

*Professors Dominique Turpin of IMD, Umashankar Venkatesh and Jones Mathew of Great Lakes Institute of Management, and Sandeep Puri of AIM prepared this case as a basis for class discussion rather than to illustrate either effective or ineffective handling of a business situation. Copyright © 2021 by IMD - International Institute for Management Development, Lausanne, Switzerland.*

## ***Kineer: A Social Marketing Challenge***

In January 2021, Laxmi Narayan Tripathi, founder of Kineer Services (an Indian company based in Noida, India), and Manish Jain, its CEO, sat together to discuss the company's performance as well as a compelling social issue linked to its business model. The company, which started in 2018, reported sales revenues of ₹85.1 million<sup>1</sup> in 2020, a decline of 10.2% over the previous financial year (see **Exhibit 1**) due to the 2020 COVID pandemic and its impact on consumers. The decline was the result of many factors: lockdowns, travel restrictions, capacity restrictions on hotels, restaurants and the change in working norms (work from home) of many institutional buyers. Jain and Tripathi needed to discuss the company's plan for the next three years to achieve sales revenue of ₹300 million by 2023. They were contemplating different growth strategies for their packaged drinking water. How could Kineer – a bootstrapped brand in a highly competitive, commoditized and fragmented bottled water

---

<sup>1</sup> ₹ = Indian rupee; 1US\$ = ₹73.06 on December 31, 2020.

market – successfully differentiate itself on a social issue like transgender equality and rights?

Transgender dignity was what the brand’s promoters were trying to salvage by hiring and marketing a brand managed by transgender people. Jain had received an offer from Cyrus Desai, managing director of Cyrus Enterprises,<sup>2</sup> to distribute Kineer’s range of products in Western and Central India, covering major Indian states like Maharashtra (including Mumbai), Gujarat, Goa, Madhya Pradesh, and Chattisgarh. Desai had asked for a margin of 20% on the total sales revenue. As fast-moving consumer goods (FMCG) sales required significant investments in distribution/logistics, should the brand continue to pursue the more manageable business to business (B2B) segment, or should it consider entering the business to consumer (B2C) market? In that case, what could be the segmentation, targeting and positioning for Kineer in the B2C market? The company could only spend around ₹10 million for marketing communication (traditional and digital) in 2021 to promote its products. In addition, it was exploring plausible future growth strategies for Kineer.

### ***Fusion of business and activism***

#### **Laxmi Narayan Tripathi**

Laxmi Narayan Tripathi, born in 1976, was an iconic transgender figure within the Indian and international lesbian, gay, bisexual, transgender and queer or

---

<sup>2</sup> Disguised names to protect confidentiality.

questioning (LGBTQ) community.<sup>i</sup> She had built an admirable reputation for the transgender community. Coming from a conservative upper-caste Brahmin family, it had not been easy for her to come to terms with her sexual predicament. Forced to leave her home due to social stigma and pressure, she had started her professional life as a model coordinator. In addition to being a graduate (rare in the third gender community), she was accomplished in the Indian classical dance form Bharatanatyam<sup>3</sup> and possessed a deep knowledge of different Hindu religious texts. She was a transgender rights activist and an actor in Hindi films as well. Her autobiography, *Red Lipstick*, was published in 2016 by Penguin Random House, India. Tripathi also made her presence known on the global stage. She was the first transgender person to represent Asia Pacific at the United Nations in 2008.<sup>ii</sup> Along with her transgender activism through the NGO *Astitva*,<sup>4</sup> she was also on the board of several other NGOs that served LGBTQ needs. Her first fight as a transgender activist against the state (provincial) government of Maharashtra in India ended in a loss. That loss, however, spurred her to pursue her activism for LGBTQ rights. She joined hands with Ashok Row Kavi, an Indian journalist and noted LGBTQ rights activist himself, to appeal against Section 377 of the Indian Penal Code, which criminalized homosexuality. This effort resulted in the landmark 2018 judgment of India's Supreme Court, which recognized transgender rights and gave relief to nearly 3 million transgender people in the country. The court ordered their

---

<sup>3</sup> A major genre of Indian classical dance that originated in the southern Indian state of Tamilnadu.

<sup>4</sup> Translates as "Existence."

recognition as the third gender in all official documents, providing quotas for state benefits like for other minorities, their right to adopt children, and the right to choose gender surgery of their choice.<sup>iii</sup>

### **Manish Jain**

After spending many years with the Indian luxury hotel chain, The Oberoi Group, Manish Jain (now in his early 40s) had worked in some large service companies, mainly as a housekeeping and facilities management expert. As a manager, Jain had repeatedly grappled with human resource allocation issues in labor-intensive service operation functions. He had often contemplated employing transgender individuals in roles where they could interchangeably take on male and female employees' responsibilities as the situation required. To Jain, this seemed like an idea that could remove redundancies and cut down operational costs while simultaneously doing something meaningful for the neglected and much abused transgender community in India. Jain was an entrepreneur with a social conscience who felt strongly about combining his concern for the transgender community to the design and implementation of a societal relevant and commercially viable business. He had come up with a couple of ideas in the past, but none seemed operationally and commercially feasible or empowering enough. Finally, he hit upon the idea of manufacturing and marketing packaged water by employing only transgender people. He explored different options, searched for suitable partners, hunted for brand ambassadors, and considered various manufacturing avenues. While Tripathi was the brand's face and strategist for Kineer, Jain was the operational brain.

## ***Birth of Kineer***

In 2018, Jain persuaded Tripathi to let him explain his idea for empowering transgenders with a respectable livelihood. This meeting gave shape to the concept of Kineer, and Kineer Services Private Limited was born with the mission of “empowering the transgender community through creating dignified employment opportunities.” The prime objective was to mainstream the Kinnar (i.e. transgender) community through livelihood programs. The term “Kineer” was a portmanteau of “Kinnar” and “Neer” (water in Sanskrit). Tripathi and Jain decided to start with a bottled drinking water venture wherein transgender people could be employed in different roles. India was a severely potable water-deficient country<sup>iv</sup> and Tripathi and Jain surmised there would surely be a great demand for this product.

## ***Early struggles and successes***

Like many startups, Kineer Services went through early survival challenges. Access to capital was a major issue, with Jain putting ₹20 million in the venture. Tripathi, in a supportive move, invested her name in the company without any monetary considerations. A 25% stake in the company was offered to an experienced bottling plant owner, Deepak Goyal, in return for bottling support. Goyal fulfilled Jain’s partner-selection criterion of possessing the same passion for this social cause. Jain did not wish to involve anyone who wanted in purely for monetary gains. This made the search for partners difficult and it took considerable time to find and onboard Goyal, who agreed to use his license for

Kineer in return for a stake in the brand. Kineer was launched with four stock-keeping units (SKUs) of 250 ml, 500 ml, 1 liter and 20 liters (see **Exhibit 2**).

In early 2019, with a couple of large orders from institutional clients in hand, Tripathi and Jain decided to expand Kineer. Their fight was against major brands like Bisleri, Kinley, Aquafina, Himalayan, Rail Neer, Oxyrich, Vedica and Tata Water Plus.<sup>v</sup> India was a large thirsty and upwardly mobile country with a severe drinking water shortage. Less than 50% of the population had access to safely managed water. Building a national brand in India was an exceptionally tough task with limited financial resources. While contemplating their target marketing options, the founders thought of using their existing networks within the transgender universe and then approaching well-meaning and socially minded corporations to gain entry. They realized this customer acquisition strategy would be slow to scale up.

To opt for a B2B or B2C model was the next big decision. Given their startup constraints, Tripathi and Jain felt that it would be more efficient and impactful if they pursued the B2B segment in the mid to long term. This strategy needed a different business model – more focused targeting, different distribution costs, sales management, geographical coverage, network effect leveraging, and market penetration and sales levels. However, if they could enter the B2C market, the brand's reach and visibility would be immense. More visibility could translate into more investment partners, more capital infusion and access to better resources for market strategizing. To begin with, they decided to go with the B2B approach. The long-term decision for the brand remained unresolved and undecided.

This focus yielded results with Kineer receiving its first order in May 2018 – 1,860 cases<sup>5</sup> per month for the ground staff and offices of the Indian full-service airline Vistara – a TATA-Singapore Airlines joint venture. The reason for this success was when industrialist Ratan Tata, head of Tata Trust,<sup>6vi</sup> consumed Kineer water at an event and requested if Vistara Airlines could carry the brand. “On Tata’s nudge, the facility manager at Vistara Airlines took up the case of Kineer, and the first order came through,” said Jain proudly.

However, before the order with the national airline could be fulfilled, Jain had to run the product past an array of laboratory tests, Food Safety and Standards Authority of India (FSSAI) certification and vendor registration formalities. After this, the company was asked to offer comparable rates, which Jain managed to match without reducing the price but by providing more water for the same price as competitors. While other brands were offering 200 ml bottles of packaged water at the equivalent of ₹5 each, Jain offered Kineer in 250 ml packaging for the same price. The next goal set with Vistara was entry into inflight services for passengers. The airline was also using brands like Bailey and Thonon.

With the Vistara order under his belt, Jain, with help from Tripathi, approached Keshav Suri Suri, executive director of the luxury LaLit hotel chain, who was “like a family member” to Tripathi. The LaLit owned 13 luxury hotel properties

---

<sup>5</sup> One case consists of a dozen one-liter bottles.

<sup>6</sup> Tata Trust controls more than 100 companies with an annual revenue of ₹7.5 trillion (US\$106 billion) for financial year 2019-20.

in India and abroad. This was a referral move. Suri was a well-known LGBTQ personality and a gay rights activist in India. Kineer received an order for 5,000 cases per month from Suri, generating approximately ₹600,000 sales per month from the LaLit Delhi property. In the process, Bisleri, India's leading packaged drinking water brand from the House of Parle, was ousted from The LaLit, Delhi. The next milestone was Kineer's entry into Barclays Bank's New Delhi facilities with the 20-liter pack.

### ***Brand building***

Tripathi and Jain focused more on direct selling as far as institutional markets were concerned and were reasonably successful in establishing Kineer's brand salience, which it had tried to generate by supporting the third gender community. In 2021 the company had around 100 B2B customers with Vistara Airlines, The LaLit, Barclays Bank, HCL Technologies, Sodexo and Jones Lang LaSalle as its major key accounts (see **Exhibit 3**).

When key senior corporate executives supported the LGBTQ cause, Kineer's social marketing brand salience seemed to be validated. The open and inclusive personal values of such decision makers helped Kineer and its B2B clientele. This was mostly due to Jain's efforts in prospecting and targeting service companies and educational institutions with large headcounts. With a background in the hospitality sector, Jain tapped many contacts from his existing network of professionals and achieved some measure of success in kick starting the company's entry into this channel.



To build brand awareness, Tripathi and Jain opted for digital media campaigns, outdoor media billboards in high visibility locations such as metro stations as well as a few advertisements on local FM radio stations. The brand particularly targeted educational institutions since young people had a higher awareness of social issues, which helped build a stable brand franchise through positive word of mouth. This was done by sponsoring and partnering with college festivals and taking part in TEDx talks in select Delhi NCR-based colleges and institutes. Kineer's social media activities went live on Facebook, Instagram, LinkedIn, WhatsApp and YouTube. Jain personally managed these social media accounts and regularly updated the status pages on these platforms with news, events, messages and accolades received by Kineer in national and international forums (see **Exhibit 4**).

Almost all of Kineer's marketing efforts used the persona of Laxmi Narayan Tripathi as an influencer and the public face of the brand (see **Exhibit 5**). Tripathi was living proof of what could be achieved by a transgender individual when provided with an opportunity to assimilate into the mainstream. The messages were based upon the importance of protecting the marginalized third gender's rights by giving them space and opportunities to live a life of dignity and self-dependence.

### ***Bottled water market in India***

Based on the type of water provided, the bottled drinking water market in India included various kinds of packaged water products: still (groundwater, tap

water or natural spring water,<sup>7</sup> which was packaged and non-carbonated); carbonated (sparkling water); flavored; and functional (a non-alcoholic beverage, offering additional health and other functional benefits, enhanced by supplemental ingredients called aquaceuticals, such as vitamins, minerals, acids, herbs, raw fruit or vegetables. The exception was coconut water, which was entirely extracted from young coconuts.<sup>vii</sup>

Increasing health concerns and the non-availability of clean drinking water led to the growth of India's bottled water market. The market in India was ₹160 billion in 2018 and was expected to grow at a compound annual growth rate (CAGR) of 20.75% to reach ₹403.06 billion by the end of 2023. Volume-wise, the market was likely to reach 35.53 billion liters by 2023, expanding at a CAGR of 18.25 by 2023.<sup>viii</sup>

Disposable incomes had risen in India over the previous two decades. At the same time, awareness about clean drinking water had also grown. With the growing scarcity of a municipal supply of potable drinking water, private players had tried to bridge this demand-supply gap. The Indian market witnessed a large number of companies of varying sizes trying to profit from the situation. In 2020, along with a few large brands with a national footprint and brand awareness, there were around 150 domestic Indian bottled water brands in the

---

<sup>7</sup> Natural mineral water (NMW) is a term used for water obtained directly from sub-surface, underground water-bearing strata. Water sourced this way must be free of pollutants and maintain the original microbiological purity. NMW is packaged close to the source under stipulated treatment methods such as decantation and filtration. Methods such as reverse osmosis, active carbon bed, etc. are not allowed. (BIS, 2005).

market, of which many were from the unorganized sector, locally distributed, and lesser-known entities.

The bottled water market had been classified as off-trade and on-trade markets. "Off-trade" referred to retail sales of bottled water through varying types of distribution channel networks, i.e. manufacturer/bottler to distributor to stockist to retailer to customer. "On-trade" referred to non-retail sales to hotels, restaurants and institutional suppliers of bottled water (see **Exhibit 6** for supply chain of bottled water). The B2C market for bottled water in India mainly constituted still water rather than carbonated water.

In India, bottled water was sold in four main types of SKUs – 250 ml, 500 ml, 1-liter and 2-liter bottles, pouches and barrels of 15-20 liters. One-liter bottles had the largest market share of about 42% in 2018, followed by 500 ml bottles and 250 ml bottles. Volume-wise, the B2C or off-trade bottled water market in India was mainly unorganized, with national brands having a market share of around 34% in 2019.

## ***Bottled water distribution in India***

### **B2C segment**

The last mile of FMCG distribution in India's B2C markets had remained relatively concentrated with mom-and-pop stores, owned and managed as family-based enterprises. Upstream, these were connected to stockists/distributors appointed by the brand manufacturers. Although modern trade had made inroads into the Indian consumer retail market, mom-and-pop stores still accounted for 90% of the retail volume through about 12 million

stores.<sup>ix</sup> Within this, primary sales referred to goods dispatched from the manufacturers' distribution centers (depots) to contracted distributors or stockists. Secondary sales were the sales from distributors to retailers. This channel design dominated the Indian FMCG landscape with goods going from brand manufacturers (large-sized with pan India presence) to the customers through their distribution centers (DC), carrying and forwarding (C&F) agents, distributors, or stockists, and retailers.<sup>x</sup> The major retailers for mineral waters were street vendors, mom-and-pop stores, department stores and supermarkets. Street vendors were very important in the supply chain and the majority of them preferred the local brands of unorganized players with high retail margins. Kinley (Coca-Cola), Bisleri and Aquafina (Pepsi) also enjoyed good reach in this segment because of other products (especially cold drinks) ordered by street vendors.

B2C sales and distribution were planned through a large distributor who serviced the major cities and towns of North India. This was a challenging market as competition was strong, and brand pull was slow in the making. The margins for India's distributors for packaged consumer goods ranged from 4% to 6% of the landed cost. It was also customary for distributors to give 1% to 2% cash discount to downstream partners as an incentive for cash payments. Kineer also followed the same convention for its downstream distribution partners. For packaged drinking water, the intense competition with local and national brands impacted these margins even further; distributors received 3%; wholesalers 5%, and retailers a whopping 50% to 80% (based on the brands' market standing). To facilitate the nationwide distribution of Kineer – if they were to go with the B2C format – Jain contemplated leasing or tying up with bottling factories in

Bengaluru and Chennai (in the south) and Mumbai (in the west). Logistics was still a primary challenge, which required proper strategizing.

### **B2B segment**

B2B FMCG sales in India were largely handled by sales teams employed by the brand manufacturers directly attached to companies' various regional/zonal sales offices. They also received leads from the company's local distributors, where invoicing was done on the distributor firms' names. The emergence of e-commerce players, which directly connected to B2B customers, was also on the rise, facilitated by the implementation of the new goods and services tax (GST)<sup>8</sup> regime; and the government's vigorous drive to promote cashless transactions. In the B2C supply chains, the implementation of GST was expected to affect the traditional channel partners. In many instances, wholesalers and C&F agents were likely to become redundant as transactions between manufacturers and customers were increasingly becoming more direct. Jain explained:

In the beginning, Kineer Services was targeting the large order B2B market where limited resources could be better used to obtain desirable ROI. It felt that the B2C market would be tougher to penetrate and service in a highly competitive market like India. It had no prior experience in marketing FMCG

---

<sup>8</sup> GST was launched in July 2017 by the Government of India. It was a comprehensive tax to replace a plethora of multi-stage taxation regimes as goods moved from the manufacturer through the distribution channel to the end consumer resulting in a cascading "tax on tax" problem, making goods expensive. In effect, GST reduced the final cost of goods.

products, no distribution networks, no brand equity, no brand ambassador, and no promotions worth the name.

### ***Pricing***

In 2019, the average price per unit in the bottled water segment amounted to around ₹24 per liter globally, whereas in India retail prices ranged from ₹14 to ₹25 per liter. The 20-liter SKU retailed at ₹80-₹120 per unit and the 5-liter retailed at around ₹50 per unit<sup>xi</sup>. The price range shows local brands' presences at the lower price end and national brands at the higher end. Kineer retailed at the median price prevalent in India; however, buyers often negotiated consignment-based discounts since it catered primarily to the B2B market.

### ***Major players***

India's bottled water market was highly fragmented with hundreds of players and only a few players had a nationwide marketing and distribution set-up. These brands were Parle Industries' Bisleri, Coca-Cola's Kinley, PepsiCo's Aquafina, Dhariwal Industries' Oxyrich, and UB Group's Kingfisher Premium packaged drinking water.<sup>xii</sup> These players constituted around 30% to 35% of the market (see **Exhibit 7**). Most of these brands were following a uniform pricing strategy for maximum retail price (MRP), but they were offering different margins to channel partners like stockists and retailers (see **Exhibit 8**). With their branding and distribution strategy, these players gained consumer trust and kept regional players at bay. People in India differentiated between these national and regional/local brands as good versus questionable quality.<sup>xiii</sup> Many

small and mid-sized local and regional brands offering varying quality levels were also present alongside national players. Jain commented, "There are many players in the B2B segment (mostly unorganized) so accurate data on competitors' market shares is difficult to obtain in the Indian context."

### **Kinley**

Coca-Cola's Kinley, launched in India in 2000, overtook Bisleri as the number one bottled water brand in India in 2002.<sup>xiv</sup> Coca-Cola used the Kinley brand for two types of drink: packaged water and carbonated water in various flavors.<sup>xv</sup> Kinley had a unique 10-step purification process and was awarded the Global Innovation (Productivity) Award in 2016 for its lightweight PET bottle launch in India.<sup>xvi</sup> It was available in 200 ml (pouches), 500 ml, and 1, 1.5, 2, 5, 20 and 25-liter SKUs in the Indian market at very competitive prices.<sup>xvii</sup>

### **Bisleri**

Parle Industries' Bisleri was founded in 1969 in India. The brand had 125 operational plants and a network of 3,000 distributors across India. In 2018, it was a ₹15 billion brand. Bisleri was the world's first company to launch a vertical manufacturing plant for mineral water. Ramesh Chauhan, its managing director, said about the bottled water market in India:

It's a very weird category, where all bottles sell at the same MRP, whether well-branded, un-branded or even spurious.<sup>xviii</sup>

Bisleri was an innovator in the category – the first brand to launch a 500 ml bottle (1995); first tamper-proof seal (1998) and changed its packaging color

from blue to green to differentiate from other brands (2006). In a highly cluttered market, Bisleri had been able to keep customer confidence.<sup>xx</sup>

### **Aquafina**

Aquafina began its Indian journey in 1999. It was bottled in 19 plants across the country.<sup>xx</sup> In 2017, PepsiCo India Senior VP Vipul Prakash stated that the company was aiming to double its performance and make Aquafina a ₹10 billion brand by 2022. "Performance with Purpose" was its underlying philosophy. PepsiCo introduced Aquafina Vitamin Splash to offer drinks with less than 100 calories per serving of 355 ml.<sup>xxi</sup>

### **Oxyrich**

Oxyrich, introduced in 2002, was a part of the fast-growing F&B division of the Manikchand Group. The brand used a patented oxygenation technology process and claimed to have 300% more oxygen in its water. Oxyrich was available in 200 ml, 500 ml, 1, 1.5 and 2-liter bottles, and a 20-liter jar.<sup>xxii</sup>

### **Kingfisher**

Kingfisher bottled water was owned by the liquor company United Beverages Group. It offered premium quality bottled drinking water prepared by eliminating unhealthy dissolved solids, biological impurities, suspended solids and dissolved gases.<sup>xxiii</sup> Founded in 1998, Kingfisher bottled water was available in the standard sizes – 200 ml, 500 ml, 1, 2 and 5 liters, and 20-liter packs.<sup>xxiv</sup>



## ***Cyrus Enterprises***

Cyrus Enterprises<sup>9</sup> was a renowned distributor and C&F agent in Western India. Cyrus Desai began in 2000 after working with a leading FMCG company. The company had its warehousing facility in major cities like Mumbai, Ahmedabad, Panjim, Indore, Surat, Bhopal, Aurangabad, Nagpur and Raipur (see **Exhibit 9**) and had 300 employees to manage its operations. In 2020, it distributed the products of five companies, including packaged foods, beverages, toiletries, candies and cosmetics, and had a turnover of ₹150 million. Since it had no mineral water brand, Desai was interested in strengthening its product portfolio with the Kineer range of products. He offered to invest ₹10 million for the promotion, inventory and distribution of Kineer in Indian states like Maharashtra (including Mumbai), Gujarat, Goa, Madhya Pradesh, and Chattisgarh, where Cyrus Enterprises' market network consisted of more than 175 dealers/stockists covering around 20,000 retailers. With expected sales revenues of around ₹2 to ₹3 million per month for Kineer's product portfolio, Desai wanted a margin of 20% on the total and a five-year contract for exclusive distribution in these states.

## ***The way forward***

Jain strongly felt that, "Branding is all about believable story-telling, about compelling narratives, and about providing unbeatable value. Good brands must give their consumers a purpose, a cause, and something beyond merely

---

<sup>9</sup> Name disguised to protect confidentiality.

the utilitarian function of the market offering.” The key question was whether this social enterprise and imagery would eventually overcome the indifference and social apathy, and cut through the clutter of existing brands’ communications to create a brand resonance among target consumers. How would one measure a cause like the transgender right to livelihood and dignity as a potentially strong positioning strategy in a competitive market? Would it be a strong enough brand proposition to base the company’s entire business model on a social marketing hook? Was choosing the B2B segment of the bottled water market the better long-term targeting move? As FMCG sales required massive investments in distribution, should the brand continue to pursue the more manageable B2B segment, or should it consider entering the B2C segment? Was its promotional budget of ₹10 million sufficient to explore the highly competitive B2C market? Should it go ahead with Cyrus Enterprises’ offer to sell its product in the B2C markets of Maharashtra, Gujarat, Goa, Madhya Pradesh, and Chattisgarh? Or would selling the product through a third party compromise the brand’s identity?

**Exhibit 1: Selected financials for Kineer Services (in ₹millions)**

	2018	2019	2020
Sales turnover	37.1	94.7	85.1
Other income	0.2	4.2	6.8
Total income	37.3	98.9	91.9
Total expenses	31.6	81.8	77.3
Operating profit	5.7	17.1	14.6

Note: Figures have been changed to maintain confidentiality

Source: Company documents

**Exhibit 2: Kineer product mix**

Size	Maximum retail price ₹	Margin
250 ml	5	15%
500 ml	12	15%
1 liter	20	15%
20 liters	100	15%

Source: Company documents

**Exhibit 3: Major clients (B2b) of Kineer Services**

Clients	Since
Vistara Airlines Transport	2018
Vistara Airlines Training Centre	2018
The LaLit Hotel	2019
Barclays Bank	2018
Amity University	2019
HCL Technologies	2018
Sodexo (multiple clients)	2019
Jones Lang LaSalle (multiple clients)	2019
Protaiga (multiple clients)	2018
Shree Gee Enterprises	2018

Source: Company documents

#### **Exhibit 4: Social media presence of Kineer**

Instagram	<a href="https://www.instagram.com/kineer_blessed/">https://www.instagram.com/kineer_blessed/</a>
YouTube	<a href="https://www.youtube.com/watch?time_continue=14&amp;v=dPzQ02gYTZo">https://www.youtube.com/watch?time_continue=14&amp;v=dPzQ02gYTZo</a>
Facebook	<a href="https://www.facebook.com/Kineer-Services-Pvt-Ltd-1088523951314079/">https://www.facebook.com/Kineer-Services-Pvt-Ltd-1088523951314079/</a>
LinkedIn	<a href="https://www.linkedin.com/company/pink-shoes/">https://www.linkedin.com/company/pink-shoes/</a>

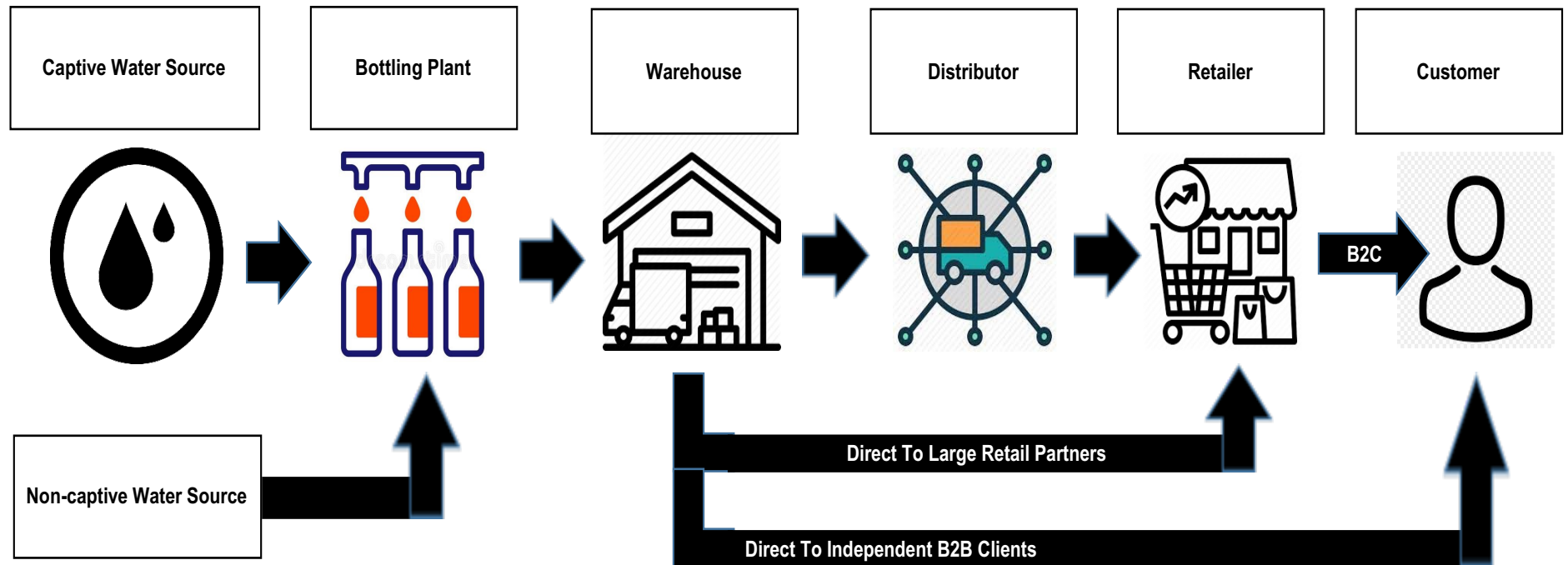
Source: Company documents

**Exhibit 5: Kineer marketing collaterals**



Source: Company documents

### Exhibit 6: Bottled water supply chain in India



Source: Company documents

**Exhibit 7: National brand owner share of off-trade bottled water market (%)**

Year	Kinley	Parle Bisleri	Aquafina	Oxyrich	Kingfisher	Others	Total
2015	12.4	9.5	6.7	2.9	1.6	66.8	100
2016	11.0	9.3	6.6	2.9	1.6	68.6	100
2017	11.2	10.0	6.9	2.9	1.7	67.3	100
2018	11.2	10.3	7.7	3.0	1.6	66.3	100
2019	11.1	10.4	8.1	3.0	1.5	65.9	100

Source: Company documents

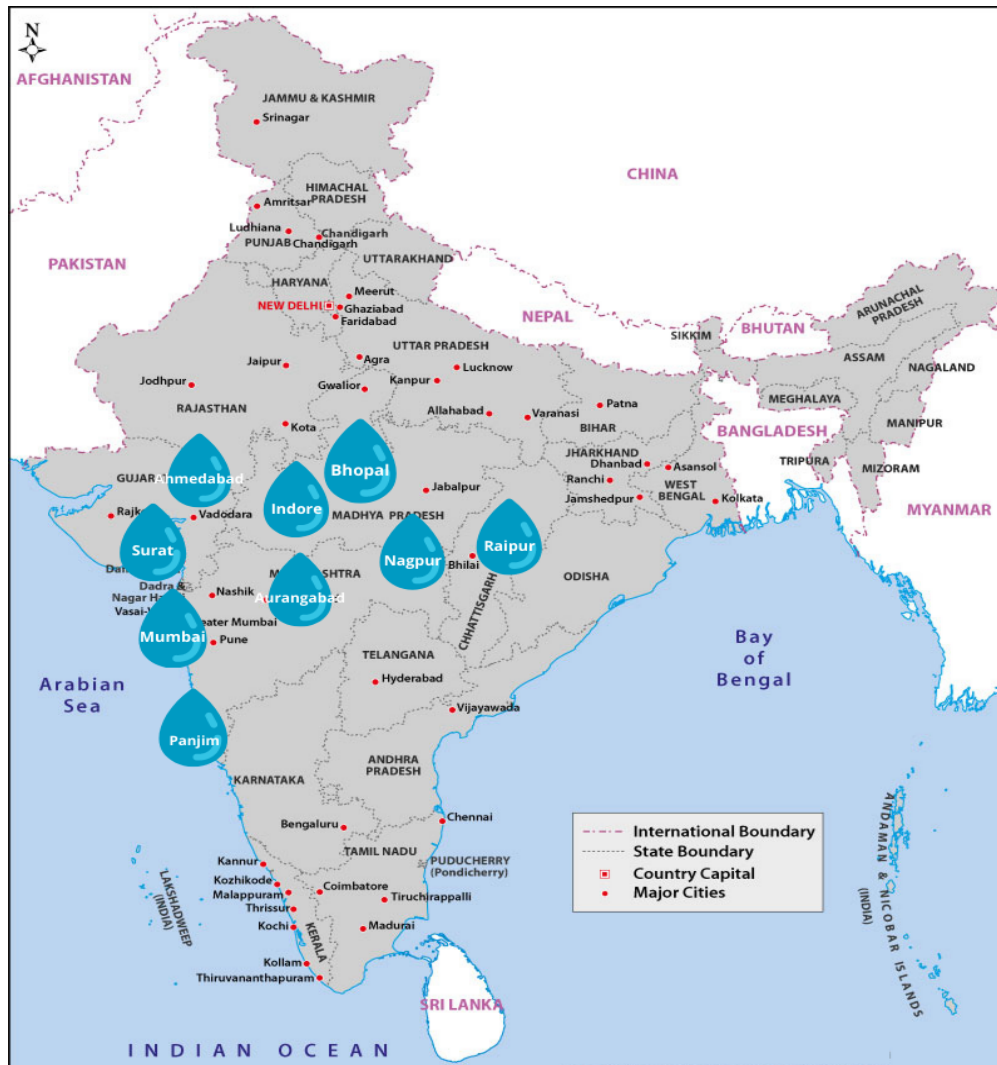
**Exhibit 8: Price comparison (₹) of national brands**

SKU	Kinley	Aquafina	Parle Bisleri	Oxyrich	Kingfisher
250 ml	7	7	6	6	6
500 ml	10	10	10	10	10
1 l	20	20	20	20	20
2 l	35	35	30	30	30
20 l	90	85	80	80	85

Source: Based on the market survey by case authors



## Exhibit 9: Warehousing facility locations covered by Cyrus Enterprises



Population (2019): Mumbai – 24.5 million; Ahmedabad – 8.6; Panjim – 0.27 million, Indore – 4.8 million; Surat – 7.5 million; Bhopal – 3.5 million; Aurangabad – 3 million; Nagpur – 2.9 million; Raipur – 1.9 million

Source: Company documents

## References

---

- i [https://en.wikipedia.org/wiki/Laxmi\\_Narayan\\_Tripathi](https://en.wikipedia.org/wiki/Laxmi_Narayan_Tripathi).
- ii Medha Shri Dahiya, "My Sexuality is Only Mine, I felt I should Explore it: Laxmi Narayan Tripathi," *The Hindustan Times*, September 26, 2016.
- iii Nirmala George, "India's Supreme Court Recognizes 'Transgender' as the Third Gender," *The Associated Press*, April 15, 2014, accessed on January 4, 2021, <https://www.ctvnews.ca/world/india-s-supreme-court-recognizes-transgender-as-third-gender-1.1776333>.
- iv Manas Ranjan Hota, India's water crisis: Is there a solution?, *Financial Express*, September 23, 2020, accessed on January 8, 2021, <https://www.financialexpress.com/lifestyle/science/indias-water-crisis-is-there-a-solution/2089860/>.
- v Anurag Sinha and K Sai Shiva (2019). "Current Scenario of Water Bottling Companies in India, FnBnews.com; accessed on January 8, 2021, <http://fnbnews.com/Beverage/current-scenario-of-water-bottling-companies-in-india-53493>.
- vi Financial Information and livestock data of the Tata companies, Tata, accessed on January 8, 2021, <https://www.tata.com/investors>.
- vii Jan Conway, (2018) *Statistics & Facts about Functional Water*. Accessed on January 4, 2021, <https://www.statista.com/topics/3306/functional-water/>
- viii Bottled Water Market 2018-2023 CAGR 20.75%, Foreign Investors on India, March 24, 2019, accessed on November 11, 2020, <https://www.fiiinews.com/bottled-water-market-2018-2023-cagr-20-75/>.
- ix Rahul Sachitanand, Battleground Kirana: The Anatomy of India's Raging Retail, *The Economic Times*, June 9, 2019, accessed on December 27, 2021,

---

<https://economictimes.indiatimes.com/industry/services/retail/indias-ubiquitous-kirana-stores-are-finding-themselves-in-great-demand/printarticle/69707009.cms>.

<sup>x</sup> ET Brand Equity, "Distribution 4.0: Re-Imagining FMCG Distribution in India 2030," *The Economic Times*, July 11, 2011. accessed January 17, 2021, <https://brandequity.economictimes.indiatimes.com/news/business-of-brands/distribution-4-0-re-imagining-fmcg-distribution-in-india-2030/70166977>.

<sup>xi</sup> Bottled Water, Statista (2019), accessed October 26, 2020, <https://www.statista.com/outlook/20010000/119/bottled-water/india#market-pricePerUnit>.

<sup>xii</sup> Rashmi Pratap, It's money on tap for water players, *The Hindu Business Line*, July 16, 2018, accessed on January 13, 2021 <https://www.thehindubusinessline.com/specials/india-file/its-money-on-tap-for-water-players/article24436396.ece>

<sup>xiii</sup> Ratna Bhushan, Bottled water market growing faster than carbonated drinks in India, mirroring global trend, *The Economic Times*, August 16, 2016, accessed on January 11, 2021, <https://economictimes.indiatimes.com/industry/cons-products/food/bottled-water-market-growing-faster-than-carbonated-drinks-in-india-mirroring-global-trend/articleshow/53714636.cms?from=mdr>.

<sup>xiv</sup> Saurav Bhagat, Bisleri Turns 50, Had Revenue of 1500 crores in 2018, Next Big Brand, September 9, 2020, accessed January 26, 2021, <https://www.nextbigbrand.in/bisleri-brand-story/>.

<sup>xv</sup> The Coca-Cola Virtual Vender Archived 2010-01-05 at the Wayback Machine, accessed January 26, 2021.

<sup>xvi</sup> "A Trusted Name for Taste and Purity – Kinley," accessed January 26, 2021, <https://www.hccb.in/en/blog/products/a-trusted-name-for-taste-and-purity--kinley-water>.

<sup>xvii</sup> Kinley's Marketing Mix, accessed January 26, 2021, <https://www.mbaskool.com/marketing-mix/products/17358-kinley.html>

---

<sup>xviii</sup> Saurav Bhagat, Bisleri Turns 50, Had Revenue of 1500 crores in 2018, Next Big Brand, September 9, 2020, accessed January 26, 2021, <https://www.nextbigbrand.in/bisleri-brand-story/>.

<sup>xix</sup> Saurav Bhagat, Bisleri Turns 50, Had Revenue of 1500 crores in 2018, Next Big Brand, September 9, 2020, accessed January 26, 2021, <https://www.nextbigbrand.in/bisleri-brand-story/>.

<sup>xx</sup> Saikia Mazumdar, Marketing Mind, accessed January 26, 2021, <https://www.marketingmind.in/top-10-packaged-mineral-drinking-water-brands-india/>.

<sup>xxi</sup> PTI (2017). "PepsiCo aims to double sales of Aquafina in next 5 years", accessed January 22, 2021, <https://www.financialexpress.com/industry/pepsico-aims-to-double-sales-of-aquafina-in-next-5-years/904798/>.

<sup>xxii</sup> Oxyrich, Manikchand, accessed January 26, 2021, <http://manikchandgroup.com/oxyrich.html?pg=bu>

<sup>xxiii</sup> Saikia Mazumdar, Marketing Mind; accessed January 26, 2021, <https://www.marketingmind.in/top-10-packaged-mineral-drinking-water-brands-india/>, accessed December 2020.

<sup>xxiv</sup> "Top Ten Mineral Water Brands in India accessed January 26, 2021, <https://blog.bizvibe.com/blog/food-beverages/top-10-mineral-water-brands-india>.