



Plant Based Foods
Industry Association



Renub Research
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Future is Green: Opportunities in the Plant-Based Foods Sector



2023

Foreword

I am delighted to introduce this report, which sheds light on the advancements of the plant-based foods industry in India. The sector's exponential growth has the potential to create equitable, regenerative, and ethical food systems and economies while meeting the increasing demand for plant proteins in the world.

To facilitate the growth of the industry, it is necessary to have continued funding for research and development, government support, and the involvement of scientists, business leaders, supporting industries and consumers industries. These elements are crucial to ensure the sector's viability, which holds the potential to create many job opportunities and keep advancing.

As an apex organisation, the Plant Based Foods Industry Association (PBFIA) plays a pivotal role in facilitating the establishment of a robust ecosystem for the plant-based foods industry in India. By pushing for positive policy-making, advocating for regulatory changes, and partnering with stakeholders, PBFIA aims to create a level playing field for the industry to thrive and to prosper in four important domains: innovation, supply chain, and investment.

PBFIA's plan to catalyse 12 cutting-edge facilities, starting with "India's First Plant Protein Cluster" in Bhiwadi, is a crucial step towards achieving economies of scale and addressing the sector's challenges. This cluster will enable the value-addition of various crops and grains, such as pulses, soybean, rice millets, and coarse grains, to manufacture high-quality protein in a unique and experiential infrastructure.

I am honored to collaborate with Renub Research on this report, which is launched at the 2nd Plant Based Foods Summit organized by PBFIA. The report provides valuable insights into the potential growth of the plant-based foods industry over the next ten years and beyond. I am confident that this report will serve as a catalyst for transformative action and inspire stakeholders from all sectors to embrace the immense potential of plant-based foods. Together, let us seize this opportunity to shape a future where sustainability, health, and compassion coexist harmoniously.



Mr Sanjay Sethi

Executive Director
Plant Based Foods Industry Association



Foreword

I express heartfelt congratulations to the Plant Based Foods Industry Association (PBFIA) and Renub Research for launching the report on the 2nd Plant Based Foods Summit. The Indian food industry is at the forefront of a remarkable evolution, experiencing a seismic shift in consumer preferences and market dynamics. As the world becomes increasingly conscious of the environmental and health impacts of our dietary choices, the plant-based foods sector emerges as a beacon of hope and a catalyst for change.

There is a significant surge in the launch of plant-based products, reflecting the growing popularity of plant-based consumption in our country. The Indian Chamber of Commerce recognizes the importance of plant-based foods not only as a driver of economic growth but also as a force for positive change in society. As consumers increasingly embrace plant-based diets, our collective responsibility as industry leaders and enablers is to ensure the availability of nutritious, affordable, and ethically produced options.

This calls for a vital step towards uniting all stakeholders, enabling them to collectively address various issues and develop strategies for the expansion of the plant-based foods sector in both domestic and international markets. By improving existing systems and fostering a better understanding of the path forward, we can work towards the potential and opportunities presented by plant-based foods industry.

I commend the Plant-Based Foods Industry Association for their tireless efforts in championing the cause of plant-based foods and for producing this insightful report with Renub Research. Together, let us seize this opportunity to shape a future where sustainability, health, and compassion coexist harmoniously.

I extend my best wishes to all stakeholders involved in the plant-based foods industry.



Dr Rajeev Singh

Director General
Indian Chamber of Commerce



Foreword

The plant-based foods industry is booming globally, fuelled by the popularity of meat and dairy alternatives. Transitioning to a plant-based diet is seen as a transformative movement towards a healthier, more sustainable, and affordable food system. This shift is critical in addressing global issues like undernourishment and obesity while benefiting the health of the planet. Led by millennial and embraced by celebrities, athletes, companies, plant-based eating is a growing trend worldwide.

In India, the plant-based industry is still in its early stages, with plant-based milk products leading the market with a 16% market share in total milk sales. The plant-based meat substitute market is emerging, driven by domestic companies introducing new products. Startups like GoodDot Enterprises, BlueTribe, Ahimsa Food, Vegeta Gold, Vezlay, Vegitein Vegan Eatery, and EVO are leveraging foodservice and e-commerce channels to reach consumers. Major ingredient companies like ADM and Kerry entering the Indian market signal potential for rapid innovations. Celebrity endorsements also contribute to the industry's visibility and popularity. With these factors in place, the plant-based industry in India is expected to experience significant growth in the coming years.

The industry is attracting investments, scientific research, and media attention, aiming to meet the nutritional needs of a growing population while promoting sustainability and improved health outcomes. Collaboration and shared efforts are crucial for accelerating this transition and achieving a more sustainable and cruelty-free food system. Retailers and consumers increasingly prioritize sustainability, resulting in a surge of plant-based product launches, further propelling industry growth. By overcoming obstacles and receiving support from government departments and agencies, the plant-based foods industry can contribute to economic recovery. Over the past decade, the industry has gained substantial interest from key players and consumers, leading to notable product launches and consumption growth.

It is my pleasure to unveil this report that delves into both global and Indian patterns in the plant-based food market, alongside the obstacles encountered by various industry players and potential prospects within this field. The report aims to illuminate the range of possibilities and their potential effect on the entire ecosystem. It is my expectation that this report will deliver an all-encompassing examination of the sector, affording valuable perspectives to all parties involved.

Anurag Saurabh

Client Partner
Renub Research LLP



Contents



> Introduction

6

> Plant based Food – Global Perspective

7

> Plant based Food in India – Trends

13

> Plant based Food Funding Scenario – Global & India

26

> Plant based Food – Regulatory Framework

31

> Plant based Food in India – Consumer Insights

35

> Appendix: Plant-Based Food Companies in India

43

> About Us & Contact Us

56

Introduction



The food industry has been revolutionized by the emergence of plant-based food. Over the past five years, veganism has become increasingly popular, with more than 2% of people actively identifying as vegan. As the world faces unparalleled challenges such as climate change and mounting health concerns, there is a growing focus on promoting healthy and sustainable food systems. Plant-based foods are now being recognized as a viable alternative that not only helps to address these challenges but also presents a host of business prospects.

Traditionally, the food industry has relied heavily on animal-derived products, but this trend is now shifting, and there is a growing momentum towards plant-based foods. The growing consumer awareness of the environmental and health consequences of their dietary choices is driving the demand for plant-based options. This shift in consumer behaviour is driving the expansion of the plant-based food market and is expected to continue into the future.

There are several factors contributing to the projected growth of the plant-based meat and dairy alternatives market, including the rising popularity of veganism, increasing awareness of the environmental impact of CO2 emissions, remarkable product innovation, and greater recognition of lactose intolerance. Developed countries, especially the United States and European nations, are witnessing a surge in demand for plant-based foods.

In addition, emerging economies like India and China are moving from a nascent stage to a phase of rapid growth, creating significant opportunities for plant-based food manufacturers globally. Furthermore, following the pandemic, Asian countries have experienced a surge in product launches, which has further boosted the growth of the plant-based food market.

India's fast-growing Per Capita Income has led to a surge in the Demand for Plant-based Foods Market

Indian firms and international food processors have formed various joint ventures to develop innovative meat substitutes derived from plant-based ingredients like pulses, soybeans, wheat, and potatoes. India's rich cultural heritage, expertise in cuisine, food technology, and culinary arts has endowed the country with remarkable innovation capabilities for creating plant-based substitutes.

From a business standpoint, the plant-based food industry in India offers significant export opportunities and is predicted to continue to grow as consumers worldwide seek products with better value, clean-label ingredients, and simplified products. India's vast populace presents a bright future for plant-based products, as they offer substantial benefits to the environment and animal welfare. However, companies that cater to plant-based consumers will need to work hard to replicate the flavour, feel, and appeal of meat ingrained in the non-vegetarian population to compete effectively in the market.

The advent of e-commerce has been instrumental in enabling the discovery and sale of plant-based products, and the emergence of short commerce has only expedited this process. The current trend presents a valuable opportunity for entrepreneurs and established companies to quickly expand their market share. Plant-based nutritious food items are now more easily accessible and affordably priced than ever before. India's vegan revolution is predicted to endure due to the country's anticipated development trajectory and the forthcoming significant influx of foreign direct investment.

Plant based Foods - Global Perspective



Plant based Foods - Global Perspective



Plant based Foods Global Perspective

The growth of the global population has led to changes in the food environment, resulting in an increase in the availability and affordability of highly processed foods. These foods have been associated with the worldwide increase in obesity and non-communicable diseases due to their high levels of energy, saturated fat, sugar, and salt. This has led to a growing movement towards consuming whole and minimally processed foods, and an increasing demand for plant-based alternatives. With one-third of consumers actively reducing their meat consumption, plant-based innovation is booming, aided by technological advancements that allow soy, peas, and nuts to mimic meat and dairy-based products, including plant-based burgers that offer a similar texture and flavor but are more sustainable.

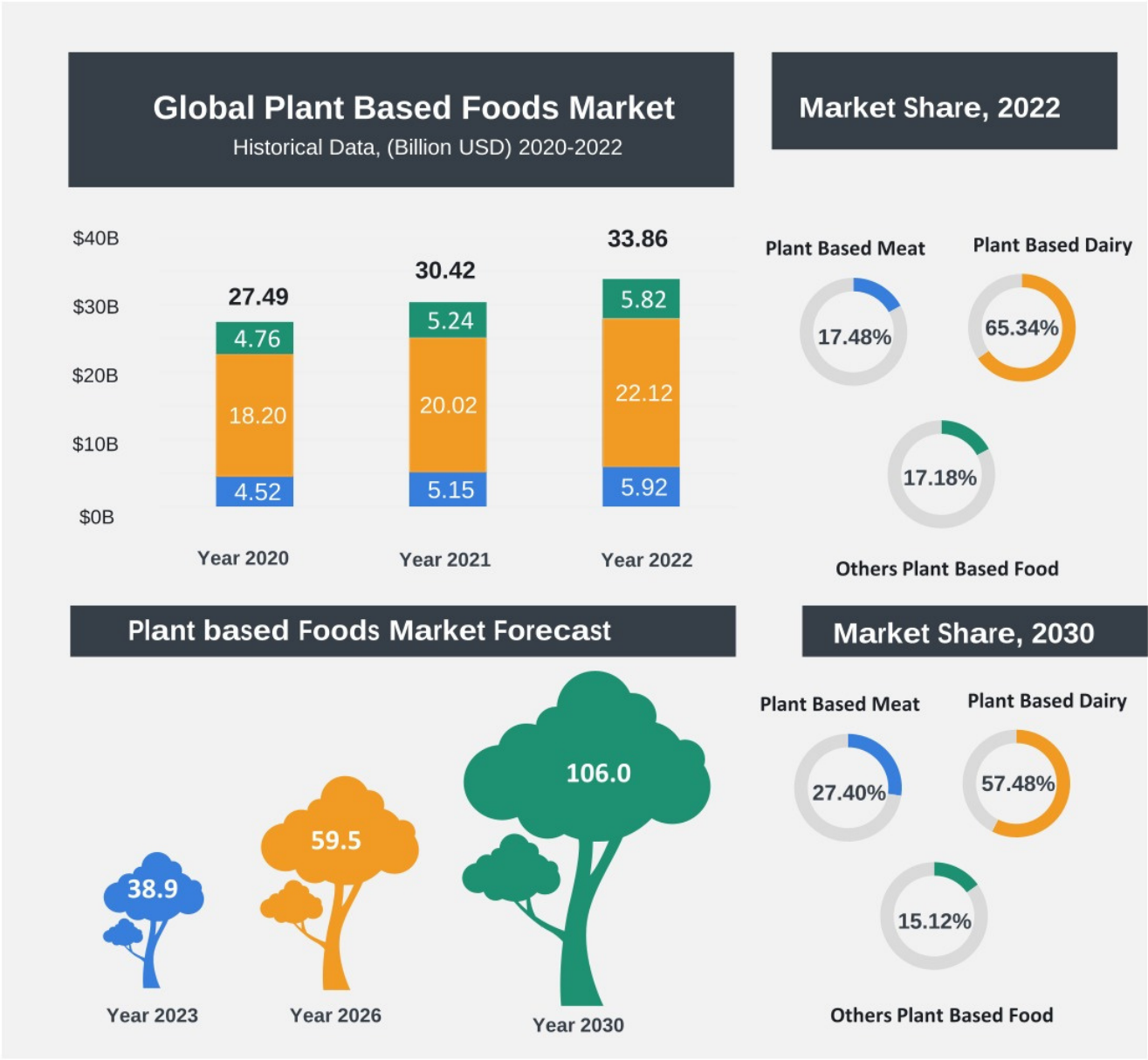
The global food system could greatly benefit from plant-based foods, which are concentrated in North America, Europe, Asia-Pacific, Latin America, the Middle East, and Africa. North America is predicted to dominate the market due to higher consumer awareness of high-value protein diets, adoption of technological advancements, and significant investments in the plant-based sector. The adoption of plant-based diets is increasing globally due to improved health outcomes, animal welfare concerns, and consumer preference for vegan and vegetarian diets. The Asian market is rapidly growing, driven by rising awareness and affordability of plant-based meat alternatives. The plant-based food industry in Asia is thriving, with significant potential in countries like China, Japan, South Korea, and India.

These markets offer great opportunities for manufacturers and retailers due to growing consumer interest in health, environmental sustainability, and ethical concerns related to animal agriculture, coupled with the increasing purchasing power of the middle class. As demand for plant-based foods continues to rise, companies can expand their market share by

developing new products tailored to local tastes and preferences. Furthermore, the environmental sustainability crisis facing the planet has underlined the need for sustainable food systems that minimize the environmental costs of food production, processing, and consumption.

The rising demand for plant-based protein is driving grocery manufacturers and retailers to respond quickly to meet the interests of consumers. To meet this demand, the plant-based sector is expanding to include alternatives to meat, cheese, milk, and sour cream. The growth of the sector is the result of a convergence of trends in consumer behavior, including a growing interest in health, sustainability, and ethical concerns related to animal agriculture, as well as advancements in product innovation and significant investments in the sector. As a result, the plant-based food industry is rapidly evolving and developing new and innovative products to cater to the changing demands of consumers.

Plant based Foods - Global Perspective



Plant based Foods - Global Perspective



Global Soy Protein Isolate Market

The soy protein isolate industry has witnessed remarkable growth across multiple regions. It is derived from soybeans and serves as a high-quality, complete protein source containing all essential amino acids. Its applications are diverse, including nutritional supplements, meat substitutes, and baked goods. The industry's expansion can be attributed to various factors. Global Soy Protein Isolate Market will reach to US\$ 3.60 Billion by 2030.

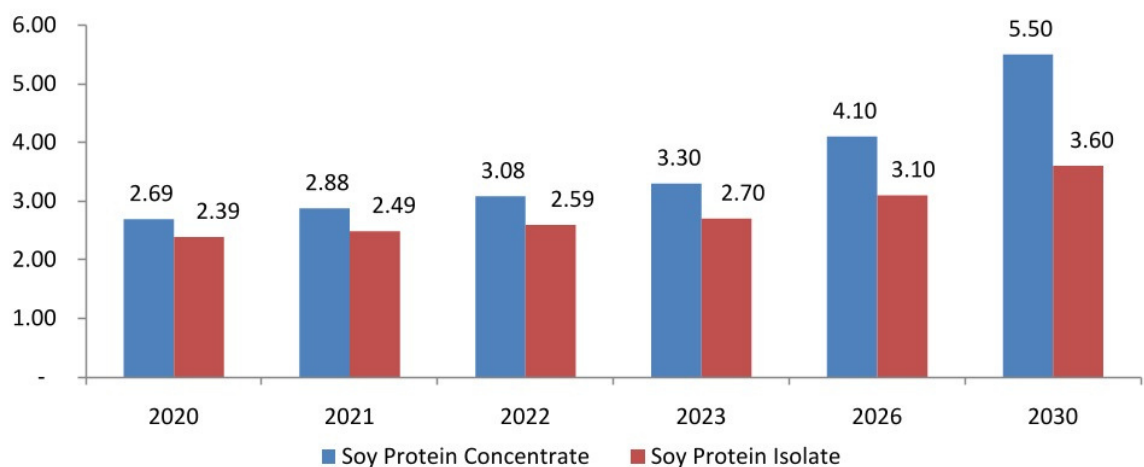
In North America, there is a rising interest in plant-based protein alternatives, coupled with increasing health consciousness and demand for vegetarian and vegan products. European countries have a well-established market driven by consumer awareness of plant-based protein benefits and the need for meat alternatives. The Asia-Pacific region benefits from expanding disposable incomes, evolving dietary preferences, and growing health consciousness. Latin America, a significant soybean producer, has leveraged its resources to develop a thriving soy protein isolate industry, serving both domestic and international markets.

The industry is expected to continue growing due to the rising demand for protein-rich foods, the popularity of plant based food diets, and increased awareness of soy protein's health benefits. This dynamics of industry reflects the shifting consumer preferences and the increasing importance of sustainable and nutritious food choices.

Global Soy Protein Concentrate Market

Soy protein concentrate (SPC) is a sought-after protein source derived from defatted soybean flakes, boasting a protein content ranging from 70% to 90%. Its market has experienced substantial growth driven by the increasing demand for plant-based protein alternatives within the food and beverage industry. SPC finds versatile applications in various products, including meat substitutes, dairy alternatives, bakery goods, and nutritional supplements. Renowned for its high-quality protein composition and beneficial amino acid profile, SPC is valued for its ability to support muscle building and repair. Global Soy Protein Concentrate Market will reach to US\$ 5.50 Billion by 2030.

Global Soy Protein Isolate and Soy Protein Concentrate Market in Billion US\$



Source: Renub Research

Plant based Food - Global Perspective



The United States and Canada have well-established markets for SPC, primarily fueled by the growing consumer demand for plant-based protein products. European countries, including Germany, France, and the United Kingdom, also hold significant market shares due to increased consumer awareness of the health benefits associated with plant-based proteins and alignment with dietary preferences. In the Asia-Pacific region, China, Japan, and India plays a pivotal role in the soy protein concentrate market. Factors such as population growth, evolving dietary patterns, and increasing disposable incomes contributes to the escalating demand for protein-rich food products in these countries.

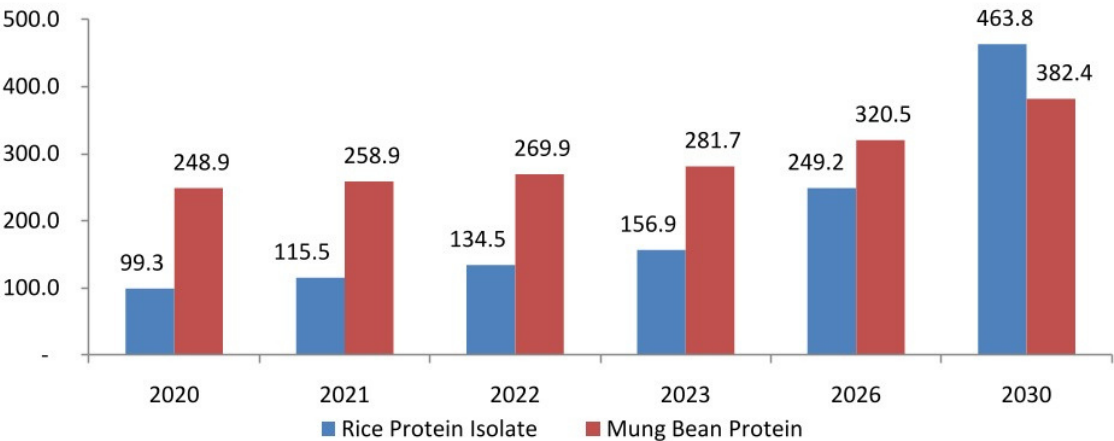
The global soy protein concentrate market is experiencing notable growth, driven by the surging demand for plant-based protein alternatives and the recognized health advantages of soy protein. As consumers continue to prioritize sustainable and nutritious food choices, the market is poised for further expansion in the foreseeable future. The versatile applications of SPC and its reputation as a high-quality protein source position it as favorable to meet the evolving needs of the food and beverage industry.

Global Rice Protein Isolate Market

Rice protein isolate is an exceptional protein source for individuals following a plant based food or vegetarian diet. Derived from rice, it is widely utilized in various food and beverage products, such as nutritional supplements, meat substitutes, and baked goods. Apart from its protein content, rice protein isolate has been associated with notable health benefits, including a reduced risk of heart disease, stroke, and cancer. Global Rice Protein Isolate Market will reach US\$ 463.8 Million by 2030.

The rice protein isolate market has reached across different regions, including North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. Among these regions, North America holds the largest revenue, driven by the increasing demand for protein-rich food and beverages, the surging popularity of vegan diets, and the growing awareness surrounding the health advantages of rice protein. Likewise, the market in Asia Pacific is witnessing growth due to factors like population expansion, rising demand for functional foods, and heightened awareness of the health benefits associated with rice protein.

Global Rice Protein Isolate and Mung Bean Protein Market in Million US\$



Source: Renub Research

Plant based Food - Global Perspective



The rice protein isolate market is primarily fueled by the escalating demand for protein-rich food and beverages, the growing trend of plant based food diets, and the recognition of rice protein's health benefits. As consumers increasingly prioritize health-conscious choices and sustainable protein alternatives, the market is expected to witness further expansion.

Manufacturers are actively engaged in developing innovative rice protein-based products to cater the evolving consumer preferences and capture the growing market potential.

Global Mung Bean Protein Market

Derived from mung beans, mung bean protein is a complete protein that provides all essential amino acids. It is highly beneficial for individuals seeking to boost their protein intake, especially those adhering to a vegan or vegetarian lifestyle. Mung bean protein is widely utilized in diverse food and beverage products, such as nutritional supplements, meat alternatives, and baked goods. It is commonly incorporated into protein shakes, bars, and various other consumables.

Remarkably, mung bean protein is linked to numerous health advantages, including a decreased risk of heart disease, stroke, and cancer. With its versatile applications and associated health benefits, mung bean protein is gaining popularity as a valuable protein source in the market. Mung Bean Protein Market will reach US\$ 382.4 Million by 2030.

The mung bean protein market in North America is experiencing significant growth and is expected to generate substantial revenue. Several factors contribute to this positive outlook. Firstly, there is a growing demand for convenient food products and dietary supplements among consumers in North America. Ready-to-eat, on-the-go, and processed food products that incorporate mung bean protein have

gained popularity due to their convenience and nutritional benefits. Additionally, the rising awareness of the importance of a healthy lifestyle has led to an increase in health-conscious consumers who actively seek out protein-rich alternatives like mung bean protein.

The global Mung bean protein industry is experiencing significant growth due to the increasing adoption of plant-based diets, rising health consciousness, and a growing focus on sustainability. Mung bean protein has gained popularity as a nutritious and sustainable protein source, catering to the demand for plant-based alternatives. Consumers value its complete protein profile and essential amino acids, driving the market's expansion. This trend underscores the growing awareness of the health benefits associated with protein consumption and the strong demand for protein-rich food products.

Plant based Foods

- India Trends



Plant based Foods in India



India Plant Based Foods Market

Plant-based meat is a meat substitute made from plants, designed to replicate the taste, texture, and appearance of traditional animal-based meat products. It is a healthier option compared to regular meat as it is lower in calories and saturated fats. Manufacturers use various ingredients such as coconut oil, vegetable protein extracts, and beet juice to create this type of meat substitute.

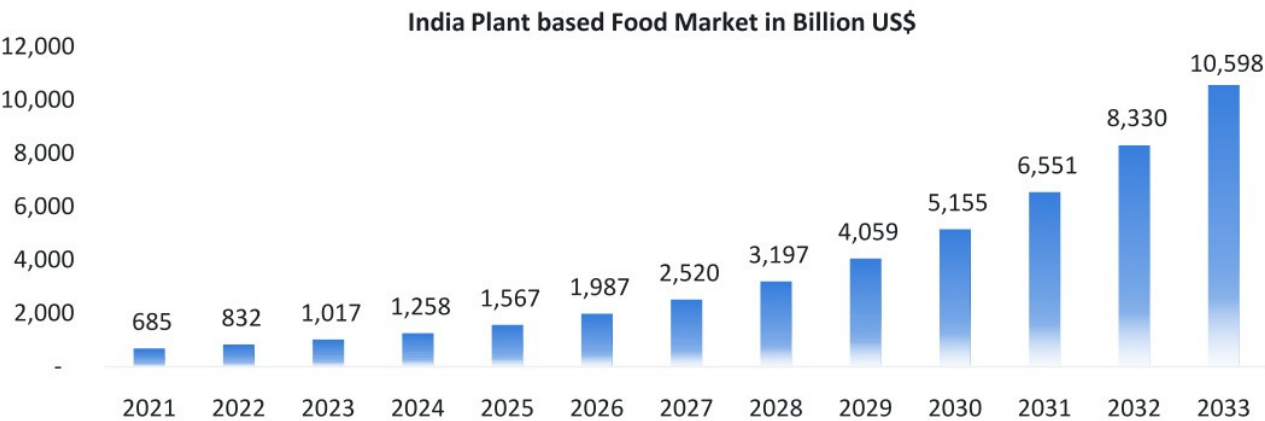
Recently, India has experienced a surge in the popularity of plant-based meat products. The industry has been introducing innovative plant-based meat products such as sausages, burgers, and kebabs, using ingredients such as soy, pea protein, and mushrooms. Gooddot has plant-based meats such as burgers, nuggets, kebabs, etc.

Traditional Indian spices are also being incorporated to cater to local tastes and preferences, resulting in unique products like Imagine Meats' Mutton Biryani. Plant-based meat is gaining popularity in both retail and restaurant markets, with products available in gourmet grocery stores, hotels, restaurants, and e-commerce sites.

Industry insiders predict continued growth of the plant-based meat segment in India's expanding cloud kitchen and food delivery sector.

Social media influencers and Bollywood celebrities have played a vital role in increasing awareness of plant-based foods and driving higher consumption. While plant-based meat products currently constitute a small proportion of overall protein consumption, the segment has significant growth potential as health-related concerns prompt consumers to make more health-conscious food choices, regardless of the cost.

The plant-based meat market in India is expanding to include alternatives to chicken, as well as plant-based seafood. SeaSpire is a company that uses cutting-edge technology and plant-based ingredients to create whole-cut fish filets, with plans to serve the Asia-Pacific region from an operational base in India.



Source: Renub Research

Plant based Foods in India



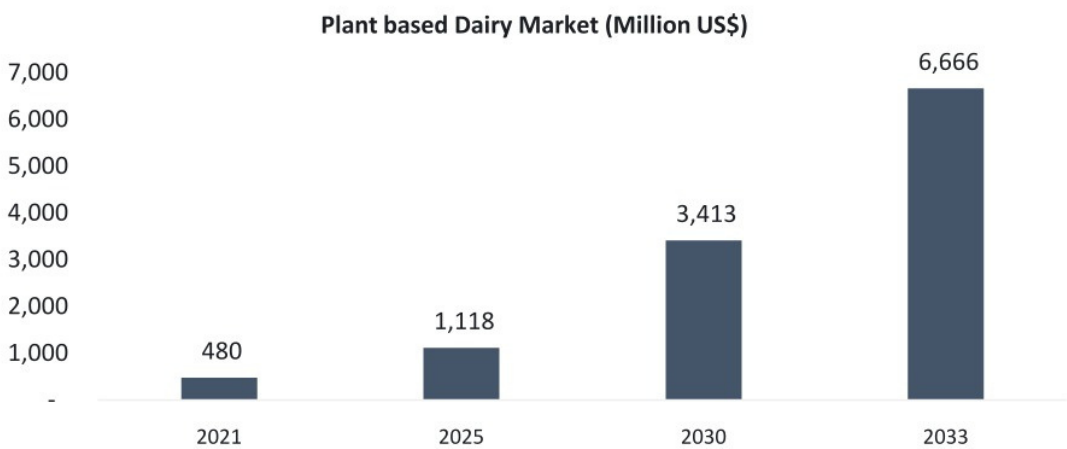
Archer Daniels Midland (ADM) and Imagine Meats have formed a partnership to manufacture plant-based products using soy and pea proteins. Tiffany Foods is importing Beyond Meat products into India and supplying them to retail outlets such as Nature's Basket and Foodhall.

Other companies in the Indian plant-based meat market include BVeg, PFC Foods, Veggie Champ, Vezlay, GoodDot Enterprises, and Continental Greenbird. EVO has developed plant-based eggs using lentil protein.

Mock meat products available in India include mock chicken, kebabs, ready meals, appetizers, burger patties, nuggets, hot dogs, sausages, and strips. Prices for plant-based meat products in India are currently affordable, with products available in both online and physical stores. As plant-based meat consumption in India continues to grow, demand for alternative seafood is also expected to increase.

India Plant based Milk Market (Dairy Alternative Market)

Plant-based milk is produced by dissolving and disintegrating plant extracts such as soy, nuts, coconut, or rice in water to create a non-dairy milk alternative. It is a healthier option due to the increased focus on dietary lifestyles and consumer inclination towards low-fat milk beverages. The increasing animal welfare activism has led to a rise in ethical concerns among consumers about consuming animal milk. The plant-based milk market has grown significantly in India due to the rise in the online grocery market and various sales channels, making it easily available across India.



Source: Renub Research

Plant based Foods in India



Soy & Oat milk is a popular choice, and other plant-based milk options include oats, chia seed, millets, flaxseed, banana, hemp, and barley milk, each with unique nutritional profiles and uses. Multinational companies and start-ups are entering the plant-based milk market in India, driven by the vegetarian population that comprises over 24% of the country.

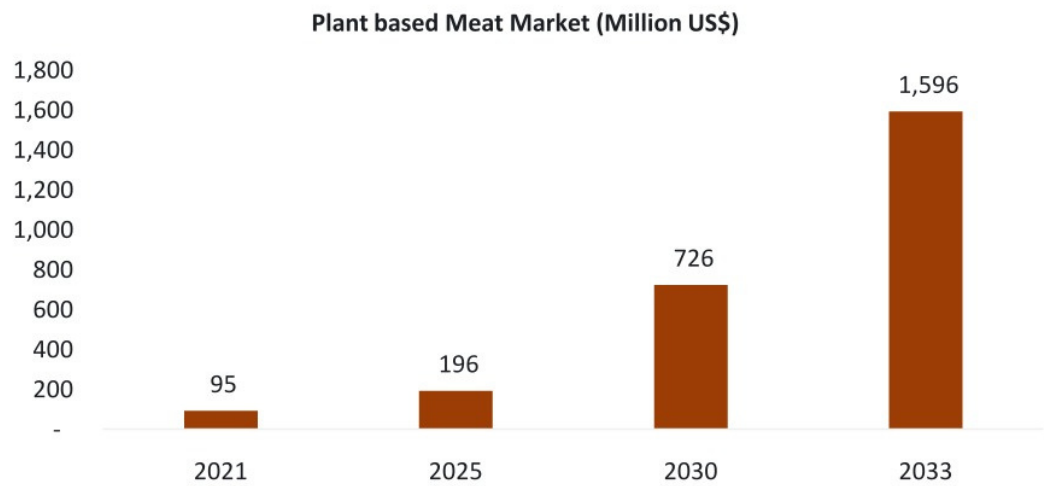
The vegan food market is also growing, with a rise in new vegan restaurants in urban areas and increased adoption of veganism by celebrities. The plant-based milk market is a niche segment with opportunities witnessing year-on-year growth due to the growing interest of Indian consumers towards the adoption of a vegan lifestyle.

However, adopting alternative proteins can transform meat production, enabling us to safely and efficiently feed a growing population while also combating climate change.

Compared to traditional meat production, alternative protein production can significantly reduce emissions, use less land, eliminate antibiotics in the food system, and feed more people with fewer resources. This transition to alternative proteins will contribute to a more sustainable, secure, and fair future for food production. As the deadline for halving emissions and protecting global ecosystems draws near, it is critical to invest in alternative methods of producing meat, seafood, eggs, and dairy.

Plant Based Meat Market in India

The challenge of meeting the global demand for meat production by 2050 is significant, and current methods of production are inadequate for satisfying this demand while also meeting goals related to climate, health, food security, and biodiversity.



Source: Renub Research

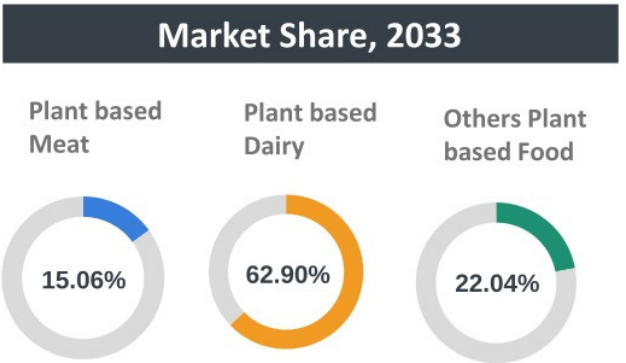
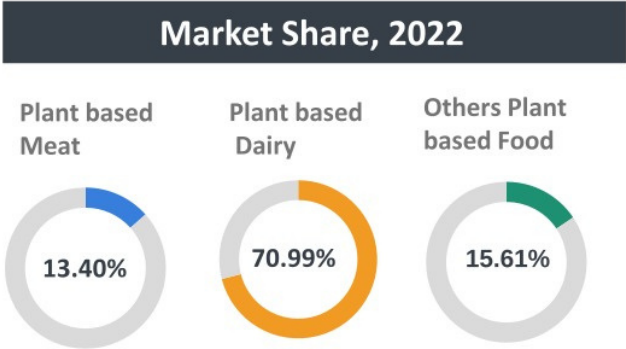
Plant based Foods in India



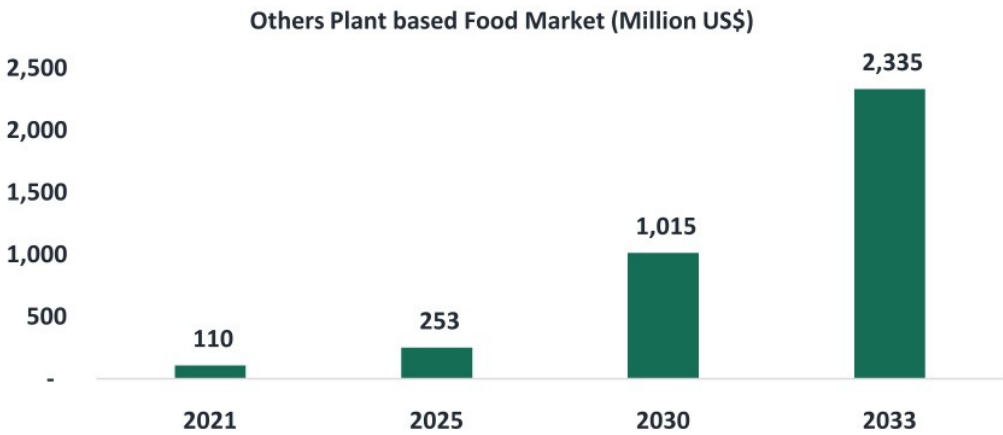
Consumers worldwide are increasingly interested in plant-based proteins, prompting retailers and manufacturers to introduce new products, establish strategic partnerships, and construct new production facilities. Governments across the globe are also prioritizing the research and commercialization of plant-based proteins, leading to an increase in public sector involvement.

Others Plant based Foods Market

Beyond meat alternatives, the plant-based food market now includes a diverse range of products, such as dairy alternatives, snacks, and desserts. This market is experiencing a rapid expansion, with consumers increasingly embracing plant-based foods for health, environmental, and ethical reasons. The demand for plant-based products has prompted many established food companies to develop new plant-based product lines, while numerous startups have also entered the market. With consumers becoming more conscious of the advantages of plant-based diets and more plant-based products becoming available, the plant-based food market is expected to continue growing.



Source: Renub Research



Source: Renub Research

Plant based Food in India



India’s strengths that work in the favor of our plant-based sector - Agro-climatic diversity

India has various strengths that support the growth of the plant-based sector. These include a diverse culinary heritage, a large agricultural sector that can cultivate plant-based protein sources, a sizable population that follows vegetarian or vegan diets, and government support for the food processing sector through initiatives such as "Make in India."

India's agricultural heritage and diversity of crops

India's agricultural heritage is incredibly diverse and spans thousands of years. The country boasts a vast array of crops, including rice, wheat, millets, pulses, fruits, and vegetables, grown across different regions due to varied climatic conditions, soil types, and farming practices. This biodiversity presents many opportunities for cultivating plant-based protein sources like soy, peas, and nuts, essential ingredients in vegan product production. India's culinary traditions

have also been influenced by this heritage, resulting in a wide variety of plant-based cuisines with diverse flavors, textures, and nutritional benefits.

India has capabilities in the production of biopharmaceuticals and a strong biotech industry

India is a significant player in the biopharmaceutical and biotech industries, with advanced research, development, and production capabilities. The country has a talented pool of scientists and researchers, and its established infrastructure of R&D facilities and manufacturing units has aided its growth.

 Production of Plant Proteins in India (2020)	Crop	Production (Million Tons)	Global Rank
	Chickpeas	11.1	1
	Millet	12.5	1
	Green Peas	5.7	1
	Rice (Paddy)	178.3	2
	Wheat	107.6	2
	Soybeans	11.2	5

Source: Indian Council of Agricultural Research (ICAR), Ministry of Agriculture and Farmers Welfare

Plant based Food in India



The biopharmaceutical industry has been boosted by favorable government policies and substantial foreign investment, with Indian companies becoming leaders in manufacturing generic biologics and biosimilars globally. Additionally, the biotech sector concentrates on developing innovative solutions for healthcare, agriculture, and the environment, making notable contributions to India's economy and sustainability initiatives worldwide.

India's plant-based industry can benefit from the country's young population

India's plant-based industry has a valuable resource in its young population, with more than half of the country's population under 25 years old. The younger demographic is becoming increasingly health-conscious, socially responsible, and environmentally aware, making them receptive to plant-based diets and products. As a result, the plant-based industry has the potential to tap into this growing market and cater to the changing preferences and needs of India's influential youth.

India's plant-based foods industry owes its success to favorable climatic conditions

India's plant-based food industry owes its success to favorable climatic conditions, as the diverse climate and soil conditions across the country provide opportunities for cultivating a wide range of crops, including fruits, vegetables, legumes, and grains.

This diversity of crops ensures a consistent supply of ingredients for plant-based food products, which has contributed to the growth of the industry. Additionally, the availability of crops throughout the year enables the industry to maintain the quality and nutritional value of its products.

India holds an economic advantage over other markets

India's large and growing population, diverse consumer preferences, and robust infrastructure give it a significant economic advantage over other markets. The country's expanding middle class is increasingly health-conscious, environmentally aware, and socially responsible, providing a favorable market for plant-based food products. The Indian government has also implemented initiatives supporting the food processing sector, including infrastructure investments and financial and credit schemes, positioning India as a key player in the global plant-based food industry.

India's robust research capabilities are propelling innovation in the plant-based foods industry

India's research capabilities are propelling innovation in the plant-based food industry. Researchers are exploring innovative ways to create new plant-based products with improved taste, texture, and nutritional value. The government has established research centers and initiatives to support the development of the industry, positioning India as a leader in plant-based food research and development.

Plant based Food in India – Opportunities



Emerging opportunities for plant-based foods in India

India presents a host of emerging opportunities for the plant-based food industry. With a population of over 1.3 billion people, there is a growing demand for sustainable and healthy food options. Rising awareness about environmental concerns, animal welfare, and health benefits has fueled the adoption of plant-based diets. This shift in consumer preferences offers immense potential for plant-based food companies to expand their market presence in India.

Additionally, the country's rich agricultural resources provide a diverse range of plant-based ingredients, allowing for innovation and product development. Collaborations between the government, food industry, and research institutions can further propel the growth of the plant-based sector by creating favorable policies, investing in research and development, and promoting entrepreneurship. The future looks promising for plant-based foods in India, with ample opportunities for market penetration and positive societal impact.

Increasing prevalence of veganism, driven by the rise in obesity rates

In India, the increasing prevalence of veganism is gaining momentum, fueled by the rise in obesity rates, and it is expected to drive market growth in the country. As obesity becomes a growing concern, individuals are seeking healthier lifestyle choices, and adopting a vegan diet has emerged as a popular solution. This shift in dietary preferences presents a significant opportunity for the plant-based market in India.

Veganism promotes the consumption of plant-based foods while avoiding animal products, offering a range of health benefits. With a vast population and increasing awareness about the impact of diet on health, the demand for vegan products is on the rise. This surge in demand is driving market growth as companies and entrepreneurs are capitalizing on the opportunity by introducing innovative plant-based food options and expanding product lines.

Advent of e-commerce has played a crucial role in enabling product discovery and sales, and the emergence of short commerce has further expedited this process

The rise of e-commerce has revolutionized product discovery and purchasing, becoming an essential part of daily life with convenience, choice, and accessibility. It has created a vast marketplace where consumers can explore and find a wide range of products from the comfort of their homes. In addition to e-commerce, the emergence of short commerce has further transformed the process. Short commerce involves promoting and selling products through visually appealing, bite-sized videos on social media platforms. These videos quickly capture consumer attention, showcasing product features and benefits. This innovative approach has revolutionized marketing and sales by providing an entertainment-infused shopping experience. Consumers can watch engaging videos and make impulse purchases with a few taps on their screens. The combined impact of e-commerce and short commerce has reshaped the retail landscape, making product discovery and sales more seamless and engaging.

Plant based Foods in India - Porter's 5 Forces



Plant based Foods Porter's Model



Bargaining Power of Buyer - The increasing demand for plant-based food products may provide buyers with enhanced bargaining power, as they can negotiate lower prices and better quality. If unsatisfied, they can effortlessly explore alternative options. Furthermore, the expansion of online shopping and direct-to-consumer sales may also contribute to the amplification of buyer power in the market.



Bargaining Power of Supplier The bargaining power of suppliers in plant-based food and beverages market is relatively low. Numerous suppliers with a cross-regional presence can provide the necessary ingredients to manufacturers, which reduces operational risks. This scenario also creates opportunities for manufacturers to switch to alternative suppliers at more competitive rates.



Competitive Rivalry - The plant-based food sector is marked by intense competition, as both well-established food corporations and emerging startups contend for a share of the market. To maintain a leading edge, companies need to continuously innovate and distinguish themselves from their rivals.



Threat of Substitute - The risk posed by substitutes in the plant-based food and beverages market can be considered moderate. While plant-based food and beverage items generally have fewer direct substitutes, ingredient-level alternatives may still exist based on consumer preferences and various factors. This potential for alternative options somewhat influences the market dynamics.



Threat of New Entrant - In recent years, the plant-based food industry has experienced an influx of newcomers, fueled by increasing consumer curiosity about alternative food choices. Nonetheless, the highly competitive landscape and the substantial investment required for research, development, and marketing might discourage some potential entrants. Consequently, the threat of new entrants in the global plant-based food and beverages market can be considered moderate, as the market already features numerous well-established brands with strong recognition.

Plant based Foods in India - SWOT Analysis



Key Strength & Emerging Opportunities for plant-based foods in India

Strengths

Vegetarianism and Veganism: A significant portion of the Indian population is vegetarian or vegan due to cultural, religious, and personal reasons.

Diverse culinary traditions: India has an extensive array of regional cuisines that incorporate a wide variety of plant-based ingredients.

Growing health consciousness: The increasing health consciousness among Indians, driven by lifestyle changes and growing awareness of the benefits of plant-based diets, has resulted in a rise in demand for plant-based food products.

Opportunity

Meat substitutes: There is a significant opportunity to create plant-based meat alternatives using indigenous ingredients, such as jackfruit, soy, and pulses.

Dairy alternatives: Rising number of consumers seeking non-dairy options due to lactose intolerance, personal preference, the market for dairy alternatives like almond milk, soy milk, and oat milk is expanding.

Snack foods: Innovating in this category with products like plant-based protein bars, roasted legumes, and fruit-based snacks can attract health-conscious consumers.

Export market: India's diverse range of plant-based foods and ingredients has the potential to cater to the global market.



Weakness

Price sensitivity: Indian consumers are often price-sensitive, and many plant-based alternatives are perceived as expensive compared to traditional food options.

Distribution channels: Limited distribution channels, especially in smaller cities and rural areas, can make it difficult for consumers to access plant-based products.

Infrastructure and supply chain: Inadequate infrastructure and underdeveloped supply chains may affect the quality and availability of raw materials, as well as the production and distribution of plant-based food products.

Threats

Global competition: International players entering the Indian market may offer plant-based products at competitive prices or with more advanced technologies, posing a threat to local businesses.

Climate change and environmental challenges: Climate change and related environmental challenges, such as droughts, floods, and land degradation, can impact the availability and quality of raw materials for plant-based foods.

Plant Protein Cluster



Plant-based food companies are majorly dependent on imports for high-quality ingredients as there is a lack of processing facilities for the value addition of locally available raw materials and an improper value chain. Therefore, the ingredients with superior functionalities are in short supply and exorbitantly priced, ultimately making the final plant-based products expensive.

The **Plant Protein Clusters** initiative, envisioned by Mr Sanjay Sethi, Executive Director, Plant Based Foods Industry Association (PBFIA), aims to establish India as the world's "**Ingredient Hub**", and also boosting commercially successful innovation, stimulating growth, creating jobs across the country, enhancing the economic avenues of the farmers and providing opportunities for businesses to partner and co-invest in projects that have the potential to transform India's food and agriculture processing industries.

The cluster's core focus lies in procuring superior-quality raw materials to offer exceptional ingredients. Soybeans are a crucial ingredient for the plant-based meat and dairy industry. To meet this demand, the cluster seeks to obtain high-grade IP soybeans from the United States, characterized by their absence of off-taste and exceptional functional properties, rendering them perfect for processing. By accessing such superior soybean varieties, the cluster ensures that plant-based meat companies have access to the finest raw materials, enabling them to manufacture delectable plant-based meat and milk products. These products are intended for both domestic consumption and export purposes, aiming to satisfy discerning palates worldwide. In addition to soybeans, the cluster recognizes the immense potential of rice protein—an abundant but often overlooked raw material. With its improved functionalities, rice protein can effectively

complement other legume-based ingredients, creating a complete amino acid profile. The clusters, located across various regions in India, also emphasize the utilization of locally available raw materials like pulses and millets, further diversifying our ingredients portfolio. Through this comprehensive approach, the cluster aims to elevate the standards of plant-based products.

The cluster represents a comprehensive and interconnected value chain, where cutting-edge technology and infrastructure seamlessly meet with accessibility, thanks to the superior logistics in each of the cluster locations. The technology utilized within the cluster allows us to extract protein without the use of any harsh chemicals, thereby ensuring the delivery of clean-label solutions. This cluster can be divided into three distinct segments:

The first segment involves the extraction of protein from various raw materials, resulting in the production of plant protein concentrates, hydrolysates, and isolates. In the second segment, the extracted protein, combined with other ingredients, can undergo texturization processes, transforming it into texturized vegetable protein (TVP) or high-moisture meat analogues (HMMA) through the use of adaptable extruders. Finally, the third segment consists of a plug-and-play, Central Kitchen model, providing startups and companies with the opportunity to manufacture the final plant-based meat products.

Plant Protein Cluster



The global need for plant-based proteins is increasing, and India, as one of the world's leading producers of protein-rich crops and an ideal destination for manufacturing with huge government support, is well-positioned to cater to that demand. This necessitates the establishment of a strong plant protein ecosystem at all levels of the supply chain, with the assistance of food industry stakeholders.

Inspiring Success of Canada's Plant Protein Cluster: \$750 million investment was announced by The Canadian Government in Budget 2022. Protein Industries Canada is an industry-led organization working with the private sector industry partners to

create co-investment, allowing Canada to secure their position as a global leader in the production of plant protein ingredients. India can learn from Canada's success and establish 12 Plant Protein Clusters across the nation to become a global hub for plant protein ingredients. By prioritizing government support and investment, fostering collaboration with industry partners and research institutions, investing in R&D, engaging farmers, promoting plant protein consumption, developing clear regulations, and building strong market relationships, India can create a collaborative ecosystem that drives innovation, economic growth, and job creation throughout the country.

Plant Protein Cluster Across 12 Indian States			
Identified Location	Logistical Advantage	Focus Commodities	Annual Capacity (MT)
Bhaupur-Kanpur, Uttar Pradesh	Along the Eastern Dedicated Freight Corridor route	Wheat, Pulses, and Rice	15,000
Bhiwadi, Rajasthan	Proximity to the Eastern and Western Dedicated Freight Corridor Terminal Proximity to Delhi-Mumbai Expressway	Rice, Wheat, Pulses, and Millets	30,000
Cuttack, Odisha	Proximity to Paradeep Port	Pulses, Rice, and Jackfruit	10,000
Dankuni-Kolkata, West Bengal	At the Eastern Dedicated Freight Corridor Terminal	Rice and Peanut	15,000

Source: Plant Based Foods Industry Association

Plant Protein Cluster



Plant Protein Cluster Across 12 Indian States			
Identified Location	Logistical Advantage	Focus Commodities	Annual Capacity (MT)
Hazaribagh, Jharkhand	Along the Eastern Dedicated Freight Corridor route Intersection of Nepal-Vizag Highway	Paddy, Chickpea, and Pigeon Pea	15,000
Jaora-Ratlam, Madhya Pradesh	Proximity to Banswara, Ujjain and Indore Proximity to Gujarat-West Bengal Connecting Highway Proximity to Delhi-Mumbai Expressway Proximity to Western Dedicated Freight Corridor	Soyabean, Chickpea, and Pigeon Pea	25,000
Kokrajhar, Assam	Proximity to growing plant based export markets including Bhutan, Bangladesh and Nepal	Mushroom and Rice	10,000
Nagpur, Maharashtra	Strategically located at the centre enabling Pan India transportation	Pulses and Sorghum	15,000
Tumakuru, Karnataka	Proximity to Bengaluru	Pulses and Millets (Ragi)	15,000
Vadodara, Gujarat	Along the Delhi-Mumbai Expressway Proximity to Western Dedicated Freight Corridor Proximity to numerous trade Ports	Wheat, Peanut and Pearl Millets	20,000
Vellore, Tamil Nadu	Proximity to Chennai Port	Rice, Pulses, Black Gram, Peanut and Millets	15,000
Vijayawada, Andhra Pradesh	Proximity to Vizag Port	Rice, Oilseeds, Sorghum and Pulses	15,000

Source: Plant Based Foods Industry Association

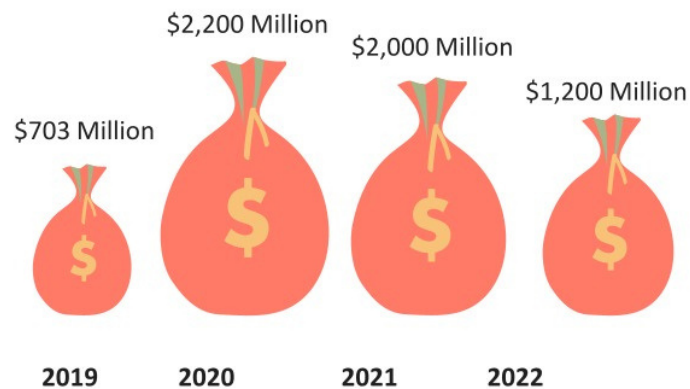
Plant based Foods Funding Scenario Global & India



Funding Scenario Global & India



Global Investment in Plant based Companies (2021- 2022)



Source: The Good Food Institute

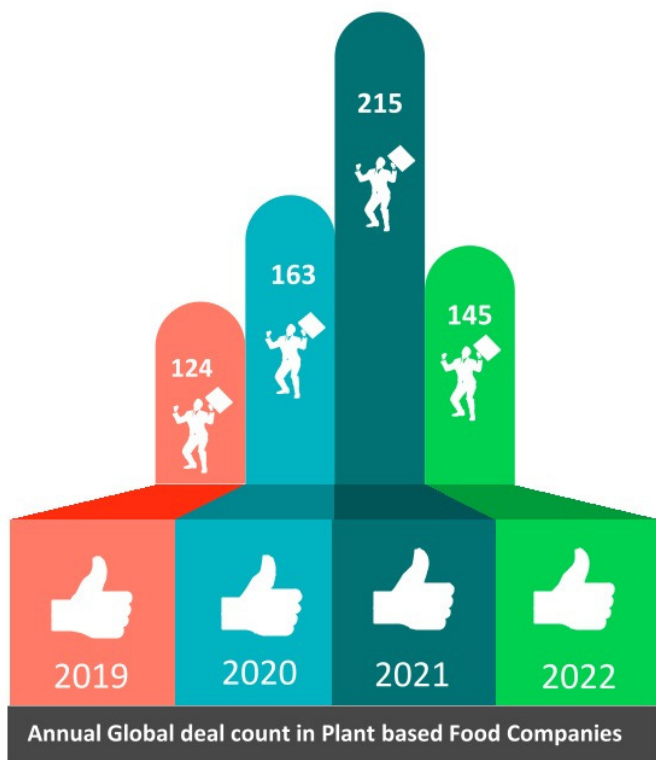
Investment in Plant Based Food Sector Global Scenario

Whether considering veganism as a diet and lifestyle, as an acronym, or as a developing market trend, its popularity has progressively increased over the past few years on a global scale. The annual investment in plant based food companies was higher in covid-19 times, it has declined in latest year due to inflation and Russia Ukrain war.

Globally, investors are funding businesses that produce plant-based alternatives to meat, dairy, and eggs as well as businesses that create novel plant-based ingredients and technology as they become more aware of the potential growth and profitability of the plant-based food industry.

Large food corporations like Nestle, Tyson Foods, and Danone have all created their own plant-based product lines or invested in new plant-based food businesses. For instance, in Aug 2021, Freshly, a company owned by Nestlé, introduced its first range of entirely plant based food meals. Under its new Purely Plant menu, which was developed to highlight the dietary benefits and culinary potential of plant-based dishes, the chef-prepared meal delivery service offers six choices. Furthermore, under the name First Pride™, Tyson Foods, Inc. introduced a fresh line of plant-based products at selected retail outlets and across e-commerce in Asia Pacific in June 2021.

Funding Scenario Global & India



Source: The Good Food Institute

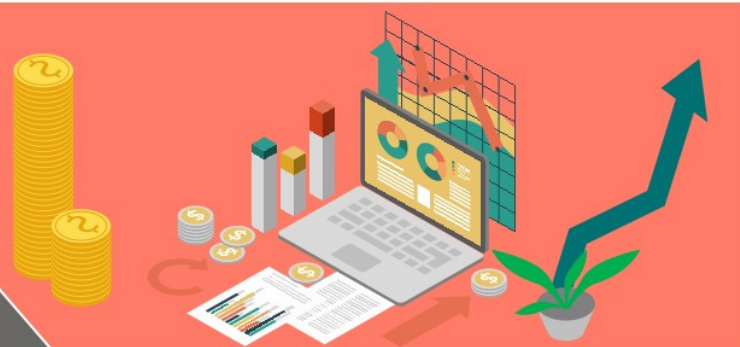
Globally, in the year 2021 Plant Based Food Sector had highest 215 deals, but in the year 2022 it declined to 145 due to global inflation and Russia Ukraine War.

Investment made by companies globally:

Although market penetration may still be limited, vegan investments are at an all-time high year over year, and the market trending overall is bullish.

- In March 2023, Kerry opened its Southern Europe Innovation Centre in Barcelona, specializing in flavor and nutrition. This was achieved as part of Kerry's continued expansion of its footprint in the area, which provides services to France, Italy, Spain, and Portugal. Kerry will have the ability to work proactively with consumers in the South European region to create solutions for all plant-based food and beverage categories, including retail production and foodservice.
- Beyond Meat, a manufacturer of plant-based meat substitutes located in Los Angeles is releasing new products at a quick pace. In November 2022, the brand expanded the range of plant-based chicken options accessible to consumers by introducing Beyond Popcorn Chicken and Beyond Chicken Nuggets at 5,000 Kroger and Walmart outlets nationwide, as well as in selected locations in Albertsons and Ahold.
- Roquette, a French based company, opened a plant protein R&D accelerator in Vic-sur-Aisne, France, in September 2021. As part of its effort to "bring plant-based innovation up to a new level," the company plans to use the centre to develop new pea and wheat proteins. It has made an approximate US\$13 million investment in the more than 21,000 square foot structure.

Funding Scenario Global & India



- In November, 2021, Impossible Foods, a California-based company, revealed that they have raised almost 500 Million US\$ in its investment round, which was led by existing investor Mirae Asset Global Investments with participation from other Impossible Foods investors.

Government support boosting up the plant based food industry

As a result of the plant-based food industry's promise to increase public health and support sustainable food systems, governments all over the world have been supporting it in various ways. Governments have provided funds for research and development as one method of assisting the plant-based food industry. These grants give organizations and businesses the funding they need to do research, create new plant-based food items, and enhance already existing ones.

Addressing the rising global protein demand, Canada's plant-based food industry advances. The Agriculture Minister granted roughly US\$ 1.4 million to Big Mountain Foods 2Ltd. in Delta, BC. Big Mountain Foods 2Ltd., a company owned and managed by women, produces plant-based foods with an emphasis on using high-quality, regional ingredients to sustainably make foods with alternative proteins in July 2022. By adding specialized, fully automated robotic equipment to the facility, the company will boost production capacity and efficiency with a grant from the AgriInnovate Program.

China's 14th Five-Year Plan proposes a strategy to enhance the food system, focusing on cultured meat and plant-based eggs development. Undoubtedly, this change will affect the rest of the world. The Chinese government outlines its intention to promote innovation from now through 2025 in the areas of plant-based egg, milk, and protein while concentrating on innovative food technologies like plant based meat under the category "Optimizing the Development Strategy of Agricultural Science & Tech" in the fourteenth installation of the strategic plan.

Plant Based Food Sector Investment Scenario in India

India has long been recognized as a land of non-violence, vegetarianism, and inherently vegan cuisine since the dawn of time. Recently, there has been a significant expansion in the nation's plant-based food industry. With a vibrant cultural legacy, culinary mastery, and sophisticated food technology, India is well-prepared to create inventive plant-based alternatives.

From seeding funding, startups to government funding: India is pioneering into plant based food sector

Although India's plant-based food industry is still in its nascent stage but consumer demand is high, private sector businesses are also entering the market quickly. Further, increased funding and the robustness of the agriculture industry offers a solid platform for expansion.

Funding Scenario Global & India

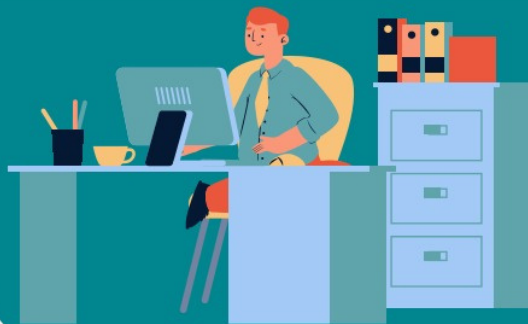


- India's leading giants ITC and TATA recently invested into plant based food sector through launching plant based food products. In 2022, under its ITC Master Chef IncrEdible brand, ITC introduced plant-based burger patties and plant-based nuggets, both of which are meant to taste like "actual meat." Tata Consumer Products also made a foray into the plant-based meat market in India in 2022 with "Tata Simply Better."
- Sunlight Capital Holdings LLC has provided US\$ 325,000 in startup capital to Vegandukan in May 2022. According to the company, the funds will be used for improving the buying experience for customers and expanding the market. The brand is now concentrating on further improving the three key business areas - offering a rich shopping experience, an effective supply chain, and a wider selection.
- Furthermore, in February 2021, the plant-based startup Mister Vegan from Faridabad and Jubilant Ingrevia signed into a shareholder agreement and raised INR 42,500,000 (US\$ 570,000). The firm will use this funding to expand the production of plant-based substitutes across the country.
- To make India the foreground of Plant-Based Protein Revolution in Asia, Symega Food invested US\$ 10.3 million in May 2022. The plant, which will be located in Kochi, will be equipped with machinery for a variety of contemporary plant-based manufacturing methods and will be able to manufacture 150 MT per month. Additionally, there will be an on-site R&D facility.
- Recently, in April 2023, GoodDot and ADF Foods Ltd. entered the US market together. The majority of ethnic Indian stores in the US will carry GoodDot's products under the Ashoka brand of packaged Indian meals. Plant-based versions of dishes like Jackfruit Curry, Plant-Based Butter Chicken, and Plant-Based Lamb Nihari are among the goods that GoodDot offers for sale in the US market.
- Celebrity endorsements have significantly increased investments in the plant based companies. MS Dhoni, a renowned Indian cricket team captain financed Shaka Harry's plant-based protein business in October 2022. Shaka Harry will use this investment to expand its customer base. Additionally, in Feb 2022, Virat Kohli and Anushka Sharma, an Indian power couple, have invested in and served as brand ambassadors for Mumbai-based business Blue Tribe Foods, which produces plant-based meat. Earlier to this, bollywood couple Genelia and Riteish Deshmukh invested into 'veg meat' venture Imagine Meats in Oct 2021.
- Recently in March 2023, actor Samantha Ruth Prabhu has invested an undisclosed amount in food startup, Nourish You. Her investment is a part of the US\$ 2 million seed funding round for the startup in which a number of other investors had participated, including Zerodha co-founder Nikhil Kamath, CEO of KIMS Hospitals Abhinay Bollineni, and Y Janardhana Rao of Triumph Group.

Plant based Foods - Regulatory Framework



Regulatory Framework



Regulatory Framework for Plant based Food

The Food Safety and Standards Authority of India (FSSAI) are responsible for regulating the safety and quality of all food products, including plant-based foods, in India. They recently introduced the country's first vegan food safety standards and labeling regulations. India's diverse population, including a significant number of vegetarians and vegans, presents an important market for plant-based food products.

The Food Safety and Standards Authority of India (FSSAI) have established standards under the Food Safety and Standards Act, 2006, to ensure the safety and quality of various food products, including some plant-based foods. These standards cover aspects such as labeling, packaging, and additives. The FSSAI has also issued guidelines regarding vegetarian claims and labels, which state that a product can only be labeled as "vegetarian" if it does not contain any meat or meat-based ingredients.

In August 2020, FSSAI released draft regulations for the labeling and advertising of plant-based meat substitutes. The goal of these proposed regulations is to provide clear and informative labeling that allows consumers to make informed choices. The regulations require plant-based meat substitutes to be labeled as "vegetarian" or "non-vegetarian," along with a disclaimer that the product is not meat. The draft regulations also include provisions to ensure that images and descriptions do not mislead consumers into believing that the product is meat-based.

It is important to note that regulatory frameworks are subject to change, and stakeholders in India's plant-based food industry should continue to monitor developments. As the demand for plant-based foods grows, it is likely that regulatory frameworks will

evolve to meet changing consumer and industry needs.

A robust regulatory framework can play a crucial role in ensuring the safety and quality of plant-based food products while providing clarity to consumers and businesses. The FSSAI has issued guidelines to help consumers identify plant-based food products and debuted a draft for the Food Safety and Standards (Vegan Food) Regulations 2021, representing India's first food safety standards dedicated to plant-based products. Recently, the FSSAI issued the final notification for the Food and Safety Standards Vegan Regulations 2022, which define vegan food, provide general requisites, food labeling requirements, and vegan food compliance.

Therefore on 10th June 2022, in exercise of powers conferred by clause (v) of sub-section (2) of section 92 of the said Act and with the previous approval of the Central Government, the Food Safety and Standards Authority of India hereby makes the following regulations, namely: -

1. Short title and commencement. -

(1) These regulations may be called the Food Safety and Standards (Vegan Foods) Regulations, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette.

Regulatory Framework



2. Definitions. –

(1) In these regulations, unless the context otherwise requires, –

(a) “vegan food” means the food or food ingredient, including additives, flavourings, enzymes and carriers, or processing aids that are not products of animal origin and in which, at no stage of production and processing, ingredients, including additives, flavourings, enzymes and carriers, or processing aids that are of animal origin has been used.

(2) Words and expressions used herein and not defined but defined in the Act, or rules or regulations made there under shall have the meanings assigned to them in the Act, rules or regulations, respectively.

3. General requirements. –

(1) No person shall manufacture, pack, sell, offer for sale, market or otherwise distribute or import any food as vegan food unless they comply with the requirements laid down under these regulations.

(2) The food products to be called vegan, shall not have involved animal testing for any purpose including safety evaluation, unless provided by any Regulatory Authority.

(3) Every packaging material used for vegan foods shall comply with the provisions of the packaging regulations.

(4) The Food Business Operator shall ensure that all stages of production, processing and distribution shall be designed to take the appropriate precautions in conformity with the Good Manufacturing Practices in such a way to avoid the unintended presence of non-vegan substances.

(5) If the same production line is shared with non-vegan products or ingredients, thorough cleaning or comparable measures in conformity with Good Manufacturing Practices shall be carried out before production of vegan products commences and the same shall extend to all associated machinery, equipment, utensils and surfaces.

(6) The Food Business Operator shall take appropriate precautions in conformity with the Good Manufacturing Practices before vegan products are prepared, produced or packaged.

(7) There shall be traceability established up to the manufacturer level and the Food Business Operator shall comply with any other requirements specified by the Food Authority to maintain the vegan integrity of the foods or food ingredients or products thereof from time to time.

(8) Every vegan food or ingredient shall comply with the relevant provisions, as applicable under the Act, rules and regulations.



Regulatory Framework



4. Labelling and display requirements–

(1) The seller of vegan food either exclusively or as part of retail merchandise shall store and display such food in a manner distinguishable from non-vegan food.

(2) Every package of vegan foods, after the approval, shall carry the logo as specified below:

(3) In addition to the specified requirements, all vegan foods shall comply with the packaging and labelling requirements specified under the Food Safety and Standards (Labelling and Display) Regulations, 2020, except clause (b) of sub regulation (4) of regulation 5. (Read the regulation in the heading “Regulatory framework for Plant based Food” first page of “Regulatory Framework”.



5. Vegan food compliance. –

(1) The Food Business Operator shall submit an application to the concerned licensing authority with all necessary details in a format as may be specified by the Food Authority.

(2) The Food Authority may specify guidelines for approval of vegan logo.

(3) No vegan food products shall be imported except with a certificate issued by the recognised authorities of the exporting countries in the format as specified by the Authority is accepted.

Support required from the government for plant-based food startups in India

To lead in plant-based food production, the Indian government plans to implement policy changes and strategic investments that support industry innovation and growth. These measures will benefit the economy, create jobs, improve nutrition, and position India as a significant exporter of eco-friendly and nutrient-dense foods.

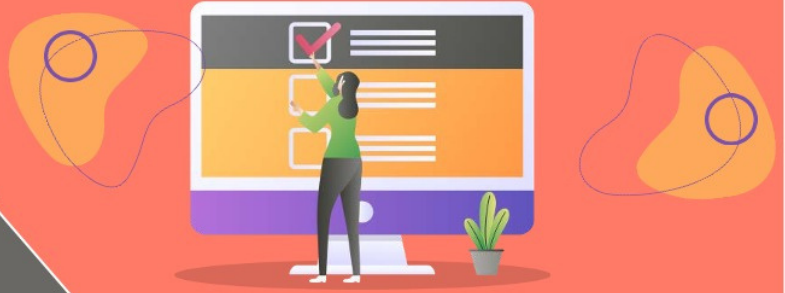
As part of the "Make in India" initiative, the government has played a pivotal role in supporting the food processing sector through infrastructure investments, financial and credit schemes, foreign direct investment policies, and centralized procurement schemes.

This has contributed to the growth of the sector, as evident from initiatives such as PMKSY, NABARD, and PLISFPI, which provide targeted support to smaller enterprises. PMKSY offers financial assistance to entrepreneurs to establish food processing and preservation businesses, including farm-level infrastructure, such as cold chain infrastructure, agro-processing clusters, and food safety and quality assurance infrastructure.

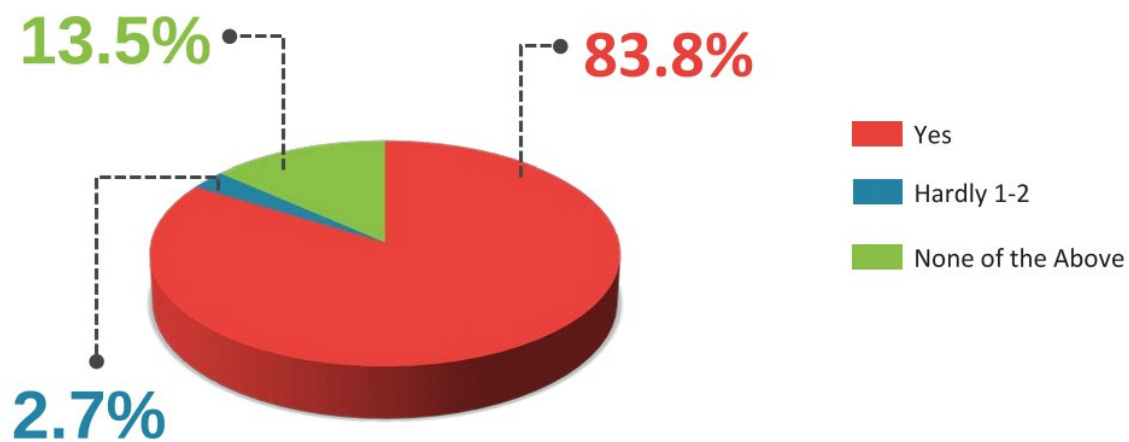
Plant based Food in India- Consumer Insights



Consumer Insights

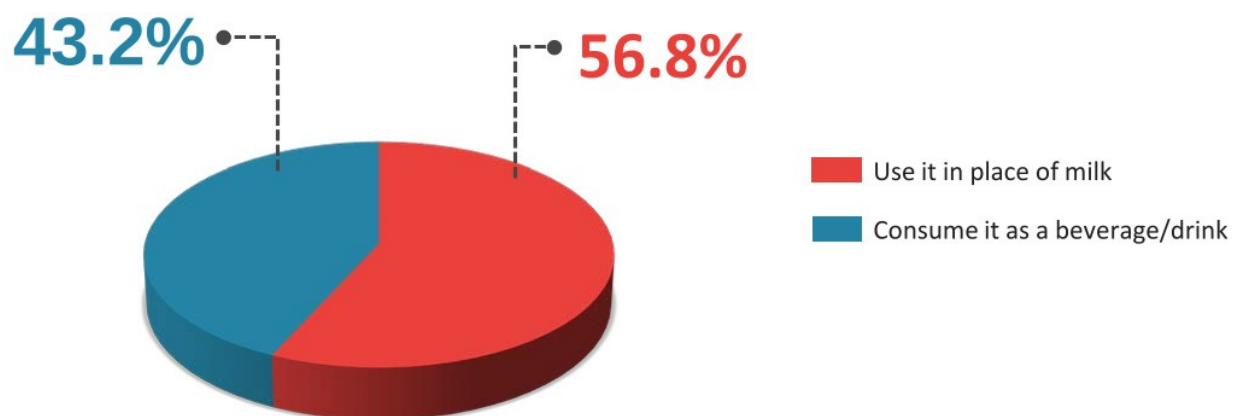


Question: Have you ever tried any Plant-based Food?



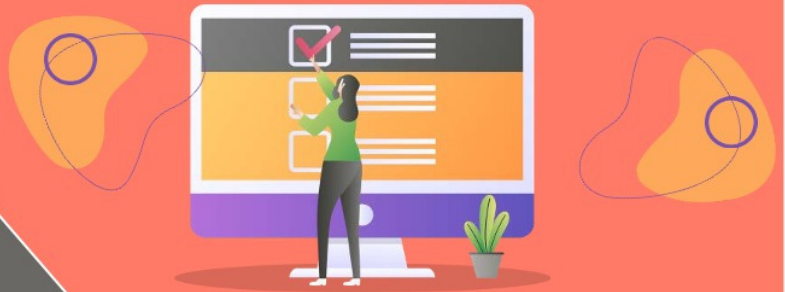
Source: Plant Based Foods Industry Association, Renub Research

Q. How do you consume plant-based milk?

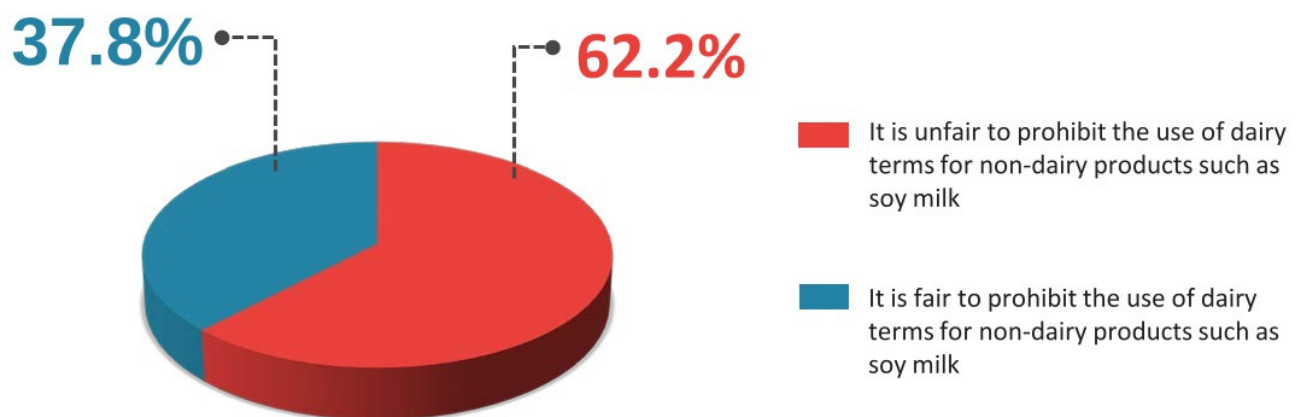


Source: Plant Based Foods Industry Association, Renub Research

Consumer Insights

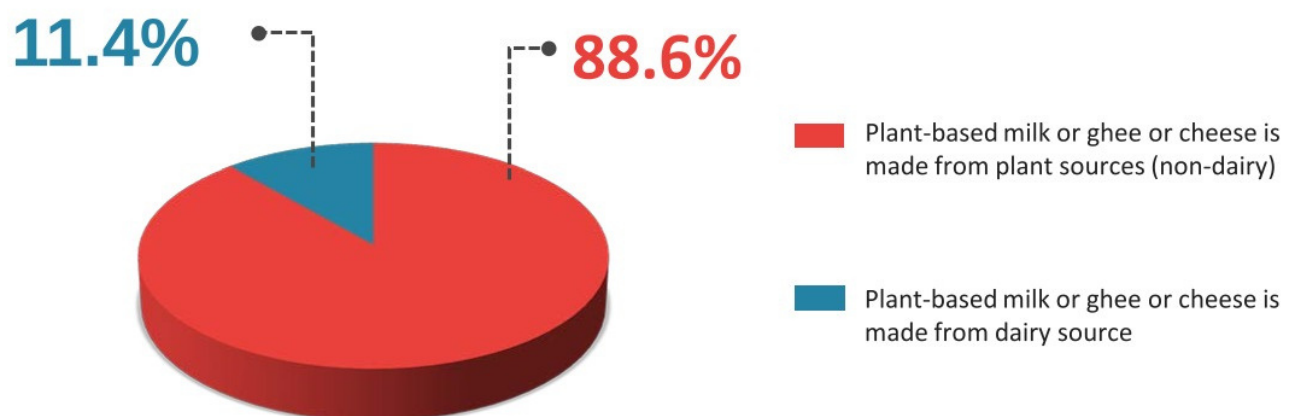


Question: Do you think it is fair to use the term "milk" solely for milk and not for soy milk/oat milk/millet's milk, and so



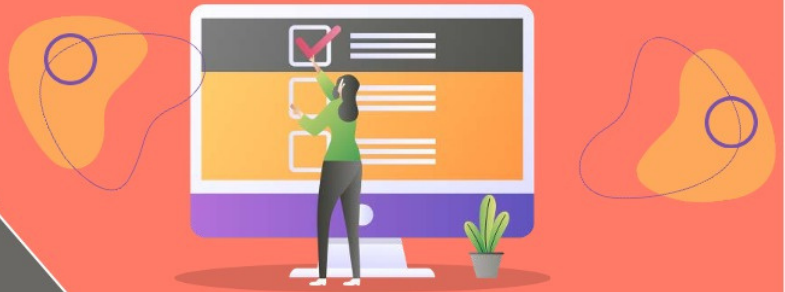
Source: Plant Based Foods Industry Association, Renub Research

Question: When you buy plant-based milk or ghee or cheese or butter, do you get the impression that it is made from dairy sources or plant sources (non-dairy)?

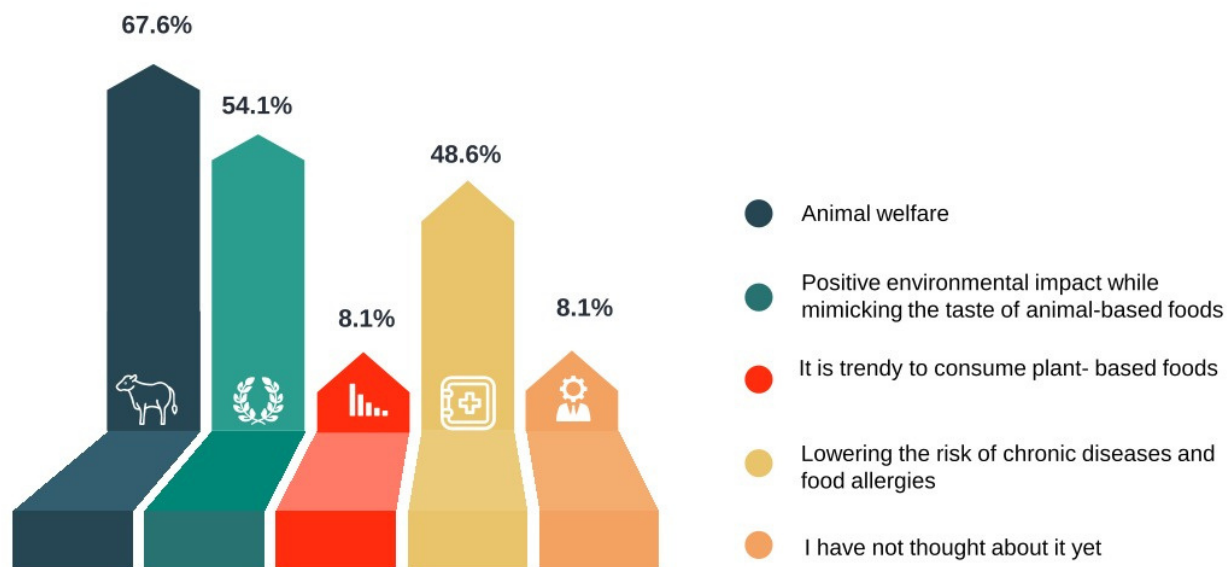


Source: Plant Based Foods Industry Association, Renub Research

Consumer Insights



Question: Top reasons for choosing plant-based food



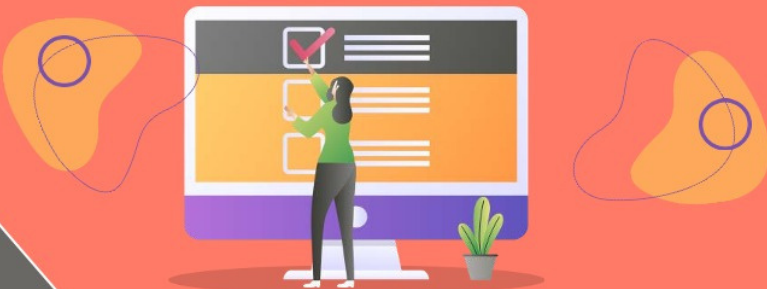
Source: Plant Based Foods Industry Association, Renub Research

According to a recent survey conducted by Renub Research in collaboration with Plant Based Foods Industry Association in India, over 67% of respondents reported consuming plant-based food products due to concerns about animal welfare in food production. Furthermore, 54.1% did so to positive environmental impact while mimicking the taste of animal-based foods. A significant number of respondents (48.6%) reported choosing plant-based food products because they believed that it could lower the risk of chronic diseases and food allergies. A small number of respondents (8.1%) reported choosing plant-based food products because they believed that it was trendy. This is likely due to the fact that plant-based diets have become increasingly popular in recent years, with celebrities and influencers often promoting them.

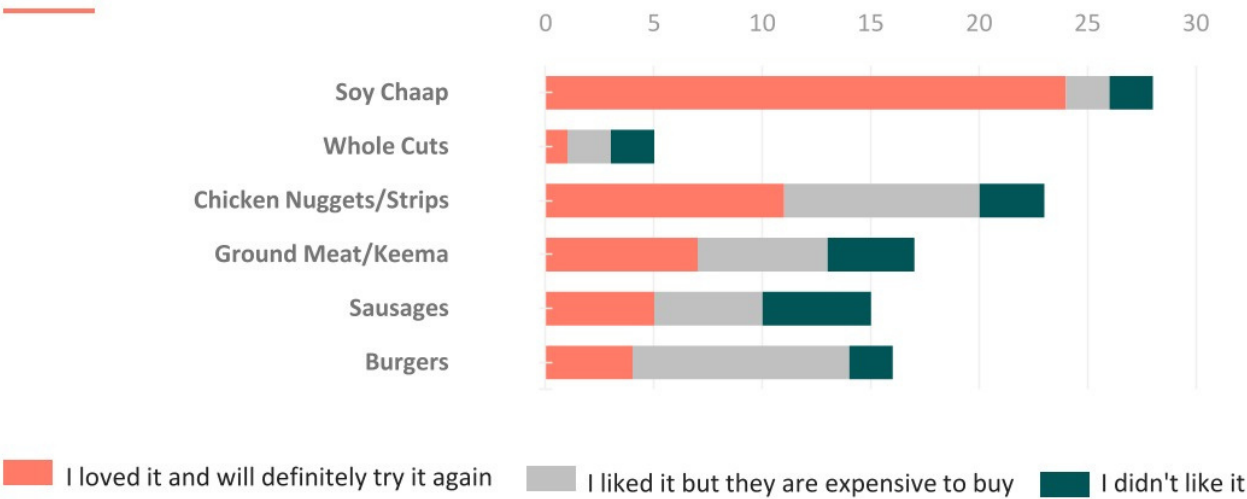
8.1% of people have not yet considered consuming plant-based foods. This could be due to a number of factors, such as lack of awareness of the benefits of plant-based diets, personal preferences, or simply not having had the opportunity to try plant-based food products.

The results of the survey indicate a noticeable increase in the adoption of plant-based eating habits in India. This trend is likely being driven by a number of factors, including increasing awareness of the ethical and environmental implications of animal agriculture, as well as the growing availability and affordability of plant-based food products. The survey also found that a small number of people have not yet considered consuming plant-based foods. However, this is likely due to a lack of awareness of the benefits of plant-based diets. Efforts should be made to enhance education and raise awareness regarding the advantages of plant-based diets.

Consumer Insights



Question: Plant based Food – Consumer Taste and Feel



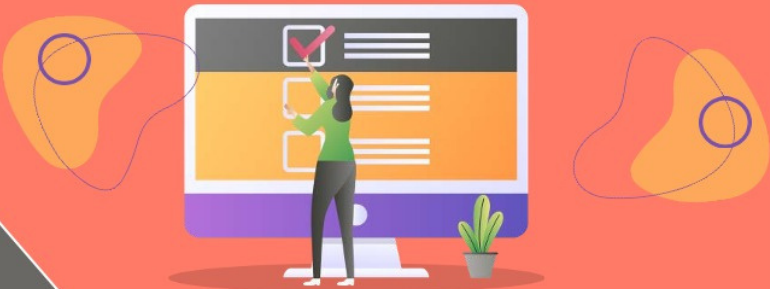
Source: Plant Based Foods Industry Association, Renub Research

Indian consumers are showing a growing interest in plant-based food choices. This is due to a number of factors, including the growing awareness of the health and environmental benefits of plant-based diets, the increasing availability of plant-based products, and the growing popularity of vegetarian and vegan diets in India.

Some of the most popular plant-based food options in India include soy chaap, chicken nuggets and strips, ground meat/keema, sausages, burgers, and whole cuts. Plant-based products commonly incorporate familiar ingredients like soy, wheat, and lentils, which resonate well with Indian consumers. They are also often flavored with Indian spices, making them appealing to the Indian palate.

The increasing acceptance of plant-based food options in India is a promising trend with numerous advantages. Plant-based diets have the potential to positively impact health, the environment, and animal welfare. By adopting plant-based diets, individuals can lower their risk of chronic diseases like heart disease, stroke, and cancer. Additionally, these diets contribute to reducing greenhouse gas emissions and improving water quality, promoting environmental sustainability. The shift towards plant-based options signifies a broader recognition of the benefits associated with this dietary choice, paving the way for a healthier and more sustainable future.

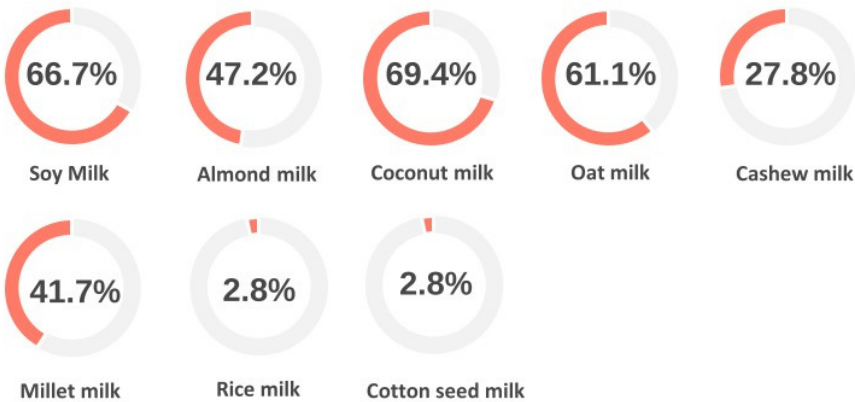
Consumer Insights



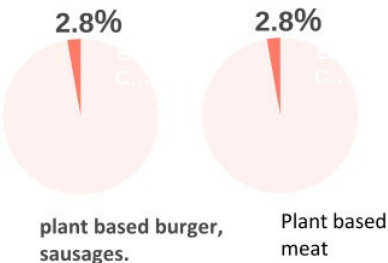
Plant-based milk consumption in India is witnessing a significant surge, marking a substantial departure from previous years when it was favored by only a small portion of the population. This escalating trend can be attributed to various factors, including a heightened awareness of the health benefits associated with plant-based diets and the expanded availability of plant-based milk products. The increased accessibility of a wide

range of plant-based milk options, such as soy milk, almond milk, and oat milk, is evident in most supermarkets and online retailers. Consequently, consumers now have a diverse selection of plant-based milk products to choose from, leading to a rise in consumption across the country. This expanded availability in retail channels ensures that plant-based milk is more easily accessible to a larger consumer base.

Question: Consumer Analysis of Plant based milk consumption in last 12 months

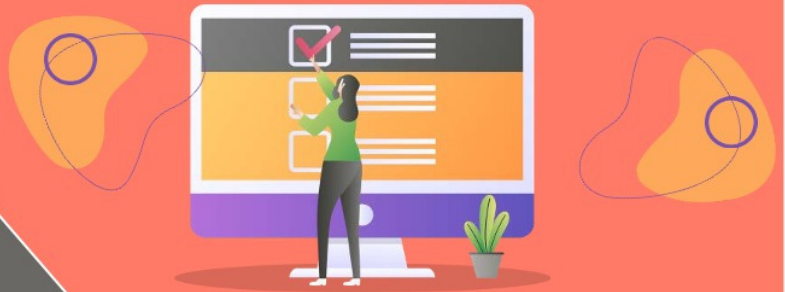


Question: Consumer Analysis of Plant based meat consumption in last 12 months



Source: Plant Based Foods Industry Association, Renub Research

Consumer Insights



Question: Plant based Food – Trend of Market Growth in last 1 Year

Plant-based Milk	16–20 %	▲	Plant-based Nuggets and Strips	14 – 17	▲
Plant-based Cheese and Butter	14 – 16	▲	Plant-based Kebab	14 - 17 %	▲
Plant-based Ice-Cream	12 – 15 %	▲	Plant-based Egg	14 – 16	▲
Plant-based Yoghurt	15 - 17 %	▲	Plant-based Keema	14 – 17	▲
Plant-based Burger Patties	17 – 18	▲	Plant-based Chukka	15 – 17	▲
Plant-based Sausages	14 – 17	▲	Plant-based Protein Powders	14 – 17	▲
Tofu	14 – 17	▲	Plant based Honey	12 – 13	▲

Source: Plant Based Foods Industry Association, Renub Research

The surge in plant-based products is fuelled by growing awareness of health benefits, environmental consciousness, improved product variety, and enhanced accessibility. Consumers are recognizing the positive impact of plant-based options on their well-being, the planet, and the increasing availability of these products, making it simpler for them to adopt a plant-based diet.

- Plant-Based Milk market share grown by 16% to 20%.
- Plant-based Cheese and Butter market share increased by 14% to 16%.
- Plant- Based Ice cream and yoghurt market share gained 12%-15% and 15%-17% respectively.
- The market share of plant-based burgers patties, sausages, and tofu has witnessed significant growth. The market share for plant-based burger patties increased from 17% to 18%.
- The market share for plant-based nuggets and strips increased from 14% to 17%
- The market share for plant-based keema increased from 14% to 17%.
- The market share for plant-based protein powders increased from 14% to 17%,

Expert Opinion



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Dr Sudhanshu, Secretary, Agricultural and Processed Food Exports Development Authority (APEDA)

The APEDA has played a pivotal role in facilitating the export of the initial shipment of plant-based meat products, classified as Vegan food, to the United States. This milestone has opened up new opportunities for growth and advancement in the food and product retail industry. The increasing demand for vegan food items in developed nations presents significant potential for exports, and India, with its diverse agriculture and abundant sources of plant-based protein, is well-positioned to capitalize on this opportunity.

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C S Jadhav, Nutricircle

Nutricircle Ltd is an R&D science based company engaged in isolating plant protein through most sustainable manner

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Mr. Praveen Jaipurkar, CCL (Continental Greenbird)

At CCL, we see India leading the trend towards a new generation of plant-based food in Asia. Given the growing awareness as well as acceptance of products on wellness and sustainability. India has the potential to emerge as one of the largest markets for plant-based protein alternatives. This has inspired us to enter this category and make plant-based meat part of everyone's daily lifestyle. With Continental Greenbird, we offer delicious and nutritious products made from plant protein ingredients, enabling consumers, particularly those who make conscious choices about their diet and how it impacts the planet and their health, to find quality solutions to match their sustainable lifestyle

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Appendix: Plant-Based Food Companies in India



Agrocorp: Based in Mumbai, Agrocorp is a leading integrated agricultural commodity and food solutions company. With Mr. Iyengar Vijay Kumar Gopalan, founder and Managing Director, the company is driving change by combining data, experience and creative acquisition tactics.

Alt Foods: The Delhi based company offers the world's first grain and sprouted millets plant-based milk which can be used as a dairy alternative. Their milk is made of ingredients that have been a part of traditional homemade recipes that date back hundreds of years. The company is led by Sweta Khandelwal and Aman Khandelwal.

Avlaan Pharma: Located in Chennai, Tamil Nadu, the company deals with specialty health supplements and food ingredients of plant origin. Anurag Lodha, the director of Avlaan Pharma, believes in creating plant based ingredients for health supplements and food fortification.

Better Alt: Better Alt is a lifestyle wellness brand that was founded in 2021 by two entrepreneurs, Akash Dhoot and Akash Shah. The company's mission is to provide high-quality; plant-based supplements and functional foods that help people live healthier and happier lives.

Bliss Box: Bliss Box is a subscription service that delivers a curated box of plant-based snacks. The company was founded in 2017 by Anju Kalhan, who was looking for a way to make it easier to eat healthy and delicious snacks.

Bluetribe Foods: Blue Tribe Foods is a plant-based meat company based in India. The company was founded in 2020 by Sohil Wazir. Blue Tribe Foods' mission is to provide consumers with delicious, nutritious, and sustainable plant-based meat alternatives.

Born-Reborn: Born Reborn is a health-focused company curating genuinely healthy products. With selective curation and a dedication to customer satisfaction, they strive to create a lifelong bond with their clientele, resulting in positive reviews and a remarkable buying experience. The company was founded by Parag Gautam and Prateek Ghai.

BVeg: Akanksha and Pratik Ghai, co-founded BVeg in Delhi. The company focuses on providing people with sustainable and high-quality food at an accessible price while also helping to reduce pollution and promote sustainable and healthy food ecology. They offer B2B options to numerous businesses by leveraging their alternative meat facility, the largest of its kind in India. They aim to be a "one-stop-shop solution" for all.

CG Corp Global (WaiWai): CG Corp Global is a Nepal-based multinational conglomerate known for its brand WaiWai. WaiWai specializes in producing popular instant noodles with unique flavors and convenient preparation methods. It has gained global popularity, expanded into multiple countries, and established itself as a major player in the global instant noodle market. Syed Asim Hussain was founder of CG Corp Global (WaiWai).

Appendix: Plant-Based Food Companies in India



Connell: Connell is a prominent distributor of specialty chemicals and ingredients in the Asia-Pacific region. With expertise in Life and Industrial Sciences, they offer a wide range of products from global manufacturers, including their own formulations. They excel in the Food and Nutrition, Personal and Home Care, Pharmaceuticals, and Consumer Products sectors, providing valuable insights and comprehensive services.

Demolish Foods: Founded by Ravali Amba, Demolish Foods is located in Bangalore, Karnataka. The company uses proprietary technology to develop plant-based alternatives to whole-cut meats, intended to be at the center of dinner plates. Currently, the company is focused on producing whole-cut, plant-based chicken products.

Devigere Biosolutions: Founded by Smitha Devigere and Abhishek Devigere, Devigere Biosolutions is India's first B2B plant-based ingredients company that produces protein concentrates which are functional, unique, and clean labeled. Their proteins are water soluble and provide excellent functioning and nourishment. They manufacture egg substitutes, dairy alternatives, and plant-based protein isolates, including mung bean protein isolates, and black pea protein isolates.

Diet Foods: Diet Foods, Health Snacks is a leading manufacturer and exporter of crispy and nutritious diet snacks. Their range includes namkeens, chips, soya sticks, and more, made from nutrient-rich ingredients. With strict quality measures and no added preservatives, their products offer delectable taste, longer shelf life, and increased demand worldwide. Their expertise and research have resulted in a healthy alternative to oily fast food, satisfying customers globally. Diet Foods founded by ManoharBhojwani.

EVO foods: EVO foods Based out of Mumbai, Shraddha Saurabh Bhansali and Kartik Rajendra Dixit are the co-founders of the company. EVO Foods launched India's first liquid enriched egg made from plants. They're developing a new generation of plant-based alternatives to animal products utilising cutting-edge science and technology. They are also backed by a handful of international investors and mentors of the alternative protein industry.

Evolved foods: Roma Roy Chowdhury and Pradeep Rao are the co-founders of Evolved Foods. The company is situated in Bangalore, Karnataka. The new age plant-based cuisine startup is aiming to provide delicious, healthier, and more sustainable meat and paneer substitutes.

Farmex Global: Farmex Global is an agricultural product exporter based in Indore, India, with a registered office in Dublin, Ireland. Founded in 1993, they export products like broken rice and chana to over 50 countries. Known for quality and competitive prices, they prioritize customer service and constantly strive for improvement. Bharat Patidar is the founder of Farmex Global.

Fermland Bio: Fermland Bio India is a trusted partner for businesses seeking growth in the Indian market. With deep market knowledge and strong relationships, they provide health and wellness solutions, catering to evolving functional nutrition needs. Their expertise extends to crafting delicious foods using these functional ingredients, ensuring customer satisfaction. Dr Swati Misra and Parul Chug co-founder of Fermland Bio.

Appendix: Plant-Based Food Companies in India



The Field Grill Co.: The Field Grill Co. is an Indian plant-based meat company established in 2021. Their mission is to create delicious, nutritious, and affordable plant-based meat alternatives. Using a proprietary blend of plant-based proteins, they offer a range of products such as burgers, nuggets, strips, and mince. Available online and in select retail stores in India, June Swer and Roohi Puri was the Cofounder of The Field Grill Co.

Freshezy (The Mighty Foods): Freshezy is a plant-based food company founded in India in 2019. It makes delicious, nutritious, and affordable meat substitutes available online and in stores. Dibyendu Ashok Bindal is the founder of Freshezy (Mighty foods).

GFI India: The Good Food Institute India (GFI India) is a non-profit organization that accelerates the development of alternative proteins in India. GFI India works with governments, entrepreneurs, investors, and other stakeholders to build a more sustainable, equitable, and delicious food system. Varun Deshpande is the founder of GFI India.

Good Dot: Good Dot is a food technology start-up by Deepak Kumar Parihar, Abhinav Sinha, and Aakash Aryan Srivastava based in Udaipur, Rajasthan. Their products deliver protein and flavour of meat at a low cost, while also being a healthier and cruelty-free option.

Greenest Foods: Founded by Gaurav Sharma, Greenest Foods is based in Delhi. Greenest Foods aspires to alter the way Indians consume protein and to contribute to the growth of Asia's plant-based food sector by developing the next generation of plant-based meals that improve the nutrition, taste, and environmental impact of our food.

Guilio Garden: Guilio Garden is a plant-based food company based in Sonapat, Haryana, India. It was founded in 2022 by Vishesh Jindal, who is also the company's CEO. Guilio Garden produces a variety of plant-based foods, including soups, starters, spreads, sauces, main courses, bakery products, sweets, and desserts. The company's products are available online and in select retail stores in India.

Hemp Horizon: Hemp Horizon is a GMP certified hemp processing company based in Noida, Uttar Pradesh, India. The company was founded in 2017 by Abhishek Singh, who is also the company's CEO. Hemp Horizon produces a variety of hemp-based products, including hemp oil, hemp protein powder, hemp flour, and hemp seeds. The company's products are available online and in select retail stores in India.

IDVISU: IDVISU is a food technology company based in Ernakulam, Kerala, India. It was founded in 2020 by Dr. Sreejith Nair and Dr. Anish Kumar. IDVISU develops and produces plant-based meat alternatives, such as chicken nuggets, sausages, and burgers. The company's products are made from a variety of plant-based ingredients, such as soy, wheat, and peas. IDVISU's products are available online and in select retail stores in India.

Ingredion: Ingredion India Private Limited is a subsidiary of Ingredion Incorporated, a global ingredient provider. Ingredion India was established in 2010 and is headquartered in Mumbai, India. The company has manufacturing facilities in Pune, Hyderabad, and Chennai. Ingredion India produces a variety of ingredients for the food, beverage, and industrial sectors.

Appendix: Plant-Based Food Companies in India



Katharos Foods: Founded by Jasmine Bharucha, Katharos Foods is headquartered in Mumbai, Maharashtra. Katharos Foods creates dairy-free, oil-free, preservative-free, sugar-free, soy-free, chemical-free, stabilizer-free, and emulsifier-free plant-based cheese and desserts. Katharos Foods arose from a desire for natural food that was free of chemicals and preservatives.

Kerry: Kerry Group plc is a global food ingredients and consumer foods company headquartered in Tralee, Ireland. Given the company's origins in the co-operative movement, farmer-suppliers of the company retain a significant interest in the company. Kerry was founded in 1972 as a merger of a number of Irish dairy co-operatives.

LetzVez: LetzVez was founded by Vishal Baid Jain and is based in Bangalore. They sell plant-based kebabs, keemah, nuggets, sausages, samosas, and more.

Loving Hut Vegan Paradise: Loving Hut Vegan Paradise is a vegan restaurant located in Sector 33, Gurgaon, India. The restaurant offers a wide variety of vegan dishes, including burgers, pizzas, pasta, and desserts. The restaurant also has a full bar with vegan cocktails and mocktails. Daisy Pruthi is the founder of Loving Hut Vegan Paradise.

Mahyco: Mahyco is an agricultural company based in India. It is one of the country's major producers of seed. As of 2015, the company was also active in Vietnam, Indonesia, Philippines and Bangladesh, and planned expansion to Africa.

Manorama Industries: Manorama Industries Limited is an Indian company that manufactures and exports specialty fats and butters from tree-borne seeds, including mango, sal, kokum, mahua, dhupa and shea. The company was founded in 2005 and is headquartered in Mahasamund, Chhattisgarh.

Meron: Marine Hydrocolloids: Meron is a leading manufacturer and exporter of marine hydrocolloids, based in Kochi, India. The company was founded in 1982 and has been exporting its products to over 50 countries worldwide. These hydrocolloids are used in a wide variety of food and beverage applications, including dairy, bakery, confectionery, meat, and beverages. Meron also supplies its products to the pharmaceutical, cosmetics, and personal care industries.

Mirtillo: Mirtillo is a leading food ingredients company that represents major global producers. Company offers a wide range of products for all key market segments, including dairy, savory, bakery, beverages, confectionery, health and nutrition, edible oils and fats, fruits and vegetables, convenience foods, and flavor houses. VikasPatil is the Chairman of Mirtillo.

Mother's Kitchen: Mother's Kitchen is a brand of Indian food products that are quick and convenient to prepare. They offer a variety of dishes, including curries, rice dishes, and snacks, all of which are made with fresh, high-quality ingredients. Mother's Kitchen products are perfect for busy families and individuals.

Mycovation: Mycovation is a food manufacturing company that turns mycelium protein into food products that are nutritious and sustainable. They are Asia's first mycelium protein company and were founded in 2020.

Appendix: Plant-Based Food Companies in India



Innova Market Insights: Innova Market Insights is a global market research company that provides insights and analysis on the food and beverage industry. The company was founded in 1989 and is headquartered in Arnhem, Netherlands. Gopal Chakarapani is the Country Manager of Innova Market Insights.

Mystic Foods: Mystic Foods is a company that produces and sells nutritional yeast. Nutritional yeast is deactivated yeast that is high in protein and B vitamins. It is a popular ingredient in vegan and vegetarian cooking, as it can be used to add a cheesy flavor to dishes. Mystic Foods' nutritional yeast is made from organic wheat and is free of gluten, soy, and dairy. It is also non-GMO and vegan.

Nalanda Institute of Technology: Nalanda Institute of Technology (NIT) is a private engineering college located in Bhubaneswar, Odisha, India. It was established in 2006 by the Balaji Educational Trust. The college offers undergraduate and postgraduate programs in engineering and technology. Mr. Malay Padai is the Vice Chairman of Nalanda Institute of Technology.

NEAT Stuff (GoCoreSuperfoods): NEAT Stuff is a line of superfood powders and snacks from GoCoreSuperfoods. The company was founded in 2016 by two friends who were looking for a healthier way to fuel their active lifestyles. NEAT Stuff products are made with all-natural ingredients and are free of artificial flavors, colors, and sweeteners. Abhishek Singh is the Catalyst at NEAT Stuff.

Nihkan: NIHKAN is a Women owned; sustainable business. NihKan's range of products includes Gluten free flours and 100% Plant based Super Foods. So, evolve naturally with speciality dehydrated and convenient ready to use food products. Kanika Nandurdikar is the Founder & CEO of the NIHKAN.

Norex flavours: Norex has been a major supplier of flavors, fragrances and essential oils to food, personal care beverage and pharmaceuticals companies in the country since its inception in 1994. By manufacturing and exporting a wide range of Aromatic & Essential Chemicals. Mr. Vaibhav Agrawal is the Managing Director of Norex Flavours Private Limited.

Novozymes: Novozymes is working to develop new enzymes that can be used to make plant-based meat and dairy alternatives. Novozymes is committed to helping its customers develop plant-based products that are both delicious and sustainable.

Only Earth: Kunal Mutha is the founder and director of Only Earth, located in Delhi. The company produces plant-based oat, almond and coconut milks which are high in vitamins, proteins, and fibre.

PckAgri Ventures: PCK Agri is a leading Indian spice company that was founded in 1969. The company is head quartered in Chennai, India, and has a network of over 100 procurement centers across the country. Maheswaran Kannan Achyutram is the director of PckAgri Ventures Private Limited.

Piperleaf: Piperleaf is a vegan food company based in Gurgaon, India. They were founded in 2020 with the mission of making plant-based food more accessible and delicious. Piperleaf was founded by Mr. Anshul Agarwal.

Appendix: Plant-Based Food Companies in India



Plant Aliments: Plant Aliments is a food processing company based in Junagadh, Gujarat, India. They were founded in 2020 with the mission of providing high-quality, affordable, and sustainable plant-based foods to consumers around the world. Plant Aliments Private Limited has two directors – Pravin bhai Shantilal Patel and Jatin Prabhudas Rajpopat.

Plantaway: Plantaway is a plant-based food brand that was founded in 2020 by the Graviss Group, which is also the parent company of Baskin Robbins and Kwality Ice Cream. Romil Ratra, Vinay Ranganiare Co-Founder at Plantaway Foods.

Plantmade: Plantmade is a plant-based food company based in India. They were founded in 2019 with the mission of providing healthy, sustainable, and delicious plant-based foods. Prakarshi Pulkit Is the Chief of Innovation and Operations of Plantmade.

RADTAR | Jackfruit World: RADTAR is a social enterprise that is working to promote the sustainable production and consumption of jackfruit. The company was founded in 2017. Joice Mathew is the Managing Partner & CEO of RADTAR | Jackfruit World.

Rishiraj Nutraceuticals: Rishiraj Nutraceuticals is a company that manufactures and sells nutraceutical products. The company was founded in 2015 by Dr. Jugal Kishore Baheti, a doctor of pharmacy. Rishiraj Nutraceuticals is headquartered in Jodhpur, India.

Roshita Industries: The major activity of Roshita Industries is Manufacturing, Sub-classified into Manufacture of food products and is primarily engaged in the Other semi-processed processed or instant foods except farinaceous products and malted foods and manufacturing activities like manufacture of egg powder sambar powder etc.

Rhythm Hospitality: Rhythm Hospitality is a leisure hospitality brand based on a philosophy which aims to create harmony in life through the 'tree of life' concept. The brand has two properties in India, Rhythm Lonavala and Rhythm Kumarakom. AshishJatia is the Director of Rhythm Hospitality.

Sarda Biopolymers: Sarda Biopolymers is a leading manufacturer of hydrocolloids, plant-based proteins, and oils. The company was founded in 1972 by Mr. Giridharilal Sarda and is headquartered in Mumbai, India. Sarda Biopolymers has a global presence with manufacturing facilities in India, the United States, and Europe. The company's products are used in a variety of applications, including food, feed, personal care, and industrial. RadhikaSarda is the Director of Sarda Bio Polymers.

Sattva Phonics (Proeon): Sattva Phonics is a comprehensive, research-based phonics program that uses fun and engaging activities to help children learn to read at a faster rate than traditional programs. Kevin Parekh is the Co-Founder of Proeon Foods.

Appendix: Plant-Based Food Companies in India



Siddhi Vinayak Agri Processing: Siddhi Vinayak Agri Processing is an Indian company that provides end-to-end potato supply chain management solutions. The company was founded in 2008 and is headquartered in Pune, Maharashtra. Siddhi Vinayak Agri Processing has two primary business divisions: Agri and Engineering. Hemant Gaur is the Managing Director of the Siddhi Vinayak Agri Processing.

Soft Spot Cheese: Soft Spot is a plant-based cheese brand that was founded in 2017 in India. Soft Spot cheeses are made with a variety of plant-based ingredients, including cashews, coconut oil, and tapioca starch. They are free of dairy, gluten, and lactose and they are a good source of protein and calcium. Anushi Patel is the owner at Soft Spot Cheese.

Sudeep Nutrition: Sudeep Nutrition is a privately held company that was founded in 2020 in Vadodara, India. The company is a leading manufacturer of micronutrient blends and ingredient solutions for the food, beverage, and nutrition industries. Sudeep Nutrition's products are used by leading brands around the world, and the company has a strong commitment to quality and innovation. Sujit Bhayani is the Managing Director of the Sudeep Nutrition.

Sun Nutrafoods: Sun Nutrafoods is a privately held company that was founded in 2012 in Mandideep, Madhya Pradesh, India. The company is a leading manufacturer of plant-based ingredients for the food, nutraceutical, pharmaceutical, and feed industries. Sun Nutrafoods' products are used by leading brands around the world, and the company has a strong commitment to quality and innovation. Ankit Kalra is the Business Manager at Sun Nutrafoods.

Symega: Symega is based in Ernakulam and was founded by Santhosh Stephen. The company aspires to be India's first fully integrated and sustainable plant-based food company and currently produces plant based foods in filet and minced formats as well as premixes for kheer, kulfi and gulab.

Symrise: By combining proprietary technologies with the best of nature, Symrise provides integrated solutions for plant-based protein products across the entire spectrum of taste solutions, from maskers and optimizers to an entire range of chicken and meat flavours.

TCG Crest: TCG CREST is a not-for-profit research and education organization based in Kolkata, India. It was founded in 2017 by the Chatterjee Group (TCG), a leading business conglomerate in India. TCG CREST's mission is to conduct cutting-edge research in science and technology, and to educate and train the next generation of scientists and engineers. Dr. Purnendu Chatterjee is the Founder and Chairman of The Chatterjee Group (TCG).

Terviva: Founded in 2010, Terviva is a food and ag innovation company partnering with farmers to grow pongamia, a climate-resilient tree which produces abundant, protein- and oil-rich legumes. Terviva India Private Limited Directors are Udayraj Vijay Prabhu, and Jayadev Panda.

Tralata: Tralata is a vegan restaurant in Mumbai, India. It serves a variety of vegan Indian dishes, including curries, wraps, salads, and desserts. Tralata is committed to using only fresh, high-quality ingredients, and its food is prepared with care and attention to detail.

Appendix: Plant-Based Food Companies in India



Tropilite Foods: Tropilite Foods is a food processing company based in Gwalior, Madhya Pradesh, India. It was founded in 1982 by the Davars Group, and it is one of the leading manufacturers of bakery and food ingredients in India. Tropilite Foods has a wide range of products, including cake mixes, frostings, whipped cream, mayonnaise, and juice concentrates. The company's products are sold in India and exported to over 30 countries around the world.

Urban Platter: Urban Platter is an online grocery store that delivers gourmet food and beverages to customers in India. The company was founded in 2012 by Amit Saraf and Vikram Surana, and it is headquartered in Mumbai. Urban Platter offers a wide range of products, including fresh produce, meat, seafood, dairy, bakery items, snacks, beverages, and more. Chirag Kenia is the Founder & Managing Partner of Urban Platter.

Urban Tiller: Urban Tiller is a Singapore-based company that is developing a sustainable way to produce plant-based protein. The company's technology uses a process called precision fermentation to extract protein from leaves, which can then be used to create a variety of food products, such as meat substitutes, dairy alternatives, and plant-based beverages. Vaibhaw is Co-Founder of Urban Tiller.

Vecan Foods: Vecan Foods is a plant-based food company based in Delhi, India. It was founded in 2021 by Guneet Kaur and Mahima Gupta, two moms who wanted to create delicious and affordable plant-based meals for their families. Vecan Foods offers a variety of plant-based products, including curries, wraps, burgers, and pizzas. The company's products are made with high-quality ingredients and are free of artificial flavors, colors, and preservatives.

Vegan Dukan: Vegan Dukan is an online platform that sells vegan products in India. It was founded in 2017 by Akash Jain and Ankit Jain. The company offers a wide range of vegan products, including dairy alternatives, mock meats, and plant-based snacks. Vegan Dukan also sells personal care products and leather alternatives. Sagar Mehta is the Founder, Partner at VeganDukan.

Vegan First: Vegan First is a vegan lifestyle brand based in India. They offer a variety of vegan products, including food, clothing, and beauty products. Their mission is to promote a vegan lifestyle and to help people live more compassionate and sustainable lives. Palak Mehta is the founder of Vegan First - India's leading plant-based media publication and Events Company.

Veganya (Arthurs Food): Veganya is a plant-based food brand launched by Arthur's Food Company in 2020. Veganya products are made with high-quality ingredients and are free from animal products, gluten, and soy. The brand is committed to providing delicious and nutritious plant-based options that are accessible to everyone.

Vegolution (Hello Tempayy): Vegolution is a food startup based in Bengaluru, India. The company was founded in 2019 by Siddharth Ramasubramanian and Ashish Awasthi. Vegolution's flagship product is Hello Tempayy, a plant-based protein made from fermented soybeans.

Appendix: Plant-Based Food Companies in India



Wakao Foods: Wakao Foods is a plant-based food company based in Goa, India. Wakao Foods' flagship product is Wakao Jackfruit, a plant-based meat alternative made from jackfruit. Sairaj Dhond is the Founder and CEO of Wakao Foods.

Whitecub: WhiteCub is a vegan food brand based in India. They offer a variety of vegan products, including ice cream, butter, curd, and butter milk. WhiteCub was founded in 2013 by Abhishek Singh and Saurabh Gupta. The company's mission is to make vegan food more accessible and affordable. Ms Sonal is the Director at WhiteCub.

Windsor Chocolatier: Windsor Chocolatier is a premium chocolate brand based in Gurgaon, India. The company was founded in 2008 by Anand Kapoor and Sachin Kinha. Windsor Chocolatier is known for its handmade chocolates, which are made with high-quality ingredients and are free from artificial flavors and colors. Kishan is the Creator and developer at Windsor Chocolatier.

Zippy Edibles: Zippy Edibles is a food processing company based in Jaspur, Uttarakhand, India. The company was founded in 2013 by Gautam Rungta and Sarthak Mohan Singhal. Zippy Edibles manufactures a variety of food products, including pasta, vermicelli, and instant noodles.

Apex Coco: Apex Coco and Solar Energy Limited is a company that produces coconut-based products. The company was founded in 2017 by a group of garment exporters from Tiruppur, Tamil Nadu. Apex Coco has a vertically integrated coconut processing plant, which means that they can produce coconut-based products from start to finish. This allows the company to control the quality of its products and to ensure that they are sustainable.

The Vegan Marketer: The Vegan Marketer is a marketing agency that specializes in helping vegan businesses grow their brands. The agency was founded in 2014 by Jinal Shah, who is a vegan himself. The Vegan Marketer has helped a number of vegan businesses, including Wakao Foods, WhiteCub, and Windsor Chocolatier.

Animal Climate and Health Save Foundation: Animal Climate and Health Save Foundation (ACHS) is a non-profit organization that was founded in 2018 in Mumbai, India. The organization's mission is to "create a social justice movement in India that encourages healthy planetary choices to reverse climate change, to reforest the Earth and seeks to abolish all forms of animal exploitation and promote veganism." Aparajita Ashish is the Director at Animal Climate and Health Save Foundation (ACHS).

Continental Greenbird: Continental Greenbird is a plant-based meat brand that was founded in 2020 by a group of entrepreneurs from India. The company's mission is to "create a more sustainable and ethical food system by providing delicious and nutritious plant-based meat alternatives." Praveen Jaipuria is the Co-founder and CEO of Continental Greenbird.

Aishwari Agro Foods: Aishwari Agro Foods is an agricultural food products exporter and wholesaler founded in 2016 by Sanket Kapadnis. The company is headquartered in Navi Mumbai, Maharashtra, and exports sesame seeds, chickpeas, pulses, lentils, ground nuts, maize, spices, uridpapadoms, and pickles. It also wholesales basmati rice in Mumbai.

Appendix: Plant-Based Food Companies in India



Vijay Sweets: Vijay Sweets is a vegan sweets store in Coimbatore, India, founded in 2017 by Vijay Kumar. Kumar is a vegan himself and wanted to create a sweets store that offered vegan options for people who follow a plant-based diet. Vijay Sweets offers a variety of vegan sweets, including laddoos, barfis, and halwas. The sweets are made with all-natural ingredients and do not contain any dairy, eggs, or honey. Aravindan V is the CEO of Vijay Sweets, a vegan sweets store in Coimbatore, India.

Grabenord: Grabenord is a vegan food brand that was founded in 2017. The company is based in Mumbai, India, and it offers a wide range of plant-based products, including butter, cheese, mayonnaise, and kombucha. Viraj is working as a (Co-Founder) Global Sales Head at Grabenord.

Veganta: Veganta is a plant-based meat alternative company that offers a wide variety of products, including burgers, sausages, nuggets, and ground beef. The company's products are made with high-quality ingredients and are designed to taste and feel like real meat. Shiv Mudaliar is the CEO and Co-founder at Veganta.

Suspire: Suspire is a sustainable fashion and cosmetic e-commerce marketplace based out of India. It was founded in 2021 by Swayam Doshi and Deepak Ramakrishna. Suspire's mission is to make sustainable living more accessible and to create a community of people who are committed to making a difference.

Brenntag: Brenntag India is a subsidiary of Brenntag SE, the global market leader in chemical and ingredients distribution. Brenntag India was founded in 1989 and is headquartered in Mumbai.

Foods Myco Laboratory: Foods Myco Laboratory is a mushroom spawn and other products manufacturer in Aizawl, Mizoram. The company was founded in 2020 and produces a variety of mushroom spawns, including oyster, shiitake, and button mushrooms. Foods Myco Laboratory also produces other mushroom-based products, such as mushroom powder and mushroom extract. Henry Sailo is the Founder at Foods Myco Laboratory.

Peace on Plate Foods: Peace on Plate Foods is a food products supplier in Coimbatore, Tamil Nadu. It was founded in May 2022 by Nandhini Ganesh. The company manufactures and distributes a variety of food products, including snacks, sweets, and savouries. Its mission is to provide healthy and delicious food products that bring peace to the plate.

Prowess Advisors: Prowess Advisors is a global food and agribusiness advisory firm. It was founded in 2018 by Rajesh Kumar Srivastava, Rohit Bahadur, and others. The firm has offices in India, the United States, and the United Kingdom.

PKM Fine Foods: PKM Fine Foods and Spices is a manufacturer, exporter, and supplier of excellent quality ready-to-eat, fresh sauce, Indian pickles, spices products, etc. These products are widely appreciated for their rich taste, freshness, and zero added preservatives. The company was founded in 2000 by Mr. Paul Kurian.

Appendix: Plant-Based Foods Companies in India



Nutri Circle: Nutri Circle is a brand of plant-based protein powders and other nutritional supplements based in India. The company was founded in 2016 by a group of entrepreneurs with a passion for health and wellness. Nutri Circle offers a wide range of products, including protein powders, plant-based milks, and snacks. The company's products are all made with high-quality ingredients and are certified vegan and gluten-free. CS Jadhav is the Co-Founder and Chief Executive Officer (CEO) at Nutri Circle.

Mangat Ram Dall Mill: Mangat Ram Dall Mill is a family-owned business that has been in operation since 1965. The company is located in Delhi, India, and specializes in the production of pulses and lentils. Mangat Ram Dall Mill is a leading supplier of pulses and lentils in India, and its products are exported to countries around the world.

Omig Labs: OMG Labs is a healthcare company that focuses on creating innovative, affordable farm to table nutrition products and services. The company was founded in 2015 by Krishna Chettiar, who wanted to create a brand that offered high-quality, clean nutrition products that were accessible to everyone. Kasi Saravanan Chettiar is the CEO at OMG LABS.

Bajo Foods: Bajo Foods is an ambitious company specializing in health food products with the aim of reducing the incidence of Obesity, Diabetes, and Cardiac related diseases in India by the year 2023.

Urja Protein: Urja Protein India Pvt. Ltd. has started journey in 2022 in "Gondal", A big sourcing hub for peanuts in "Rajkot District" of "Gujarat State" which is called the Bowl of India.

Alimento: Alimento Agro Foods Private Limited is a food manufacturing company based in Kota, Rajasthan, India. The company was founded in 2015 and is a leading manufacturer of ready-to-eat food products. Amar Thorat is the CEO of Alimento Agro Foods Private Limited.

Welkin Overseas: Welkin Overseas is a company based in Roorkee, Uttarakhand, India. It was founded in 2015 by Naveen Patwal and is a leading manufacturer of button mushrooms and kitchen gardening products.

Unibourne: Unibourne is a Limited Liability Partnership (LLP) firm incorporated on 11 May 2015 in Mumbai, India. It is a leading importer and distributor of specialty and functional food and nutraceutical ingredients.

UEngage: Uengage Services Private Limited is an unlisted private company incorporated on 16 March, 2016. It is classified as a private limited company and is located in Panchkula, Haryana. Sunil Rawal is the Co-Founder and Business Head at Uengage.

Dancing Cow: Dancing Cow is a plant-based food company that was founded in India in 2022. The company's mission is to make plant-based food more accessible and affordable for everyone. Dancing Cow offers a variety of plant-based products, including milk, yogurt, butter, and cheese. Aarohi Surya is the Founder and CEO of Dancing Cow.

Appendix: Plant-Based Foods Companies in India



Taj Frozen Foods: Taj Frozen Foods India Ltd. is a frozen food company based in Mumbai, India. The company was founded in 1995 and is a leading supplier of frozen Indian food products. Taj Frozen Foods offers a wide range of products, including frozen vegetables, snacks, and ready-to-eat meals. The company's products are available in supermarkets and grocery stores across India.

Innobliss Solutions: Innobliss Solutions is a software development company based in Pune, India. The company was founded in 2014 by Deepak Nathani and Sheena Nathani. Innobliss Solutions offers a wide range of software development services, including web development, mobile development, and enterprise application development.

Asian Thai Foods: Asian Thai Foods is a food manufacturing company based in Nepal. It was founded in 1999 and is headquartered in Biratnagar. The company produces a variety of instant noodles, snacks, and other food products. Asian Thai Foods products are sold in Nepal, India, and other countries in South Asia. Nand Kishore Agarwal is a director at Asian Thai Foods India Private Limited.

Plant Power: Plant Power India is a plant-based food brand that was founded in 2019 by Kajal Bhatia. The company is headquartered in Mumbai, India, and its products are sold in India and other countries in South Asia. Kajal Bhatia is the Founder of Plant Power.

So Good: So Good is the plant-based experts in India. At Life Health Foods passionately create innovative plant-based food & beverages for the world.

Another Foods: Another Foods is a plant-based meat company from Mumbai. They have a food technology facility, labs, and manufacturing setup. They offer plant-based chicken mince, chicken burger patty, and chicken chunks. These products taste just like chicken and are texturally identical to conventional meat, but are non-flavored.

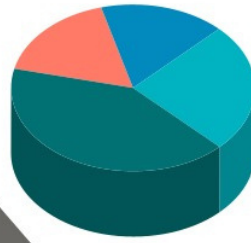
Vegan Bites Nomou: Nomou offers plant based gelatos. Each gelato is made from no more than three to four ingredients and are prepared in 100% vegan manufacturing facility. The artisanal Plant Based Gelato is free from preservatives, artificial flavours, colours or GMOs.

Plantwise: PlantWise a company that provides delicious and healthy dairy-free cheese alternatives. They prioritize clean and good food, using 100% plant-based ingredients without preservatives. Their products are sustainable and contribute to saving resources. PlantWise ensures quality by manufacturing and packaging everything in-house.

Praj Industries: Praj Industries was set up in 1984 with a vision to deliver cutting edge technologies to distillery industries. It is leading biofuel Technology Company providing number of processes and systems for ethanol and biodiesel productions. It is a globally leading Company with over 600 references in more than 60 countries across 5 continents.

O'pure: O'Pure is a gurugram based company founded in 2021. They provide a range of plant-based frozen foods is made with carefully picked and locally sourced ingredients. Their aim is building a sustainable ecosystem for next gen meals.

Renub Research Publications on Plant Based Foods Market



[Plant Based Meat Market Global Forecast By Source, Product, Food, Regions, Company Analysis](#)

[United States Plant Based Food Market Forecast By Segments, Food Services, Merger and Acquisitions, Company Analysis](#)

[United States Plant Based Meat Market, Growth & Forecast, Industry Trends, Opportunity By Types, Company Analysis](#)

[Dairy Alternatives Market, Size, Global Forecast 2022-2027, Industry Trends, Growth, Impact of COVID-19, Company Analysis](#)

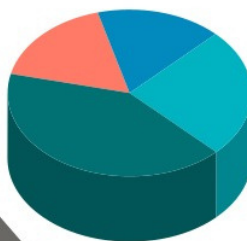
[Protein Ingredient Market By Products \(Plant & Animal/Dairy Protein\), Form, Application, Regions, Company Analysis, Global Forecast](#)

[Wheat Market, Size, Global Forecast 2022-2027, Industry Trends, Growth, Share, Outlook, Impact of COVID-19, Opportunity Company Analysis](#)

[Rice Market, Size, Global Forecast 2022-2027, Industry Trends, Share, Growth, Insight, Impact of COVID-19, Company Analysis](#)



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The Plant Based Foods Industry Association (PBFIA) is a CEO-led body committed to drive the plant-based industry forward in India. With sustainability and health as the key driving forces behind the activities of the association, the foremost aim of PBFIA is to make plant-based foods mainstream while providing new avenues for economic growth.

For more information on us please visit us at <https://pbfia.org/>

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