional commitment, especially working mothers, and seek premium formula alternatives when breastfeeding isn't feasible. Household **incomes exceeding the national urban median** enable acceptance of 30-50% price premiums for organic, health-focused baby nutrition. With the Indian baby food market **projected to grow from $9.92 billion (2025) to $15.37 billion (2030)**, and 25 million new high-income households entering the workforce, this primary market offers both immediate revenue potential and exceptional customer lifetime value.

Secondary Market: **Single parents** who earn middle- to upper-class salaries are a smaller but motivated secondary market. While only 4.5% of Indian households are single-parent (**13 million total**), these caregivers are focused on child development and are willing to pay premium prices to support their infant. Whether they are unable to breastfeed their child because of **biological or time constraints**, these consumers view formula as an essential investment to their child's health, with **similar purchasing behavior** to dual-income families.

TOTAL ADDRESSABLE MARKET	• *Purpose*: Defines the total market, and long-term opportunities • Entire national infant formula market across all income levels and areas	**$9.92 BILLION**
SERVICEABLE ADDRESSABLE MARKET	• *Purpose*: Defines addressable demand aligned with Bobbie's positioning • Willing to pay for organic, science-backed nutrition (37% of TAM)	**$3.67 BILLION**
SERVICEABLE OBTAINABLE MARKET	• *Purpose*: Defines a focused, executable go-to-market • Realistically attainable customer base (19% of SAM & 7% of TAM)	**$694 MILLION**

Tertiary Market: **Non-Resident Indians** (NRIs) and **foreign professionals** who are in India for an extended period of time represent the largest-margin entry point. Existing Bobbie customers currently transport formula from abroad, bringing some in suitcases or carry-on bags, representing **proven demand and guaranteed repeat business**. This market has **1 million clients with no need for brand-building** since trust in Bobbie is pre-established, lowering customer acquisition costs. They can also accelerate diffusion through word-of-mouth to neighbors and friends.

V. Unique Value Proposition

WHAT MAKES BOBBIE UNIQUE?

AMMA, which translates to **mother in many Indian languages**, embodies the emphasis we place on **putting mothers first**. Using the AMMA acronym to speak for who we are as a company and brand, Bobbie India can build **brand recognition** and streamline presenting the values we aim to provide to our customers.

ADAPTIVE

Bobbie is adaptive both culturally and biologically. Culturally, Bobbie has been **Halal certified** since its inception in 2019, emphasizing Bobbie's inclusivity and built trust in a market with a large Islamic population (200+ million people). Biologically, Bobbie adapts by offering specialized formulas, such as a sensitive infant blend and a whole milk-based formula, both designed to support the **diverse nutritional needs of all infants**.

MAXIMIZED

Bobbie maximizes infant nutrition through its formulation, which is designed to **chemically resemble breastmilk.** It includes important compounds such as DHA, ARA, macronutrients, and lipids, which many other brands do not (Highlighted ingredients in figure 9 on pg. 13). All of these promote growth, brain development, and better immune systems while ensuring infants receive the closest alternative to natural breastmilk.

MODERN

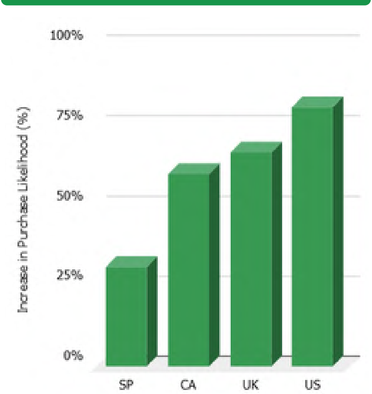
Many infant formulas present in the Indian market have maintained the **same formulation for decades**. Bobbie, however, has a formulation developed **less than 5 years ago**, integrating the **latest medical research** and innovations in pediatric nutrition. This commitment to modern science-based formulation allows Bobbie to provide infants with a safer and more nutritionally advanced formula than its competitors.

APPROVED

Bobbie is approved and trusted by both food safety agencies and mothers. It meets or exceeds the standards of the USDA, EFSA (EU), and will seek **FSSAI (India) approval**. Beyond government certifications, Bobbie has earned the trust of mothers themselves. With a **96% customer retention rate**, its strong reputation and commitment to putting mothers first will help it quickly gain recognition in the Indian market.

CONSUMER PREDISPOSITION TOWARDS FOREIGN BRANDS

Consumer response to Origin-Labels (Figure 8)



Bobbie's U.S. origin provides a significant trust advantage in the Indian infant nutrition market. Indian consumers show a strong predisposition toward foreign brands, particularly in sensitive categories like baby food, often perceiving them as safer and higher quality than domestic alternatives. Studies back this up, with the Indian Journal of Business Studies concluding that consumers are approximately **81.2% more likely to buy a product** if they see that it was produced in either the United States, the United Kingdom, Canada, or Singapore (Figure 8). This preference is driven by concerns over inconsistent **food testing standards** and the multitude of government scandals related to food. Bobbie's **unique positioning** inside the Indian market **plays into consumer preference** and takes advantage of an already existing consumer predisposition. This trust advantage sets Bobbie apart as a premium and reliable infant nutrition brand in India.

VI. Solution

CHILD DEVELOPMENT ISSUES ➜ HIGHLY NUTRITIONAL FORMULA

Bobbie addresses India's widespread infant nutrition gaps by providing a formula designed to **replicate breast milk** by up to 96% (Figure 9). This is done through the use of **DHA**, **ARA**, and Milk Fat Globule Membrane (**MFGM)**, nutrients that help **improve infants' cognitive** and **motor skills**. Unlike many low-quality, common formulas, Bobbie includes **essential micro nutrients** (iron, zinc, vitamin D, etc) that **support brain development**, **immune strength**, and **healthy growth** during the critical first two years of life. Bobbie also offers **vitamin D supplements** that further strengthen immunity, **improve gut health**, and reduce the chances of nutritional deficiencies. Since Bobbie's formulation was developed to align to in-depth EU and USDA standards, it offers a nutrient-dense, **high-quality source of nourishment** for infants. By offering a scientifically backed and nutritionally complete formula, Bobbie provides parents with a reliable way to protect their baby's **healthy development** and close the nutrition gaps seen across India.

Figure 9 - Bobbie Nutrition Label

Sourced with Purpose™

DILUTED: EACH 5 FL OZ (150 mL) CONTAINS 100 CALORIES
NUTRIENTS PER 100 CALORIES:

PROTEIN g	2.3	BIOTIN mcg	3
FAT g	5.6	VITAMIN C (ASCORBIC ACID) mg	9
CARBOHYDRATE g	10.2	CHOLINE mg	25
WATER g	133	INOSITOL mg	24
LINOLEIC ACID mg	725	**MINERALS:**	
VITAMINS:		CALCIUM mg	63
VITAMIN A IU	300	PHOSPHORUS mg	42
VITAMIN D IU	75	MAGNESIUM mg	7
VITAMIN E IU	2	IRON mg	1.2
VITAMIN K mcg	8.3	ZINC mg	0.75
THIAMINE (VITAMIN B_1) mcg	100	MANGANESE mcg	5
RIBOFLAVIN (VITAMIN B_2) mcg	150	COPPER mcg	71
VITAMIN B_6 mcg	63	IODINE mcg	15
VITAMIN B_{12} mcg	0.2	SELENIUM mcg	3
NIACIN mcg	1000	SODIUM mg	27
FOLIC ACID (FOLACIN) mcg	15	POTASSIUM mg	110
PANTOTHENIC ACID mcg	450	CHLORIDE mg	65

BUSY WORKING MOTHERS ➜ EFFICIENT FEEDING

Bobbie's **efficiency** and **time-saving** abilities offer great value to the working parents of India (especially mothers). Our product directly aids parents experiencing time constraint on childcare due to professional responsibilities. Bobbie's baby formula is very **easy-to-use**, only needing 3 things: water, a container, and the product. Simply add one unpacked scoop of formula for every 2 fluid ounces of water (around 100° F/38° C), mix properly, and you now have a clean and nutritious formula to feed your child. To further support busy parents, Bobbie's new **"Hot-To-Go" bottle** offers **high-quality insulation** and on-the-go preparation, making it the perfect functional accessory for mothers who need **convenient** feeding solutions while traveling. To meet the CDC recommendations, **mothers must spend at least 3-4 hours per day**. breastfeeding to ensure proper development. **Bobbie's whole process takes just a few minutes**. This method of efficient nutrition **saves time** and allows working parents to improve their work-life balance.

SENSITIVE INFANTS ➜ DIGESTION-FRIENDLY PRODUCTS

It is often overlooked, but many babies in India suffer from digestive sensitivity and gastrointestinal intolerance, making gentle formulas more of a necessity. Bobbie addresses this issue with a **science-backed formulation** created **specifically for sensitive infants.** We make our products with an **optimal whey-to-casein** ratio, prioritizing nutrient-absorption with little difficulty. Our gentle formula has **smaller protein molecules** that are **easily digestible** for sensitive babies. Not only do we have our gentle formula, but all of our formulas have no palm oil, corn syrup, maltodextrin, and sucrose making them cleaner for infants.

In addition, Bobbie's **probiotic supplements** support **gut balance** and **healthy digestion**, offering even more relief for sensitive infants. Bobbie's formula is the perfect solution for the babies in India because Bobbie's formula is universal; it's made for all babies, sensitive or not!

VII. Channels

A. DISTRIBUTION CHANNELS

Bobbie could **utilize** a variety of **distribution channels**, both **direct** and **indirect**. In India, we plan to **initially focus** on our **retail presence**, giving us a direct distribution channel. Initially, a retail focus is necessary as **89%** of all sales in India are done **in-person.** But we later plan on putting more emphasis on **e-commerce**, giving us an indirect distribution channel. **Market trends** dictate that an emphasis on **digital distribution** will help us in the long run, with 93% of Indians in Tier-1 cities using the internet daily, and with the younger generation becoming increasingly accustomed to digital shopping, we see that digital distribution is the future.

BOBBIE IS AVAILABLE AT OVER 6,500 STORES IN THE UNITED STATES!

E-COMMERCE

In India, **93%** of the **urban population uses the internet** daily, and purchasing via **e-commerce** platforms is becoming more **widespread.** When Bobbie was just a startup, its main selling point was **convenience** and **accessibility.** And digital purchasing is just that! It requires **minimal effort** and **saves travel time.** Bobbie could **indirectly distribute** online via e-commerce platforms that are **popular** in India, such as **Amazon.in** and **Flipkart.** But online distribution comes with many **fees**; mainly **referral** (**5% - 45%**) and **commission** (**15%**).

DIGITAL STOREFRONT

In America, **Bobbie's digital storefront** is one of the main ways they sell baby formula and is the only way to get formula **directly** from Bobbie. It's **convenient**, **accessible**, and offers **customization.** We plan to use "**hibobbie.in**" as our new domain. This allows us to **skip fees** we would've otherwise been required to pay if we used other e-commerce platforms. Likewise, it allows us to easily implement Bobbie's **subscription plans.** But, digital storefronts aren't as commonly used, which could **complicate logistics** and **confuse customers.**

RETAIL STORES

Currently, **retail stores** account for a **majority of sales** in India, making up approximately **89%** of all product sales. This makes Bobbie's **retail presence** in India a **priority.** We plan to spread out distribution based off of our customer density mappings using a **hotspot model**, partnering with popular retail chains such as VBazaar, D-Mart, and Smart Bazaar. A **sizable portion** of India's retail market is also held in **stands** and **mom & pop shops.** We plan to reach these stores with our new **Bobbie Packets** (more information in the appendix) and an **outreach program**. Our main **shelf competitors** in the retail space are: **Dexolac**, **Similac**, **Nestle**, and **Aptamil.**

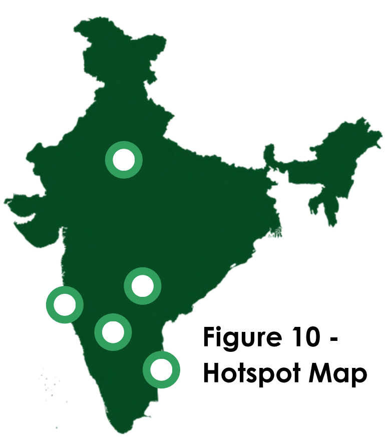


Figure 10 - Hotspot Map

THE HOTSPOT MODEL

Due to the size of India and the spread of major cities, the areas we expect to make the most sales in, we need a **centralized distribution system** that allows our formula to reach shelves where the demand is highest. Thus, we've decided to plan our distribution network around a **hotspot model**. A hotspot is a **Tier-1 city** where it would be preferential to have a **stronger consumer focus.** This can be done through a stronger **retail-oriented approach,** as well as **investment in infrastructure** like warehouses, packaging facilities, and factories. After an extensive analysis of the demographic composition and projected infant formula market in over 30 Indian cities, we've narrowed it down to **five hotspots**: **Mumbai**, **Bangalore**, **Chennai**, **Hyderabad**, and **New Delhi** (**Figure 10**).

B. MARKETING CHANNELS

IN PERSON

In-person marketing provides a **direct marketing channel** to reach our target market. Forms of in-person marketing we could use include: **retail displays**, **gondolas**, **conventions**, and **pop-up stands.** It is observed that the use of in-person marketing yields **800%-1200% higher conversion rate** than forms of indirect marketing, but are much **more expensive**, and have **limited reach** compared to them.

SOCIAL MEDIA

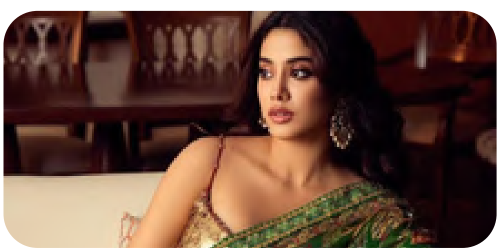
Social media is **widely used**, with **89%** of Indians using platforms like **Facebook**, **Instagram**, and **YouTube** daily. Purchasing ad space on social media platforms will allow us to extend our reach to millions. **Influencer marketing** can further boost our reach; we can partner with Indian “momfluencers”, a couple of possible partnerships with influencers are: Milli Jhaveri, Harpreeth Suri, and Ridhi Deoreah.

TELEVISION

Recent data shows that over **97%** of Indians **watch TV** at least once daily, and roughly 58% watch at least 3 hours daily. We can **hire celebrities** for more **engaging promotions** and TV commercials. And we can also hire health professionals to create **credible ads** about our infant formula. The most-watched channels, **STAR MAA** and **Zee TV**, offer valuable ad-space to target a larger portion of India’s population.

MARKETING CAMPAIGN BREAKDOWN

To **integrate** into the Indian market, we have formulated an integrated **marketing campaign** specially designed to play into market psychology. Our campaign is separated into **3 main categories**, which will use different marketing tactics and channels. Due to India’s diversity, we have decided to **translate** our campaigns into **4 languages**: **Hindi**, **Tamil**, **Telugu**, and **Bengali**. These languages will be used in their appropriate geographical locations. **In addition** to our marketing campaign, we intend to **use** all **channels independently.**



MAAS CINEMA

In the past, foreign companies have used **partnerships** with **movie stars** to **break into** the Indian **market**. Since Indian actresses are some of the biggest celebrities, We plan to **partner** with **actresses** and use their popularity in our commercials. We will utilize their already existing image to **boost brand awareness** and **credibility**. After market analysis, we have chosen the following actresses as they will provide us with the furthest reach: **Alia Bhatt**, **Rashmika**, and **Pooja Hegde**.

STORE-SE VISHWAS

Store-se vishwas **translates** to **trust built at the store** in Hindi. As discussed previously, direct marketing channels drive the **highest conversion rates.** Our direct channels will include vibrant **gondola displays**, flashing our sale prices, and offering all of our products. This **doubles shelf space** and affects consumer buying behavior, providing customers an **experiential setting**, **encouraging impulse buying**, and **strategically directing traffic flow** in retail stores towards our products.

NUTRITION AUR PYAAR

Nutrition aur pyaar **translates** to **nutrition and love** in Hindi. Our social media campaign centers on the idea that Bobbie promotes love and nutrition. The IMC will focus on **virality**, taking advantage of social media’s wide reach. We plan to **partner** with popular Indian **"momfluencers,"** using their existing presence to create **viral content**. In the past, we've seen Bobbie create the **"Bobbie Babies" social media trend**, which we plan to replicate in India.

VIII. Revenue Streams

A. Revenue Model

After evaluating Bobbie's revenue model, we've determined there are **3 main revenue streams** (Figure 11). The primary source of revenue is its **baby formula**, but Bobbie also produces **infant supplements** and **merchandise**. The company sells its products through a **variety of channels** such as Bobbie's **online storefront** which offers our **subscription plan** (delivered in monthly shipments of 24 oz containers), **in-store** (sold in 14.1 oz and 24 oz containers), and **online**. Bobbie's current revenue model has seen **rapid growth** in the United States with **sales quadrupling**; from $25 Million in 2022 to $100 Million in 2023. This is because of the **ease of access** that Bobbie provides. Making the formula **cheaper** via their **subscription**, and distributing it through **a diverse array** of **distribution channels** are examples of Bobbie's **Inclusive approach**.

Revenue Breakdown (%)

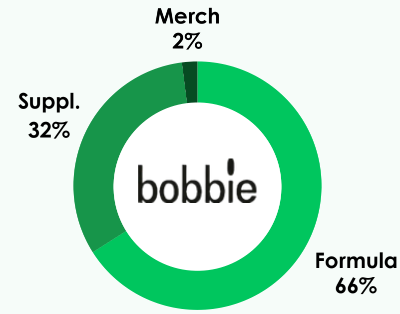


Figure 11

Baby Formula: Bobbie's primary source of revenue is its baby formula, mainly sold in 14.1oz (400g) and 24oz (700g)containers; Bobbie has 3 "recipes": Organic, Gentle, and Whole milk. In the US, Bobbie's formula is $22.50 (₹2010) per 14oz container, but after extensive market research into India's prices, we plan to sell Bobbie's 14oz formula in India for ₹999 ($10.79).

Infant Supplements: Bobbie's secondary source of revenue is its infant supplements (vitamin D & Probiotic), sold only in 9mL containers. In the US, Bobbie's probiotic supplements are $26 (₹2323), and the vitamin D drops are $18 (₹1608). After market research into Indian pricing, we plan to sell the probiotic for ₹1399 ($15.66) and the vitamin D for ₹999 ($10.79).

Merchandise: Bobbie's tertiary source of revenue is its merchandise, selling maternity-friendly clothes and bottles. The "Hot-To-Go" bottle is perfect for travelling with children. They sell t-shirts, hats, and more clothing pieces. The pricing varies from item to item, but generally reducing the American price by 40% yields a sellable price for the Indian market.

B. Lifetime Value (LTV) & Customer Lifetime Value (CLV)

Lifetime Value & Customer Lifetime Value		
S x T x C		
S	Value of sale	₹999 ($10.79)
T	Expected # of Transactions	24 (2 per month)
C	Average # of Children	2.27 children
LTV = ₹54,425. ($588.13)		
CLV = $588.13 x 6.63% = ₹3,608 ($38.99)		

Bobbie's expected **Lifetime Value (LTV)** is **₹54,425 ($588.13)**, indicating that the average customer would spend roughly ₹54,425 with Bobbie in their lifetime. Bobbie has an **extremely high retention rate,** with **90%** of their ratings being 5-star or 4-star, leading to a vast majority of mothers staying with Bobbie throughout the entirety of their child's infancy. This is likely due to Bobbie's subscription, which encourages mothers to stay with Bobbie by offering them free shipping on formula. We **calculated** the **LTV** by **finding how much** baby formula a child requires, for **how long**, and **how many children** a mother could be expected to have. We found that infants require formula **until** they're **12 months** old, and they **need** around **24 oz** of formula twice per month. We then found that the **TFR** (how many children mothers have on average) of India is **2.27**. This led us to calculate **999 x 24 x 2.27**, yielding the LTV of ₹54,425 ($588.13). The Customer Lifetime Value (**CLV**) is the expected **profit generated per customer (LTV * Profit Margin)**, which we found to be **₹3,608 ($38.99).**

IX. Cost Structure

A. CUSTOMER ACQUISITION COSTS

For Bobbie's first-year customer-acquisition, we will invest **$1,703,500** to acquire **80,000 new customers**, yielding a **customer acquisition cost** (**CAC**) of **$21.30**. After our **discussions** with **Bobbie's leadership**, we were able to develop a **lean marketing plan** similar to what Bobbie uses in the USA. Our projected CAC of $21.30 is far less than the premium formula industry subsegment, with the average being $52-70. Bobbie's cheaper CAC is due to its leaner marketing strategies, similar to **Guerrilla Marketing**. The lower CAC is also assisted by India's prices being cheaper across the board. Our first-year costs are front-heavy because Bobbie needs to build brand awareness and trust in a complex new market. To do so, we utilize **pop-up stands** across 5 urban centers, as well as in-store **retail displays**, so parents can meet Bobbie both in an experiential setting and at the point of sale. Along with physical presence, our plan utilizes actor/influencer promotion that parents engage with to establish Bobbie as a credible, premium choice. An **in-depth cost and channel breakdown is displayed above**. Our market entry strategy allows Bobbie to reach far more young parents per dollar than competitors, making this an **efficient** and **lean strategy** in a country where **early brand recognition** in urban centers will unlock **high lifetime value** over time. However, marketing is a continuous and adaptive process; our Marketing team is integral to advancing our strategies. We plan to not only use human insight, but also automated insight via **MIS systems** such as **Crayón**. More information on MIS is on **page 15**.

Method	Cost per Unit	Units	Total
Pop-up Stands	$2,400	25	$60,000
Retail Displays	$500	1,000	$500,000
Partnerships (Actresses)	$250,000	3	$750,000
Partnerships (Influencers)	$2,000	20	$40,000
TV Commercials (StarMAA & ZeeTV)	$1,000	300	$300,000
Facebook ads	$0.25/per click	75,000	$18,500
YouTube ads	$0.20/per click	50,000	$10,000
Instagram ads	$0.25/per click	100,000	$25,000
Gross Acquisition Costs Total			**$1,703,500**
Number of Customers			**80,000**
Acquired Cost Per Customer			**$21.30**

B. DISTRIBUTION COSTS

Bobbie's projected first-year **distribution cost** is **$3,379,514**, due to the **distance** and **special containers** required to transport infant formula. To minimize our initial distribution costs, we will **outsource transport** to third parties (**3PLs**). Alongside our minimized distribution model, we utilize **MII** to substantially reduce regulatory barriers and expenses, with MII **slashing** the **39.5% customs duty to 20%** for consumable infant products. For **inbound logistics**, **FedEx** will handle **American** transport; **Omni-Logistics** for **freight** and **trade documentation**; and **Allcargo Loti** for **Indian** transport. **Retail partners** and **online distributors** will handle **outbound logistics.** We will use their **fulfillment centers** for storage and shipping. For our **online store**, we will outsource shipping to **FedEx**. Below is a **distribution diagram** (**Figure 13**) and a **distribution cost breakdown**. Our **inbound transit time** is **25-30 days**, leading to a reliance on our market analysis team for sales projections. In our third year of operation, we anticipate that our factories will complete construction, allowing us to produce locally and wean off international shipping. This will also allow us to shift our inventory management model to JIT, allowing us to cut warehouse and fulfillment center rental costs.

COST STRUCTURE SUMMARY

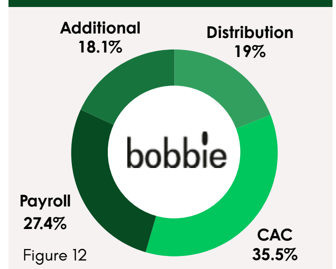


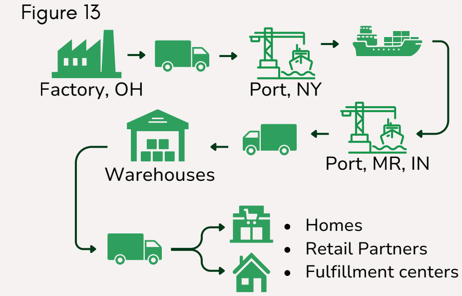
Figure 12

Bobbie cost structure has 5 primary segments (Figure 12) [COGS has been excluded for visibility purposes] which amount to $44.1 Million in Y1 of operation.

Distribution Costs (YR 1)				
Expense	Cost	Volume (cu. ft.)	Distance (miles)	Total
Truck, Ohio → Port NY & NJ Shipping,	$3.88 per vehicle-mile	44,335.79	536	$90,935
Port NY & NJ → Mumbai Port Truck,	$9000 per container-mile	44,335.79	8165	$393,530
Mumbai Port→ Main Warehouse Main	$1.24 per vehicle-mile	44,335.79	10.40	$1,364
Warehouse → Retail Partners Main	$1.24 per vehicle-mile	44,335.79	661 (Average)	$35,839
Warehouse → Fulfillment center	$1.24 per vehicle-mile	44,335.79	41.70	$2,210
Warehouse Rental Fees (5)	$5,500 (monthly)	---	---	$330,000
Fulfillment Center Storage Fees	$1.59 per cu. ft. (monthly)	44,335.79	---	$69,732
Commission Fees	5% per product sold	---	---	$2,455,904
Gross Distribution Costs				**$3,379,514**

DISTRIBUTION DIAGRAM

Figure 13

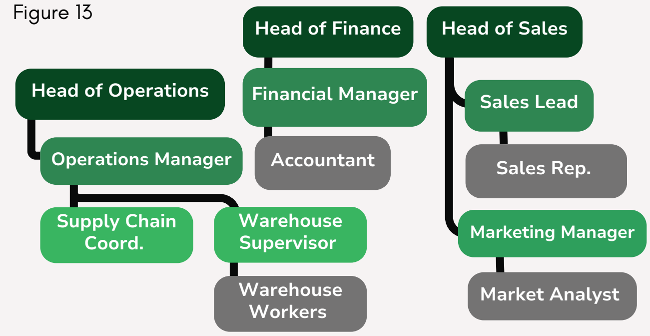


C. HUMAN RESOURCES COSTS

The estimated cost of **Human Resources** for Bobbie's expansion to India is **approximately $958,780**. These costs include hiring legal aid, a sales department, financial department, and supply chain coordination, as well as other roles crucial for finances, marketing, and general operation. As research and development will be done by the U.S. branch, we don't require an R&D team in India. We will hire **58 employees**, split between the **Sales**, **Finance**, and **Operations departments** (**Figure 13**).

EMPLOYEE HIERARCHY:

Figure 13



Payroll Employees				
Position	# of Employees	Pay rate (Per Year)	Annual Hours	Annual Pay
Head Of Branch	3	---	3120	---
Regulatory Specialist	1	₹98,33,900($105,900)	2860	$105,900
Contract Specialist (Lawyer)	1	₹80,00,000 ($90,500)	1040	$90,500
Sales Lead	1	₹80,00,000 ($90,200)	2400	$90,200
Marketing Manager	2	₹26,00,000 ($29,300)	2340	$58,600
Sales Representative	20	₹9,00,000 ($11,000)	2040	$220,000
Market Analyst	2	₹11,00,000 ($12,400)	2040	$24,800
Operations Manager	1	₹22,40,000 ($25,300)	2340	$25,300
Supply Chain Coordinator	3	₹16,00,000 ($19,000)	2040	$57,000
Warehouse Supervisor	5	₹12,00,000 ($13,550)	2340	$67,750
Warehouse Maintainer	10	₹3,60,000 ($4,060)	2080	$40,600
Financial Manager	1	₹40,00,000 ($45,100)	2080	$45,100
Accountant	3	₹6,00,000 ($6,760)	2210	$20,280
HR Manager	5	₹20,00,000 ($22,550)	2210	$112,750
Total Employee Payment per Year:				**$958,780**

Automated Positions Breakdown				
Technology / Vendor	Technology Cost	Substituted Position	# Substituted	Amount Saved
MIS / Crayon	$24000/year	Market Analyst	18	$199,200
WHMS / Körber	$40000/year	Warehouse Worker	40	$122,400
Total Saved			**58**	**$321,600**

Typically, **labor costs in India are cheaper than in the USA**, allowing us to minimize employee payroll costs. A breakdown of our first year payroll is displayed to the left. Another cost saving measure we will employ is **automating basic analysis and working roles**. We intend to automate two aspects of business operation: Market Analysis and Warehouse handling; using automated systems such as MIS and WHMS. A breakdown of the automation technologies and the roles they substitute is presented to the left. **However, the usage of these technologies come with regulations such as the IDA and BIS Standards**. We meet these regulations as we haven't already hired employees, and our usage of automation isn't in systems which are critical to human health or well-being.

D. ADDITIONAL & MANUFACTURING COSTS

Bobbie's **additional costs will amount to $177,152.** These costs keep offices running, allow us to register Bobbie, and operate under regulations (Additional Costs Sheet). We intend to rent four offices; we plan to have offices in Mumbai, Bangalore, Hyderabad, and New Delhi. We also have naturalization costs, which are the costs of translating our products into India's languages. For legal, we intend to pay for a general trading license and a business license. Allowing us to perform trade operations and conduct general business. Regulatory compliance is inexpensive, costing $112 across all necessary certifications. MII plays a massive role in cutting many of these costs through removing regulatory barriers and business licensing obstacles. To **fulfill our obligations for MII**, we intend to begin construction of factories in our first year, **costing $2,495,246**, as MII covers 10% of our manufacturing infrastructure costs. Our factory costs are split between 3 categories (refer to **Manufacturing Infrastructure**). Firstly the manufacturing facility itself: we intend to build **2 facilities**, which will be regularly inspected by FSSAI agents. After **discussions with Bobbie's leadership team,** we decided to use a **factory design which differs from that of the American factory**, making use of locally available technologies. To calculate our **American** cost of goods sold (**COGS**) of **51.6% (weighted)**, we've taken approximations from **the Bobbie team, then accounted for changes** due to economic volatility. For **COGS in India** we took Bobbie's ingredients, and used industry estimates for Indian pricing to derive a price roughly **46% of our American COGS**. For a more in-depth breakdown and explanation of our COGS refer to the **sheet** titled **"COGS / Manufacturing Costs"** displayed to the left.

Additional Costs	
Expense	Cost
Office Space (2,400 sq ft) x4	$107,649
Utilities (64,200 kWh) (31,680 gal)	$32,294
Office Supplies	$20,940
Regulatory Fees	$112
Storefront / Storefront Naturalization	$6,800
Customs Approval	$3,750
Business Licensing	$5,607
Annual Cost	**$177,152**

Manufacturing Infrastructure	
Expense	Cost
Manufacturing Facility x2	$2,400,000
Utilities (480,00 kWh) (2,100,000 gal)	$80,000
Employment (1 Year)	$292,496
Cost (Before Make-In India)	$2,772,496
Net Cost	**$2,495,246**

COGS / Manufacturing Costs				
Expense	Formula US	Suppl. US	Formula IN	Suppl. IN
Raw Materials	$2.92	$0.38	$1.90	$0.33
Manufacturing Inbound	$2.73	$5.82	$0.74	$1.57
Logistics Gross COGS	$0.18	$0.41	$0.08	$0.18
(% of Sale)	**$5.83(54%)**	**$6.61(51%)**	**$2.71(25%)**	**$2.08(16%)**

X. Detailed Financials

A. Projected Income & Expenses

1 – Projected Income Statement

Month (2027)	January	February	March	April	May	June	July	August	September	October	November	December	Total
						Revenue (YR 1)							
Baby Formula Sales	$562,693	$470,294	$1,607,790	$1,539,544	$2,677,642	$3,187,479	$3,669,214	$3,480,533	$4,034,531	$3,215,579	$3,938,181	$3,135,290	$31,518,769
High Income families (Primary)	$455,781	$380,938	$1,302,310	$1,247,030	$2,168,890	$2,581,858	$2,972,063	$2,819,232	$3,267,970	$2,604,619	$3,189,927	$2,539,585	$25,530,203
Single Parent Households (Secondary)	$67,523	$56,435	$192,935	$184,745	$321,317	$382,497	$440,306	$417,664	$484,144	$385,870	$472,582	$376,235	$3,782,252
NRIS & Foreigners (Tertiary) Baby	$39,389	$32,921	$112,545	$107,768	$187,435	$223,124	$256,845	$243,637	$282,417	$225,091	$275,673	$219,470	$2,206,314
Supplement Sales	$288,750	$241,335	$825,049	$790,028	$1,374,052	$1,635,678	$1,882,884	$1,786,061	$2,070,350	$1,650,098	$2,020,907	$1,608,897	$16,174,090
High Income families (Primary)	$233,888	$195,481	$668,290	$639,923	$1,112,982	$1,324,899	$1,525,136	$1,446,710	$1,676,983	$1,336,580	$1,636,935	$1,303,207	$13,101,013
Single Parent Households (Secondary)	$34,650	$28,960	$99,006	$94,803	$164,886	$196,281	$225,946	$214,327	$248,442	$198,012	$242,509	$193,068	$1,940,891
NRIS & Foreigners (Tertiary)	$20,213	$16,893	$57,753	$55,302	$96,184	$114,497	$131,802	$125,024	$144,924	$115,507	$141,463	$112,623	$1,132,186
Merchandise Sales	$17,111	$14,301	$48,892	$46,816	$81,425	$96,929	$111,578	$105,841	$122,687	$97,784	$119,757	$95,342	$958,465
High Income families (Primary)	$13,860	$11,584	$39,602	$37,921	$65,954	$78,513	$90,378	$85,731	$99,377	$79,205	$97,004	$77,227	$776,356
Single Parent Households (Secondary)	$2,053	$1,716	$5,867	$5,618	$9,771	$11,631	$13,389	$12,701	$14,722	$11,734	$14,371	$11,441	$115,016
NRIS & Foreigners (Tertiary)	$1,198	$1,001	$3,422	$3,277	$5,700	$6,785	$7,810	$7,409	$8,588	$6,845	$8,383	$6,674	$67,093
Revenue	$868,554	$725,929	$2,481,731	$2,376,389	$4,133,119	$4,920,086	$5,663,676	$5,372,435	$6,227,568	$4,963,461	$6,078,846	$4,839,529	$48,651,323
						Expenses (YR 1)							
Customer Acquisition	$228,303	$226,599	$226,599	$170,375	$170,375	$170,375	$170,375	$68,150	$68,150	$68,150	$68,150	$68,150	$1,703,500
Human Resources	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$958,780
Distribution	$98,403	$82,251	$168,709	$161,543	$280,966	$334,470	$385,016	$385,016	$423,348	$337,419	$393,381	$328,993	$3,379,514
Manufacturing infrastructure	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$2,495,246
Additional (Incl. Automation)	$78,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$241,152
Insurance	$4,343	$3,630	$12,409	$11,882	$20,666	$24,600	$28,318	$26,862	$31,138	$24,817	$30,394	$24,198	$243,257
COGS (51.93%)	$451,648	$377,483	$1,290,500	$1,235,722	$2,149,222	$2,558,445	$2,945,112	$2,793,666	$3,238,335	$2,581,000	$3,161,000	$2,516,555	$25,298,688
Customs Duties	$173,711	$145,186	$496,346	$475,278	$826,624	$984,017	$1,132,735	$1,074,487	$1,245,514	$992,692	$1,215,769	$967,906	$9,730,265
Total Expenses	$1,323,005	$1,137,746	$2,497,161	$2,357,398	$3,750,450	$4,374,506	$4,964,154	$4,650,780	$5,309,083	$4,306,676	$5,171,293	$4,208,400	$44,050,402
						Net Income (YR 1)							
Operating Profit / EBIT (Y1) Net	-$454,451	-$411,817	-$15,431	$18,990	$382,669	$545,580	$699,522	$721,656	$918,485	$656,785	$907,553	$631,130	$4,600,921
Profit [25% Corp. Tax] (Y1)	-$454,451	-$411,817	-$15,431	$14,243	$287,001	$409,185	$524,641	$541,242	$688,864	$492,589	$680,665	$473,347	$3,230,079

2 – Projected Cashflow Statement

Cash Flows (Y1)	January	February	March	April	May	June	July	August	September	October	November	December	Total / EOY
Beginning Cash Balance:	$900,000	$445,549	$33,732	$18,301	$36,342	$399,877	$918,179	$1,582,724	$2,268,297	$3,140,858	$3,764,804	$4,626,979	--
Gross Revenue	$868,554	$725,929	$2,481,731	$2,376,389	$4,133,119	$4,920,086	$5,663,676	$5,372,435	$6,227,568	$4,963,461	$6,078,846	$4,839,529	$48,651,323
Investment (MII covers 25%)	$900,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$900,000
Total Cash Inflow:	$1,768,554	$725,929	$2,481,731	$2,376,389	$4,133,119	$4,920,086	$5,663,676	$5,372,435	$6,227,568	$4,963,461	$6,078,846	$4,839,529	$49,551,323
Customer Acquisition	$228,303	$226,599	$226,599	$170,375	$170,375	$170,375	$170,375	$68,150	$68,150	$68,150	$68,150	$68,150	$1,703,500
Human Resources	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$79,898	$958,780
Distribution	$98,403	$82,251	$168,709	$161,543	$280,966	$334,470	$385,016	$385,016	$423,348	$337,419	$393,381	$328,993	$3,379,514
Manufacturing infrastructure	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$207,937	$2,495,246
Additional (Incl. Automation)	$78,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$14,763	$241,152
Insurance	$4,343	$3,630	$12,409	$11,882	$20,666	$24,600	$28,318	$26,862	$31,138	$24,817	$30,394	$24,198	$243,257
COGS (51.93%)	$451,648	$377,483	$1,290,500	$1,235,722	$2,149,222	$2,558,445	$2,945,112	$2,793,666	$3,238,335	$2,581,000	$3,161,000	$2,516,555	$25,298,688
Customs Duties	$173,711	$145,186	$496,346	$475,278	$826,624	$984,017	$1,132,735	$1,074,487	$1,245,514	$992,692	$1,215,769	$967,906	$9,730,265
Corporate Tax (25%)	$0	$0	$0	$3,798	$76,534	$109,116	$139,904	$144,331	$183,697	$131,357	$181,511	$126,226	$1,096,474
Cash Outflow:	$1,323,005	$1,137,746	$2,497,161	$2,357,398	$3,750,450	$4,374,506	$4,964,154	$4,650,780	$5,309,083	$4,306,676	$5,171,293	$4,208,400	$45,146,876
Investor Outflow:	$0	$0	$0	$950	$19,133	$27,279	$34,976	$36,083	$45,924	$32,839	$45,378	$31,556	$274,119
Ending Cash Balance:	$445,549	$33,732	$18,301	$36,342	$399,877	$918,179	$1,582,724	$2,268,297	$3,140,858	$3,764,804	$4,626,979	$5,226,553	$5,226,553

3 – Financial Summary and Modeling

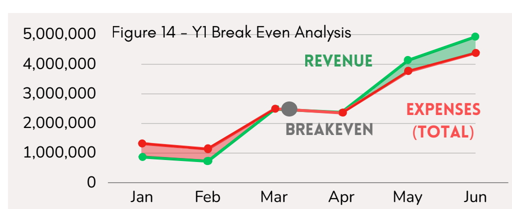


Figure 14 – Y1 Break Even Analysis

In Bobbie's **first year** of operating in India, we are **projected to generate $48,651,323 in revenue** from our 3 revenue streams. This is due to India's large market size (**Refer to the TAM/Market Size model on pg. 8**) and Consumer Predisposition/Bias (Refer to "Origin Label Bias" on pg. 9). We expect similar success to Bobbie USA, which generated $38 million in their 1st year. However, we are expected to accrue **$44,050,402 in total expenses**. This leaves our EBIT at $4,600,921, and after a 25% corporate tax rate through MII, our net **profit is at $3,230,079**. Our gross margin ends up at 48.07% and our **profit margin at 6.63%**. Bobbie is also projected to have $49,551,323 in cash inflow and $45,146,876 in cash outflow, with $274,119 in investor outflows, leaving our **ending cash balance of $5,226,553**. We project to **break even in our 3rd month** (Figure 14). For the break-even analysis, we chose to use time rather than units sold, to assist in modeling risk and burn rate. We used **conservative assumptions to model financials**, estimating the **first year market share at .5%** of the total market (market share breakdown on page 17), and customer rollover at 90%.

PROJECTED THREE-YEAR PLAN & BUSINESS GROWTH PLAN

Simplified 3 Year Projected Income Statement			
Source	Year 1	Year 2	Year 3
Revenue	$48,651,323	$120,929,107	$194,800,495
Expenses	$44,050,402	$113,673,360	$169,476,431
Net Profit	**$3,230,078**	**$7,255,746**	**$25,324,064**

3 Year Projected Marketshares				
Year	Q1	Q2	Q3	Q4
2027 (Y1)	0.13%	0.25%	0.38%	0.50%
2028 (Y2)	0.63%	0.75%	0.88%	1.00%
2029 (Y3)	1.19%	1.38%	1.56%	1.75%

Bobbie's expansion to India is projected to be a **success**, with the total projected **profit** over the **three years** totaling **$35,809,890**. This success can be attributed to the **size of India's market** and Bobbie's unique value to our customers. This same value allowed Bobbie to quadruple their revenue in America over the course of just one year, allowing Bobbie to become the **fastest-growing formula producer** in the world. But, Bobbie isn't a stranger to crossing cultural boundaries, with both co-founders coming from Ireland and having to adapt Bobbie to American culture. Using a similar authentic integration approach, we can smoothly enter the Indian market. We project Bobbie will have **steady growth**, as seen with our three year market share, reflected in our 3 year income statement **(sheets displayed to the right)**.

YEAR 1 - INTEGRATE

In our ***first year,*** we plan to focus on integration, as it sets up the foundations for expansion. We start this through the **integrated marketing campaign** mentioned in marketing channels. Alongside integration, to fulfill our obligations for the Make In India FDI, we will begin construction of our factories with the oversight of FSSAI compliance agents.

YEAR 2 - EXPAND

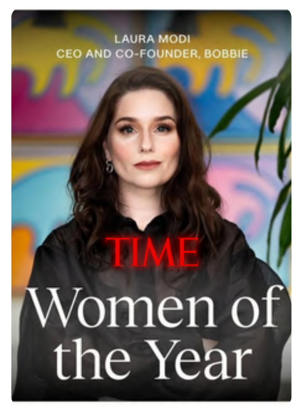
In our ***second year***, we will focus on expansion. We'll do this by shifting our focus to **e-commerce** and **non-urban sales**. E-commerce markets give us a future advantage, as market trends show that India is shifting towards e-commerce. Targeting non-urban markets allow us to access a majority of India's population, broadening our market reach.

YEAR 3 - REFINE

In our ***third year***, we plan to refine our operations. We aim to **decrease** our **operating costs**. Our factory construction is projected to be near completion, lowering production costs (**COGS sheet pg. 15**), and allowing us to cut the majority of our distribution costs. We plan to shift our inventory management model to JIT (**Just-in-Time delivery**).

B. PROPOSED PLAN TO MEET CAPITAL NEEDS

INTERNAL/ORGANIC SOURCES



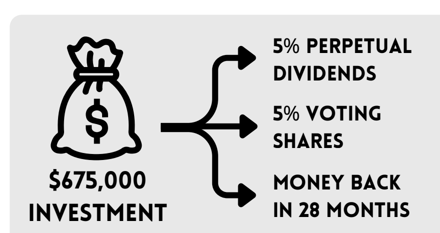
The primary internal/organic source that we will use to meet our capital needs is **reserve (cash on hand) valued at $15,685,933**. This is the **retained profit from previous operation**. Bobbie India will create reserve by generating revenue from the sale of our infant formula, supplements, and merchandise across **2500+ projected stores** and all major E-commerce platforms. **Bobbie's U.S. branch** recorded over **96% revenue growth** and **126% retail growth** from 2024-2025. Bobbie's **revenue in 2025** was around **$264 Million**, outpacing all of its competitors in terms of growth, displaying an established market position. We plan to replicate this success in India, **leveraging India's larger market size** and consumer predisposition towards foreign products. Another large part of generating cash reserve is profit margin, which will see a sharp increase in the third year of operation due to decreased COGS and local manufacturing infrastructure (see page 15).

EXTERNAL/INORGANIC SOURCES

Bobbie has two main external/inorganic sources used to meet capital needs: **investor capital** and **share capital**. Investor capital is **money that could be raised from an investor**. Historically, Bobbie's investor capital has helped it grow, raising $142 million for US expansion. Bobbie has also announced they have raised $50 million in their Series B, which included returning **investors including JP Morgan** and VMG Ventures alongside over 100 new investors. The second source, share capital, is the **money Bobbie could make from selling its shares**. As Bobbie is a private company, their share prices are not public. However, Bobbie's private estimated valuation of $570 million could assist us in meeting our capital needs.

RETURN ON INVESTMENT

Bobbie will be repaying the $675,000 investment by offering the **investors a 5% stake in its Indian branch**. Investors will earn 5% of the profit Bobbie's Indian branch makes every month, in the form of dividends. This includes the profit from formula, supplements, and merch, alongside other additional sources of revenue. Bobbie will also be offering voting shares to these investors, so the investors will play a part in Bobbie India's decision-making. **The investors can expect their initial investment to be paid back via dividends by our 28th month of operation.**



XI. Key Metrics

The specific key metrics in Bobbie's international expansion to India will **determine the level of growth,** if any, occurring in the venture, and the ability to foresee these 7 metrics that will account for the success and overall longevity of the expansion. Bobbie will measure the net profit margin, market share, inventory turnover, and more to determine whether Bobbie will be a successful corporation in India's baby formula industry. **These benchmarks measure the key metrics for the first year.**

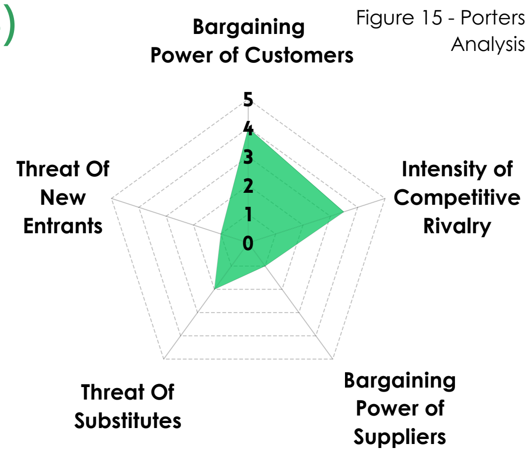
	METRICS	EQUATION	BENCHMARK	WHY IT MATTERS	HOW TO ACHIEVE
Financial Metrics	Revenue Growth	$\frac{\textit{current period revenue x previous period revenue}}{\textit{revenue}} \times 100$	**70%**	Evaluates the long-term success of our venture by comparing growth in sales.	• Expand retail partnerships • Scale marketing • Optimize pricing
Financial Metrics	Gross Margin	$\frac{\textit{revenue - cost of good sold}}{\textit{revenue}} \times 100$	INDUSTRY SPECIFIC: 40-60% **50%**	Shows the percentage of the company's revenue that is retained after the cost of goods sold is subtracted.	• Localize supply chain • Utilize Make In India subsidies • Make production process more efficient
Financial Metrics	Net Profit Margin	$\frac{\textit{gross profit - total expenses}}{\textit{revenue}} \times 100$	INDUSTRY SPECIFIC: 10-20% **30%**	Evaluates the profit of the company, after all expenses are accounted for, compared to the original revenue.	• Control CAC • Streamline HR costs • Use optimized warehouse/distribution systems.
Customer Metrics	Customer Satisfaction	$\frac{\textit{\# of satisfied customers}}{\textit{\# of customer surveys}} \times 100$	**90% ENJOYED BOBBIE**	Shows the overall percentage of people who enjoyed using Bobbie's products.	• Collect and reflect on feedback regularly • Strengthen customer support.
Customer Metrics	Customer Acquisition	$\frac{\textit{total cost of marketing}}{\textit{\# of customers acquired}}$	**$22 PER CUSTOMER**	Shows how much money is being used on marketing to acquire each new customer.	• Increase targeted digital ads • Expand influencer ads • Optimize retail displays
Miscellanous	Market Share	$\frac{\textit{total sales of Bobbie in India}}{\textit{total sales of all brands in India}} \times 100$	**1ST YEAR: 0.5%** 2ND YEAR: 1.5% 3RD YEAR: 2%	Indicates the percentage of the baby formula industry that Bobbie makes up.	• Promotional offers • Strategic partnerships • Highlight health benefits for children
Miscellanous	Inventory Turnover	$\frac{\textit{cost of goods sold}}{\textit{average inventory}}$	**6-8 TIMES PER YEAR**	Indicates how strong the baby formula sales are as more are made. Also indicates less loss in depreciation.	• Identify best selling Bobbie products • Implement JIT inventory system • Use birth rate data

XII. Competitive Advantage

BOBBIE'S COMPETITIVE POSITION (PORTERS)

When analyzing Bobbie's competitive strategies and relative position in the baby formula industry, we observed that **Bobbie's selling points are a stark contrast to already established industry giants**. While determining Bobbie's competitive stance, we utilized Porter's analysis, which shows Bobbie's relation to Porter's five forces (Figure 15). The **bargaining power of customers** is the greatest of the 5 forces, with it being rated a 4/5. This is due to the consumer-oriented nature of the formula industry. The **intensity of competition** is another large force, with competition in the baby formula industry being moderate/high. The **other forces have a minimal effect on Bobbie, due to its competitive advantages and self-reliant nature**. Overall, Bobbie's strategic position sets us up for success in the Indian baby formula market.

Figure 15 - Porters Analysis



WHY CAN'T COMPETITORS COPY BOBBIE? (MOAT)

Foreign Brand: Bobbie's status as a foreign brand gives it two structural advantages over its competition: MII Benefits and Consumer Origin Label Bias. This contributes to Bobbie's image as a premium brand and allows Bobbie to undercut its competition's production costs.

Innovative Marketing: Bobbie's position in the Indian market is special as they're a new brand. This allows them to defy market expectations and create inclusive and loud marketing materials. This gives Bobbie a pioneer advantage, allowing them to reach Gen-Z customers more effectively.

Natural Ingredients: Bobbie uses fully organic (non-GMO) ingredients and avoids palm oil, corn syrup, and maltodextrin. Because these high-quality ingredients are expensive and difficult for competitors to consistently source, Bobbie offers an unmatched purity standard.

Breastmilk-Based: Bobbie's formulation is crafted to closely resemble breastmilk (96% similar). It has optimized levels of DHA, ARA, and lipids to support cognitive and immune system development. Competitors use more general formula bases, making Bobbie the closest to actual breastmilk.

COMPANY COMPARISON CHART	bobbie.	Similac	DEXOLAC
Natural Ingredients	✓	✗	✗
Breastmilk-Based	✓	–	✗
Sensitive Formula Options	✓	✓	✗
Halal Certification	✓	✗	✗

Strengths

- High-quality organic formula
- Strong safety & transparency
- Premium U.S. brand

Weaknesses

- Very expensive for India
- Tough import regulations
- Low brand awareness

Opportunities

- Growing demand for premium baby products
- Expanding formula industry in India
- E-commerce growth

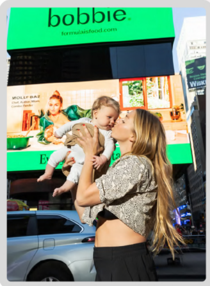
Threats

- Established competitors
- Strict FSSAI rules
- Risk of counterfeits and high import costs

XIII. Conclusion

We are requesting an **investment of $675,000** for a **5% stake** in Bobbie India to support Bobbie's expansion into the Indian baby formula market, taking advantage of a market projected to hit over **$15 Billion in TAM by 2030**. Investors will receive a **5% monthly dividend** from our operations, **recouping their initial investment in under 28 months**. Investors will also receive a 5% voting share in the branch, allowing them to be a part of Bobbie India's decision-making process. This $675,000, alongside the $225,000 subsidized from the Make In India Foreign Development Initiative, will be used to **cover start-up costs (~$200,000)**, **initial losses (~$800,000)**, hire employees, build brand awareness, construct manufacturing infrastructure, create distribution networks, and more!

OUR ASK:
$675,000
Investment For 5% Equity



Weaving together the techniques that allowed Bobbie to succeed in the US, alongside a mix of techniques specially designed for the Indian market, we are confident Bobbie India will be a success. However, we believe successful efforts are continuous; thus, we will be supporting this venture with **continuous reinvestment**, reinvesting a majority of our cash reserves into expansion. Bobbie not only has the potential to succeed and generate **profit** in India (**$3+ Million in Year 1**) but also to **help 80,000+ projected parents (Y1)**. With this initial investment, we can transform this proposal into a successful venture**, *providing big nutrition to little bellies***.

We thank you for taking the time to review our international business proposal, Bobbie India.

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XV. Appendix

A. BOBBIE FORMULA PACKETS

One of the largest **untapped markets** in India is **non-urban areas**, which holds a **majority** of the **population.** With the right pricing and outreach tactics, these people could be converted into repeat customers. **Sales** in non-urban areas are primarily **driven** by **mom & pop shops** alongside **stands**. These smaller stores sell consumable goods primarily in the form of packets, which are fractions of the cost of a regular-sized portion. We plan to use this to our advantage, launching Bobbie Packets, allowing us to tap into the rural market. We plan to price these Packets at **₹100** for a **10-gram** packet, roughly enough to feed an infant for a day.

B. OUR COMMUNICATIONS WITH BOBBIE

A LOOK INTO THE BOBBIE INDIA OFFICIAL WEBSITE