INDIA'S FLAGBEARERS

WHEN India opened up its automotive sector in the mid-1980s, the country's largest scooter manufacturer, Bajaj Auto, confronted a predicament similar to what many companies in emerging-markets or EMs face.

Global behemoth, Japan's Honda, was entering the country with much fanfare. It was known to have sold its scooters, motorcycles and cars worldwide on the strength of its superior technology, quality, and brand appeal.

Bajaj, on the other hand, sold only cheap, rugged scooters through an extensive distribution system and a ubiquitous service network of roadside-mechanic stalls.

Nonetheless, it was a market leader for Indian consumers who needed affordable options to drive on poorly constructed and maintained roads.

Foreseeing the potential threat, Bajaj quickly beefed up its distribution network and invested more on research and development.

The strategy paid off. While Honda, allied with a local producer, managed to grab about 11 per cent of the market, Bajaj remained steady, despite its market share slipping by a few points from 77 per cent. In 1998, Honda announced pulling out of its scooter-manufacturing equity joint venture in India, leaving the field open for Bajaj. Touché.

This story points to the two key questions: How strong is the pressure to globalise one's industry and how internationally transferable are the company's competitive assets? By understanding the basis of one's competitive advantage, one can track the actual strengths of multinational rivals.

Dabur did just that. While selling Ayurvedic healthcare and personal care products for the last 133 years, the company that pitch forked Ayurved as an alternative medicinal system, quickly changed its business strategy.

It modernised its packaging and promotion to create new markets. Overnight, it brought in new flavours in Real Juice to appeal to Indian taste buds in a move to ward off international competitors like Tropicana.

It soon changed its management and brought in new talent pool to assess the market from a global perspective. It was one of the first homegrown companies toprofessionalise management, bring in outside talent to look after day-to-day operations and keep family members at the board level only.

While Bajaj and Dabur are two major case studies, other homegrown giants like Amul, Taj Group, Oberoi, Marico, Rupa and Emami too changed their tactics to withstand the onslaught of foreign brands.

Analysts feel home grown brands have nurtured their businesses over a long period of time. Being Indian, they understand consumer sentiments better and thus can tweak their products better.

Team FC spoke to a few big brands, which are still market leaders, despite all odds.

AMUL: The Taste of India

Over seven decades ago, the life of a farmer in Kaira in Gujarat was pretty much like farmers anywhere else in India. His income was derived almost entirely from seasonal crops, as poor farmers faced starvation.

The income from milch buffaloes was unreliable as contractors and middlemen controlled the milk marketing system. It all changed, thanks to the White Revolution in Gujarat and the role Amul played in that evolution.

Amul is a bigger brand than others in the fast moving consumer goods (FMCG) segment, including trans-nationals, boasts Rupinder Singh Sodhi, managing director of Gujarat Co-operative Milk Marketing Federation (GCMMF), as he recalls the journey.

Sodhi says Amul, a brand wholly owned by GCMMF, is also sold by 18,000 village cooperative societies outside the formal distribution channel in Gujarat.

"If that is taken into account, the sales turnover of Amul is over Rs 38,000 crore, including the GCMMF revenue of Rs 27,000 crore, which is the highest in the FMCG segment," he claims.

Amul is planning to expand its chocolate production capacity by five times involving Rs 150 crore.

According to Sodhi, GCMMF is also coming up with five new plants in Gujarat, Mumbai, Pune and West Bengal. In addition, he says, "Tamil Nadu and Kerala are big markets".

What is the key to success for the brand that spends less that one per cent on advertising and yet capture's India's eyeballs with the utterly butterly delicious ads?

Sodhi believes it is Amul's consistency in every aspect of life - be it in giving total freedom to its ad agency in creating a brand mascot, or moulding each and every employee into Amul's ideology.

"We have always been consistent with our ideas and ideologies. The farmers are stakeholders and owners. In Amul you will not see people joining from other industries, working for a few years and leaving. We bring in freshers, train them and take them along. The same applies to our advertising. Amul has been spending less than 1 per cent of its annual revenues on advertisements since 1973, unlike all other FMCG brands, which spend close to 8-15 per cent and this has helped us build a judicious use of media campaigns. Our strategy of 'umbrella branding' has helped our brands over the years and we would continue with this strategy in future. The Amul Girl has been giving her opinion on current topics and this witty tagline has been a success. We have ensured consistency in this. Even the tagline "Taste of India" was a great hit, so was the tagline "Indiadoodh peeta hai", he explains.

The Amul Girl donning a red polka-dotted dress has always had something to say on the most current issues and significant events. She's been doing that for the last 50 years. This is what has kept her relevant and thriving in a world where advertising mascots have either faded, abandoned or replaced by celebrities.

From milk, milk products, ice cream to chocolates, Amul has been a household name, few could avoid.

Lately HUL had dragged Amul to court for its ice cream ad that accused it and others of selling frozen yogurt.

Sodhi says, "We sell pure milk products and detest adding vegetable oil-based frozen desserts. HUL, which makes frozen dessert, has challenged our latest TV commercial that aims to create awareness among consumers about the difference between ice cream and frozen dessert. The latter is made from vegetable oil, while ice cream is made from milk fat. This is HUL's stunt to pressurise and frighten us into submission. But they don't know that we are backed by lakhs of poor farmers who want to make consumers aware about the products they are buying", he had said earlier defending Amul's position, when the ad war was at its peak.

While many South Asian and African countries have contacted GCMMF to acquire their technical know-how and replicate the model's success in their countries, Sodhi feels Amul needs to focus on India, while helping others duplicate its success story.

In fact, in the days to come, Amul is likely to start vegetable marts and form a similar cooperative movement for Indian farmers to sell their produce directly to consumers, cutting down on middlemen and contractors who pocket maximum profits. "It may take some time, but we don't mind repeating the same idea for farmers as well", he explains. He has got a point.

TAJ GROUP: *Your Tajness*

The 100-year-old Taj Group of Hotels under the aegis of the Indian Hotels Company Ltd (IHCL), are among the most iconic of home grown brands, which have never allowed outsiders to disturb their market.

This, despite the fact that more than a dozen foreign brands are competing with them on their home turf, with many more on foreign locations, where Taj properties are located.

Besides the backing of a strong corporate house like Tata Sons, the Taj Group has maintained its dominant position in the Indian hospitality sector by strong focus on customer care and their one-of-a-kind properties at distinct locations.

Established in 1902, the Taj Group of Hotels is today one of Asia's largest and finest group of hotels, comprising 101 hotels in 64 locations across the globe, including India, North America, United Kingdom, Africa, West Asia, Malaysia, Sri Lanka, Maldives, Bhutan and Nepal.

The presence of international hotel chains, Marriott International, Hyatt Marriott, Hyatt Hotels, Inter-Continental Hotels Group, Hilton Worldwide, Accor SA and Starwood Hotels and Resorts Worldwide and domestic competitor The Oberoi Group, have not come in the way, also because of the vast scope for all these hotel chains to grow together, as the Indian economy is doing well, said an analyst.

Neither did the deadly attack on its flagship property, Mumbai's Taj Mahal Palace Hotel & Tower in November 2008, deter the group from restoring the hotel and reopen it on August 15, 2010.

In India, the Taj Group of hotels is strategically locat-

ed at business hubs, industrial towns and metropolises, as well as remote pilgrimage centres, historic and natural destinations. The group has extended its international presence with 15 hotels in the Maldives, Malaysia, UK, USA, Bhutan, Sri Lanka, Africa and West Asia.

In the recent past, the group has opened hotels in lesser-known locations such as Bekal, Coorg, Srinagar and Guwahati. It is now gearing up to throw open its new properties in Shimla and Andaman & Nicobar. That pretty much covers the country north to south.

In February 2017, the group launched a new brand-strengthening initiative under which the hotels owned by the Taj Group and classified as Taj Hotels – Taj Palaces, Taj Resorts and Taj Safaris - will have carefully designed product and service attributes leading to a distinct guest experience labeled the "Tajness".

Says outgoing CEO of Indian Hotels Rakesh Sarna: "The new brand identity honours the renowned legacy of the Taj in a structure that will create greater brand resonance with our guests and also allow for considerable value creation for all our stakeholders. Taj as a brand, truly speaks to the nation's pride and the redesigned architecture is a tangible step in celebrating our heritage while recognising the need to prepare for the bright future of India's tomorrow."

Experts say the Taj Group of Hotels are doing so well today because they excel in terms of their service and brand. Tata Sons as their promoters have given them the edge over others along with their service standards, said an equity analyst.


Hotel St James' Court, A Taj, London, UK

Says Kishore P Ostwal, chairman, CNI Research, mid-cap and small-cap stocks research firm, "Long established brands like the Taj Group of Hotel have gone through lot of pain in the past to emerge as a successful brand compared to the newcomers. They know the tact of doing business through their long years of experience, which can be a problem for a new company. That is how others like ITC and Hindustan Lever have also managed to emerge as strong brands, because they have the local advantage.""

THE OBEROI GROUP: Redefining Luxury

The Oberoi Grand Kolkata, part of the EIH Group – erstwhile East India Hotels — has come up with a new restaurant in Bengal, merging Chowringhee Bar and La Terrasse.

Besides opening this restaurant and carrying out renovations, the property has undergone changes several times in the past.

The leading hotel brand, born out of Kolkata, did not expand much in the state, but chose to move to foreign locales, after leaving a big footprint across India.

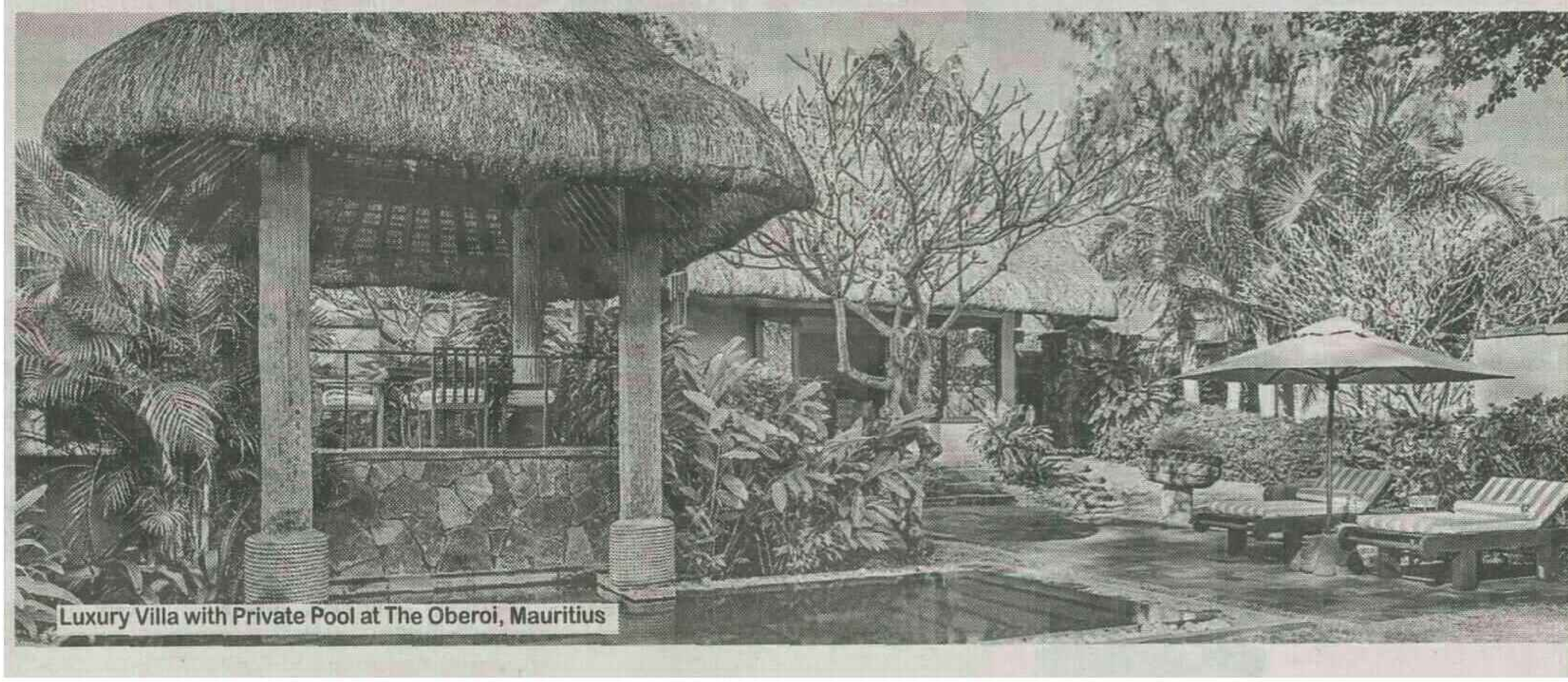
Late Rai Bahadur Mohan Singh Oberoi founded the Oberoi Group way back in 1934. It was incorporated as a public limited company on May 26, 1949. Its initial business activity was as the lessee and operator of The Oberoi Palace Hotel in Srinagar, Kashmir.

It got listed on the BSE in 1956 and in 1996, the name of the company changed from The East India Hotels Limited to EIH Limited.

In 2004, the group entered into a strategic alliance for international marketing with Hilton International, which proved to be short-lived. In 2008, the alliance ended and "Trident Hilton" and the Hilton Towers Hotels were rebranded the "Trident".

Except for a brief stint of turbulence between 2009 and 2012, the second largest hotel brand in the country has had a fairly decent run. In fact, it featured prominently among the 38 companies from Bengal that found a berth in Dun & Bradstreet's "India Top 500 Companies-2015".

The turbulence began


Luxury Villa with Private Pool at The Oberoi, Mauritius

vith ITC increasing its stake in EIH, with the Oberois selling 17 per cent of its total 43 per cent holding in EIH for Rs 1,250 crore, which valued the company at more than Rs 7,200 crore.

Subsequently, Reliance came as a White Knight in 2010, when ITC chairman YC Deveshwar purchased shares of EIH through treasury operations. In March 2012, Reliance increased its stake in EIH to 18.53 per cent.

That phase seems to be over and The Oberoi is back on expansion mode in India and abroad with a number of upcoming properties.

While The Oberoi New Delhi, which opened in 1965 was closed for renovation on April 1, 2016 the company is expected to spend Rs 500 crore on the refurbishment and will open the hotel in April 2018.

This did affect the balance sheets.As chairman PRS Oberoi says, the hotel brand would like to be in London and New York, possibly Paris, and would also like to have a presence in Thailand, Singapore and Hong Kong and West Asia. You need the right opportunity, the right partner and the right sight," points out Oberoi.

EIH Limited operates hotels and cruisers in five countries under the luxury Oberoi' and five-star Trident' brands. It is also engaged in flight catering, airport restaurants, travel and tour services, car rentals, project management and corporate air charters.

As for Bengal, where it all started, EIH has moved away from its earlier plans of reviving its hotel property at Darjeeling - Oberoi Mount Everest - that was ravaged in a fire in 1984.

EIH vice-chairman and CEO SS Mukherji had said, "We deal with the luxury segment and right now we don't think it is a viable investment. Whatever growth in tourism or hospitality industry there is, would be taken care of by the existing players. So we don't think there is any need to invest here and get into cannibalism."

After the last annual general meeting of the hotel group in Kolkata, EIH chairman PRS Oberoi, too clarified that although the group did not have any immediate plans of coming up with a second property in the city, they were open to running a second hotel in the city on management contract basis, if some property owner approached them with a suitable proposal. To be sure, they can find takers, if the group has decided to make up its mind.

EMAMI: Be Fair and Handsome

Kolkata's homegrown Emami was floated by childhood buddies, RS Agarwal and RS Goenka, who left their high profile jobs as chartered accountants with the Birla Group to set up Kemco Chemicals, an Ayurvedic medicine and cosmetic manufacturing unit in Kolkata in 1974 with an astonishing seed capital of merely Rs 20,000 in Kolkata's Bada Bazar.

From the benefit of hindsight, it was an extremely bold step in the early 1970s when the Indian FMCG market was still dominated by multi-nationals. Several companies headquartered in Kolkata were considering shifting out of West Bengal due to chronic labour unrest and political problems. However, Emami Limited continued to stand strong with its mission "Making people healthy and beautiful naturally"

Since then, it has grown to become Rs 50,000 crore diversified group. A strong FMCG player, particularly in semi-urban and rural markets, Emami has not just managed to flex its muscles and disallow outsiders and peers to disturb its market, it has also gone increasingly stronger by the day through inorganic growth.

Agarwals and Goenkas of the Emami Group feel that the art of entrepreneurship lies in finding opportunities that others could not discover, detect solutions that others can't create and find a silver lining to make some good out of chaos.

Driven by this, way back in 1978, Emami promoters sensed a great opportunity in the century-old and ailing, Himani Ltd. Again in 2008, Emami, acquired Zandu Pharmaceuticals following a protracted legal battle with the Parikh family.

> **Emami has not just managed to flex its muscles and disallow outsiders and peers to disturb its market, it has also gone *increasingly stronger by the day through inorganic growth***

Emami was a Rs 600 crore company at that time while the acquisition cost for Zandu was Rs 750 crore, almost four times higher than the total valuation of that company.

Within two years, Emami became debt-free, and the acquisition and Zandu's turnaround became case studies across business schools.

However, the takeover attempt by the company after an interval of two years was a failure when it put up a bid of Rs 3,400 crore for Paras Pharmaceuticals, maker of products like Moov, Krack and Dermicool. Emami eventually lost out to British firm Reckitt Benckiser.

In 2015, Emami took a controlling stake (66 per cent) in Australian firm Fravin, marking its entry into organic personal care.

This was preceded by the buyout of sanitary napkin brand-'She Comfort' and vanaspati oil brand, Rasoi. It also acquired Ayurveda hair-oil brand Kesh King.

Interestingly, while the firm has relied on acquisitions for strategic growth, it has not lost focus on its own new products.

Says Aditya Agarwal, director, Emami Group: "Be it inorganic growth or coming up with new products through innovations, we have always planned our investments with an eye on the future growth potential of categories and that has been our mantra in all these years." Call it the success formula.

According to sector analysts, Emami could achieve what it has because of it's robust distribution network and the strong ability to penetrate rural areas and thereby gain a sizeable market share.

In 1995, Kemco Chemicals, the partnership firm was converted into a Public Limited Company under the name and style of Emami. In 1998, Emami was merged with Himani.

Emami has nine international subsidiaries and its global reach extends to more than 60 countries. Its international business contributes around 14 per cent of the total revenue, growing at a CAGR of 16 per cent over the last five years.

RUPA & COMPANY: *Yeh Aaraam Ka Mamla Hai*

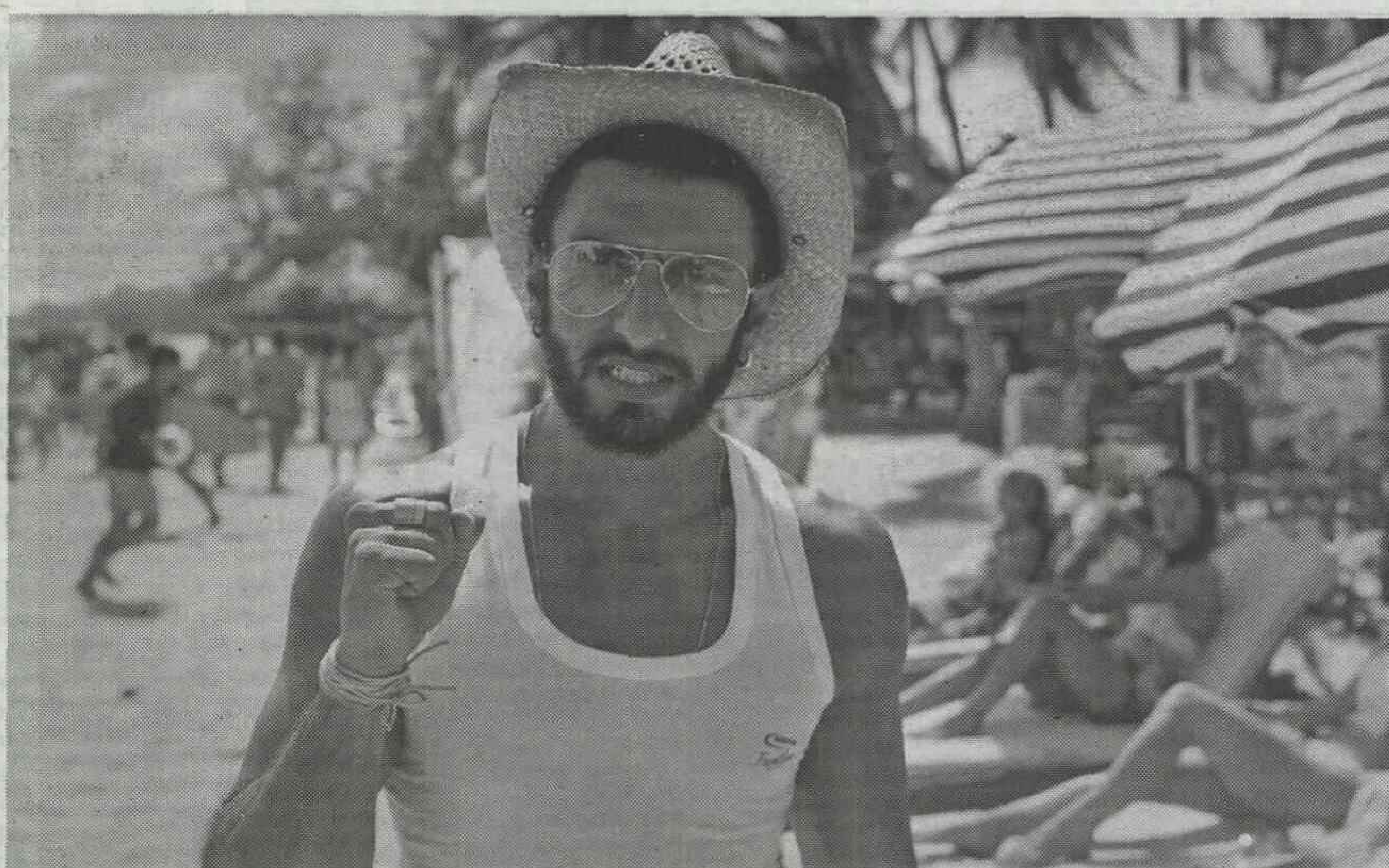
It was in March 2017 that Oban Fashions Private Limited, a wholly-owned subsidiary of Kolkata-based Rupa & Company Limited, entered into a license agreement with Fruit of the Loom Inc, a New York-based fully-owned subsidiary of Warren Buffet's Berkshire Hathaway Company.

In the new scheme of things, Rupa & Company's subsidiary will have exclusive license to manufacture, distribute, advertise and sell innerwear and outerwear products for men, boys, women, girls and toddlers in India under brand names and marks.

Interestingly, it has happened at a time when the domestic innerwear market, estimated to be anywhere between Rs 16,000 crore and Rs 30,000 crore, is well set to witness an exciting battle of attrition.

While leading domestic innerwear players are trying to eat into the large unorganised sector, major foreign brands are gearing up to chomp off a large slice of the premium and ultra premium pie.

Rupa is a Kolkata-based brand founded in 1968. It has not just shrugged off competition from its stronger multi-national peers, but has grown and strengthened its position through a collaborative approach, bringing in foreign brands.



Says Siddhant Agarwal, vice president – project & acquisition, Rupa & Company Limited: "We are gearing up for rapid expansion and brand licensing is a huge opportunity for us. We would like to leverage this infrastructure and bring several new brands to India. We are positioning the Fruit of the Loom as a premium brand and it will be available in 30,000 outlets over the next five years. We are confident of a strong compounded annual growth rate for the brand."

Fruit of the Loom is the second international brand, which will be produced and marketed in India by the Rupa Group after FCUK, which is already doing well. FCUK is positioned in the super premium category.

The company will be looking at inorganic opportunities and those would be funded via debt, Agarwal clarifies.

Rupa's vision of getting foreign brands to India started after a market survey, which made them realise that once you enter the premium and super-premium categories, consumers with high awareness, mostly opt for foreign brands. It is inside information, which has paid off.

MARICO: Wealth in Health

Marico has emerged as one of India's leading consumer products companies operating in the edible oil, hair care, beauty and wellness space.

Last year it completed 25 years of its existence. Today, the company enjoys market capitalistion of Rs 40,000 crore.

The company has tough competitors in the likes of Hindustan Unilever, Dabur and Cargill.

The FMCG sector at approximately $38.8 billion, remains one of the largest sectors in India. Over the last five years, it has grown at a compounded annual growth rate of 12.7 per cent, thus allowing all FMCG players, including Marico, to grow rapidly.

Some of the leading brands from Marico include Parachute, Saffola, Hair Care (value added hair oil) and Livon (hair conditioners).

It owns the largest coconut oil brand, Parachute and growing edible oil brand Saffola. Competing beyond the domestic market, Marico has its presence in more than 25 countries.

According to its annual report for 2015-16, 95 per cent of its portfolio enjoys market leadership.

Says Saugata Gupta, managing director and CEO, Marico: "International business grew by 4 per cent in constant currency terms while sustaining operating margins at 18 per cent, which structurally shifted from 8-9 per cent three years ago. The international business growth potential looks encouraging with strategic investments planned in core markets of Bangladesh, Vietnam, Middle East North Africa (MENA) and South Africa, coupled with expansion in markets of South Asia, the Indo-China region and East Africa."

Gupta adds that the company adopts stringent quality systems, good manufacturing practices and robust food safety systems for its products across the value chain.

It maintains that the manufacturing plant is designed in-line with international standards and the food safety system.

In 2012, Marico acquired the personal care portfolio of Paras from British consumer goods maker Reckitt Benckiser, which includes brands such as Livon, Set Wet and Zatak.

Marcio competes with global brands in the edible oil space with the likes of Cargill India, Bunge and others. The buy out strategy of Cargill India of local home grown brands has been a threat to smaller players, but Marico has managed to take on the competion head-on and indeed, carve out space for its brands.

Points out Paras Bothra, president, equity research, Ashika Stock Broking, "Marico is doing reasonably well as a home grown brand. Godrej Consumer and Emami are other such brands. These companies have nurtured their businesses over a long period of time. Being Indian companies, they understand Indian consumers better and can tweak their products accordingly."

Though Indian FMCG companies are not exactly growing at a scorching pace, Marcio has very strong cash-generating businesses and the company is consistently generating return on equity (ROE) of 40 to 45 per cent.

The FMCG sector at $38.8b, remains one of the largest in India. Over the last five years, it has grown at a CAGR of 12.7 per cent, allowing all FMCG players to grow rapidly

MRF: Tyres with Muscle

India's largest tyre manufacturer, the $2.5 billion MRF, has come a long way in the past several decades. From a humble balloon-manufacturing unit, which began about 70 years ago, the Madras Rubber Factory (MRF) soon treaded into tread rubber manufacturing and within five years, became a dominant player in the domestic tread rubber market.

Manufacturing tyres then was a case of natural progression. By 1987, the company went on to become India's largest tyre manufacturer, a position it has held on for the last 30 years, despite a slew of domestic and foreign players swarming the Indian market.

What differentiated it from the rest even in the license raj era — with only other domestic players for competition — was its focus on internally developed R&D, which remains a key for the company even today to take on the MNCs, who jealously guard their IP. Today, its product portfolio is quite expansive and ranges from two-wheelers to aircraft tyres.

While it offers tyres for a

ange of vehicles and cateories - also its competitive trength - the company's ecision to have a focused roduct management tructure within its internal nanagement approach, aved the way for MRF to teadfastly conquer the oads.

Every consumer – whether it was OEMs or individual owners of trucks and ractors - there was a team nd a management strucure to focus on their needs. 'hat fact that it took this aproach in the early 1980s, ays a lot on the managenent's approach to market nd strategy.

When the then prevailng practice was selling yres through multi-brand utlets, it adopted exclusive MRF dealer outlets, not just n Chennai and Tamil Nadu rom where it began, but across the country.

It was also one of the first yre companies to focus on wheel alignment and balancing, a segment that is hriving today and one which presents a picture of eing unorganised, what with so many single outlet owners in the market across ndian cities and towns.

While tyres were treated s a mere commodity, MRF ook to branding. Its largecale and aggressive push or its Nylogrip in the 1980s emained un-paralleled for long time.

If trend spotting was a ey to its success in the bus nd truck tyre segment, the irm's focused backing of notorsports, both twowheelers and four-wheelrs, not just gave it the nuch-needed brand recall, ut also the required connect with the youth.

With nine factories at resent, it caters to the Indian market and also remains a leading exporter. Its xports are to West Asia, South Asia and East African ountries. Around 10 per ent of its annual revenues ow come from exports.

Points out Koshy K Varghese, executive vice resident marketing, MRF: 'There is a great deal of rust associated with the MRF brand for several lecades now. Our principal ocus has always been to offer the best to our customers. This single-minded aim backed by our consistent brand building activities, has helped us retain top-of-the-mind recall amongst our target audience and has been the one *major factor in MRF being* every consumer's preferred brand."

He adds: "Our deep *knowledge* of Indian market conditions and consumer preferences and our ability to offer products in line with those, have been a major reason for MRF to occupy a dominant position in India."

Varghese believes that the company's focus on R&D "has ensured that we have world class products, which can compete in the global markets. We are the only tyre company in India, which manufactures a complete range of tyres – from two-wheelers and passenger cars to trucks and LCVs to OTRs and farm vehicles. Another area that MRF has *a distinct advantage over its* competitors is it's unmatched dealership network. You do not need to go *far to find* an MRF dealership anywhere in the country."

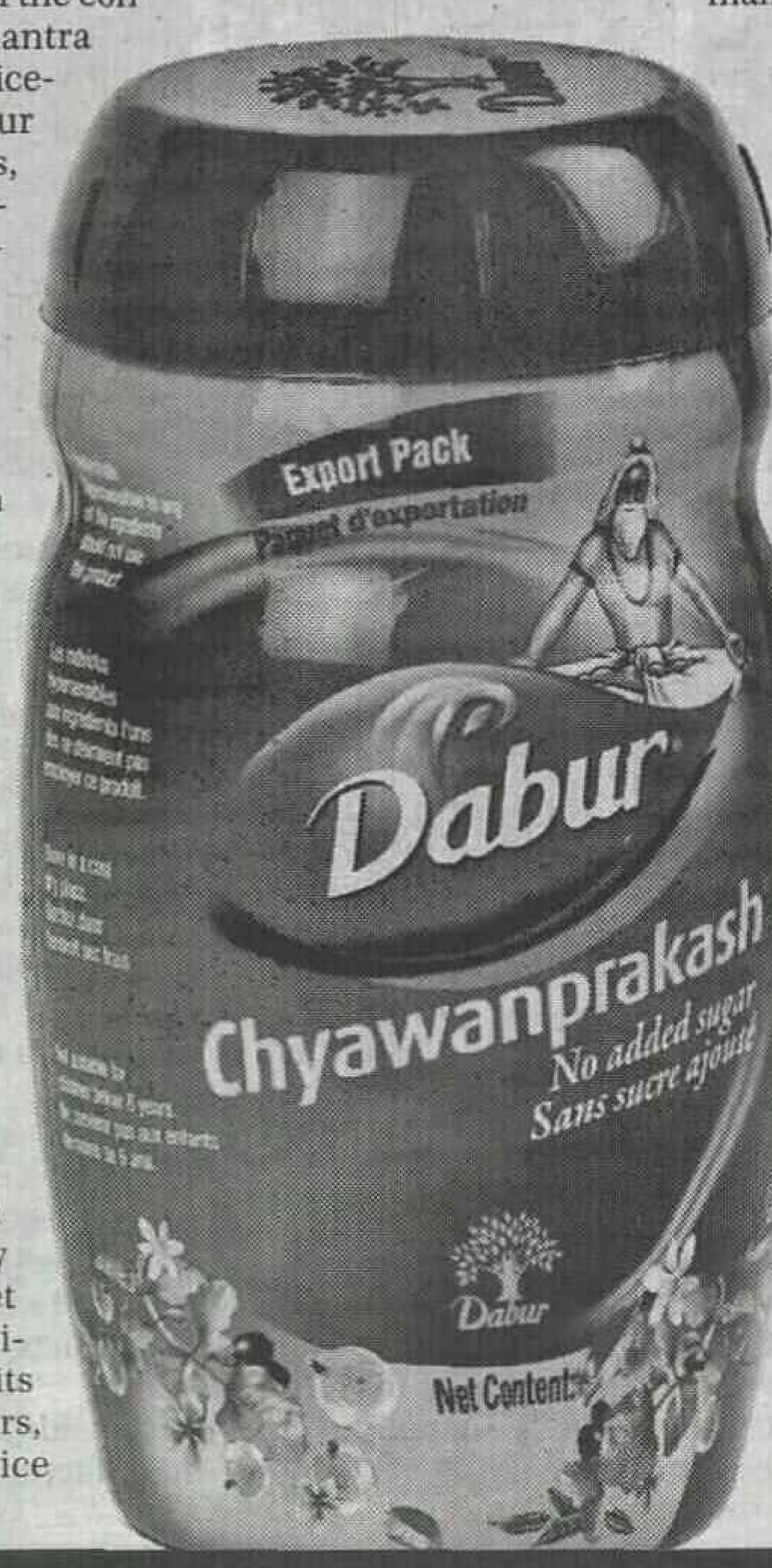
DABUR: The Science of Ayurveda

SK Burman started the company 133 years ago in 1884, when the capital of India was erstwhile Calcutta. A doctor by profession, *he wanted to help others* by creating Ayurveda medicine and healthcare products at an affordable rate.

Dabur has since then propagated Ayurveda in its products. "We always believed in health in personal care and homecare products. Healthy beauty, healthy spaces and create trust in the mind of the consumer," is the mantra ofAmit Burman, vice-chairman of Dabur India, who adds, "We have modernised our portfolio, packaging and offer the benefits of Ayurveda in modern-day formats. We have come out with Chavanprash with different fruit flavours to appeal to the younger genera*tion. Honey has* been branded as honey ginger, similarly Dabur *red dant manjan* has been packaged as a red toothpaste, and red tooth gel."

The advent of MNCs like Tropicana hasn't been able to take away Dabur's market share. While Tropicana came with its usual fruit flavours, Dabur's Real juice brand quickly brought in flavours like lichi mango *and pink guava to attract* Indian taste buds and ruled the market with 60 per cent share.

"How fast you can launch a product and run is the game, and we won. Dabur started the Real fruit juice, even as Tropicana, Pepsi were there and held the number one position. We were able to innovate quickly with strong R&D. Tropicana had to do a lot of research and get a number of approvals for getting there," says Amit.



He sees good returns from overseas markets with huge demand for Ayurveda healthcare products.

Another key milestone in the 133-year journey has been to professionalise the management.

The Burman family is one of the first business families in India to professionalise its management, bringing in new talent to head and preside over *day-to-day operations*, keeping the family members at board level.

This was purely to bring in a new business strategy to fight multi-national competition after liberalisation, points out Amit.

In 1997, the family took a decision to go to the next level of growth and run the show in a different way, which meant a good talent pool was needed. This further helped in the growth of the company

Recalls Amit, "There's an unwritten rule that family members stay out of business operations. I was running the food business and Anand Burman was running the pharma business, which he sold out to a German company. I merged Dabur Foods into Dabur India. We actually moved out. We got a new CEO to run the operations. We physically vacated the premises."

Only four members of the founding Burman family are represented on the board of Dabur, the rest being independent di*rectors. They neither man*age day-to-day affairs nor draw salaries from the company.

The recent rise of Patanjali in the Ayurveda space, taking the country by storm with its swadeshi movement, has been disruptive for Dabur, but it has helped create a market in urban India for Dabur through swadeshi awareness campaigns, he admits.

"Patanjali has actually helped Dabur. Despite being a disruption, Ayurveda has become relevant to urban consumers. Earlier, we would fight to market our products to urban consumers, but Patanjali has opened a whole new market for Dabur", explains Amit.

Dabur red paste, the flagship product, has become the fastest growing product. In packaged juices, *oral care, healthcare and* homecare, the company has seen a very rapid rise.

It spends 15 per cent of *the top line* in advertising and promotion and has been able to gain back its lost market through glib packaging.

"The focus on consumer needs and how we have recalibrated ourselves to mould Ayurveda and merge it with modern science, has been the key to our success", says Amit, adding "Health is something, which is there in all our products, focusing what is relevant today." And the Burmans surely know how to do it.

(With inputs from Ravi Ranjan Prasad, Ritwik Mukherjee, D Govardhan and Sudeshna Banerjee)