



URBAN LIFESTYLE

ABOUT US

Anthill is a Speed Scaling Ecosystem that invests in, and scales, early-stage companies in Urban Tech, Urban Lifestyle, Media and Health Tech. Our DNA lies in our ability to make targeted and timely interventions to scale startups and transport them to stronger growth trajectories.

5.4X

Increase in
Invested
Value

86

Portfolio

10

Years

100+

Corporate
Distribution
Channels

50+

Speed
Scaling
Mentors

51%

Follow-On
fundraise

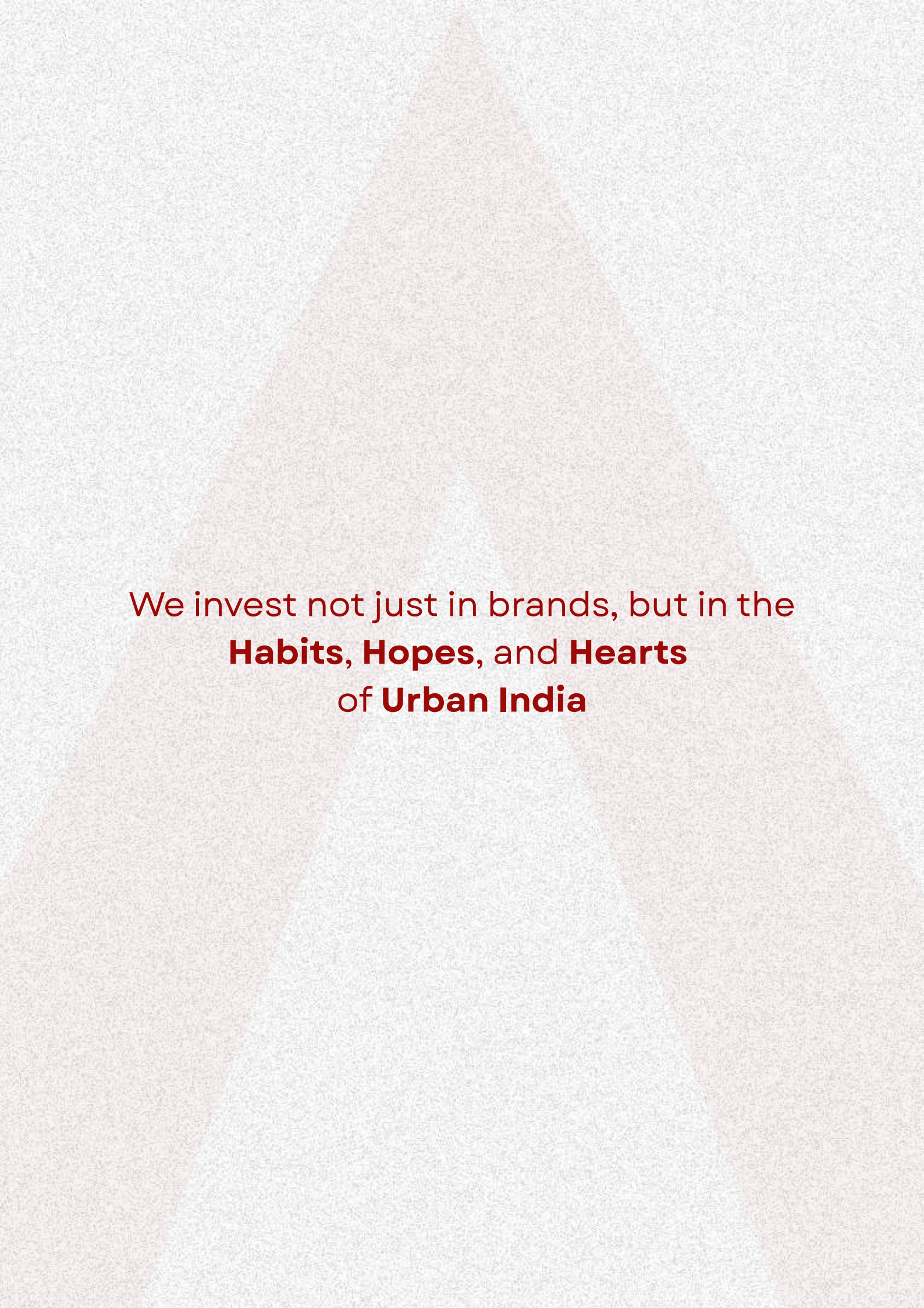
9%

Non-
Performing
Asset

45%

Women
founders





We invest not just in brands, but in the
Habits, Hopes, and Hearts
of **Urban India**



BEAUTY & PERSONAL CARE



INDIA'S BPC LANDSCAPE

Over the last decade, India has seen consistent growth in the personal care and cosmetics market with increasing shelf space in boutiques and retail stores across the country. Many multinational brands have entered the Indian market, primarily aided by dedicated support structure and their respective pricing strategies.

The Beauty & Personal Care (BPC) sector encompasses a diverse range of products and services aimed at enhancing personal aesthetics, grooming, and overall wellness. The industry can be broadly categorized into:

Skincare: Includes moisturizers, serums, sunscreens, facial cleansers, toners, and anti-aging solutions. Market size: 10.48 billion, CAGR: 7.20% [Source](#)

Haircare: Covers shampoos, conditioners, hair treatments, styling products, and hair colorants. Market size: 8.93 billion dollars, CAGR: 10.9% [Source](#)

Oral Care: Toothpaste, mouthwash, teeth whitening kits. Market size: 1.96 billion, CAGR: 7.9% [Source](#)

Cosmetics & Makeup: Encompasses foundations, lipsticks, eyeliners, mascaras, concealers, and beauty enhancers. Market Size: \$22-28 billion, CAGR: 3.40% [Source](#)

Fragrances: Comprises perfumes, deodorants, body mists, and colognes. Market Size: USD 1,184.0 million, CAGR: 15.23%. [Source](#)

Personal Hygiene: Includes soaps, body washes, hand sanitizers, oral care products, deodorants, and shaving kits. Market Size: USD 19.5 billion, CAGR: 19.72% [Source](#)

Men's Grooming: A rapidly growing segment that features beard oils, specialty skincare, hair styling products, and shaving solutions. Market Size: \$3 billion USD, CAGR: 9%. [Source](#)

Wellness & Nutri-cosmetics: Integrates beauty-enhancing supplements, adaptogens, and holistic skin and hair nutrition products. Market Size: USD 72 billion, CAGR: 15-17%. [Source](#)

INR 2.96 LAKHS CR MARKET SHARE BY 2028 | BPC Sector

with Asia-Pacific holding the largest share.

[Source](#)

The digital age has brought about a revolution in the way consumers discover and purchase cosmetics. Social media influencers and beauty bloggers have been playing a pivotal role in shaping consumer preferences and many brands promote their products in this way.



BEAUTY & PERSONAL CARE

MARKET SIZING & MACROECONOMIC TRENDS

CAGR (BPC Expected growth rate, 2025 - 2030)



10-12%

India is the fastest growing BPC market.

4th LARGEST BEAUTY MARKET



4-5%



2-4%



2-3%



2-3%



1-3%



0-2%

Growth Drivers of India's BPC Sector

Increase in Digitalization and E-commerce

The expansion of online channels and last-mile access to consumers in smaller cities and towns are further driving market growth.

Rising Disposable Incomes and a Growing Middle Class

Increased Awareness and Changing Consumer Preferences

Increase in youth population and increase in the amount of women in the workforce which leads to more consumption as women are majority of the consumers in this sector



Increasing focus on face-care and colour cosmetics

Source



TRENDS

Brands adopting Gen Z-centric strategies

Brands are increasingly adopting **Gen Z-centric strategies** to enhance their supply chain, marketing, and packaging, aligning with the generation's values and digital-first lifestyle. In supply chains, companies focus on **sustainability, transparency, and ethical sourcing, integrating blockchain and AI for real-time tracking**. Marketing strategies emphasize social commerce, influencer partnerships, and immersive experiences, leveraging platforms like TikTok and Instagram. Packaging is shifting towards **eco-friendly materials, minimalist aesthetics, and interactive elements** like QR codes for enhanced engagement. By **prioritizing sustainability, digital integration, and authenticity**, brands are ensuring long-term relevance with Gen Z consumers.

BPC TRENDS IN INDIA

NATURAL AND ORGANIC PRODUCTS

Consumers are increasingly seeking products with natural, organic, and sustainable ingredients.

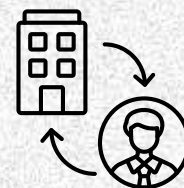
This trend is fuelled by a growing awareness of ingredient safety and environmental impact.



PREMIUMISATION AND MASSTIGE

The demand for premium and high-quality products is on the rise.

The "masstige" segment, which bridges the gap between mass and prestige, is also experiencing significant growth.



INCLUSIVITY AND PERSONALISATION

Brands are increasingly focusing on catering to diverse skin tones and addressing specific concerns.

Social media is playing a significant role in driving this trend, with consumers seeking tailored products



TECHNOLOGY AND INNOVATION

Artificial Intelligence (AI) and Augmented Reality (AR) are being used to enhance the consumer experience.

AI-powered recommendations, virtual try-ons, and diagnostic tools are bridging the gap between physical and digital retail.



E-COMMERCE AND OMNICHANNEL STRATEGIES

Many brands are adopting omnichannel strategies to maximize their reach and offer a seamless shopping experience

The growth of e-commerce has significantly impacted the BPC market, with online sales channels experiencing rapid growth.

D2C BRANDS

New-age D2C brands are emerging and leveraging online channels to connect directly with consumers.

STEIFICATION AND MULTI-STEP ROUTINES

Consumers are adopting more complex beauty routines, incorporating specialized products like serums, toners, and masks.



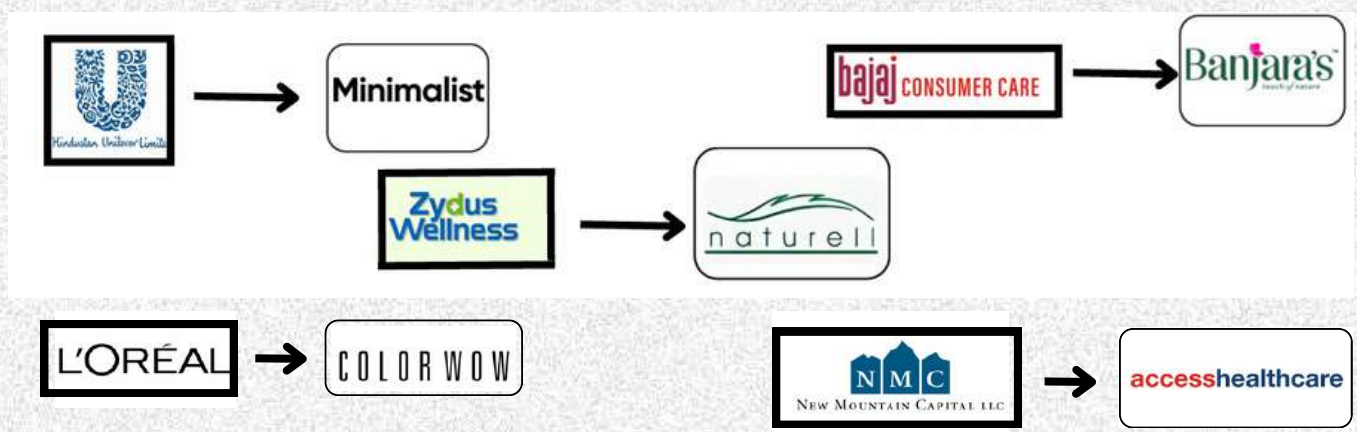
FUNDING TRENDS

VC DEALS & PARTNERSHIPS AND INVESTMENTS

- As per an article published by Indian retailer, Beautywise Secures Rs 6.5 Cr to Drive Retail Growth and Innovation.
- Leading brands like Foxtale, Renee, Pilgrim, have raised large rounds.
- MyGlamm raised over ₹130 Cr in multiple rounds.
- As per an article published by Economic times Be Clinical raises Rs 2 crore seed round led by Titan Capital, with participation from Aditya Agarwal.
- In March 2025, the Department for Promotion of Industry and Internal Trade (DPIIT) entered into a partnership with Estée Lauder Companies' BEAUTY&YOU India initiative.
- Minimalist raised Rs. 110 Cr in their series A funding round.

MERGERS & ACQUISITIONS

- Large FMCG players are acquiring digital-first brands to stay relevant.
- Honasa, L'Oréal BOLD, and L'Occitane's VC arm are backing Indian brands like Mama earth, Plum.
- HUL acquired Minimalist
- Baja consumer care acquired Banjaras
- Zydus Wellness acquired Naturell





OPPORTUNITIES & WHITE SPACES

OPPORTUNITIES

Cosmeceuticals

- Growing demand for clinically tested natural products
- Rising interest in ingredient transparency and clean labels

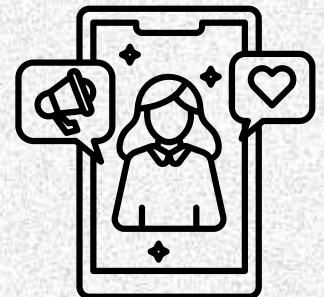


Premiumisation Trend

- Surge in premiumisation and willingness to pay more for quality

Tier II & III Expansion

- Expansion potential in Tier II & III cities through online + offline



EBO Retail Experience

- Scope for brand-owned offline retail (EBOs) to enhance experience

Influencer & Social Commerce

- Increased use of social commerce and influencer-driven launches



WHITE SPACES

Tech-Driven Beauty

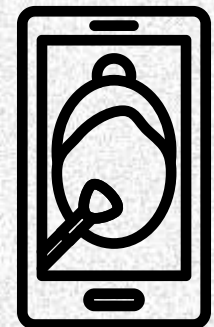
- Tech-integrated beauty (AI, AR, personalization tools) still nascent

Travel & Trial Formats

- Lack of tailored solutions for Indian skin, hair & climate concerns

Teen, Men's & Scalp Care

- Under-served categories: teen beauty, men's skincare, scalp care



Kids Care

- More organic and safer solutions for kids.

Climate-Specific Solutions

- Need for travel-size, single-use, trial-friendly formats

Affordable but effective Derma Brands

- High demand but low availability of functional, affordable derma brands



Nutricosmetics Gap

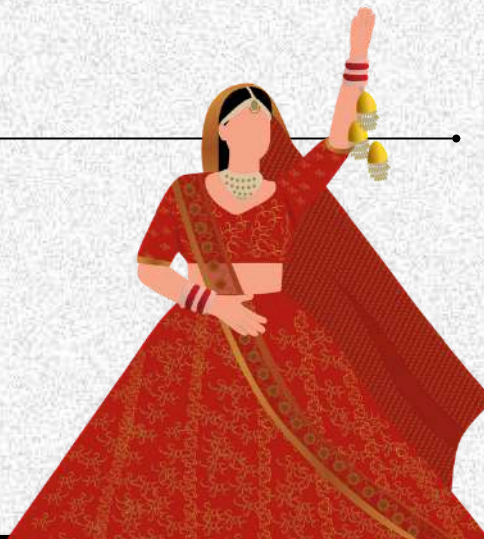
- Limited availability of nutricosmetics and ingestible beauty



India's BPC sector is growing rapidly with demand for premium, sustainable, and personalized solutions. Opportunities in men's grooming, nutricosmetics, and Tier-2/3 markets make it one of the most scalable and innovation-driven consumer segments.



FASHION INDUSTRY



INDIA'S FASHION LANDSCAPE

India's fashion industry is undergoing a dynamic transformation, driven by rising disposable incomes, digital penetration, and shifting consumer preferences. Spanning traditional and western wear across apparel, footwear, and accessories, the market is expanding rapidly through both offline and online channels. Global brands have entered with localized strategies and pricing to tap into this dynamic, youth-led market. As fashion becomes more accessible and aspirational, India is emerging as a key growth hub for the global fashion economy

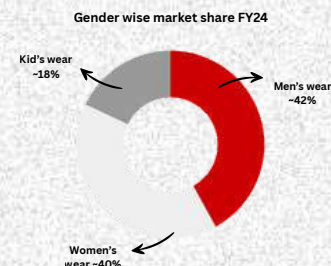
Ethnic Wear and Non-ethnic Wear

Ethnic wear held ~30% of India's apparel market in FY24 but is set to decline to 25–28% by FY29 as preferences shift. Western wear is growing faster and is expected to capture 72–75% of the market by FY29. [Source](#)



Men's Wear, Women's Wear, and Kid's Wear

India's apparel market in FY24 is led by men's wear, set to reach Rs 3.8–3.9 trillion by FY29, driven by casual styles. Women's wear is expected to grow to Rs 3.6–3.7 trillion, boosted by rising workforce participation. Kids' wear is projected to hit Rs 1.6 trillion, supported by a large under-15 population. [Source](#)



Footwear

India's footwear market is projected to grow from \$18 billion in 2024 to \$26 billion by 2030, at a CAGR of ~6.3%. Growth is fueled by rising demand for athleisure and premiumization. [Source](#)

Accessories

India's fashion accessories market generated USD 14.7 billion in revenue in 2024 and is projected to reach USD 24.3 billion by 2030, growing at a CAGR of 9% from 2025 to 2030. Jewellery was the top revenue-generating segment in 2024, while handbags and purses are expected to be the fastest-growing and most lucrative category during the forecast period. [Source](#)

Rs. 9 Lakh Cr

BY 2029

Apparel

Rs. 2.27 Lakh Cr

BY 2030

Footwear

Rs. 2.10 Lakh Cr

BY 2030

Accessories



MARKET SIZING & MACROECONOMIC TRENDS

CAGR (Expected growth rate, 2023 - 2030P) by country



Apparel ~9%
Footwear ~6%
Accessories ~9%

5th LARGEST TEXTILE MARKET

4.5%

India's share in global textile and apparel trade ([Source](#))



4-5%
Apparel



<5%
Apparel



<5%
Apparel



<5%
Apparel

Five Key Trends Driving India's Fashion Industry

Young Demographic Advantage

India has one of the world's youngest populations with a median age of 29.5 years. Over 54% of the population is aged 15-49, driving demand for trend-led and branded fashion. [Source](#)



Rise in Per Capita & Disposable Income

Growing incomes are enabling consumers to spend more on occasion-based and trendy fashion, boosting overall apparel sales



Tier II & III Cities Driving Online Fashion Growth

E-commerce has enabled fashion brands to tap into non-metro cities, expanding market reach and reducing cost barriers.



Organized Retail & Brand Penetration

Entry of domestic and global brands, along with malls and modern retail, is supporting faster adoption of fashion trends and improved consumer access.



Shift Toward Western & Casual Wear

Urban lifestyles are increasing demand for ready-made garments (RMG) and footwear, especially western casual wear among youth and professionals.





APPAREL

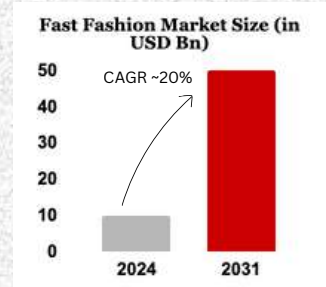
TRENDS

Driven by Gen Z values, digital-first D2C, and revival of indigenous crafts



Fast fashion

Fast fashion in India is booming, fueled by urban youth, tier-2/3 cities, and influencer-led 'drop' culture. Brands like Zudio, Reliance trends, Zara and H&M thrive on fast trend cycles and data-driven designs.



Source



Tech-Driven Innovation in Fashion

Technology is playing a major role in shaping India's fashion industry, from virtual try-ons to AI-based recommendations and smarter production. Brands are using tools like 3D knitting, robotic cutting, and AR/VR to improve efficiency and reduce waste

AZORTE

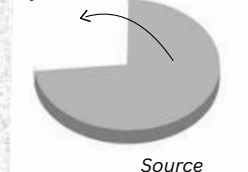
For Fashion Firsts



Sustainable fashion

Sustainability is becoming a key force in Indian fashion, with 73% of Gen Z in urban areas actively seeking ethical, eco-friendly brands. Homegrown labels like No Nasties and Okhai are gaining traction, while big players are launching conscious collections

73% of Gen Z in urban areas seek ethical, eco-friendly brands



Source



Rise of D2C and E-commerce in Fashion

India's apparel sector is witnessing strong e-commerce momentum, with platforms like Myntra and Ajio reporting double-digit growth. The D2C fashion market is projected to grow at 22% annually, reaching \$36 billion by 2029. Home-grown Brands such as Snitch and The Souled Store are scaling rapidly through digital marketing and influencer-led outreach.

\$36 Bn by 2029



Fashion D2C Source

The Souled Store

BEWAKOOF



Revival of Indigenous Artistry and Fusion Fashion

Indian fashion is integrating traditional crafts with modern design, gaining global appeal. Brands like Raw Mango and designers like Rahul Mishra support artisans while boosting exports. Demand for fusion wear combining Western and Indian styles is rising in urban markets.

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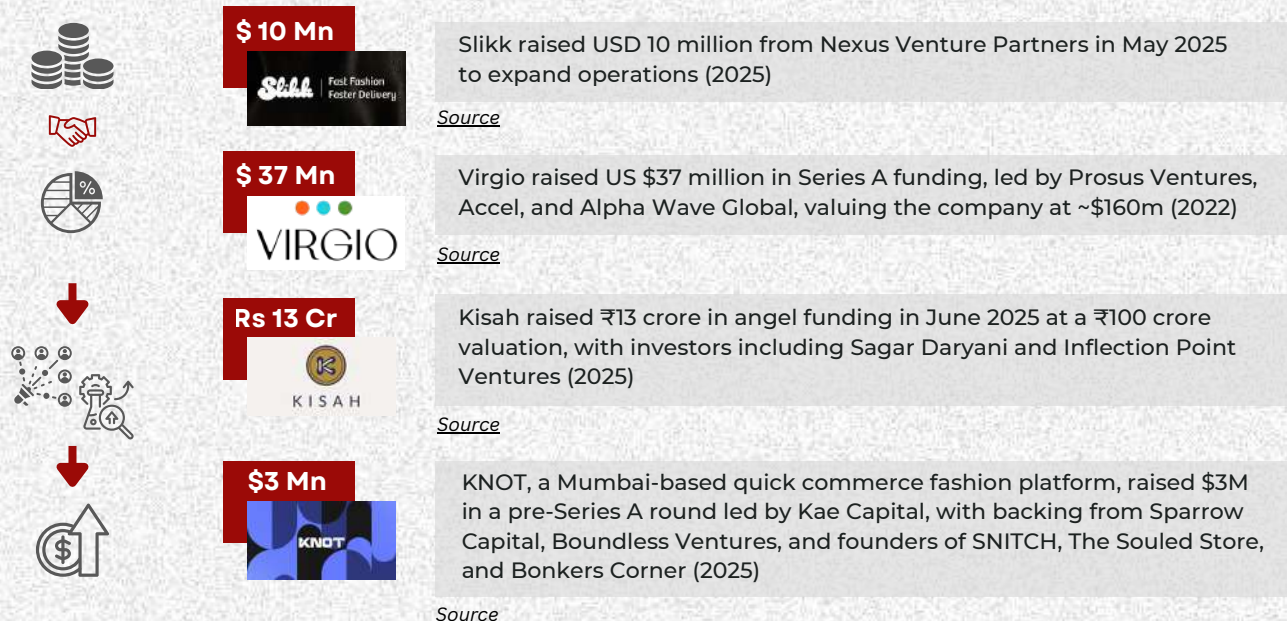
A FEW
RAHUL MISHRA



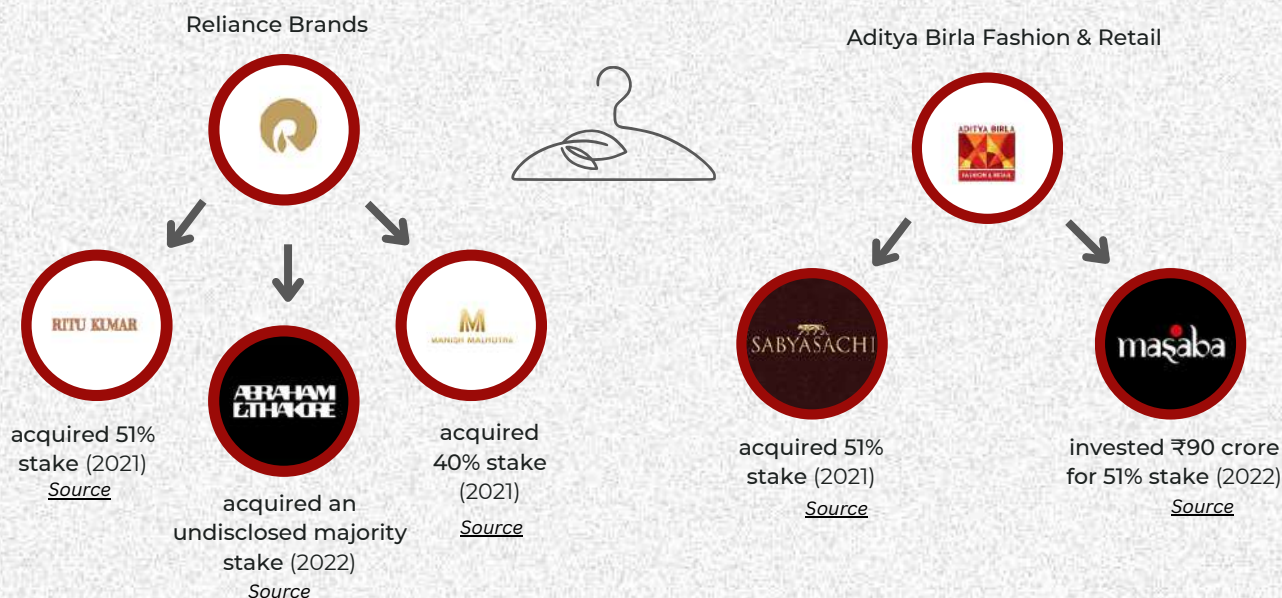
FUNDING TRENDS

VC Investments, M&A Activity & Strategic Deals

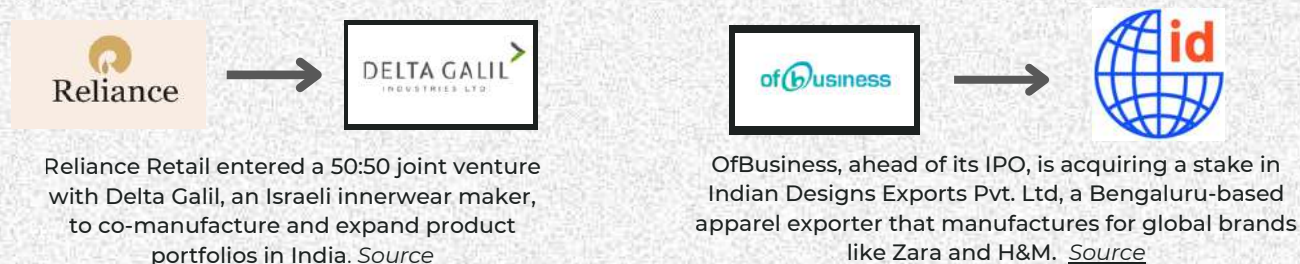
VC Funding



M&A Deals



Strategic Partnerships





WHITE SPACES & OPPORTUNITIES

Identifying high-growth, underserved segments



Kid's Wear

Strong demand for premium, branded, and sustainable children's clothing, including gender-neutral and athleisure wear. Parents are willing to pay for quality, comfort, and ethical production practices.

USD ~7 Bn opportunity, growing at 4-6% CAGR



[Source](#)



Ethnic Wear & Indo-Fusion

Demand persists for traditional weaves, crafts, and heritage textiles, adapted to contemporary designs and mass-market accessibility.

\$ 7 Bn

opportunity, growing at 8-10% CAGR
[Source](#)

Plus-size and Custom Fit Fashion

Plus-size apparel remains under-served despite climate-driven body positivity and rising demand for curve-inclusive designs and better fit options. Adaptive clothing and extended sizes for tall/big men is widely cited as a gap in Indian e-commerce.



Women's Formal & Office Wear

Branded formalwear for women, including office-appropriate, and breathable, remains limited. Rising workforce participation and fashion demand call for dedicated, functional formal lines.

\$ 2 Bn

opportunity, growing at 3-4% CAGR
[Source](#)

Sustainable & Circular Fashion

High potential in upcycled, organic, or recycled-fabric garments, especially for eco-conscious younger consumers. Opportunities exist for scaling circular supply chains and embedding transparency in design and sourcing.





FOOTWEAR & ACCESSORIES

TRENDS

Driven by Gen Z values, digital-first D2C, and rising disposable income



Athleisure & Performance Boom

- Growing demand for versatile shoes that blend comfort, fashion, and functionality, especially among millennials and Gen Z.
- Similar crossover in accessories such as sporty bags, and activewear-friendly watches

KICA

Sustainability & Eco-Conscious Consumption

- Rising preference for vegan leather, recycled materials, biodegradable packaging, and cruelty-free fashion.
- Eco-conscious accessories (jewelry, bags, belts) gaining traction alongside sustainable footwear.

papermelon

Personalization & Customization

- Monogrammed bags, custom-fit footwear, engraved jewelry, and bespoke watch faces are rising in demand.
- Driven by consumers' desire for self-expression and unique ownership experiences.

**JAIPUR WATCH COMPANY**

Technology Integration & Smart Features

- Footwear: tech-enhanced shoes with sensors, GPS, and AR try-ons.
- Accessories: smartwatches, AI-powered sizing, and virtual try-on features for jewelry and glasses.

boAt

Revival of Heritage & Artisanal Designs

- Renewed consumer interest in handcrafted, local designs like Kolhapuri chappals, juttis, and traditional embroidered accessories.
- Supported by cultural pride, local storytelling, and government push for "Made in India."





FUNDING TRENDS

VC Investments, M&A Activity & Strategic Deals

VC Funding



₹530 Cr



Giva Jewellery closed a ₹530 crore Series C round led by Creaegis, to expand its retail footprint, lab-grown diamond offerings, and tech-enabled supply chain (2025)

[Source](#)

₹8.7 Cr



Gully Labs raised ₹8.7 crore (~US \$1.1 million) in a seed round led by Zeropearl VC (equity + debt mix), to build brand presence, increase retail coverage, and expand through new distribution channels (2025)

[Source](#)

\$6.5 Mn



Miraggio raised US \$6.5 million led by RPSG Capital Ventures and Client Associates Alternate Fund, to strengthen its digital presence, expand offline retail, and scale up marketing and product development (2025)

[Source](#)

\$25 Mn



JQR Sports raised US\$25 million from Venturi Partners, to expand its omnichannel presence, enhance manufacturing, and scale D2C and offline retail operations (2025)

[Source](#)

\$10 Mn



Inc.5 Shoes secured US\$10 million in Series A funding led by Carpediem Capital, with participation from Param Capital and P3 Venture Fund, to grow its retail footprint in Tier II/III cities, enhance technology, and expand its product portfolio (2023)

[Source](#)

M&A Deals



In February 2024, Titan Company acquired the remaining 0.36% stake in CaratLane, a jewelry brand, for ₹60.08 crore, increasing its stake to 100%. [Source](#)



In April 2024, Hindustan Foods Ltd., a key supplier of packaged consumer items to brands like Hindustan Unilever and Marico, acquired the sports-shoe manufacturing operations from SSIPL Retail Ltd for ₹77 crore. [Source](#)

Strategic Partnerships

PRADA



Prada is exploring a collaboration with Indian artisan shoemakers to launch limited-edition handcrafted sandals after facing backlash over a Kolhapuri-inspired design. The initiative aims to support local craftsmanship and rebuild cultural credibility.

[Source](#)

metro
BRANDS



Clarks

Metro Brands partnered with Clarks UK to relaunch the British footwear label in India, aiming to strengthen its premium offerings. The deal boosted Metro's market value and expanded its international brand portfolio.

[Source](#)



WHITE SPACES & OPPORTUNITIES

Identifying high-growth, underserved segments

Low Per-Capita Consumption & Organised Retail Gap

- Indians buy only ~1.7–2 pairs of footwear per year, well below the global average of 3+ pairs, signaling potential for market growth. [Source](#)
- Organized retail accounts for ~40% of market share, indicating significant opportunity in D2C and omni-channel retail scaling. [Source](#)

Opportunity: Leverage D2C, exclusive brand outlets (EBOs), and online platforms to capture consumers migrating to branded products.



Luxury Resale Potential

- The secondhand luxury goods market (including footwear, accessories, jewelry) is valued at USD 683 million in 2024, estimated to reach USD 1.67 billion by 2033 (CAGR ~9.95%). [Source](#)
- Platforms like Luxepolis serve over 3.5 million users across India with authenticated pre-owned luxury items. [Source](#)

Opportunity: Tap the resale segment in watches and handbags, especially in Tier II/III markets where first-time buyers are rising.



Tech-Enabled Personalization

- Accessorised lifestyle brands haven't fully leveraged AI-driven personalized design, e.g., monogramming, AR try-ons. Niche personalization remains underrepresented

Opportunity: First movers can deploy AR/VR tools for virtual try-ons, AI fit-guidance, and bespoke ordering platforms.



Athleisure & Sports Tech Innovation

- Despite increasing fitness and lifestyle trends, performance and athleisure footwear remains underpenetrated. Innovation in cushioning and midsole technologies remains rare

Opportunity: Create hybrid active-lifestyle footwear, invest in technical materials, and integrate smart-fit technologies.



Indian fashion is moving toward affordability with aspiration, sustainability, and digital-first adoption. Rising demand from Gen Z and Tier-2+ cities positions the sector for strong growth and strategic investment.



FOOD INDUSTRY



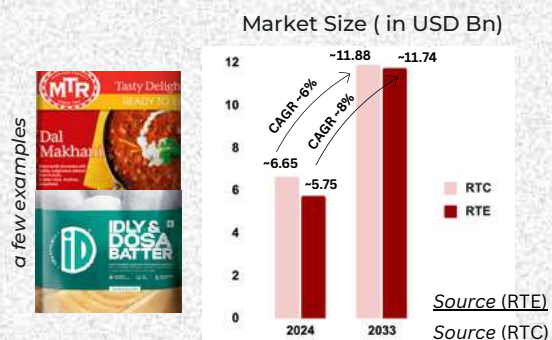
INDIA'S FOOD LANDSCAPE

India's food industry is shifting from tradition to convenience, health, and innovation. Ready-to-eat meals, healthy snacks, plant-based options, and subscriptions are reshaping how consumers eat. Backed by rising incomes and lifestyle shifts, this space is ripe for scalable, modern food solutions.

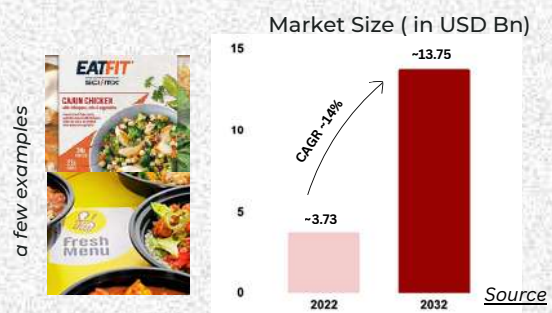
Convenience-Driven Food

Consumer intent: "Make my life easier" (Quick prep or no prep needed)

Ready-to-eat & Ready-to-cook



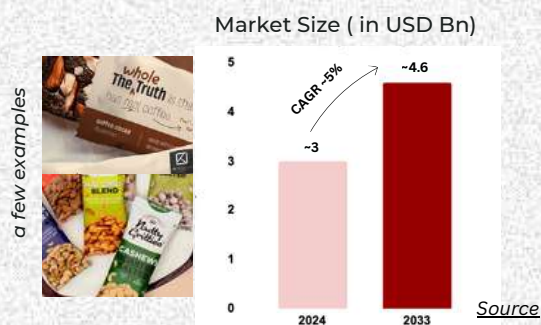
Meal kits and subscriptions



Healthy Food

Consumer intent: "Make me feel/look better" — focused on physical, functional, or dietary needs

Healthy snacks



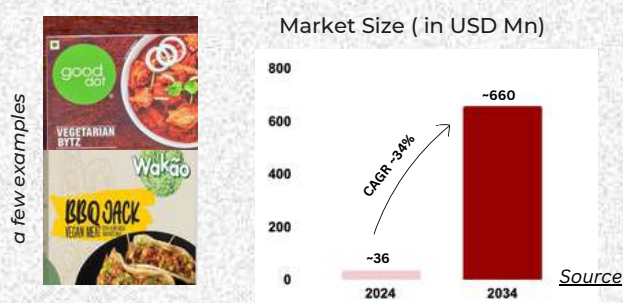
Healthy instant meals



Lifestyle-Driven Alternatives

Consumer intent: "Align with my values" — dietary or ethical preferences

Plant-based alternatives



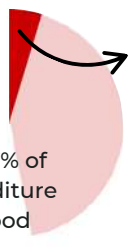


MACROECONOMIC TRENDS

Monthly Per Capita Expenditure - India (2022-24)

Rural Source

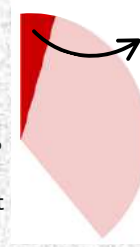
In rural India, 47% of monthly expenditure went towards food



Of the 47%, nearly 10% allocated to processed foods and beverages. This surpasses spending on all other sub-categories in food

Urban Source

In rural India, 39% of monthly expenditure went towards food



Of this, 11% was spent on beverages and processed foods outpacing expenditure on all other sub-categories in food

Key Trends Driving India's Food Industry

1



Busy Urban Lifestyles: Growing working population and time-strapped students increase demand for quick, easy meal options



Packaging & Shelf Life Innovations: Technological advances improve product freshness and storage, boosting consumer trust

2



Urbanization: Rising migration to cities drives need for ready-made home-style meals



Improved Logistics: Cold chain and e-commerce growth enable wider access to RTC/RTE products

3



Sustainability Orientation: Gen Z and millennials are drawn to climate-friendly, cruelty-free food choices

4



Health Consciousness: Rising awareness of nutrition and clean eating fuels demand for better-for-you snacks

5



Demand for Gut-Friendly, Protein-Rich Options: Interest in snacks that support digestion, energy, and immunity



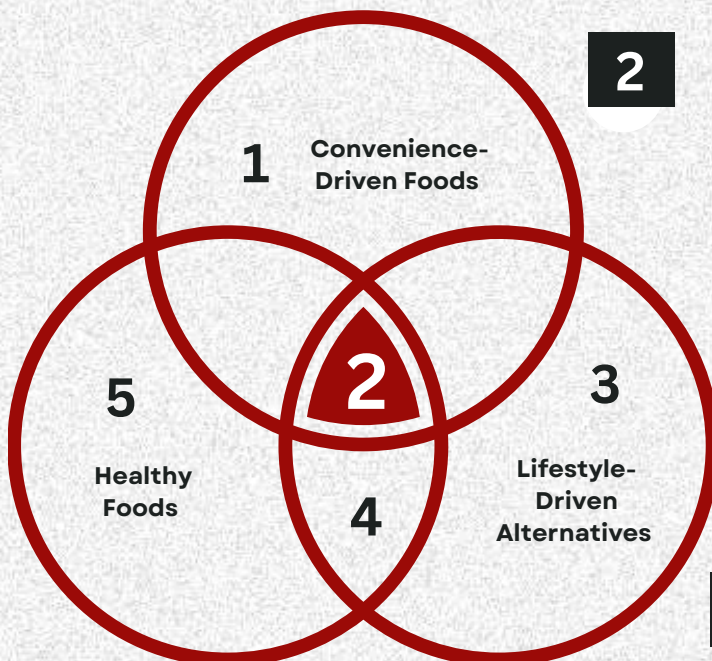
Clean Label Movement: Shift toward minimally processed, natural ingredient products is growing



Preventive Health Focus: Consumers are proactively seeking foods that help manage or prevent chronic conditions



Informed Consumers: Higher nutrition literacy leads to more intentional purchases of functional and bioactive-rich foods





TRENDS

Driven by Gen Z values, improved access through e-commerce, and health consciousness



Premiumization of Quick Meals

Consumers are moving toward chef-curated, global-inspired RTE/RTC options. Brands are partnering with celebrity or Michelin-standard chefs to create premium frozen or ambient meals.

Example: Sumeru Foods collaborated with Chef Alfred Prasad to launch gourmet dishes like millet khichdi and shahi paneer in its frozen RTE range

19% of consumers are willing to pay 30% more for convenient RTC/RTC meal options that feature exotic flavors and higher-quality ingredients



Source



Regional Indian Flavours

A growing appetite for nostalgic, regional cuisine in convenient formats is powering RTE/RTC innovation, blending local tastes with modern packaging and shelf stability



Q-Commerce & Subscription Adoption

Rapid delivery platforms like Blinkit and Zepto, coupled with D2C subscriptions, are making frequent purchases of convenient meals frictionless and recurring. Subscriptions and q-commerce ease repeat ordering of RTC/RTC and meal kits across urban India.



Snackification of Nutrition

Nutrition is increasingly delivered through on-the-go formats like protein bars, bites, and crunch mixes, positioned as meal replacements or energy boosters. Functional, protein-rich snacks are rapidly replacing traditional meal occasions for time-pressed consumers.

73% of Indians choose healthier snack options despite costs



Makhanas (foxnuts) and dry fruits have emerged as popular choices in the healthy snacking segment

Source



Crossover with Beauty / Immunity

Functional foods targeting skin health, immunity, and mental clarity are rapidly growing, often promoted via collagen gummies or antioxidant-rich formulations.



Youth-Driven Advocacy

Gen Z and millennials are fueling brands that champion sustainability, ethics, and wellness via digital platforms, influencer collaborations, and social-first narratives. D2C plant-based brands are carving market share through value-led storytelling and youth engagement.



FUNDING TRENDS

VC Investments, M&A Activity & Strategic Deals

VC Funding



\$ 2.5 Mn



Zeushygia raised \$2.5 million (₹21.5 crore) in Series A funding from NABVENTURES, the venture capital arm of NABARD, to expand its plant-based offerings (July 2025)

[Source](#)

\$ 8 Mn



- raised \$1.5 M from Fireside Ventures, for offline and geography expansion (Oct 2023)
- raised \$8 M led by Peak XV (with Fireside), to scale omnichannel, R&D, supply chain, quick commerce (April 2025)

[Source](#) [Source](#)

Rs 2.2 Cr



Indian Snack House, a clean-label D2C brand, has successfully closed its pre-seed funding round, raising Rs 2.2 crore. The round was led by Titan Capital. The fresh capital will support Indian Snack House's expansion into additional cities and online marketplaces (June 2025)

[Source](#)

M&A Deals



Reliance Consumer Products talks to acquire Shunya (Baidyanath's zero sugar fruit drinks): Reliance in talks for majority stake acquisition as part of Rs 8,000 crore investment in beverage space. [Source](#)



ITC's Acquisition of 24 Mantra Organic (Sresta Natural Foods): ITC completed acquisition of 24 Mantra Organic for ₹472.5 crore, strengthening its organic and health food offerings. [Source](#)



In October 2021, The State Plate (TSP), a curated regional-food platform, raised an undisclosed pre-seed amount from Antler India. In September 2023, JustMyRoots, an intercity food-delivery platform, acquired The State Plate (TSP) for an undisclosed sum. [Source](#)

Strategic Partnerships



CFTRI & GFI India Collaboration:
CFTRI partnered with Good Food Institute (GFI) India to accelerate innovation and commercialization of plant-based meat and dairy alternatives in India.

[Source](#)



Biokraft Foods × ICAR-CICFR (Cultivated Seafood):
Indian cultivated-meat innovator Biokraft Foods partnered with the Indian Council of Agricultural Research – Central Institute of Coldwater Fisheries Research (ICAR-CICFR) to develop India's first cultivated trout fillet using proprietary bioink and cell lines from native species

[Source](#)



WHITE SPACES & OPPORTUNITIES

Identifying high-growth, underserved segments

Regional Functional Foods (Ayurvedic-based Gummies, Bars)

Although functional foods are growing, mainstream formats are largely Western. Indigenous herbs like turmeric, ashwagandha, moringa offer opportunity for culturally resonant innovation. Government Ayurveda clusters and rising herbal demand suggest consumer readiness.



Indianised High-Protein RTE/RTC

Gap: Most high-protein meals are Western (grilled chicken, oats, protein bowls).

Opportunity: Local RTE meals with high protein content, e.g., high-protein biryani, rajma chawal with lentil isolates, or paneer paratha with whey protein infusion.



Clean-Label Baby & Toddler RTC Meals

Gap: Lack of fresh, preservative-free RTC meals for babies and toddlers.

Opportunity: Indian-style mashed khichdi, vegetable purées, and soft millet porridges with transparent ingredients for busy urban parents.

USD ~9 Bn opportunity by 2033, growing at 3% CAGR

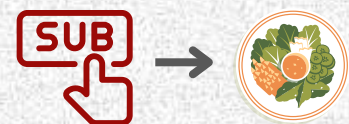


Source

Subscription for Health Conditions

Gap: Generic meal subscriptions dominate (e.g., Eat.Fit, HelloFresh).

Opportunity: Offer tailored meal plans for diabetic, thyroid, PCOS, or weight-loss users, backed by nutritionists and diagnostics.



Smart Packaging + Interactive Nutrition

Gap: Lack of packaging that communicates nutritional value clearly.

Opportunity: Transparent front-of-pack labels with QR codes for sourcing, diet compatibility, allergen info, and AI meal planning (e.g., "log this in your fitness tracker").



India's food sector is being reshaped by healthier choices, snackification, and functional convenience products. With premiumization and omni-channel growth, it remains one of the most dynamic consumer markets this decade.



BEVERAGES



A RAPIDLY EVOLVING MARKET

The Indian beverage industry, spanning both non-alcoholic drinks like packaged water, soft drinks, juices, dairy beverages, tea, and coffee, and alcoholic beverages such as beer, spirits, and wine, is witnessing rapid **growth driven by rising incomes, urbanization, and evolving consumer lifestyles**. With a young, aspirational population and **growing demand for premium, healthy, and functional products**, the sector offers immense potential across urban and rural markets. Global giants and homegrown brands alike are **innovating in flavors, formats, and distribution**, making India one of the most dynamic and promising beverage markets worldwide.

NON ALCOHOLIC BEVERAGES

Carbonated Soft Drinks

Valued at **~INR 300 billion** (~USD 36 billion) in 2024, with a historical growth rate of **13–14%** and strong double-digit growth expected.

Fruit Juices

Market expected to grow from USD 369.7 million in 2025 to **USD 537.1 million** by 2030, at a CAGR of **7.76%**.

Dairy based Beverages

Valued at USD 154.3 billion in 2025, projected to reach **USD 200.1 billion** by 2030, growing at a CAGR of **5.33%**.

Functional Beverage

Market expected to grow from USD 6.2 billion in 2024 to **USD 16.25 billion** by 2033, with a CAGR of **11.3%**; energy drinks are the **fastest-growing sub-segment**.

ALCOHOLIC BEVERAGES

Beer

Valued at USD 12.8 bn in 2023; projected to reach **USD 20.2 bn** by 2032 with a CAGR of **5.2%**.

Spirits

Expected to form 35.1% of India's alcohol market in 2025; premium spirits grew at **32% CAGR** (2019–2024).

Wine

Showing **strong double-digit annual growth**, driven by **premiumization** and rising demand among youth and women.

Within the broader categories, **Carbonated Soft Drinks** (CSD) is typically identified as the **largest individual sub-segment** by market size.

RS 65 LAKH CR

MARKET SHARE BY 2033

INDIA

Beverages Sector

Source



MARKET SIZING & MACROECONOMIC TRENDS

CAGR (Expected growth rate, 2025 - 2030) by country



8-11%

3rd LARGEST BEVERAGE MARKET



6.3-8.5%



7-10%



7.1-9.3%



7-9.4%



6-9.7%

Key Trends Driving India's Beverage Sector

Health and Wellness Focus

There is a significant **shift towards health-conscious options**, leading to increased demand for functional beverages, low-calorie, low-sugar, plant-based, and herbal/wellness teas



Premiumization

Growing disposable incomes and rising aspirations are leading consumers to upgrade to premium alco-beverages, specialty teas, cold brew coffee, and high-quality packaged food and beverage options



Flavor Innovation and Experimentation

Consumers are increasingly **open to diverse and new flavors**, ranging from traditional local options to global tastes



Expansion of Organized Retail and New Sales Channels

The **growing footprint of supermarkets, hypermarkets**, and the emergence of home delivery services improve product accessibility and availability.



Government Initiatives and FDI Liberalization

The **government's supportive policies**, including **100% FDI liberalization** in the food and beverage industry, and schemes like the **Production Linked Incentive (PLI)** scheme are attracting investments, modernizing infrastructure, and boosting domestic manufacturing





TRENDS



HEALTH-CONSCIOUS & FUNCTIONAL BEVERAGES

Consumers are increasingly seeking immunity, gut-health, and energy-supporting drinks —boosting fortified RTDs, probiotic offerings, herbal infusions with turmeric, tulsi, ashwagandha, and adaptogens

INNOVATIVE FLAVOURS & REGIONAL APPEAL

Brands are introducing exotic, fusion, and regional flavours (e.g., masala cola, turmeric-ginger, hibiscus) and traditional local beverages like Dailee, which have doubled penetration in specific states



RTD EXPANSION & CONVENIENCE DRIVE

RTD market is growing at ~6.3% CAGR (2025–33) to reach USD13.6bn by 2033, driven by on-the-go formats and health-wellness product launches

D2C & E-COMMERCE GROWTH

Beverage brands (especially D2C) are growing rapidly through online channels, with Tier II/III penetration expanding as digital adoption increases



ARTISANAL & CRAFT ALCOHOL BOOM

Local spirits and microdistilleries—particularly craft gin brands using Indian botanicals —are gaining recognition both locally and globally

PREMIUMISATION & NICHE SEGMENTS

Demand for upscale choices—like craft sodas, cold brews, plant-based juices, and canned mixers—is rising among urban consumers with higher disposable income



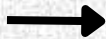


FUNDING TRENDS

VC FUNDING



Bira 91 raised **\$25 million** in its Series D round on March 6, 2024, from **Tiger Pacific Capital and Alteria Capital**. [Source](#)



Lahori zeera raised **Rs 200 cr** in its Series B round on May 07, 2025, from **Motilal Oswal**. [Source](#)



Proost raised **Rs 30 crores** in its Series A round on November 07, 2024, from various investors including **Chimes Group and Srinivasan Namala**. [Source](#)

M&A DELAS



Pepsico acquired Poppi for **\$1.95 Billion** on May 19, 2025. [Source](#)



GRM Overseas acquired **44% stake** in Rage Coffee on August 28, 2024. [Source](#)



Rasna acquired **100%** of Jumpin RTD from Hershey's on May 19, 2025 for around **Rs 350 cr**. [Source](#)



STRATEGIC PARTNERSHIP



Campa Cola launched in Nepal with Chaudhary Group as local partner for distribution and rollout. [Source](#)



Coca-Cola becomes exclusive sparkling beverage supplier to Doms & Dunkin outlets operated by JFL. [Source](#)



Apparel Group to produce, market & distribute Bisleri's premium range across Middle East & Africa. [Source](#)



OPPORTUNITIES & WHITE SPACES



Functional Beverages

Increased demand for immunity, digestive health, and energy-focused drinks like probiotics, adaptogen-based, and vitamin-infused beverages.

Plant-Based & Dairy Alternatives

Soaring interest in oat milk, almond milk, and soy-based drinks among health-conscious and lactose-intolerant consumers.

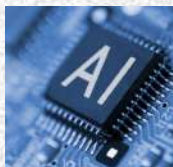


No/Low Alcohol Beverages

A growing sober-curious population is boosting demand for alcohol-free spirits, wines, and beers.

Premiumization of Traditional Beverages

Consumers are trading up for artisanal coffees, cold brews, craft sodas, and microbrewery beers.



AI-Enabled Beverage Tech

AI is helping brands create custom blends or wellness drinks tailored to individual needs. [Source](#) [Source](#)

Affordable Functional Drinks

Most functional beverages are premium-priced; accessible options for lower-income or rural consumers are lacking.



Mental Wellness Drinks

While physical wellness drinks are trending, beverages specifically targeting mood, stress, or sleep (with natural compounds) are still underrepresented.

Culturally Local Beverages with Global Appeal

India's nimbu pani, Korea's sikhye, or Africa's baobab drinks remain untapped for global health-and-culture fusions.



Sustainable and Circular Distribution Models

While packaging is being reimagined, very few brands offer circular refilling, bottle-return, or eco-incentive models in beverages.

Protein-Infused Beverages for Non-Athletes

Protein drinks remain gym-focused; there's a white space for everyday energy or brain-focused protein beverages for broader demographics.



India's beverage market is shifting toward functional, health-driven, and premium offerings. With opportunities in energy-wellness hybrids and white spaces in cognitive and life-stage nutrition, the sector is set for rapid, innovation-led growth.



HEALTH AND WELLNESS



A GROWING MARKET

The health and wellness supplements industry in India is a rapidly growing segment **driven by rising health awareness, increasing disposable incomes, and a shift toward preventive healthcare**. Valued at several billion dollars, the sector includes vitamins, minerals, herbal products, protein powders, and functional foods **catering to fitness enthusiasts, aging populations, and lifestyle-driven consumers**. Urbanization, the rise of e-commerce, and government initiatives like Fit India Movement and Ayushman Bharat have further fueled demand. With Ayurveda and herbal formulations enjoying strong consumer trust, both domestic and global players are expanding aggressively, making **India one of the fastest-growing supplement markets** in the Asia-Pacific region.

VITAMINS & MINERALS

It includes Multivitamins, Vitamin C, Vitamin D, Calcium, Iron supplements. Magnesium and zinc are increasingly popular in India's wellness space, especially for sleep improvement, stress reduction, and muscle recovery. Dominant share of India's supplement market, **contributing approximately 28.5%**. **Growing at ~12-13% CAGR** from 2025-2033.

PROTEIN & AMINO ACIDS

It includes Whey protein, plant-based protein, BCAAs. **Fastest-growing segment within dietary** or specialized nutrition markets. **CAGR ~14.4%** in overall dietary supplements to reach **USD 15 bn by 2030**.

HERBAL & AYURVEDIC SUPPLEMENTS

It includes Ashwagandha, Giloy, Turmeric, Tulsi extracts. Part of the "botanicals/herbal" group; ranks after vitamins/minerals but significant due to Ayurveda heritage. **Expected similar mid-teens CAGR**; contributing to the total market expansion toward **USD 15 bn by 2030**.

PROBIOTICS & PREBIOTICS

It includes Digestive health supplements. pre/probiotics noted as most lucrative in specialized segment. **CAGR ~6-6.2%** across Asia-Pacific dietary supplements; strong growth in India's specialized nutrition (**~8-9% CAGR**).

OMEGA-3 & OTHER SPECIALTY INGREDIENTS

It includes Fish oil, flaxseed oil. Smaller base but included in segments like omega fatty acids, antioxidants, fibers & specialty carbs. **Stable mid-single-digit CAGR** in specialty markets (~8-9%).

RS 55,770 CR
MARKET SHARE BY 2033
INDIA

**Health and
Wellness
Sector**

Source



MARKET SIZING & MACROECONOMIC TRENDS

CAGR (Expected growth rate, 2025 - 2030) by country



12.8%

**RANKS WITHIN
TOP 10 AFTER
US, CHINA AND
EU**



10.70%



7.64%



5.61%



8.1%



8.1%

Key Trends Driving India's Health and Wellness Sector

Rising Health Awareness

Indian consumers are becoming increasingly **conscious about their health** and adopting a preventive approach rather than focusing only on treatment. Post-COVID, there is heightened **awareness about immunity, nutrition, and overall wellness**, which is driving supplement adoption.



Lifestyle Diseases & Nutritional Deficiencies

The growing prevalence of lifestyle-related conditions such as diabetes, obesity, cardiovascular diseases, and vitamin/mineral deficiencies has created demand for supplements as an **easy and accessible way to bridge nutritional gaps**.



Expanding Middle Class & Higher Incomes

A rapidly **growing middle-class population with higher disposable incomes** is more willing to invest in wellness products. For many urban households, supplements are becoming a part of daily consumption.



Fitness & Sports Nutrition Popularity

The rise of gym culture, fitness influencers, and increased participation in sports has boosted the demand for protein powders, amino acids, and recovery supplements among fitness enthusiasts and athletes.



Strong Ayurveda & Herbal Base

India's **deep-rooted trust in Ayurveda and herbal wellness products** supports the growth of natural supplements. Brands like Himalaya, Dabur, and Patanjali are capitalizing on this heritage to appeal to health-conscious consumers.





TRENDS



PREVENTIVE HEALTHCARE FOCUS

Consumers are adopting preventive wellness habits, making supplements like multivitamins, immunity boosters, and probiotics part of daily life. Post-COVID awareness has accelerated this shift toward long-term health.

STRONG HERBAL & AYURVEDIC DEMAND

Ayurvedic and herbal supplements are growing due to cultural trust and perceived safety. Brands like Himalaya, Dabur, and Patanjali are expanding herbal product lines.



SPORTS NUTRITION & FITNESS BOOM

Gym culture, fitness influencers, and active lifestyles are driving demand for protein powders, amino acids, and recovery supplements. Plant-based protein options are also rising in popularity.

PLANT-BASED & VEGAN GROWTH

Vegan proteins, herbal blends, and plant-based omega-3 are becoming popular. Ethical, environmental, and dietary preferences are driving this trend.



PERSONALIZED NUTRITION

AI-driven plans and customized supplement packs based on health goals and lifestyle are gaining traction. This is creating a niche premium market.

GUMMY & CHEWABLE SUPPLEMENTS SURGE

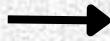
Gummy and chewable supplements are favored for their taste and ease of use. They appeal to children, millennials, and older adults alike.





FUNDING TRENDS

VC FUNDING



ChrysCapital, Motilal Oswal lead \$153 million secondary funding in Healthkart at \$500 million valuation in November 2024. [Source](#)



Nutrabay raised **\$5 million** in its series A round in September 2024 from **RPSG Capital Ventures, Kotak Alternate Asset Managers**. [Source](#)



Biopeak raised **\$3.5 million** in its Series A round in July 2025 from **Prashanth Prakash, Nikhil Kamath**. [Source](#)



The Ayurveda Co raised **\$12.2 million** in its Series A round in March 2023 from **Sixth Sense Ventures, Kajal Aggarwal**. [Source](#)

M&A DELAS



Tata Consumer Products acquired a **100% stake** in Organic India in January 2024 for **₹1,900 crore**. [Source](#)



Dr. Reddy's Laboratories acquired the **women's health and dietary supplement portfolio of MenoLabs** in January 2024. [Source](#)



STRATEGIC PARTNERSHIPS



Brands from both companies will be licensed to the new joint venture, focusing on categories like metabolic, general wellness, and child nutrition. [Source](#)



Antara and Wellbeing Nutrition collaborate to develop clinically validated nutraceuticals specifically for seniors, focused on gut function, nutrient absorption, and immunity. [Source](#)



Akums has aligned with Microcore Research to develop dietary supplements using natural eggshell membrane (NESM), aimed at improving joint and connective tissue health. [Source](#)



OPPORTUNITIES & WHITE SPACES



Personalized Nutrition Solutions

Rising interest in tailored health plans is creating demand for AI-driven or test-based supplement recommendations. Offering affordable personalization can help brands reach a broader consumer base.

Plant-Based & Vegan Supplements

Vegan protein, plant-derived omega-3, herbal blends and ethical and environmental consciousness boosting demand.



Women's Health & Life-Stage Nutrition

Supplements for PMS, pregnancy, menopause, hormonal balance. Growing focus on gender-specific nutrition.

Senior wellness and healthy aging

Products for bone strength, memory, joint care, immunity for rising elderly population with health awareness.



Gut Health & Microbiome Products

Probiotic and prebiotic supplements are scarce and often niche. Wider, affordable offerings can tap into rising digestive health awareness.

Rural & Tier-2/3 Penetration

Supplements rarely cater to rural and small-town buyers. Affordable sachets, local-language packaging, and herbal positioning can bridge this gap.



Doctor & Health Agency Endorsements

Most supplements in India are consumed without medical supervision. Building clinically validated, doctor-backed products and awareness campaigns can bridge the trust gap and drive safer, wider adoption.



The wellness supplements sector is expanding fast, with rising demand for preventive care, plant-based solutions, and clinically backed products. Tier-2/3 adoption and stronger institutional trust will make India a global growth hotspot.

At Anthill Ventures, our mission is to accelerate founders who are shaping the future of **Urban Living** – across fashion, wellness, beauty, and culture by combining **capital, community, and strategic scaling support.**

#scalewithspeed



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