



## **Earthspired:**

### **Building a Brand for Social Impact**

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Arun Nagpal, co-founder and CEO of Mrida (Sanskrit for soil) a social business venture founded in February 2014, was stuck in traffic en route to the airport in Delhi. His mind turned to the vexing question of how to build and scale the brand that the company had launched a year ago – Earthspired. Mrida was trying to get small farmers in remote villages to cultivate high-value plants and herbs, so that it could process and sell health and wellness-related offerings under the brand to India’s urban middle class.

He had to resolve several questions which were interconnected: What should the consumer value proposition be and how should it be communicated? Was the brand’s current positioning, captured by the tagline “Earthy is healthy,” the right one? What was the most appropriate distribution channel – direct selling, retail, or on-line sales? What should be the business strategy to scale the Earthspired brand given the limited resources available to a fledgling social business venture?

Nagpal had big ambitions to expand the business in India and internationally. It was not just the issue of funding (see Exhibit 1) that occupied his mind, but of available talent (see Exhibit 2) to address the tasks at hand. There were so many potential opportunities and directions to go in – which should he choose? He hoped the Mrida Group would achieve profitability during the 2017-18 budget year, both to ensure its sustainability as well as attract investment.

## **Mrida: Vision, Philosophy and the Organization**

At the time of its incorporation in 2014, Mrida’s first step was to set up a small number of solar micro grids in remote areas in Rajasthan, Uttar Pradesh, Madhya Pradesh, Uttarakhand and Jammu and Kashmir, aimed at establishing proof of concept. Solar micro grids were set up in villages not connected to the electricity grid, replacing kerosene lamps with environment-friendly LED bulbs and providing mobile-charging facilities (and hence digital connectivity) to remote rural habitats.

Funding for these projects came from leading business houses in India like Infrastructure Leasing & Financial Services Ltd. (IL&FS), Mahindra & Mahindra Ltd., and Reliance Industries Ltd, as part of their corporate social responsibility (CSR) investments. Mrida worked with the local communities on effective use of energy – for education, to improve livelihoods, women’s empowerment, and so on, leading to holistic development. The initial response and results had been encouraging and it planned to set up other models of energy access in villages across the country.

As a second step, Mrida had created the Earthspired (Inspired by the Earth) brand to build links between small farmers and rural artisans on the one hand, and urban middle-class consumers on the other. It had built an end-to-end supply chain covering collection, storage, processing, value-addition, branding and market access for a range of health and wellness-related products and services, including traditional Indian medicine. The aim was to provide income opportunities and remunerative prices to rural households and cultivators, while offering health benefits to end users.

Central to Mrida’s agricultural initiatives was a herbal extraction facility in Umbergaon, Gujarat, which boasted the best equipment and technology, manufacturing practices and a comprehensive testing laboratory. This supplied extracts of plants and herbs like aloe vera and

amla to large B2B customers. Over a period of time, it was expected to provide a range of products that could feed into the Earthspired brand as well.

The vision was to create sustainable and scalable impact, covering underserved individuals and communities at the base of the pyramid in India and globally. As a social business venture, Mrida's key objectives were to create:

- livelihoods and upliftment opportunities for small farmers and remote and underserved communities
- win-win outcomes across the value chain, from farm to fork
- viable business opportunities for itself to facilitate its sustainability
- scale to address the 200 million people in India who lacked access to energy, through solar micro grids.

## India's Agricultural Landscape

According to India's agricultural census in 2010-11 (Exhibit 3), 85% of Indian farm holdings were between 2.5 and 5 acres. These farms accounted for 45% of agricultural land in the country and generated incomes of around Rs.5000 per month. The farms grew crops for personal consumption and to barter within the community. Any cash income came from working as daily labourers and activities undertaken by the womenfolk. These were the people that Mrida hoped to impact and uplift both economically and socially.

Small farmers typically:

- Grew enough for personal consumption.
- Left land fallow either due to lack of funds for farming inputs or (when not required for growing crops for personal consumption) due to crop destruction by wild animals.
- Did not cultivate high-value crops and herbs that could increase their income levels because of a lack of awareness of demand, how to cultivate them, where the markets were and how to access them.

This represented a potential opportunity from a supply perspective. As a first step, Mrida needed to understand which crops could be cultivated successfully in the areas they were working, starting with the Almora and Uttarkashi areas of Uttarakhand (see map in Exhibit 4). As a second step, it needed to establish credibility with farmers and rural villagers – that it was genuinely interested in their welfare and had no ulterior motives, particularly as farmers had often had bad experiences in the past.

Mrida visited villages and conducted baseline studies to understand which crops were already grown that would be suitable (given its objectives), as promoting such crops would be easier. During this period Mrida's own people based themselves in or near the target villages for around six months interacting with the villagers as well as NGOs that operated in the area. The Mrida team identified individuals – women, men, youths – with leadership qualities and/or a desire to lift themselves out of poverty and engaged with them to undertake and showcase initiatives to encourage others to come on board. In parallel, Mrida approached farmers' cooperatives, as these enabled collective procurement. As well as being more

sophisticated and easier to convince, they served the target small farmers and met the quality and other sourcing requirements of Mrida.

Mrida's studies found that millet and amaranth, two ancient types of grain, were cultivated locally. A group of highly variable small-seeded grasses, widely grown around the world as cereal crops or grains for fodder and human food, millet is productive even in infertile soil and arid conditions and has a short growing season. Its high nutritive value makes it a healthier alternative to rice and wheat. It thus provided a good opportunity for Mrida's interventions in Uttarakhand. Amaranth is described as "the crop of the future" – inexpensive, easily grown, grows rapidly, easy to harvest, nutritious (a good source of protein—parallels have been drawn with quinoa in terms of its nutritive value and benefits) and easy to cook. Given the historic use of these grains, they also provided an opportunity to revive traditional healthy practices. Millets and amaranth thus became the first two products that Mrida started working with for Earthspired.

A major problem faced by farmers in Uttarakhand was the menace posed by wild animals. Herds of monkeys, boar and deer had been known to wipe out standing crops, hence farmers, (particularly smaller ones) were wary of cultivating land beyond subsistence level, resulting in large tracts of land lying fallow. Mrida's research found that wild animals were not fond of ginger and turmeric and tended to leave those crops alone, yet without a guaranteed market, farmers were reluctant to cultivate them.

Ginger and turmeric have significant health benefits – turmeric was increasingly popular for its anti-inflammatory properties – so were potential products for procurement once there was increased familiarity and mutual trust between Mrida and the farmers/villages in the area. The export market for spices in general was growing and provided an opportunity (Exhibit 5).

## Target Customers

A growing trend globally and in India was the increasing focus on health and wellness as well as sustainability. The market segment known as Lifestyles of Health and Sustainability (LOHAS) was made up of upscale, educated consumers interested in high-quality products and virtuous consumption. According to one report in 2014, the size of the LOHAS market globally was around \$500 billion.<sup>1</sup> A 2011 report claimed that it represented 13-19% of the US population (41-60 million Americans) and was growing about 10% per year.<sup>2</sup> In Japan, 17 million adults or 12% of the population formed the LOHAS demographic.

While exact numbers for India were not available, reports suggested that in the major cities (35 cities had a population of a million or more, with a collective population of over 110 million consumers) there was a significant LOHAS segment.<sup>3,4</sup> A 2010 study of LOHAS consumers in Asia found that in India they were willing to pay up to a 20% premium for high-quality and virtuous products,<sup>5</sup> and to boycott products deemed unethical.

1 <https://yourstory.com/2014/01/7-predictions-social-enterprise-industry-2014/>

2 <http://EzineArticles.com/6344296a>

3 [http://citymayors.com/gratis/indian\\_cities.html](http://citymayors.com/gratis/indian_cities.html)

4 <https://www.xing.com/communities/posts/how-lohas-is-changing-business-in-asia-1004635893>

5 *Ibid.*

The rise of the LOHAS segment translated into consumers looking for healthier food options (see Exhibit 6). The two largest categories were naturally healthy and fortified foods, accounting for a whopping 70% of health and wellness foods combined. The two categories were equal in size and growing at around 3% CAGR, a trend that seemed set to increase. “Better for you” foods, which accounted for 20% of the market, had been contracting but were expected to return to modest growth (under 1% a year) in the coming five years.

10% of health and wellness-related foods fell into the category “organic” and “free from”, each accounting for 5% of the market and growing at 5% and 6% CAGR, respectively. While likely to slow, they were expected to grow faster than the other categories, over the next five years, at rates of 4-5% and 5%, respectively. Given the size and growth potential, Mrida decided to focus on the naturally healthy category and only consider others once a foothold had been established.

Given the history and acceptance of traditional medicine in India and increasingly around the world, Mrida believed that there was an opportunity for herbal and traditional dietary supplements, which fit well with its goals. Small and marginal farmers could be persuaded to grow the right crops, they could be processed, branded and supplied to urban consumers. (Exhibits 7 through 11 detail the opportunity globally and in India).

## **Earthspired**

The brand “Earthspired” not only fit with the name Mrida (soil), it was consistent with the focus on naturally healthy foods and herbal supplements. As noted, millet and amaranth were initially identified for the range. Earthspired began with millet flour. Since flour was a staple the world over, it would not require a change in eating/dietary patterns, nor in consumer behaviour, to embrace a new range of health and wellness products.

Working in conjunction with a nutritionist and food technologist, Earthspired processed millet and other grains (e.g., wheat) into a range of healthy, multigrain flours. In arriving at the formulations, the Earthspired team focused on sensory evaluation which encompassed texture, appearance, odour and taste, which was given particular attention. The goal was to come up with a healthy product which also looked good and tasted good. The formulations that went into individual flour varieties provided a differentiator and an ‘IP’ for Earthspired, enabling a premium positioning of the brand. It also allowed Earthspired to target different customer segments based on specific product attributes/consumer benefits. Initially there were 8 flour varieties offered by Earthspired:

- Healthy multi-grain – for general use.
- Gluten-free – (millet is naturally gluten free) with increasing incidence and awareness of gluten intolerance, this was an obvious attribute to highlight.
- High protein and gluten-free high protein – these two varieties catered to youth, health/exercise-conscious consumers seeking high-protein diets, and children who inherently have a high protein requirement.
- Special unrefined multi-grain – a mix of low glycemic index ingredients useful for diabetics.



- Three spiced versions – Northern Spice and Southern Spice catering primarily to Indian markets, and a Mediterranean Spice flour to cater to overseas consumers, with seasonings of herbs and spices.

Moving further up the value chain, a range of multigrain millet-based cookies was developed. To begin with, Earthspired offered three varieties: choco chip, honey almond and coconut. As millet has a high-fibre content the cookies were noticeably harder than those on the market, hence the name ‘Crunchy Bites’.

As a start-up, funds were always an issue. Mrida could not afford formal customised market research to decide on how best to position Earthspired. Instead, the team relied on off-the-shelf ‘dipstick’ studies, interactions with target customers, desk-based research, and the experience of the nutritionist and food technologist. They used internal brainstorming sessions to arrive at the positioning and business development strategy for Earthspired.

It was positioned as a food and snacks brand for:

- health-conscious individuals
- consumers with gluten intolerance and/or having conditions requiring more fibre or low glycemic index foods
- consumers with high-protein needs – gym goers and high sporting activity individuals, health-conscious parents
- people interested in traditional health and wellness products and health supplements
- consumers willing to pay a premium for a more nutritious, healthy and socially responsible range of foods and snacks (than that currently available), leveraging Mrida’s farm-to-table infrastructure.

Most similar (premium) products in the market focused either on the health aspect (healthy flours, diabetic-friendly, gluten-free, organic), or on the social aspect (fair trade, responsible sourcing). Earthspired flours/cookies/snacks had elements of both, hence premium pricing was a logical step.

A premium price position was crucial for Earthspired as it needed high margins to offset the supply chain costs associated with procuring products from small farmers in remote locations and offering a fair price for the crops purchased. Premium pricing also enabled sales promotion activities such as sampling. It was also essential to fund growth by ploughing revenues back into the business (e.g., pushing sales, building the brand).

Given limited funds for brand building, the Earthspired team considered how to leverage each element of the business activity to communicate the value proposition. As a first step, the packaging was designed with this in mind (see Exhibit 7), with the name on the front and a short description of the product and its health benefits (with information about the product and its nutritional value on the back). Prominence was given to the social aspect, with a picture of one of the women beneficiaries on the front above the tagline ‘Making Rural India Smile’. For Crunchy Bites, just the Earthspired branding, product attributes, and nutritional and other statutory information was provided.

Assuming primarily trial purchases in the initial stages, pack sizes were set at 0.5 kg and 1kg in food-grade plastic standee pouches for the flours, and transparent food-grade plastic cylinders for Crunchy Bites. To encourage testing, an innovative 'Health Pack' was put together, with the Earthspired branding on the top cover, an Earthspired descriptor on its reverse, 200gm sampler packs of each of the 8 flour varieties, and a flier explaining the benefits of millet, and instructions on the usage of the flours in the pack. Subsequently, 100gm sampler packs with recipes that could serve two individuals were introduced to encourage more consumer trials.

Feedback in the initial stages from customers (Earthspired was promoted on-line, through corporates,<sup>6</sup> and at exhibitions<sup>7</sup>) as well as internal and external stakeholders revealed that although 'Making Rural India Smile', and the 'social connection' were positive aspects, customers would not purchase Earthspired products primarily on those counts – hence the prominence given to the tagline and the social aspect was not justified. Particularly in overseas markets, which Mrida planned to tap, the rural India connection was unlikely to cut much ice.

As such, the Earthspired team shifted gears to focus on the health aspect, with the social aspect as an 'add-on' benefit. Accordingly, the tagline was changed to 'Earthy is Healthy', which resonated with the brand name, the Mrida (soil) corporate name, and the new focus. It thus applied across the board and the packaging was modified accordingly. To reinforce the desired premium image, a more premium, environment-friendly, cylindrical cardboard packaging for cookies was developed to replace the plastic cylinders (see Exhibit 13).

## Competition

The main competitor for Earthspired was Wholefoods ([www.wholefoods.co.in](http://www.wholefoods.co.in)), which competed in all three categories: flour, cookies, and amaranth snacks. Nourish Organics ([www.nourishorganics.in](http://www.nourishorganics.in)) competed with Earthspired in the cookies category, and ZeroG (<https://www.wellnessqed.com>) in the flour category.

Wholefoods was a well-recognized brand connected to [Ishi Khosla](#), a well-known nutritionist in India. It competed broadly against Earthspired, being sold in premium packaging with a minimalist design. Wholefoods products were available online through the website and in premium bricks-and-mortar outlets like Modern Bazaar at prices lower than Earthspired – e.g., a 1kg pack of Wholefoods' gluten-free flour sold for Rs. 195 on its website, while the same Earthspired product sold for Rs. 297 on Amazon India.

The brand offered a wider range of flours than Earthspired, with 10 varieties including gluten-free varieties, and a wide range of blends such as millet flour, rice flour, corn flour, black gram flour, Bengal gram flour, soya flour, moong flour, barley flour, and oats. Some made specific functional claims such as 'lean flour', 'low glycaemic index' flour, etc.

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6 Corporates for whom Mrida was already doing CSR initiatives or corporate entities Mrida was reaching out to. This included manufacturing organizations who had canteen facilities for employees, BPOs, and so on.

7 Farmers' markets, exhibitions at shopping malls, healthy food festivals, exhibitions and special events for festive occasions like Diwali, Christmas, New Year, etc.

As the product formulation suggested, Wholefoods' flours were more pulse-based and had a distinct taste that was not perceived favourably by consumers, nor easy to use in traditional items like chapatis, a staple of Indian cuisine. Nutritionally, the food value of micronutrients was lower than that of Earthspired, and the opaque packaging precluded the possibility of seeing the flour.

Wholefoods offered a larger variety of cookies both with gluten and gluten-free, additional ingredients like figs, raisins and nuts, as well as a sugar-free line. Its cookies were handmade, using edible oils and butter, enabling a claim of lower saturated fats, and were higher in fibre as they contained wheat bran and psyllium husk.

Its gluten-free cookies were rice flour-based, and thus not perceived as being as healthy as millet flour-based cookies. The high-fibre content came from the addition of wheat bran and/or psyllium husk. The latter was not perceived as healthy but as a laxative. Moreover, the higher proportion of bran/husk did not lend it a good taste. Some cookies contained stevia and sugar, which lowered the sugar content but left an aftertaste. Many used both butter and vegetable oil, which confused consumers. Consumers reported a lack of uniformity in taste and texture across batches.



The portfolio of snacks offered by Wholefoods was much larger than the single amaranth-based snack offered by Earthspired. It was perceived as healthy, being made with puffed amaranth, nuts and jaggery. The packaging had a more premium look compared to Earthspired and the snack had a longer shelf life.

ZeroG offered a wide range of products including supplements, specialty flours, weight loss and muscle-building dietary offerings. It was known as a gluten-free brand and competed with Earthspired by offering a range of gluten free flours that were millet and sorghum-based, such as triple grain, lite flour, baking flour, etc. It was priced lower than Earthspired, selling gluten-free flour at Rs. 180 per kg. The brand had a strong online presence (e.g., own website, BigBasket, Nature's Basket) as well as a presence in premium bricks-and-mortar outlets (e.g., Nature's Basket, Modern Bazaar). Its products were sold in laminated packs with a more premium look. The flours were convenient to use – for rolling chapatis (staple Indian bread), for instance. However, ZeroG products had a higher starch content, which was more convenient to use but not perceived as very healthy. Nutritional values, i.e., micronutrients claimed, were lower than Earthspired. The packaging was opaque, hence not visible to the consumer.<sup>8</sup>



Nourish Organics offered a range of cereals, health bars, cookies, and the like, hence were a direct competitor to Earthspired's cookies and its amaranth snack offered a broader range of options. Cookies based on oats, buckwheat and amaranth were offered, although most were oat-based. Gluten-free options were available, and the products were eggless and organic. The cookies used olive oil or rice bran



8 As shown by Mrida's dipstick studies. See also <https://www.wsj.com/articles/see-through-food-packaging-boosts-sales-1407884666>.



oil, which were healthier than butter. The packaging was premium and minimalist. Although the brand claimed to be low fat, compared to Earthspired offerings they were higher in fat and sugar. No sugar-free variety was available.

## Moving Forward

A key question that needed to be resolved was the positioning of the Earthspired brand. As noted earlier, Earthspired had switched to a health and wellness platform. It was not that a social platform wasn't viable, but for some within Mrida the existing articulation of "social" was problematic. A better articulation could be a huge plus given the competitive marketplace. Rather than choosing between a social positioning and a health and wellness positioning some favoured a positioning that encompassed both – it was a 'white space' that Earthspired could occupy.

As a start-up working with small farmers for their social upliftment in a sustainable way, Earthspired had opted for premium pricing with limited volumes. Was this a good strategy, and if so, how best could Earthspired push this strategy? If not, what should Earthspired do?

Within the existing millet and amaranth range, two varieties of amaranth cookies and a coffee-flavoured millet-based cookie had been introduced, with the added value of being gluten-free. A sweet snack and a salted snack based on puffed amaranth had also been added to the range. Pre-mixes for cakes and cookies were being finalized. Mrida's processing facility in Umbergaon in Gujarat, India, where extracts of plants and herbs were processed for supply to B2B customers – currently aloe vera and amla (Indian gooseberry) – was planning to add ginger, turmeric, and Indian ginseng. The objective, over a period of time, was to develop a portfolio of products under Earthspired that offered a variety of health and wellness-related benefits. Which products should Earthspired focus on bringing to market and how could they position the product portfolio such that the products did not cannibalize each other? Should it be simply positioned as a growing portfolio of health and wellness-related products which were sustainably sourced, environment-friendly and served a worthy social cause, or should Earthspired come up with a way to ensure one product did not cannibalize another?

Tied to the product portfolio question was whether Earthspired should stay within the naturally healthy space or expand into the organic and/or "free from" space? While much smaller in absolute terms than the naturally healthy market, they were growing at a faster pace, and consumers increasingly equated healthy with organic or at least "free from". What should Mrida's approach be in the short/medium/long term?

For any new brand, getting distribution is a challenge. Mrida considered three possibilities: retail distribution, direct sales, and online. The traditional route to market for FMCG products was retail distribution, and this was a possibility that Mrida considered. Any retail distribution partner would expect a significant margin to keep the products on the shelf and expect advertising support. Mrida wondered if this distribution strategy was the right approach for it.

A second option was to go direct to consumer using a Mrida sales person. This could be a housewife, a nutritionist, or someone else working on a commission basis who would communicate the Earthspired message and sell directly to consumers. Direct selling was gaining momentum in many product categories and, importantly, the co-founders of Mrida

had experience with direct selling/multi-level-marketing, as they had all worked with [Oriflame](#).

Another direct to consumer approach would be to tap exhibitions, road shows at corporate offices and farmers' markets. The effort required to participate in exhibitions, corporate office road shows and farmers' markets was significant and expensive, but consumers who attended such events were more aware, more receptive and more likely to pay a premium for the product benefits that were inherent in Earthspired products, as well as for the social connection.

Online distribution was a third possibility. A recent report by Google and BCG estimated that the number of Indians with online access was set to grow from 390 million in 2016 to over 650 million by 2020.<sup>9</sup> The presence and significance of online retailing platforms had also been growing. Several of Mrida's competitors already distributed through their own websites, as noted earlier. There were also homegrown e-tailing platforms like [Flipkart](#), India's largest homegrown e-tailing platform, [Snapdeal](#), [Paytm mall](#), as well as [Amazon India](#), which commenced operations in 2013. Currently, [Mrida only had a Facebook page](#) that highlighted the brand promise and product range (see Exhibits 14 and 15). Should Mrida launch its own website, should it brand it as Mrida or Earthspired? Should Mrida leverage existing e-tailing platforms? Which ones?

Aside from individual consumers, Mrida was also considering reaching out to the institutional market and explore the possibility of selling its products through private labelling, as well as co-branding. Mrida needed to decide exactly what to do with regards to distribution.

From the beginning, Mrida aimed to become a global player. Was the time right to think of going international and, if so, where? The question was particularly relevant as Mrida had the opportunity to open discussions with an Indian distributor in the Bay Area in California, which had a network covering eight States in the US (California, Washington, Oregon, Utah, Arizona, Idaho, Colorado and North Carolina) and already distributed a range of millet and amaranth based products, which were gaining in popularity. The distributor had a liaison office in Chennai, India, where supplies were consolidated and shipped to the US. Mrida could use his warehousing and logistics facilities (including shipping from India to the US) to establish a base in the US market. The distributor could sell whatever he could through his own network, under his own brand and the Earthspired brand. As well Earthspired could sell through other channels across the country, for example, institutional customers like Costco, Trader Joes and Wholefoods, who would find a local stocking facility a strong reason for agreeing to carry Earthspired. Selling the brand online would also become a possibility. In exchange, Mrida would give the distributor a commission on all sales made directly by Mrida in the US.

Potential international opportunities also existed outside the US. Mrida had done some desk research and gathered feedback from within its network on the EU, focusing on three Eastern European markets: Hungary, Poland and Romania. It found that health and wellness as a market, and social impact and environmental issues were far better understood and appreciated by consumers in these markets, and across the EU, where millet and amaranth (and other health and wellness-related products) were increasingly popular. The market for

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<sup>9</sup> <https://media-publications.bcg.com/BCG-Google-Digital-impact-in-FMCG-Sep2017.pdf>

health and wellness and consumer health products in these three countries was US\$12.5 billion in 2016, which represented over 30% of the East European market. Likewise, the Naturally Healthy and Vitamins and Supplements categories, within the broader categories, was also very large, at \$5.7 billion (see Exhibit 16). The markets in these three countries were amongst the fastest growing in Europe and even the world.

Agricultural land was available at very reasonable prices in all three of the Eastern European markets Mrida was looking at, where land had been used in the past for cultivation of grains, including millet. Mrida had an opportunity to formally associate with ICRISAT (International Crop Research Institute for the Semi-Arid Tropics) and the University of Debrecen in Hungary (a large university in Europe with a strong focus on agriculture research) to promote the cultivation and processing of millet and amaranth in Hungary, as ‘smart foods’, i.e., good for the consumer, farmer and planet.

While setting up EU operations would not be easy, it would throw up market opportunities across the EU once successfully. Notwithstanding the competition that might exist in Europe, the volumes Mrida would target in the initial stages were so tiny in comparison with the market potential, it should be able to achieve it.

If Mrida entered through one of the East European markets, it could potentially apply for funding from the European Commission, along with its chosen partner, as the EU supported initiatives that generate livelihoods and economic activities in less prosperous regions within member states. This support came in the form of soft loans and grants which could cover between 40% and 70% of the project cost.

The Mrida Group expected to start generating cash profits from the current financial year (April 2017 to March 2018). Having demonstrated proof of concept of its business model, and having a clear path towards sustainability as well as scalability, management was seeking funding to the tune of US\$2.5 million, to scale up its operations to the next level, something to bear in mind while reaching the decisions Nagpal had to make.

**Exhibit 1**  
*Mrida Financials*

	2016-17		2017-18		2020-21		2024-25	
	Actual	%	Budget	%	Vision 2020	%	Projected	%
Sales Account – INR Million	39.26		74.37		600.00		4000.00	
EBITDA – INR Million	-3.52	-8.96	7.65	10.29	83.40	13.90	592.56	14.81
PBT – INR Million	-5.26	-13.39	5.28	7.10	76.20	12.70	586.73	14.67
No. of Interventions (Cumulative)			50		500		5000	
Lives Impacted (Cumulative '000s)			20		100		1000	

Source: Mrida Group



## Exhibit 2 Mrida Team

### Co-Founder Profiles

**Arun Nagpal** is a Co-founder & Managing Director of Mrida. At Mrida, Arun oversees the Group's vision, and the strategic as well as key operational initiatives to achieve the same, including building synergies between different Mrida businesses and entities. His specific focus is on Mrida Renergy – a renewable energy business which promotes energy access as a tool for holistic rural development, and Earthspired – a brand created to build linkages between small and marginal farmers, remote underserved individuals and communities, and rural artisans, and the end consumer. He is also involved in Group finance/funding, and marketing/brand building initiatives.

A Mechanical Engineer from College of Engineering, Pune and an MBA from IIM Calcutta, Arun brings to Mrida over 30 years of cross functional, diverse business experience covering Automotive Components, FMCG, Building & Construction and IT, including 12 years at the leadership/CEO/Board levels. He has also worked as an independent management consultant with organizations such as Hindustan Unilever, the United Nations Food & Agriculture Organization and the Minda Group.

**Manoj Khanna** is a Co-founder & Director at Mrida Group. At Mrida, Manoj is developing a logistics and supply chain model for the Group as a whole, leveraging his business experience in the field over the last 25 years. In addition, he oversees the Mrida Greens business, with specific focus on setting up operations to facilitate the manufacture of extracts of plants and herbs. Manoj is also supporting initiatives that will integrate and synergize different businesses that the Group is engaged in.

A Commerce graduate from Delhi University and an MBA in Operations from ITM, Mumbai, Manoj is a Supply Chain specialist and has created robust end-to-end distribution, logistics and vendor management solutions with some of the foremost companies in the category. He spent over 8 years in Future Group (Pantaloons, Big Bazaar & Future Supply Chain). Prior to that, Manoj was involved in setting up robust distribution and supply chain set-ups for Nitco Tiles and Oriflame India. He has also worked with Bausch & Lomb and Camphor & Allied Products.

**Gurveen Kaur Sood** is a Co-founder & Director at Mrida Group. At Mrida, Gurveen focuses on HR and Women's Empowerment Initiatives. She brings gender diversity into the operational, management as well as leadership levels within the group – a concept and practice that Mrida firmly believes in and strongly endorses.

Gurveen has a strong HR, Administration and Customer Service background. She has earlier spent more than a decade working with organizations such as Fortis Healthcare, Avon Cosmetics and the Bhilwara Group in various capacities.

### Key Management Team Member Profiles

**Shailendra Kumar Awasthi: Factory Head – Umbergaon Operations** M.Sc. from CSJM University Kanpur in 1995. Shailendra has 18 years of rich experience in Production Management, Quality Control, Projects and Supply chain. He was worked with corporates like Sanat Product Ltd., a unit of Dabur India Ltd, Blueberry Agro and executed projects for erection of extraction units from concept to completion stage.

At Mrida's Umbergaon Unit, Shailendra is responsible for managing the production & quality and has a very good track record as the products which made under his leadership holds best quality product with no failure at least once.

**Iksha Chhabra: Business Head (FMCG), and Group Advisor** Iksha is a Post Graduate in Food and Nutrition with a Diploma in Management. Her experience of over 17 years covers food related

technical R&D, education and training. She has also handled diverse projects in the development sector related to entrepreneurship development, product innovations, and sustainable livelihoods. She has several publications in scientific journals to her credit, and has authored several academic manuals at the Post Graduate level. She is also an active member of several professional Associations related to her fields of work.

As Brand Custodian for Mrida's Earthspired range, Iksha has been instrumental in developing the complete range of millet and amaranth based products from concept to execution – this includes design, coordination and monitoring of all aspects of the product range including selection of manufacturing facilities, supply chain, processes, operating procedures and regulatory compliances.

**Rahul Gupta: Manager, Corporate Finance & Strategy** A Commerce Graduate from Delhi University and a Masters in Finance and Marketing from ITS Ghaziabad, Rahul has six years of wide ranging experience in Project Management, Corporate Strategy, Business Modelling and Field as well as HO level Operations.

As Manager – Corporate Finance and Strategy at Mrida, Rahul is responsible for Group level Financial/Business Modeling, Project Management, Business Plan preparation and reviews, liaison with Funding Agencies, Internal Audit and Digital Media related initiatives.

Source: Mrida Group

**Exhibit 3**  
*Indian Agricultural Landscape*

Size-Group	Percent of total number of operational holdings	Percent of total area operated
Marginal (below 1.00 ha.)	67.10	22.50
Small (1.00 - 2.00 ha.)	17.91	22.08
Semi-medium (2.00 - 4.00 ha.)	10.04	23.63
Medium (4.00 - 10.00 ha.)	4.25	21.20
Large (10.00 ha. & above)	0.70	10.59

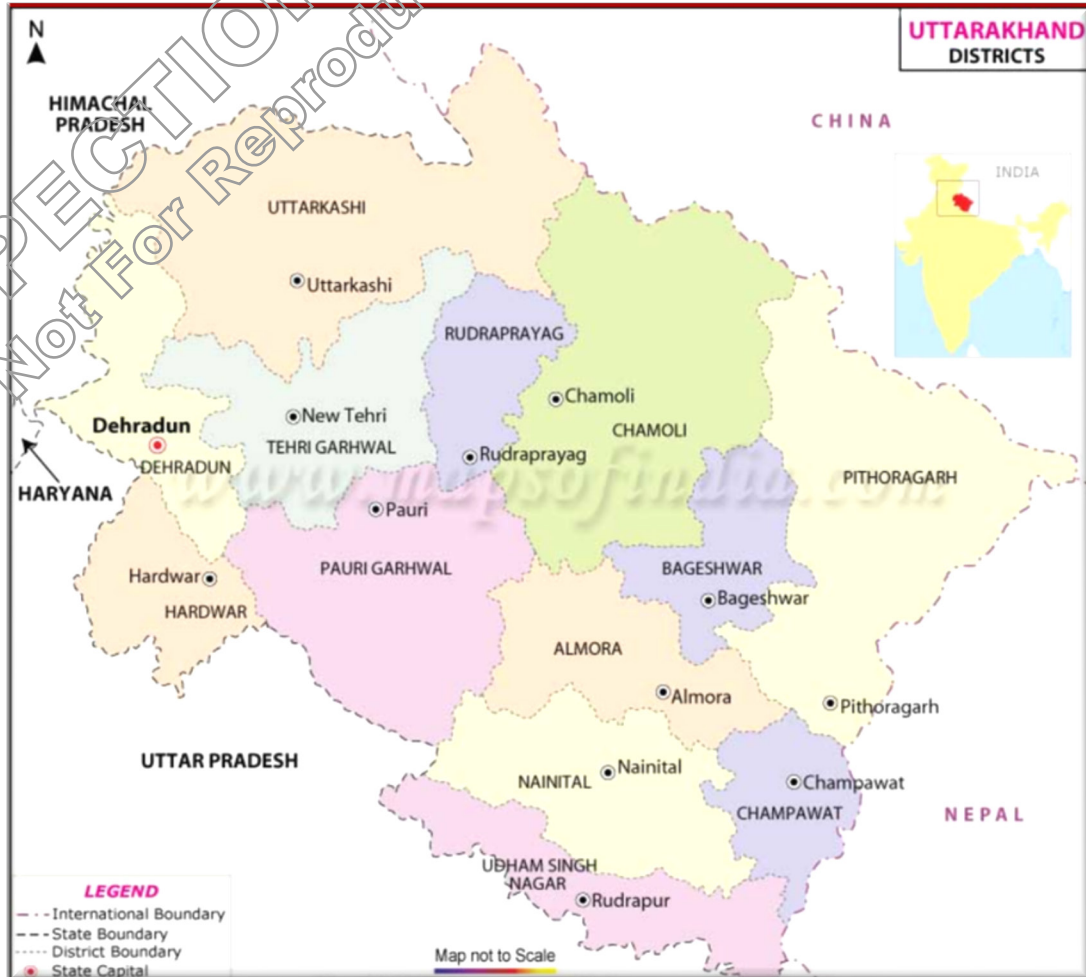
Number of Holdings in India (in '000)						
Year	Marginal	Small	Semi-Medium	Medium	Large	All Sizes
1970-71	36200	13432	10681	7932	2766	71011
1976-77	44523	14728	11666	8212	2440	81569
1980-81	50122	16072	12455	8068	2166	88883
1985-86	56147	17922	13252	7916	1918	97155
1990-91	63389	20092	13923	7580	1654	106637
1995-96	71179	21643	14261	7092	1404	115580
2000-01	75408	22695	14021	6577	1230	119931
2005-06	83694	23930	14127	6375	1096	129222
2010-11	92826	24779	13896	5875	973	138348

Source: Indian Agricultural Census 2010-11

Highlights of Agricultural Census 2010-11:

- Gross cropped area (GCA) estimated at 193.76 million hectares.
- The total operated area 159.59 million hectares.
- Total number of operational holdings were estimated as 138.35 million.
- Average size of holding estimated as 1.15 hectare, a figure that has shown a steady declining trend Agriculture Censuses since, 1970-71.

**Exhibit 4**  
*Map of Uttarakhand*





**Exhibit 5**  
*Overview of Indian Spices Market*

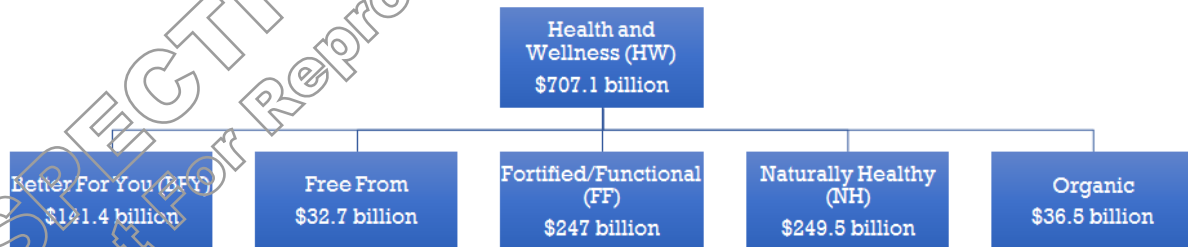
ITEM WISE EXPORT OF SELECTED SPICES FROM INDIA (QTY. IN '000 TONNES & VALUE IN ₹ billion)										
ITEM	2012-13		2013-14		2014-15		2015-16		2016-17	
	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE	QTY.	VALUE
<b>CHILLI</b>	301	23.81	313	27.22	347	35.17	348	39.97	400	50.71
<b>TURMERIC</b>	89	5.55	78	6.67	86	7.44	89	9.22	117	12.42
<b>CUMIN</b>	86	11.53	122	16.00	156	18.38	98	15.31	119	19.63
<b>GINGER</b>	22	1.87	23	2.56	40	3.31	25	2.76	25	2.57
<b>CORIANDER</b>	36	2.02	46	3.72	46	4.98	40	4.27	30	2.92
<b>GARLIC</b>	23	0.69	26	0.84	22	0.82	23	1.60	32	3.07

Source: Spices Board of India; <http://www.indianspices.com/sites/default/files/Major%20Item%20wise%20Export%202016-17.pdf>

- India is the largest producer, consumer and exporter of spices
- Produces 75 out of 109 varieties listed by International Organization for Standardization (ISO)
- Spice exports 2016-17 (Total)
  - ✓ Value: ₹176.64 billion 9% year-on-year growth; \$2.63 billion / \$2.6 billion, 6% year-on-year growth
  - ✓ Volume: 9,47,790 tonnes; 12% year-on-year growth
- Turmeric (increased demand – esp. in pharmaceutical sector)
  - ✓ Exports: 1,16,500 tonnes – 32% growth (15-16 to 16-17)
  - ✓ Value: ₹12.42 billion – 35% growth (15-16 to 16-17)

**Exhibit 6**  
*The Global Health and Wellness (HW) Market 10*

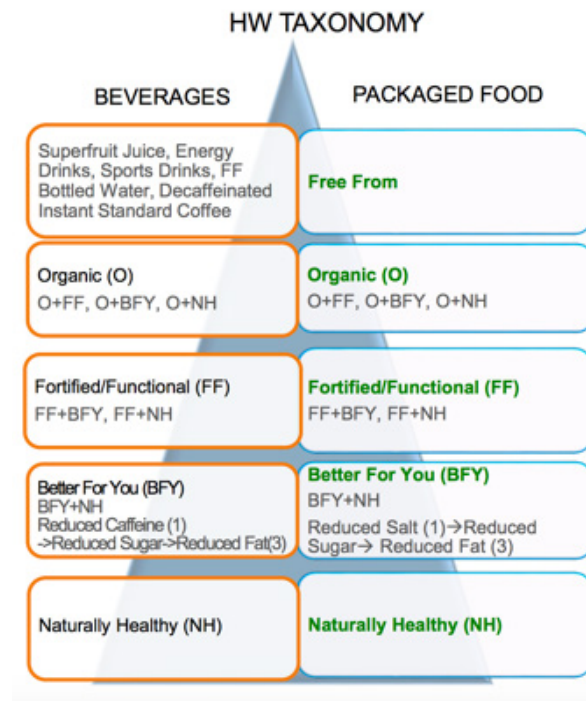
**A. Market Size by Category**



**EXCEPTIONS:**

Yoghurt: FF most important  
Margarine and spreads: FF most important  
Breakfast cereals: FF least important as all cereals are fortified as per industry standards

**NOTE:** No double-counting

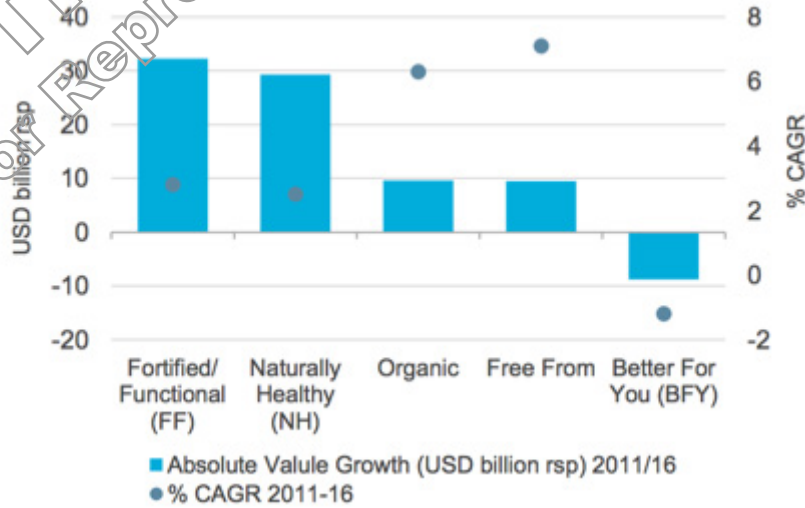


Source: Health and Wellness 2017 Edition: New Insights and System Refresher, Euromonitor International

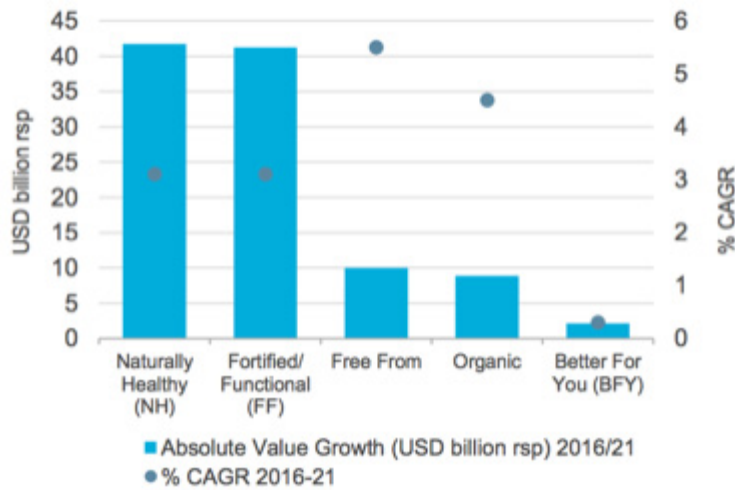
10 HW covers FMCG goods that provide nutritive value to consumers, which is the overall market for Earthspired's current FMCG product range – flours, cookies and snacks. The HW (Health & Wellness) Taxonomy talks about the criteria for further classification of the 'Health and Wellness' market. The taxonomy first assigns a product as 'Naturally Healthy' (NH). If the concerned product contains 'Better For You' (BFY) or any of the higher category

**Exhibit 6 (cont'd)**  
*The Global Health and Wellness (HW) Market*

**B. Global Health and Wellness Market Value Growth by Category 2011-2016**



**C. Global Health and Wellness Market Value Growth by Category 2016-2021**

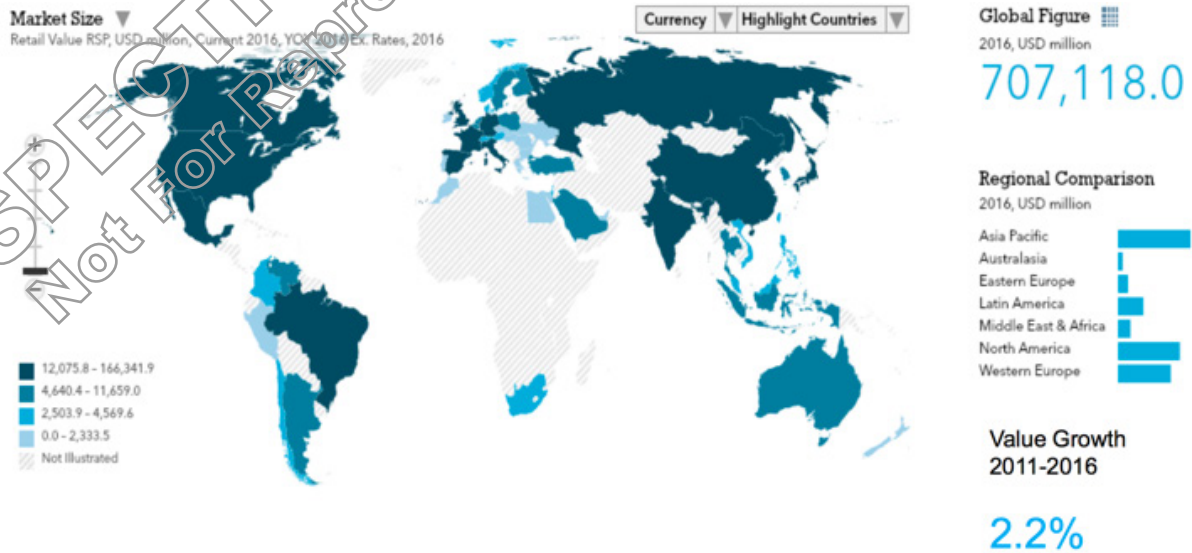


Source: Euromonitor International

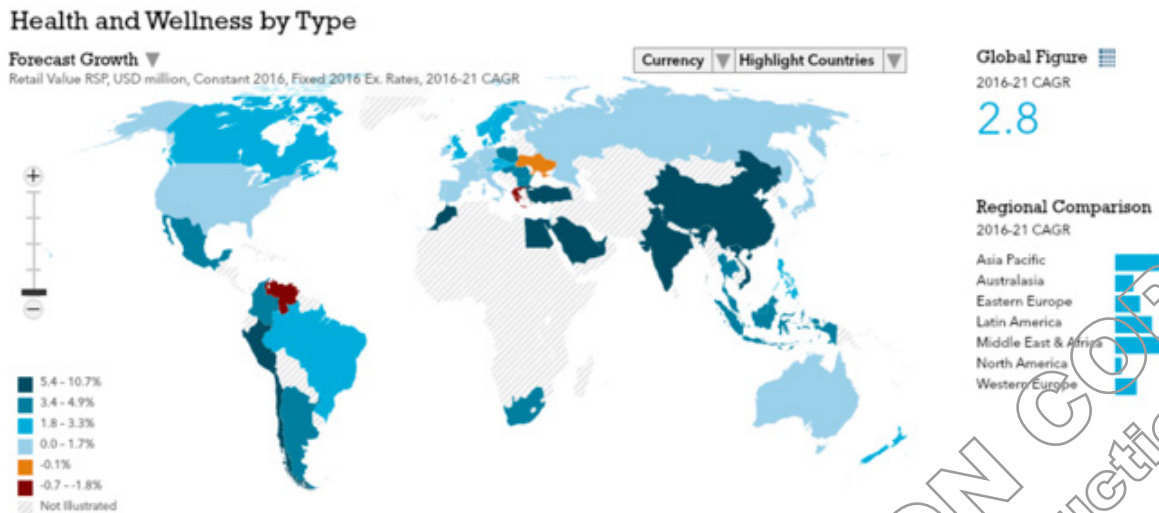
**Exhibit 6 (cont'd)**

*The Global Health and Wellness (HW) Market*

**D. Health and Wellness Regional Retail Value (2011-2016)**



**E. Health and Wellness Forecast Growth 2016-21**

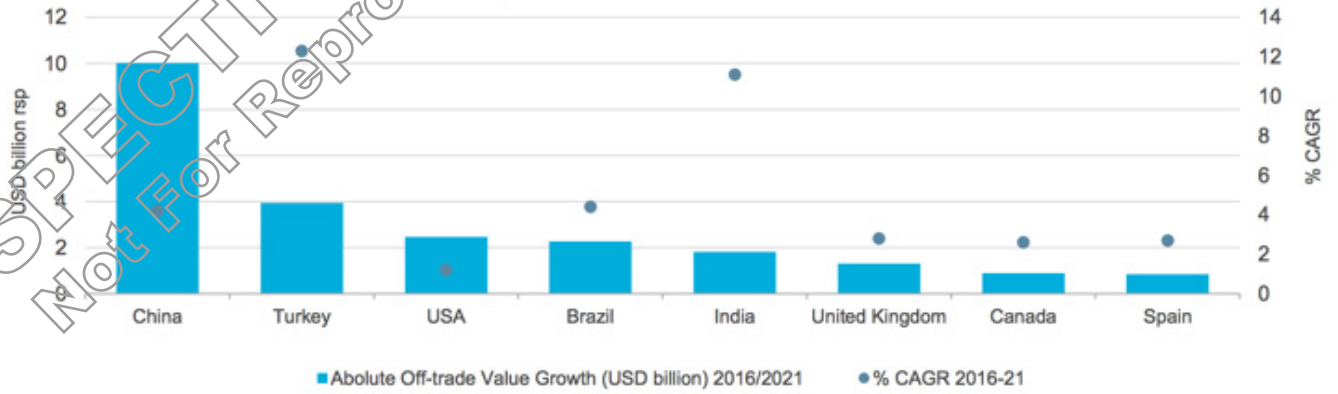


Source: Health and Wellness 2017 Edition: New Insights and System Refresher, Euromonitor International



**Exhibit 6 (cont'd)**  
*The Global Health and Wellness (HW) Market*

**F. Naturally Healthy Major Growth Markets**



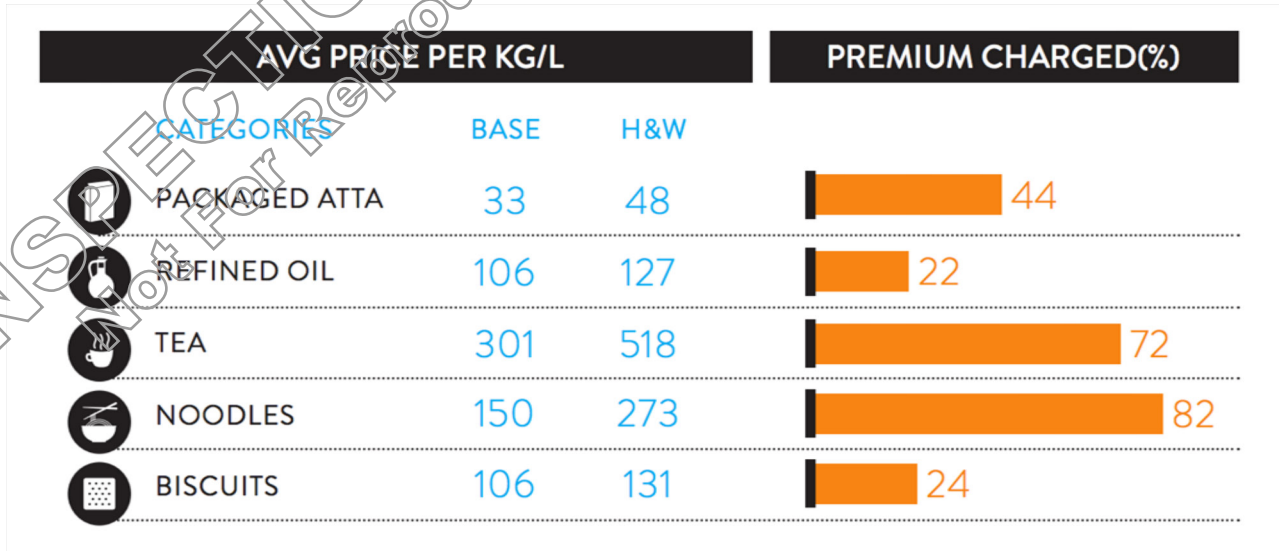
**G. Global Retail Sales Value (US\$ Billion) 2016**



Source: Health and Wellness 2017 Edition: New Insights and System Refresher, Euromonitor International

**Exhibit 7**  
*Health and Wellness Products: The Indian Context*

**A: Price Differentials for Health and Wellness Products Compared to Base Product**



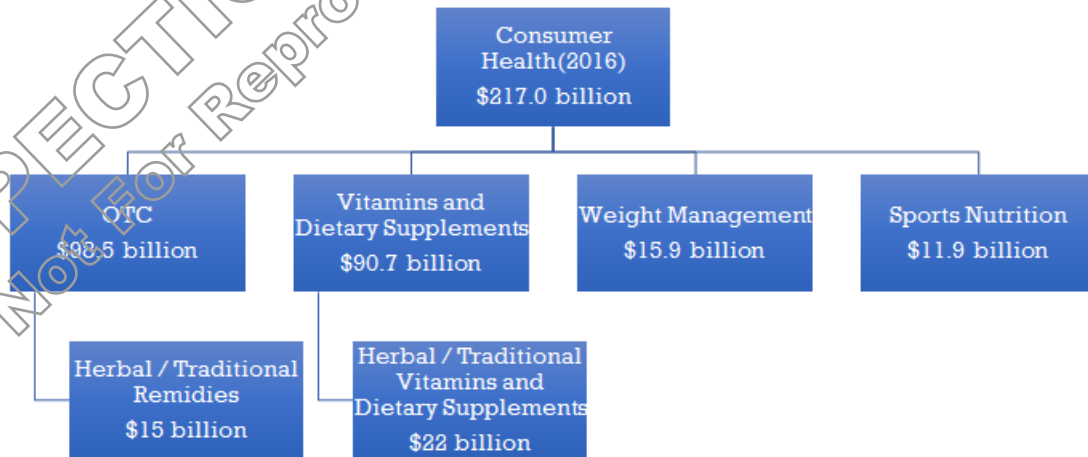
**B: Market for Health and Wellness Products**

Category	Sales (₹ billion)		Growth (%)	Markets
	2015	2014		
Healthy biscuits	11.55	11.03	5	Urban + Rural
Wheat/Oat noodles	1.87	1.64	14	Urban
Breakfast cereals	9.51	8.65	10	Urban
Multigrain atta	12.05	11.26	7	Urban + Rural
Milk food drinks	51.80	46.77	11	Urban + Rural
Green tea	1.65	1.09	52	Urban + Rural
Healthy Oils	12.50	11.48	9	Urban + Rural
Sugar substitutes	2.58	2.48	4	Urban

Source: India Acquires a Taste for Health and Wellness, Nielsen India

**Exhibit 8**  
**Global Consumer Health Market**

**A. Market Structure**



The ‘Market Structure’ hierarchy categorizes the ‘Consumer Health’ market, which is the overall market for Earthspired’s natural (traditional medicines/remedies related) products such as amla (Indian Gooseberry) and aloe vera. The relevant market for Earthspired products is the Herbal/Traditional Remedies segment under OTC and the Herbal/Traditional Vitamins and Dietary Supplements segment under Vitamins and Dietary Supplements

**B. Global consumer Health, Vitamins & Supplements Market 2011-16**

CATEGORY/YEAR	2011	2012	2013	2014	2015	2016
<b>Consumer Health</b>	205,830.9	212,847.6	219,370.2	220,127.5	211,525.8	217,240.4
<b>Vitamins &amp; Supplements</b>	81,658.2	85,502.1	87,847.2	89,066.3	87,496.1	90,831.3

**C. Global Consumer Health, Vitamins & Supplements Market 2016-21**

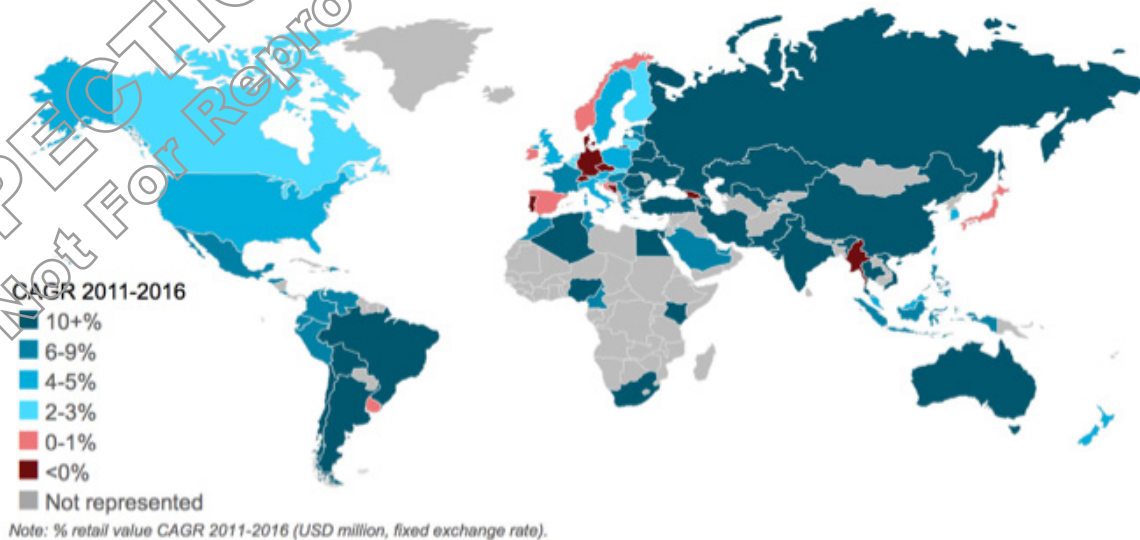
*Retail Value RSP, USD Million*

CATEGORY/YEAR	2016	2017	2018	2019	2020	2021
<b>Consumer Health</b>	217,240.4	229,220.7	241,942.2	255,483.8	269,894.8	284,225.4
<b>Vitamins &amp; Supplements</b>	90,831.3	96,388.5	101,972.0	108,002.8	114,426.3	120,807.3

Source: Vitamins and Dietary Supplements – Trends and Prospects 2017, Euromonitor International

**Exhibit 8 (cont'd)**  
*Global Consumer Health Market*

**D. Vitamins and Supplements Growth Rate by Geography: 2011-16**



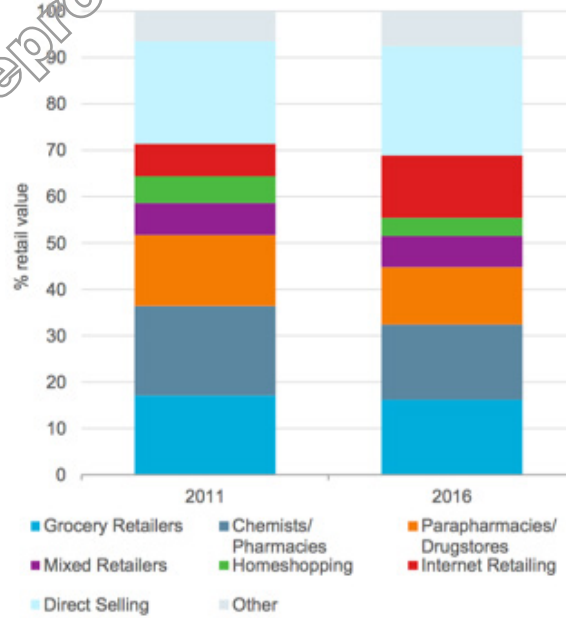
**E. Vitamins and Supplements Growth Forecast by Geography: 2016-21**



Source: Vitamins and Dietary Supplements – Trends and Prospects 2017, Euromonitor International

**Exhibit 8 (cont'd)**  
 Global Consumer Health Market

**F. Retailing Channels for Vitamins and Supplements 2011/2016**



Note: Direct selling, internet Retailing and Home shopping are Non-store retailing

Source: Consumer Health in 2017: Market Overview, Trends and What's New in Passport, Euromonitor International



**Exhibit 9**  
*Sales of Dietary Supplements in India: 2011 – 2016*

	INR million	2011	2012	2013	2014	2015	2016
<b>I</b>	<b>Dietary Supplements</b>	<b>37833.6</b>	<b>42599.1</b>	<b>47984.9</b>	<b>52739.6</b>	<b>59753.9</b>	<b>67494.6</b>
<b>i</b>	<b>Combination Dietary Supplements</b>	<b>3260.7</b>	<b>3727.5</b>	<b>4526.8</b>	<b>5031.9</b>	<b>5561.4</b>	<b>6132.7</b>
<b>ii</b>	<b>Herbal/Traditional Dietary Supplements*</b>	<b>13444.8</b>	<b>15107.5</b>	<b>17407.4</b>	<b>19303.4</b>	<b>21745.2</b>	<b>24435.4</b>
<b>iiia</b>	Combination Herbal/Traditional Dietary Supplements	2592.3	2963.3	3621.4	4025.5	4476.9	4936.8
<b>iiib</b>	Garlic <sup>11</sup>	404.9	444.8	479.9	511.3	547.2	583.5
<b>iiic</b>	Ginseng <sup>12</sup>	2987.6	3433.4	3,965.5	4282.8	4990.1	5739.6
<b>iiid</b>	Other Herbal/Traditional Dietary Supplements <sup>13</sup>	7460	8266.1	9340.6	10483.8	11731	13175.5
<b>iii</b>	<b>Non-Herbal/Traditional Dietary Supplements**</b>	<b>24388.8</b>	<b>27491.6</b>	<b>30577.5</b>	<b>33436.2</b>	<b>38008.7</b>	<b>43059.2</b>
<b>iiia</b>	Combination Non-Herbal/Traditional Dietary Supplements	668.4	764.1	905.4	1006.4	1084.5	1195.9
<b>iiib</b>	Other Non-Herbal/Traditional Dietary Supplements	23720.4	26727.5	29672.1	32429.7	36924.3	41863.3
<b>II</b>	<b>Pediatric Vitamins and Dietary Supplements</b>	<b>2076.5</b>	<b>2587.4</b>	<b>2942.7</b>	<b>3272.3</b>	<b>3525</b>	<b>3771.7</b>
<b>III</b>	<b>Tonics</b>	<b>1896.5</b>	<b>2009.6</b>	<b>2123.8</b>	<b>2240.6</b>	<b>2376.5</b>	<b>2612.8</b>
<b>IV</b>	<b>Vitamins</b>	<b>6387.3</b>	<b>7173.4</b>	<b>7892.3</b>	<b>8478.1</b>	<b>8994.1</b>	<b>10104.9</b>
<b>i</b>	Multivitamins	4193.8	4864.8	5466	5887.1	6227.3	6995.8
<b>ii</b>	Single Vitamins	2193.5	2308.6	2426.3	2591	2766.8	3109.1
<b>TOTAL</b>	<b>Vitamins and Dietary Supplements</b>	<b>48193.9</b>	<b>54369.5</b>	<b>60943.7</b>	<b>66730.6</b>	<b>74649.5</b>	<b>83984</b>

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Note: 2016 data is provisional and based on part-year estimates.

\*Herbal/traditional dietary supplements: Supplements primarily made with botanicals or traditional ingredients, some of which may be of animal origin due to traditional medicine use.

\*\*Non-herbal/traditional dietary supplements: Supplements with a non-herbal main ingredient, usually derived from minerals, metals, animals or oils.

11 Earthspired plans to sell garlic supplement capsules.

12 Plans to sell ashwagandha ('Indian ginseng' liquid extract, ginseng capsules).

13 Plans to sell turmeric capsules, amla (Indian gooseberry) capsules, ginger capsules, aloe vera capsules, coriander liquid extract, cumin capsules, turmeric-cumin capsules, ginger root capsules, Indian lilac (neem) extract, holy basil (tulsi) capsules, and fenugreek capsules.

## Exhibit 10

## Sales Value Growth (%) of Dietary Supplements in India: 2011 – 2021

	CATEGORY/GROWTH RATES	YOY GROWTH RATE - %					CAGR % ACTUAL	CAGR % PROJ.
		2011-12	2012-13	2013-14	2014-15	2015-16	2011-16	2016-21
<b>I</b>	<b>Dietary Supplements</b>	<b>12.6</b>	<b>12.6</b>	<b>9.9</b>	<b>13.3</b>	<b>12.9</b>	<b>10.13</b>	<b>4.5</b>
<b>i</b>	<b>Combination Dietary Supplements</b>	<b>14.3</b>	<b>21.4</b>	<b>11.2</b>	<b>10.5</b>	<b>10.3</b>	<b>11.1</b>	<b>3.8</b>
<b>ii</b>	<b>Herbal/Traditional Dietary Supplements*</b>	<b>12.4</b>	<b>15.2</b>	<b>10.9</b>	<b>12.7</b>	<b>12.4</b>	<b>10.47</b>	<b>4.1</b>
<b>iiia</b>	Combination Herbal/Traditional Dietary Supplements	14.3	22.2	11.2	11.2	10.3	11.33	3.9
<b>iiib</b>	Garlic	9.9	7.9	6.5	7	6.6	6.28	1
<b>iiic</b>	Ginseng	14.9	15.5	8	16.5	15	11.5	5.3
<b>iiid</b>	Other Herbal/Traditional Dietary Supplements	10.8	13	12.24	11.9	12.3	10	3.8
<b>iii</b>	<b>Non-Herbal/Traditional Dietary Supplements**</b>	<b>12.7</b>	<b>11.2</b>	<b>9.3</b>	<b>13.7</b>	<b>13.3</b>	<b>10</b>	<b>4.7</b>
<b>iiia</b>	Combination Non-Herbal/Traditional Dietary Supplements	14.3	18.5	11.2	7.8	10.3	10.2	3
<b>iiib</b>	Other Non-Herbal/Traditional Dietary Supplements	12.7	11	9.3	13.9	13.4	10	5.25
<b>II</b>	<b>Pediatric Vitamins and Dietary Supplements</b>	<b>24.6</b>	<b>13.7</b>	<b>11.2</b>	<b>7.8</b>	<b>7</b>	<b>10.5</b>	<b>0.5</b>
<b>III</b>	Tonics	6	5.7	5.5	6.1	10	5.5	3.1
<b>IV</b>	<b>Vitamins</b>	<b>12.3</b>	<b>10</b>	<b>7.4</b>	<b>6.1</b>	<b>12.4</b>	<b>8</b>	<b>4</b>
<b>i</b>	Multivitamins	16	12.4	7.7	5.8	12.3	8.9	4
<b>ii</b>	Single Vitamins	5.2	5.1	6.8	7.2	12.4	6	4.1
<b>TOTAL</b>	<b>Vitamins and Dietary Supplements</b>	<b>12.8</b>	<b>12.1</b>	<b>9.5</b>	<b>11.9</b>	<b>12.5</b>	<b>9.7</b>	<b>4.2</b>

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Note: 2016 data is provisional and based on part-year estimates.

\*Herbal/traditional dietary supplements: Supplements primarily made with botanicals or traditional ingredients, some of which may be of animal origin due to traditional medicine use.

\*\*Non-herbal/traditional dietary supplements: Supplements with a non-herbal main ingredient, usually derived from minerals, metals, animals or oils.

**Exhibit 11**

*SWOT Analysis for Earthspired by Product Line*

**Earthspired Flours**

STRENGTHS	WEAKNESSES
Natural, without additives	Unknown brand
Nutritionally balanced and fulfilling specific needs - e.g., gluten intolerance, diabetics	Multiple ingredient mix - each requiring separate handling and control
Good sensory benefits (colour, taste & texture)	Limited resources: funds, people, marketing, & R&D
Wide product range - flours	Premium pricing given low economies of scale
Wide product portfolio: (a) products - flours, cookies, snacks, herbs; (b) consumption occasion - waking up to bed time; (c) health benefits - high protein, weight control, sugar control, antiseptic	Supply chain limitations: (a) low volumes from small & marginal farmers; (b) procurement and transportation from remote locations; (c) standardization across multiple locations
Production facility that can handle multiple ingredient mix, small production lots	Limitation in health claim on labels - e.g., special unrefined flour for diabetics
Social story across value chain	
OPPORTUNITIES	THREATS
Health and wellness a huge & growing market globally	Higher growth rate of organic products - limitations in Mrida's existing business model to shift to organic
Increasing awareness and focus on natural products	Rising raw material prices - e.g., millets increasingly being recognized as high value products
Trends and dietary practices	Aggressive pricing and sales promotion by better known, larger players in the market
Rising incomes & increasing expenditure on food	Increasing competition in the health and wellness space
Growing trend towards traditional healing methods and health and wellness practices	Transportation costs and trade barriers to overseas markets
Increasing acceptance for Indian traditional systems of medicines and health & wellness	
Amaranth as a value-for-money, healthy alternative for quinoa	

Source: Mrida Group

**Exhibit 11 (cont'd)**

*SWOT Analysis for Earthspired by Product Line*

**Earthspired Cookies**

STRENGTHS	WEAKNESSES
Millet based/multigrain, natural, no additives - perceived as a healthy product	Unknown brand
Nutritionally balanced and eggless	Limited resources: funds, marketing
Distinctive taste; good tasty-healthy combination	Premium pricing given low economies of scale
Provides satiety and fulfilment as a health snack	Supply chain: (a) transit breakages & crumbling; (b) cost, given low volumes & high procurement cost
No trans fats. Variety and flavours available, including in gluten free range	Multigrain millet versions are hard compared to regular cookies - even compared with Earthspired Amaranth cookies
Premium, environment friendly packaging	
Benefits of social story	
OPPORTUNITIES	THREATS
Market for health & wellness, natural products is huge & growing market globally	Rising costs with higher GST for value added products
Despite changing dietary preferences, cookies remain a preferred mid-meal hunger option	Rising raw material prices - e.g., millets increasingly recognized as high value product
Rising income and increasing expenditure on food	Aggressive pricing and sales promotion by better known, larger players in the market

Source: Mrida Group

**Exhibit 11 (cont'd)**

*SWOT Analysis for Earthspired by Product Line*

**Earthspired Amaranth Snacks**

STRENGTHS	WEAKNESSES
Amaranth is perceived as a healthy product	Unknown brand
Puffed amaranth is light and roasted; hence seen as more healthy	Very light and hence difficult to handle
Available in sweet as well as salted versions suitable for multiple snacking occasions	Packaging cost is very high in relation to product value
Options for use as a breakfast cereal	Puffing of amaranth is a tedious and labour-intensive process
Provides satiety and fulfilment as a health snack	Supply chain: (a) cost - given low volumes and high procurement cost; (b) procurement and transportation from remote locations
Tastier than similar category variants available in the market	Resource limitations - marketing
Social story across the value chain	
OPPORTUNITIES	THREATS
Health and wellness is a huge & growing market globally	Rising costs with taxation for value added products
Trend towards multiple meals in a day; hence healthy snacking as an opportunity	Rising raw material prices; amaranth increasingly recognized as high value product
Not many variants of Amaranth snack available	Increasing competition in the health and wellness space
Puffed amaranth perceived as a high value & healthy product	Transportation cost and trade in overseas markets
Multiple usage options in meals, snacks, salads; value-for-money option to quinoa	

Source: Mrida Group



**Exhibit 12**  
*The Earthspired Range – Phase I*



Source: Mrida Group

**Exhibit 13**  
*New Earthspired Packaging*

**Six Varieties of Crunchy Bites**



**Eight Varieties of Flour Mixes**



Source: Mrida Group



**Exhibit 14**

*Earthspired Launch Posts on the Mrida Facebook Page*



**Earthspired – Working with rural hands to make their world better, and yours healthier**



Providing market linkages for rural Indian products while generating income opportunities

Source: Mrida Group



Bring home our range of flours, cookies and handicrafts. Rejuvenate urban lives, while uplifting rural lives

**Exhibit 15**

*Earthspired Product Benefit Related Posts on the Mrida Facebook Page*



A range of healthy millet based flours catering to specific dietary **needs**



A range of flours that gives you a healthier choice for your favourite flat **breads**



Gluten free – don't rely on starch. Enjoy healthy growth with essential nutrients from multi grain millet flour

Source: Mrida Group



A single serving of 2 millet based crunchy bites keeps a safe check on your calorie intake providing satiety and nutrition for that mid meal hunger

**Exhibit 16**  
*Eastern Europe Country-wise Market*

**Health & Wellness and Consumer Health - 2016 (\$ Billion)**

	<b>Eastern Europe</b>	<b>Poland</b>	<b>Hungary</b>	<b>Romania</b>	<b>Poland + Hungary + Romania</b>
<b>Health &amp; Wellness</b>	<b>28.6</b>	<b>5.4</b>	<b>1.6</b>	<b>1.8</b>	<b>8.9</b>
	<b>100%</b>	<b>19%</b>	<b>6%</b>	<b>6%</b>	<b>31%</b>
<b>Consumer Health</b>	<b>11.3</b>	<b>2.2</b>	<b>0.6</b>	<b>0.8</b>	<b>3.6</b>
	<b>100%</b>	<b>20%</b>	<b>5%</b>	<b>7%</b>	<b>32%</b>
<b>Total</b>	<b>39.8</b>	<b>7.6</b>	<b>2.2</b>	<b>2.7</b>	<b>12.5</b>
	<b>100%</b>	<b>19%</b>	<b>6%</b>	<b>7%</b>	<b>31%</b>

**Naturally Healthy Products and Vitamins & Supplements - 2016 (\$ Billion)**

	<b>Eastern Europe</b>	<b>Poland</b>	<b>Hungary</b>	<b>Romania</b>	<b>Poland + Hungary + Romania</b>
<b>Health &amp; Wellness - Naturally Healthy</b>	<b>14.6</b>	<b>2.7</b>	<b>0.7</b>	<b>1.1</b>	<b>4.5</b>
	<b>100%</b>	<b>18%</b>	<b>5%</b>	<b>8%</b>	<b>31%</b>
<b>Consumer Health - Vitamins &amp; Supplements</b>	<b>3.4</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>	<b>1.2</b>
	<b>100%</b>	<b>21%</b>	<b>6%</b>	<b>9%</b>	<b>35%</b>
<b>Total</b>	<b>18.0</b>	<b>3.4</b>	<b>0.9</b>	<b>1.4</b>	<b>5.7</b>
	<b>100%</b>	<b>19%</b>	<b>5%</b>	<b>8%</b>	<b>32%</b>

Source: Euromonitor International