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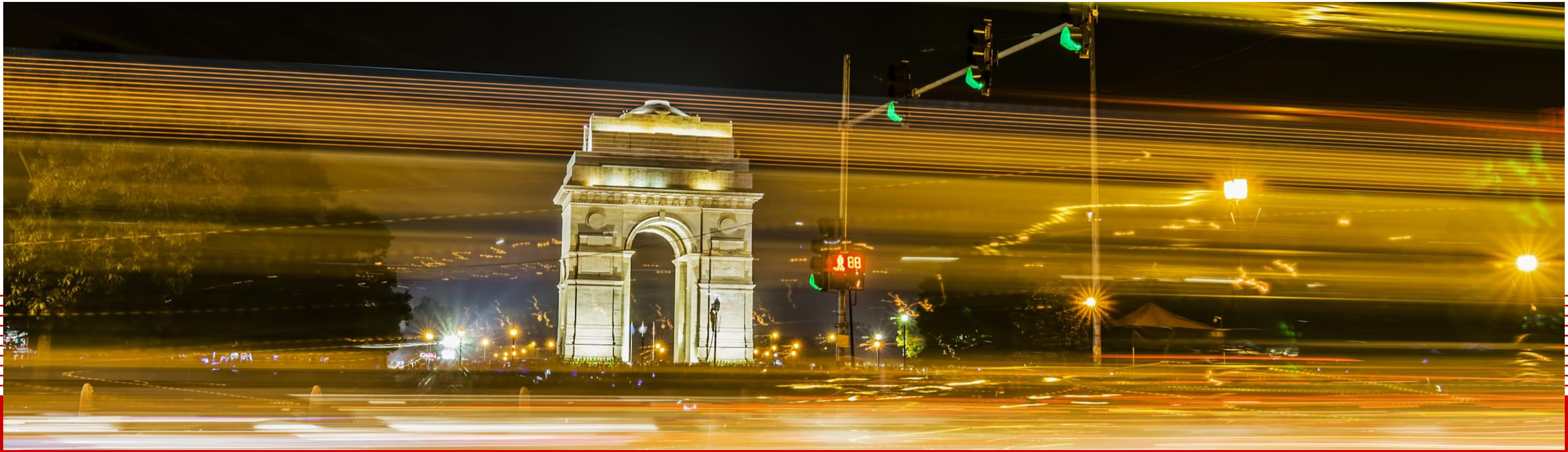
Game Changers 2026:

India Insurgent Brand Report: Fourth edition

Insurgency through the scaling journey



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Maintaining "insurgency" while scaling: The Founder's Mentality edition

- This is the fourth edition of our annual India Insurgents Report, which analyzes the performance and distinctive winning models of insurgent brands that are reshaping India's consumer landscape.
- Previous editions covered the insurgent playbook (why/ how these brands win) with deep dives on Food (2024) and Beauty (2025). This year, we focus on maintaining "insurgency" while scaling—that is, how winners sustain the organizational strengths that helped them scale from zero to INR 100 Cr.
- The analysis covers more than 200 insurgent brands across consumer categories such as food and beverage, beauty and personal care, apparel and lifestyle, home and kitchen, jewelry, and travel and hospitality.
- This year, we were also fortunate to be able to interview the founders of four marquee brands—Veeba, Farmley, Dot & Key, and Minimalist—to understand what separates brands that scale sustainably from those that stall.
- The report is structured in two parts:
  - **Insurgent brand performance:** Overall and winners ("Insurgex" Index)
  - Outline of the **winning playbook ("Outer Game")** and a deep dive on **behaviors and repeatable routines ("Inner Game")** that drive the playbook

Executive summary

India's insurgent consumer brands continue to outpace the market, reaching $7.5 billion in FY25—a 3.75 times increase compared with FY20. These brands are growing 1.5 to 5 times their respective categories and are building new segments at breakneck speed.

The leading brands, as measured by the "Insurgex" Index, i.e., brands with revenues above INR 100 Cr, a three-year revenue Compound Annual Growth Rate (CAGR) above 30%, and capital efficiency of greater than 1.5, in FY25, were 39 in number, up 34% vs previous year. Scaling, however, continues to be challenging for insurgents; only 22% of Indian consumer insurgents over INR 100 Cr in revenue in FY25 crossed INR 500 Cr, demonstrating that sustained breakout growth is difficult.

Previous editions focused on defining the insurgent playbook:

- **2023:** We defined what an insurgent brand is and established rules for what qualifies as profitable and capital-efficient scale.
- **2024:** We launched the Insurgex Index and analyzed value creation in the food and beverage market.
- **2025:** We issued the Scaling Blueprint—the INR 75 Cr–500 Cr journey—and what scaling takes in terms of time, capital, and margins. We also did a deep dive into the beauty and personal care market.

These editions defined the "Outer Game," how insurgents outcompete others by focusing on consumer need gaps, leveraging innovation, new models of brand building, shoppability across channels, and business model innovation.

Notes: Insurgent brands are defined as companies that were incorporated after 2007 and have raised at least $3 million in cumulative funding since 2015. Revenue criteria have been revised to INR 100 Cr from the INR 75 Cr or more used in previous editions. Capital efficiency is defined as the revenue/net capital raised by the company

Executive summary (cont.)

This edition focuses on how to keep the Founder's Mentality alive while insurgents scale (the "Inner Game"). The winning behaviors and repeatable routines are anchored in six actions:

1. **Cut through the noise:** Lock in the insurgent mission, and link your strategy to nonnegotiable capabilities and frontline behaviors.
2. **Master delivery and development:** Run execution and growth agendas in parallel, balancing the founder's time and bandwidth.
3. **Build a team of insurgents:** Hire for intent over experience, and align organizational structure to talent.
4. **Embrace the vertical motion:** Maintain leadership focus by breaking problems into smaller, focused battles.
5. **Fall back in love with process:** Build systems that scale without bureaucracy.
6. **Embed capital discipline from the outset:** Use profitability as a strategic lever rather than an outcome.

We interviewed the founders of four successful brands—Veeba, Farmley, Dot & Key, and Minimalist—to understand how they maintained insurgency while scaling. Specific organizational behaviors and disciplines set these businesses apart and kept their Inner Game alive as they scaled.

1 Insurgent brand performance overview

Snapshot

India insurgents

$7.5 billion
Total revenue in FY25
243 insurgent brands; median revenue $13 million

3.75 times
Total revenue vs. FY20
$7.5 billion in 2025 vs. $2.0 billion in 2020

3.3 times
Growth rate of insurgents vs. market

Insurgex Index: Insurgents with INR 100 Cr or more in revenue, a 30% or more three-year CAGR, and 1.5 times or more capital efficiency

39
Number of brands in FY25
vs. 29 in FY24

$38 million
Median revenue
Growing at 74% median 3-year CAGR

2.4 times
Median capital efficiency

Notes: Insurgent brands are defined as companies that were incorporated after 2007 and have raised at least $3 million in cumulative funding since 2015; revenue criteria has been revised from the INR 75 Cr or more used in previous editions; Capital efficiency is defined as the revenue/net capital raised by the company; CAGR is Compound Annual Growth Rate; YOY is year over year; Exchange rate for FY25 figures: 1$ = INR 87.5
Sources: Bain analysis, CapIQ, VCC Edge, Ministry of Corporate Affairs filings, industry reports

Insurgents performance and the Insurgex Index

Over the past five years, insurgent brands have outpaced market growth 3.3 times. This is not an anomaly; it's a consistent, cross-category pattern.

This year, we evaluated a cohort of more than 200 insurgent consumer companies spanning food and beverage, beauty and personal care, apparel and lifestyle, home and kitchen, jewelry, and travel and hospitality (the latter sector was added to the scope this year). For this analysis, "insurgents" are defined as companies that were founded after 2007 and have raised at least $3 million in funding since 2015.

This cohort collectively generated $7.5 billion in FY25 revenue, a 3.75 times increase over FY20. The cohort's median metrics stood at $13 million in revenue, a 41% three-year Compound Annual Growth Rate (CAGR), and 1.0 time the capital efficiency.

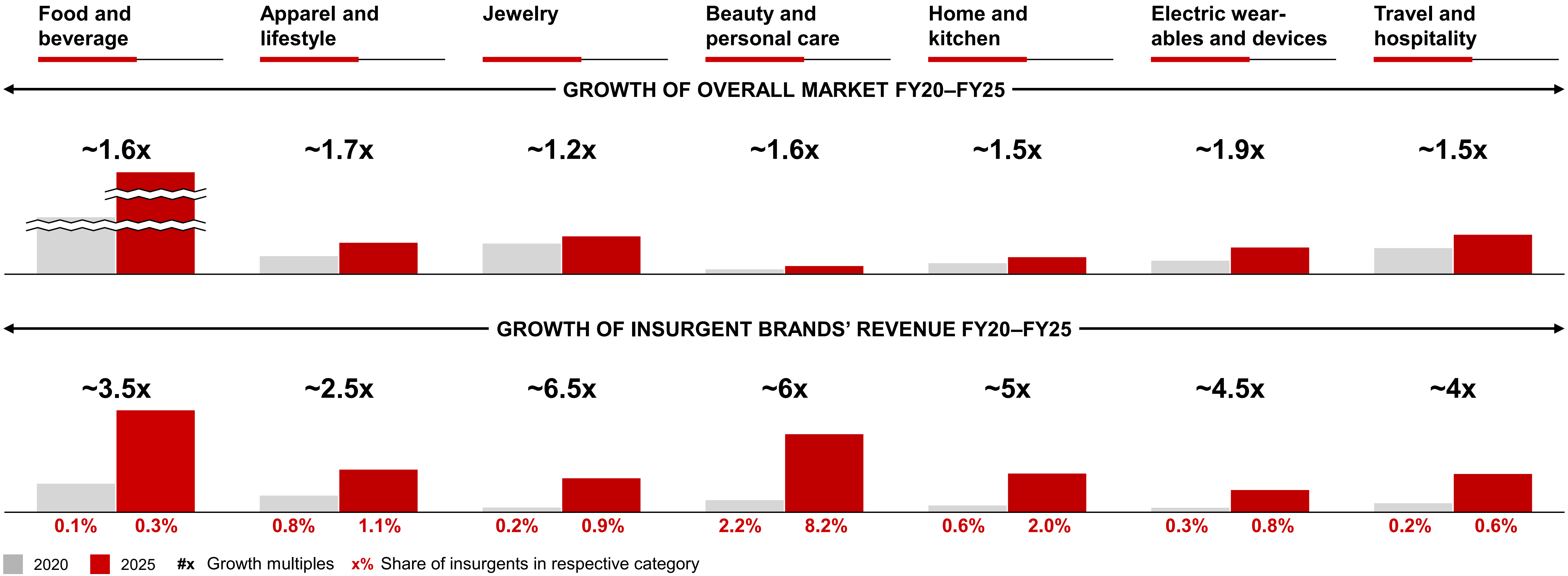
The Insurgex Index features 39 standout brands for FY25. To qualify, a brand must make more than INR 100 Cr in revenue while delivering a three-year CAGR above 30% and capital efficiency of 1.5 times or more.

In FY25, 19 new brands in the following categories qualified for the Insurgex Index:

- **Food and beverage:** Sid's Farm, Proost 69, GoodDot, CLEAR Pani, The Health Factory
- **Beauty and personal care:** Bare Anatomy and Deconstruct
- **Apparel and lifestyle:** Zouk, JQR Sports, Koskii
- **Home and kitchen:** Beco, The Indus Valley, Frido
- **Travel and hospitality:** FabHotels, California Burrito, Belgian Waffle Co., Good Flippin' Burgers, and Burma Burma Restaurant and Tea Room
- **Electronics and devices:** Ultrahuman

These new Insurgex Index brands generated a combined $600 million in revenue in FY25. With these additions, the Insurgex Index cohort (spanning FY23–FY25) now includes 60 brands.

Insurgent brands have continued to materially outpace incumbents over the last 5 years

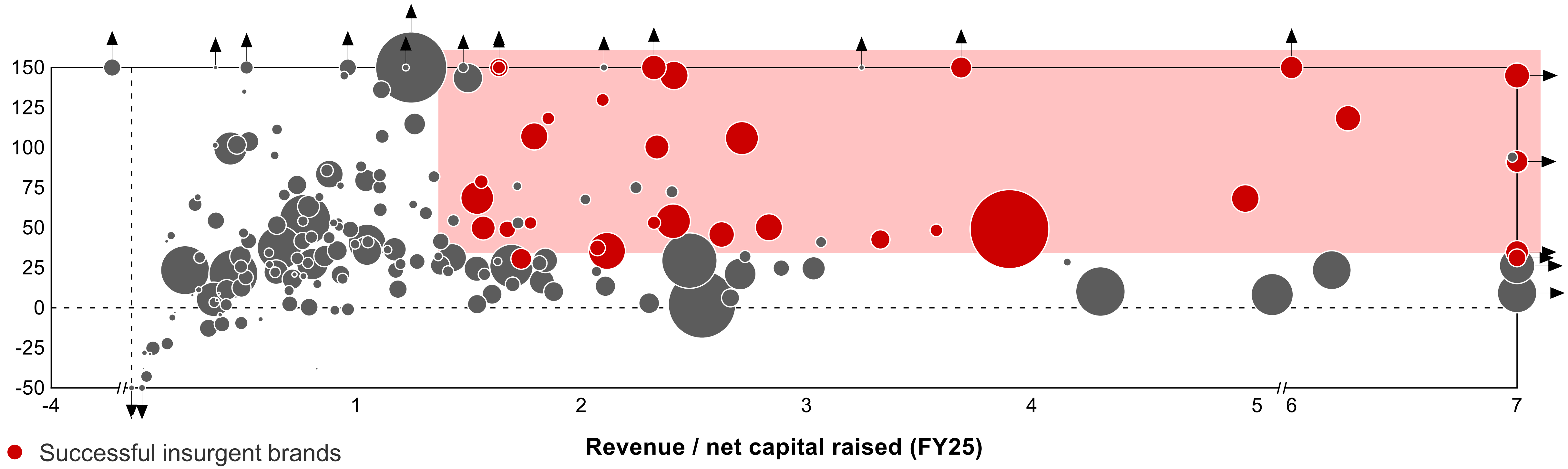


Notes: Reporting is based on information regarding 243 insurgent brands; the included insurgent brands were incorporated after 2007 and have raised at least $3 million in cumulative funding since 2015; the electronic wearables and devices category includes speakers, headphones, smart watches, fitness bands, and smart home devices; the travel and hospitality category includes hotels and lodging, transportation and mobility (including aviation), fine dining and restaurants, quick-service restaurants, and cloud kitchens
Sources: VCCEdge; Ministry of Corporate Affairs filings; S&P Capital IQ; company annual reports; Bain analysis

Insurgex Index recap

The Insurgex Index celebrates insurgents, defined as companies with INR 100 Cr or more revenue, a three-year revenue CAGR of 30% or more, and capital efficiency of 1.5 times or more.

Revenue CAGR (Percentage, FY22–FY25)



Notes: Bubble size representative of Revenue in INR Cr.; CAGR is Compound Annual Growth Rate

More brands are mastering the playbook of capital-efficient growth

Number of brands in Insurgex Index

Number of brands for which data was available

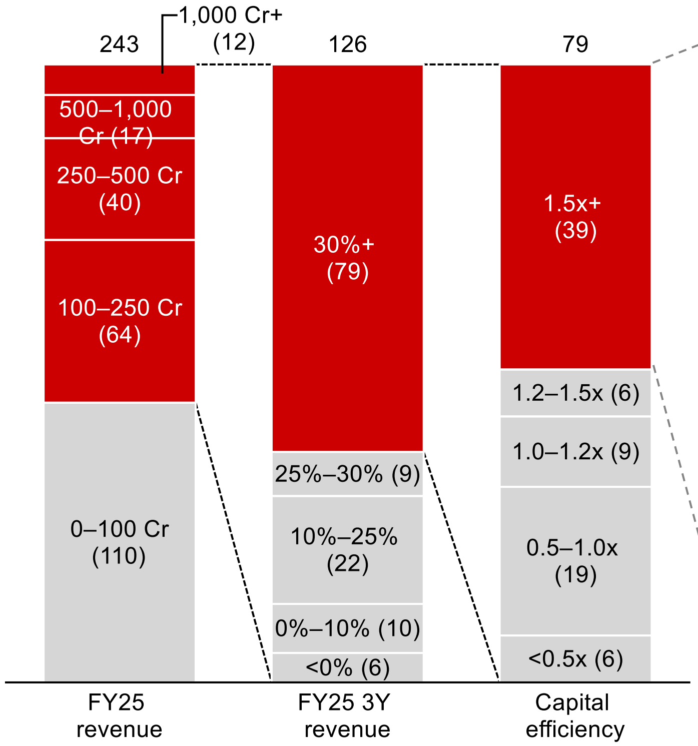
FY23	FY24	FY25
172	179	243

Notes: This chart is based on the number of insurgents available for analysis (N=243); Insurgex Index brands are those with INR 100 Cr or more revenue, 30% or more compound annual growth rate over the last three years, and 1.5 times or more capital efficiency; Capital efficiency is defined as the revenue/net capital raised by the company; FY22–FY24 data has been recalculated based on the revised revenue criteria (INR 100 Cr or more) and the availability of data on more insurgents; CAGR is Compound Annual Growth Rate
Sources: VCCEdge; Ministry of Corporate Affairs filings; Venture Intelligence; Tracxn; literature search; Bain analysis

In FY25, 39 insurgent brands qualified for the Insurgex Index

Thirty-nine insurgent brands have INR 100 Cr or more in revenue, have grown at 30% or more CAGR over the last three years, and have capital efficiency of 1.5 times or more

Number of insurgent brands



New additions

Food and beverages	Storia Foods, Akshayakalpa, Lahori Zeera, Farmley, **CLEAR Pani, GoodDot, Proost 69, The Health Factory, Sid's Farm**
Beauty and personal care	Minimalist, Dot & Key, Man Matters, Beardo, Plix, Pilgrim, The Ayurveda Experience, Traya Health, **Bare Anatomy, Deconstruct**
Apparel and lifestyle	Rare Rabbit, R for Rabbit, The Souled Store, Mokobara, **JQR Sports India, Zouk, Koskii**
Home and kitchen	Wooden Street, Drools, The Sleep Company, **The Indus Valley, Beco, Frido**
Jewelry	CaratLane
Travel and hospitality	**California Burrito, FabHotels, The Belgian Waffle Co., Good Flippin' Burgers, Burma Burma**
Electronics and devices	**Ultrahuman**

India insurgent brands (FY25)

$7.5 billion Revenue

($6.9 billion without travel and hospitality)

3.75 times Revenue vs. FY20

Median metrics (FY25): Insurgent brands

$13.0 million Revenue

41% Three-year revenue CAGR

1.0 time Capital efficiency

Median metrics (FY25): Insurgex Index brands

$38.0 million Revenue

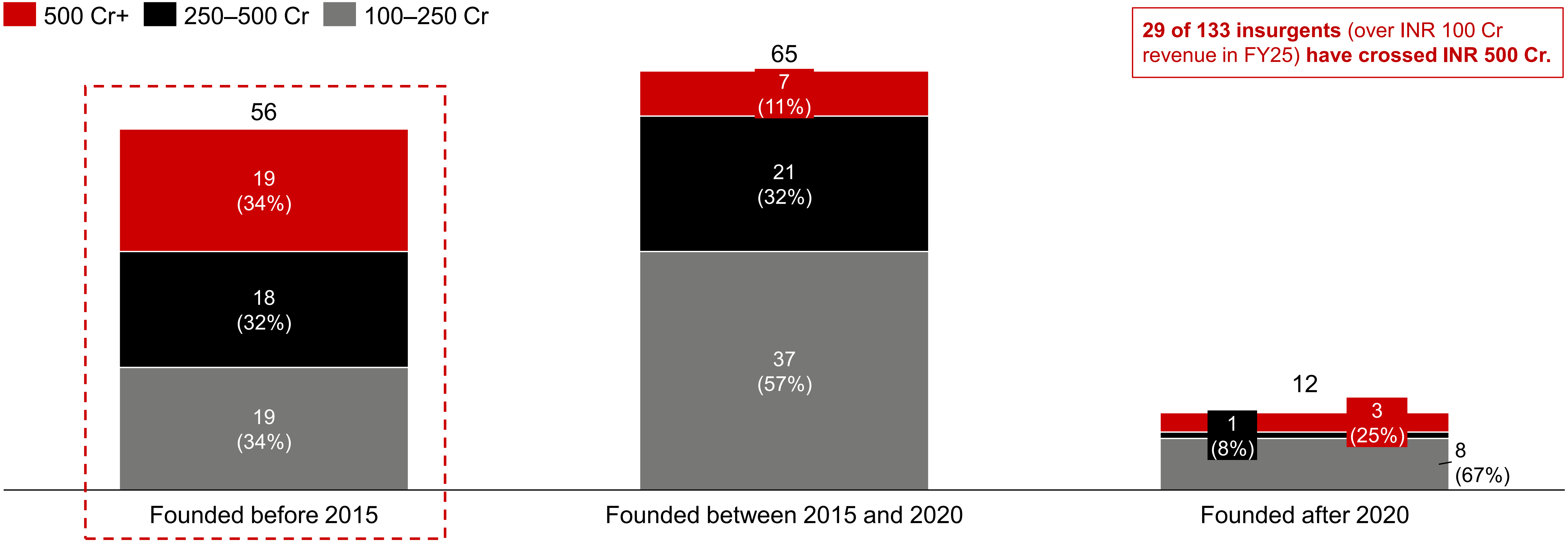
74% Three-year revenue CAGR

2.4 times Capital efficiency

Note: YOY is year over year; CAGR is Compound Annual Growth Rate.
Source: Bain analysis

Scaling to more than INR 500 Cr remains elusive—only 22% of brands with greater than INR 100 Cr revenue have crossed INR 500 Cr over time

FY25 revenue (INR Cr) for insurgents with revenue greater than 100 Cr



Notes: Insurgent brands are defined as companies that were incorporated after 2007 and have raised at least $3 million in cumulative funding since 2015. This is based on FY25 reported numbers available for 243 insurgents; more brands may have cleared the INR 500 Cr mark in FY26 (>=2)
Sources: Bain analysis; VCCEdge

2 Journey North for successful insurgents: Insurgency while scaling

Recap: The Outer Game playbook

India's top insurgents have built lasting structural advantages by executing a repeatable Outer Game that covers five dimensions:

1. **Consumer need at the core:** Insurgents define and design for a narrow target audience, solve for "unmet" needs, and/or bet big on niche white spaces. For example, Dot & Key identified light texture sunscreens as an untapped segment and scaled light format sunscreens with no white cast, significantly expanding the category.

2. **Offer innovation:** Insurgents operate with rapid product development cycles—often under 6 months, compared to 9–12 months for incumbents—built on real-time consumer and channel feedback. They seed multiple products in market simultaneously, adopting a fail-fast/ scale-fast approach, with the expectation that only a few will succeed.

3. **Brand memorability:** Full funnel focus—top, mid, bottom—on narrow audiences, building scale, mastery, and competitive advantage in new mediums (e.g., social, influencer).

4. **Shoppability across channels:** Insurgents win by going deep and building an organization around a lead channel or account. Farmley, for instance, worked with platforms to scale "healthy snacking." Insurgents also scale methodically—typically building a successful repeatable model with one platform before going wider. For example, Veeba started in the quick-service restaurant channel. It then used its brand credibility and generated consumer demand to win in retail.

5. **Business model innovation:** Insurgents have a "consumer tech" like approach to business building—high data granularity and process velocity (daily/ hourly). Their business models feature capability moats tied to the insurgent mission, such as end-to-end supply chain, research and development (R&D), and manufacturing control.

Recap: The Outer Game playbook

1 Consumer need at the core

- Narrow target group design with a purpose-led mission.
- Solve unmet consumer needs; problem-back product designs, not category conventions.
- Go big on small category white spaces before broadening into larger categories.

2 Offer innovation (product x price)

- Deliver new-to-market propositions (which may be niche spaces today)
- Rapid product development cycles—built on real-time consumer and channel feedback.
- Seed multiple products in market simultaneously, adopting a fail-fast/ scale-fast approach, with the expectation that only a few will succeed.

3 Brand memorability

- Build a “spiky” positioning—that helps them win on a few attributes
- Full funnel approach—top, mid, bottom—with narrow audiences
- Mastery and scale in new mediums as a source of competitive advantage

4 Shoppability across channels

- Win in lead channel/account: Establish category dominance and build closely with a partner.
- Expand methodically (prioritize velocity over scale): Use the success from the established channel (consumer credibility and demand, channel terms of trade, etc.).
- Design for the channel: Build an organization, operating model, and portfolio around a channel.

5 Business model innovation

- “Consumer tech” like approach to business building—high data granularity, process velocity (daily/ hourly).
- Connect capability moats to your insurgent mission, e.g., a robust supply chain or in-house manufacturing, prioritizing control and quality.

Notes: GT is general trade; MT is modern trade
Source: Bain analysis

Successful insurgents demonstrate the Outer Game playbook consistently

SELECT EXAMPLES

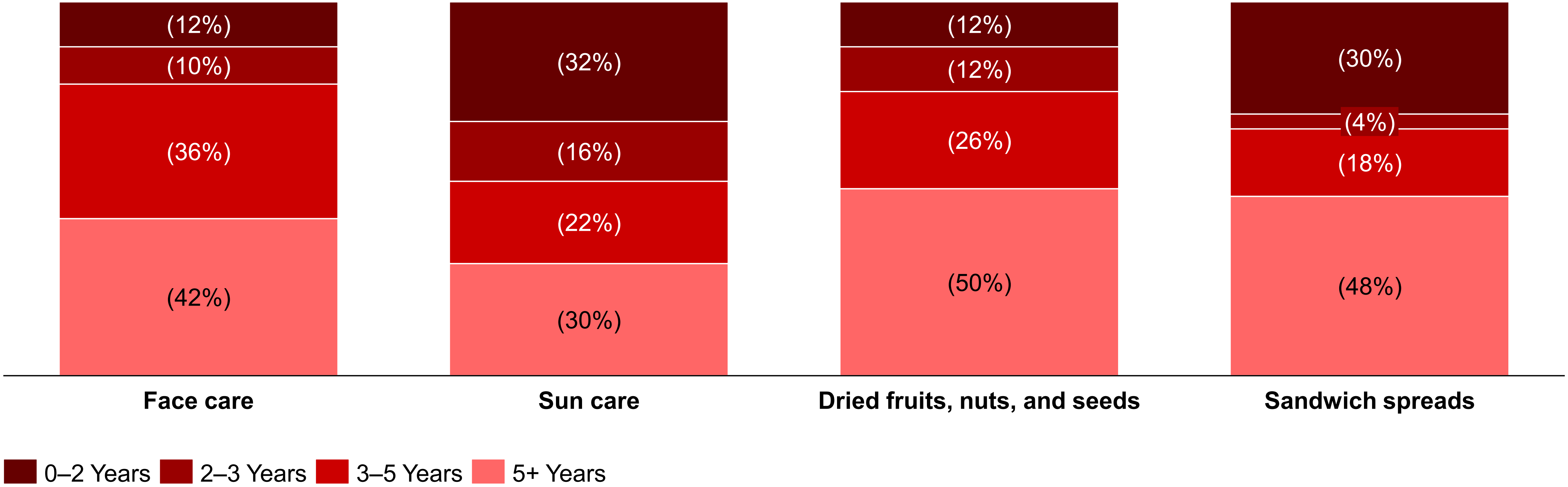
Consumer need at the core	Offer innovation (product x price)	Brand memorability	Shoppability across channels	Business model innovation
Narrow target group Brand designed for the 23-year-old Indian woman DOT & KEY	**New-to-market propositions** New light-format sunscreens DOT & KEY	**Spiky positioning** Trendy, youthful, and patented packaging DOT & KEY	**Win in lead channel/account** Aligned assortment, supply chain, and internal team structure to win in E-commerce FARMLEY	**Consumer-tech-like operating system** Captured granular data and created in-house tech stack and decision dashboards FARMLEY E-commerce reviews, customer retention/repeat rate, and organic rankings tracked at the SKU level DOT & KEY MINIMALIST
Solve unmet consumer needs Transparent skin care with clinical-grade active ingredients MINIMALIST	**New, superior products at parity** Tasty and better-for-you food (e.g., preservative-free ketchup) at accessible pricing VEEBA	**Full-funnel marketing** Digital first and e-commerce/ quick-commerce platform-led marketing focused on top, mid, lower funnel FARMLEY MINIMALIST DOT & KEY	**Expand methodically (velocity over scale)** Built QSR channel first and used consumer credibility and demand to win in retail VEEBA	
Go big on small Entered and expanded relatively small category of sunscreens DOT & KEY	**High-velocity innovation** Quickly test pipeline and then go all-in on winners; hero products targeted for scale FARMLEY	**Consumer trust=gold** No paid reviews, no selective transparency MINIMALIST	**Design for channel** Squeeze bottles with flip tops; easy for GT retailers to stock without damaging VEEBA	**Capability moats connected to insurgent mission** In-house R&D center with more than 30 chefs; emphasis on product superiority and taste VEEBA

Notes: GT is general trade; SKU is stock keeping unit; QSR is quick-service restaurant; R&D is research and development

Insurgents continue redefining categories—more than 50% of Amazon's personal care and grocery bestsellers launched in fewer than five years

Amazon example, as of May 2026

Number of products by listing date
Top 50 Amazon best sellers (last 30 days)



Notes: The face care category excludes sunscreen/sun care; the sandwich spread category excludes nut butters (including peanut butter) and chocolate/cocoa spreads
Sources: Bain analysis of Amazon bestseller page; Helium 10

This Outer Game is driven by the Inner Game—keeping Founder's Mentality alive through the scaling journey

Outer Game: Repeatable playbook to outcompete in market battles

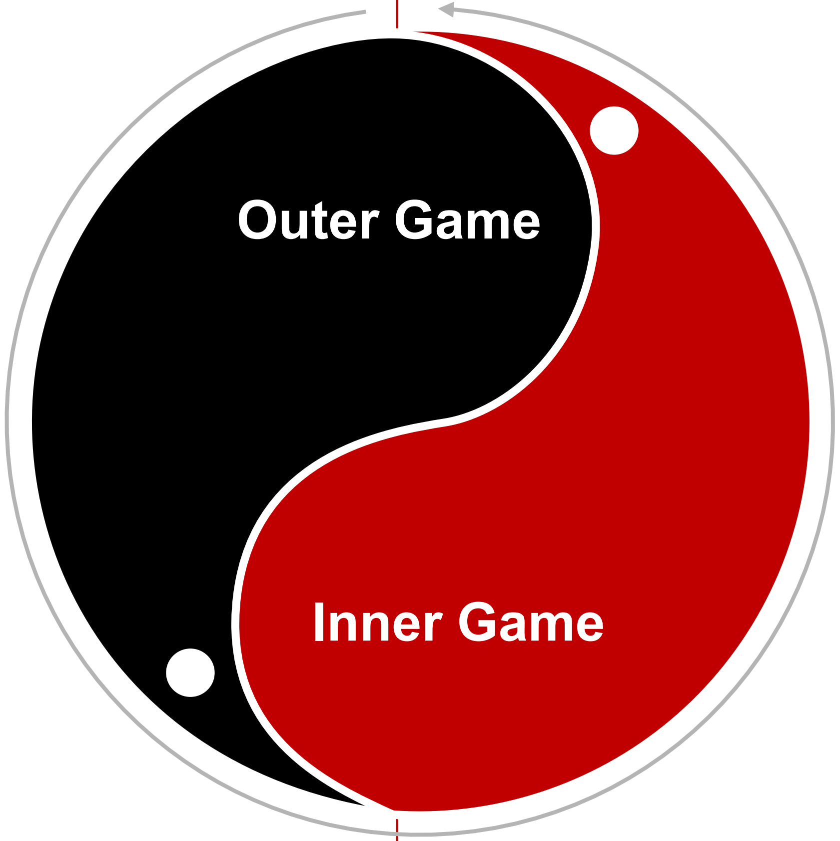
Consumer need at the core

Offer innovation

Brand memorability

Shoppability across channels

Business model innovation



Inner Game: Maintaining Founder's Mentality while scaling

Winning insurgents institutionalize Founder's Mentality behaviors as they grow, so the playbook remains repeatable, not founder dependent

Focus for this edition

Founder voices: Four marquee insurgents share their playbooks

VEEBA

Viraj Bahl
Founded 2013

INR 1,000 Cr+
FY25 revenue

Known for
- India's largest homegrown sauce brand
- Retail distribution led (75%+), with a large, pan-India network

DOT & KEY

Suyash Saraf
Founded 2018

INR 400 Cr+
FY25 revenue

Known for
- Sharp TG focus: 23-year-old Indian woman
- Acquired by Nykaa in 2021
- More than 10 design patents and in-house R&D

FARMLEY

Abhishek Agarwal and Akash Sharma
Founded 2017

INR 390 Cr+
FY25 revenue

Known for
- Pivot from staples to snacking
- Early scaler on quick-commerce platforms

MINIMALIST

Mohit Yadav
Founded 2020

INR 500 Cr+
FY25 revenue

Known for
- Ingredient-first labels (e.g., 10% niacinamide)
- INR 100 Cr revenue within first eight months of launch
- Acquired by Hindustan Unilever Limited for ~INR 3,000 Cr

Note: R&D is research and development; TG is target group
Sources: Bain analysis; VCCEdge

3 The Inner Game

The Inner Game: Keeping Founder's Mentality alive while scaling

~85%	+97 vs. –19	6
Stalled companies cite **"internal complexities"** as barriers to scale	Employee advocacy: Scale insurgents vs. Struggling bureaucracies	Journey North principles to maintain Founder's Mentality while scaling

In our research, 85% of companies that fail to grow blame internal barriers, not the market. For insurgents, this is the central challenge of achieving scale: Growth brings complexity, slows decision making, and weakens the Founder's Mentality that gave them an edge in the first place. The goal is to become a "scale insurgent," one that captures the benefits of size without losing the speed, ownership, or customer obsession that drove early success. This requires moving from founder-led interventions to institutionalized insurgent behaviors at scale.

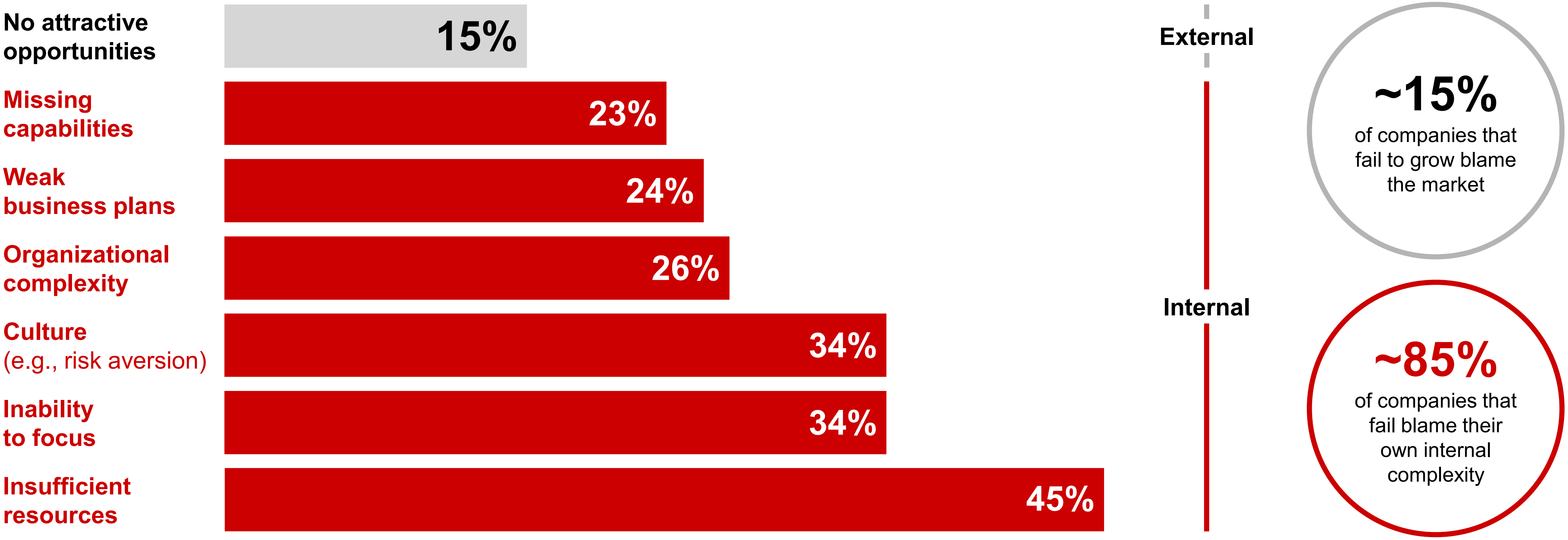
The Journey North framework highlights six principles to become a scale insurgent:

1. Clarify the insurgent mission and create focus.
2. Balance delivery and development.
3. Build insurgent teams.
4. Act "vertically" on behalf of customers.
5. Create simple processes for speed and scale.
6. Embed capital discipline early.

Indian insurgents that institutionalize these disciplines can scale without losing their insurgent edge.

Inner Game: Founder's Mentality
85% of companies that fail to grow blame internal complexity

Barriers to growth (percentage of respondents)



Source: Survey of 377 executives in North America, Western Europe, and Asia conducted by Bain & Company and Economist Intelligence Unit, March 2011

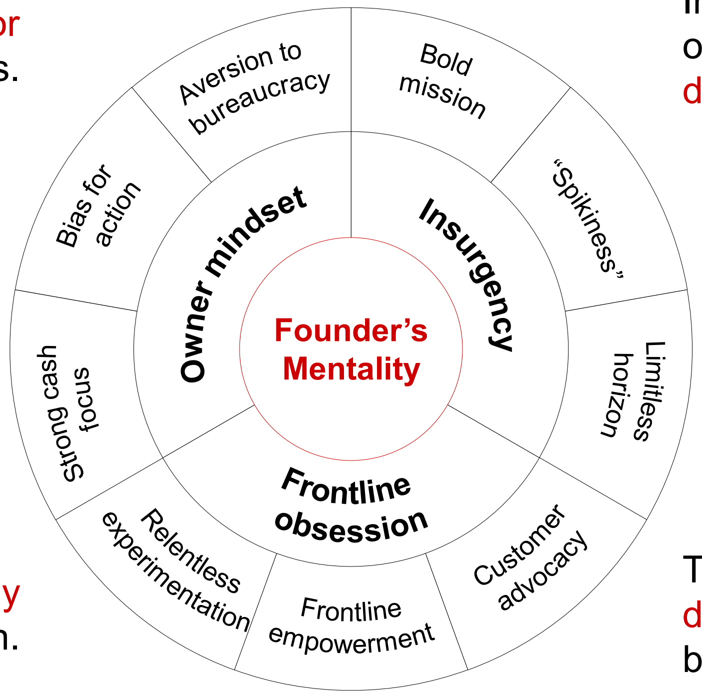
Inner Game: Founder's Mentality
Founder's Mentality is a set of defining characteristics that gives insurgents their edge

Processes and systems are designed for hyperscaling by the heroes of the business.

Speed is protected as a key competitive advantage.

Resources are reallocated to the best use. Gross margin and the SG&A line are constantly monitored.

The company has the ability to constantly mobilize and demobilize small teams on innovation.



Insurgents are at war against the industry on behalf of the underserved customer. Every employee can describe "why" the company exists.

The company has chosen one to three capabilities in which to truly excel to deliver a differentiated product or service.

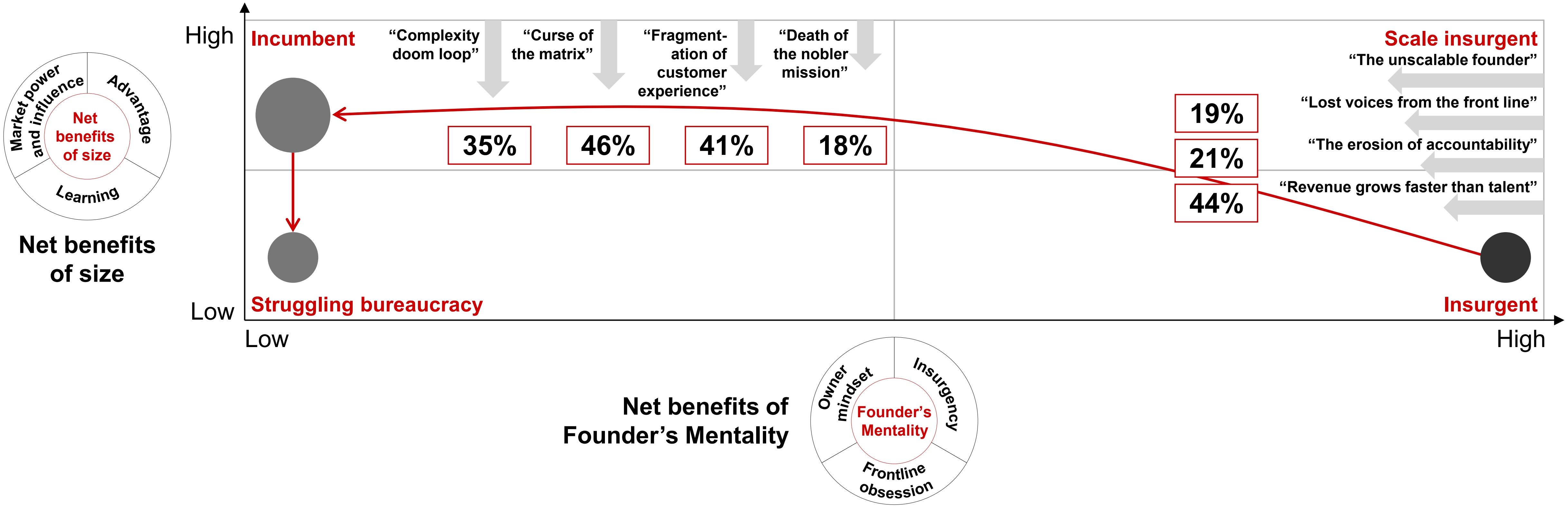
The company has a willingness to redefine the industry on behalf of the customer.

The customer focus starts at the top but penetrates deep into the organization's decisions, routines, and behaviors.

Frontline employees are the heroes of the business—and the organization orients itself to support them.

Note: SG&A is selling, general, and administrative

Inner Game: Founder's Mentality
Forces that work against you as you scale



India Insurgents Survey
(115 respondents across 4 companies)

Source: Founder's Mentality global survey data; India Insurgents Survey: Founder's Mentality survey data for four surveyed companies (N=115; StayVista-42, Epigamia-32, The Indus Valley-22, Deconstruct-19)

Inner Game: Founder’s Mentality
Forces that work against you as you scale

Westward winds

“The unscalable founder”

Founders cling to their original playbooks and do not adapt to changing business circumstances. Decision making is not effectively delegated beyond the founding team.

“Lost voices from the front line”

Reduced interaction and communication between the front line and top management lead to fewer original ideas and lower responsiveness to new customer requirements.

“The erosion of accountability”

A culture of risk aversion and no personal responsibility diffuses accountability, leading to a lack of ownership and an inability to deliver on key commitments.

“Revenue grows faster than talent”

As opportunities and revenues grow, insurgent companies discover they are unable to quickly scale key capabilities and talent to keep pace with business growth.

Southward winds

“Complexity doom loop”

Continuous expansion and diversification lead to new layers of management and additional processes, resulting in increased complexity and costs.

“Curse of the matrix”

Multiple layers of management slow down decision making. Clarity about those who sell, and those who support those who sell, is lost.

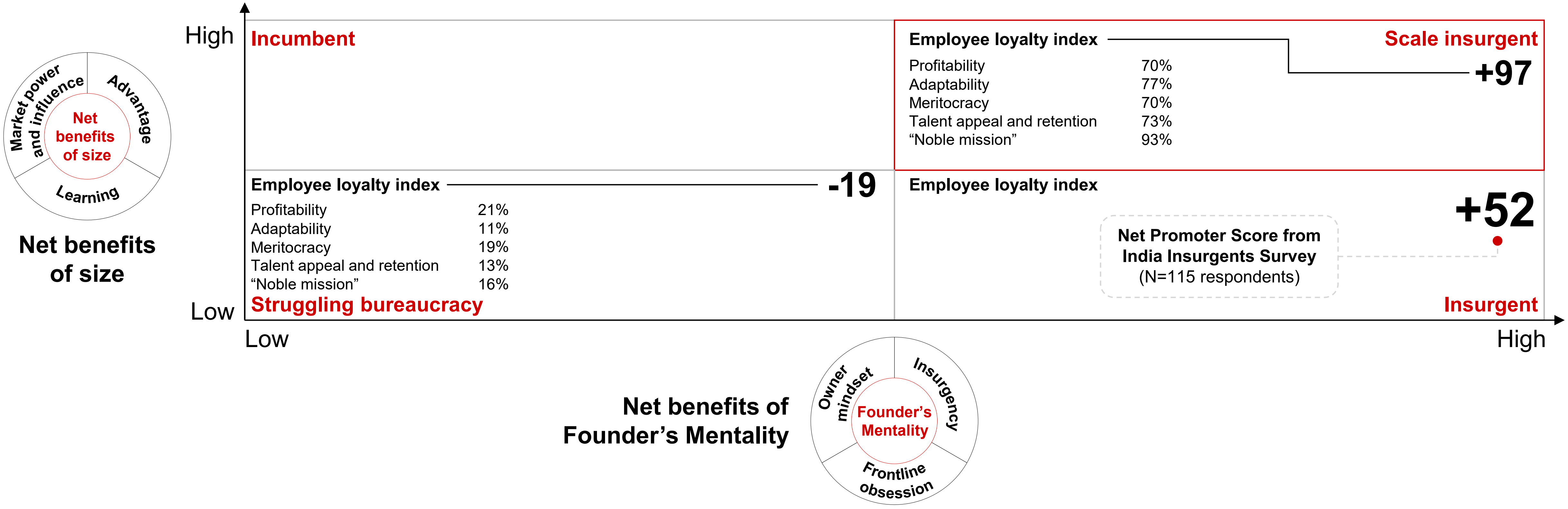
“Fragmentation of customer experience”

Companies spend disproportionate time and effort on processes and lose their focus on delighting customers.

“Death of the nobler mission”

The larger the company, the harder it is to create a shared sense of mission. A focus on metrics at the expense of innovation results in employees not feeling inspired.

Inner Game: Founder’s Mentality
The goal is scale insurgency



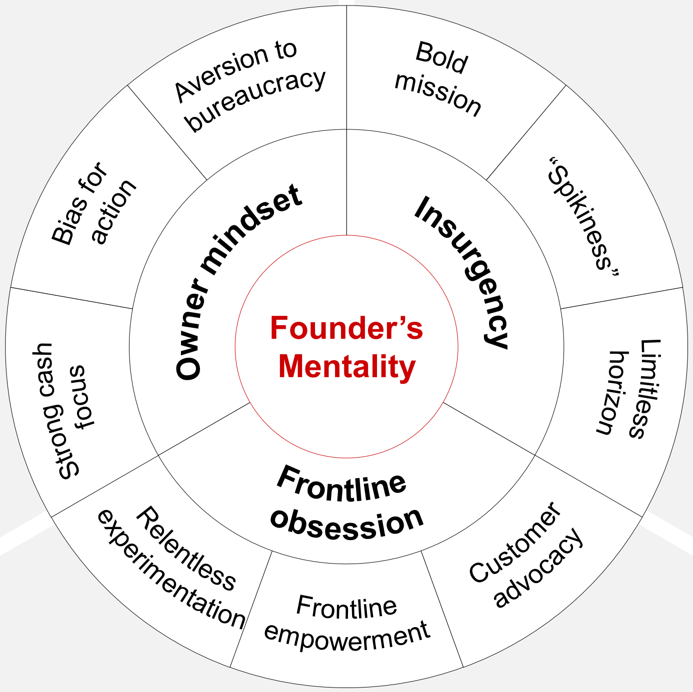
Notes: Employee Net Promoter Score calculated by subtracting the percentage of detractors from the percentage of promoters; promoters are employees who rate their company as a 9 or 10 (on a 10-point scale); detractors rate their company as a 6 or below; passives rate their company as a 7 or 8
Sources: Founder’s Mentality diagnostic analysis across 90 companies and ~7,000 respondents; India Insurgents Survey: Founder's Mentality survey data for four surveyed companies (N=115; StayVista-42, Epigamia-32, The Indus Valley-22, Deconstruct-19)

Inner Game: Founder's Mentality
Six actions help maintain Founder's Mentality at scale: The Journey North

6 Embed capital discipline from the outset

5 Fall back in love with process

4 Embrace the vertical motion



1 Cut through the noise

3 Build a team of insurgents

2 Master delivery and development

The Journey North helps you win the Inner Game

1 Cut through the noise

Lock in the insurgency with the people who must deliver it by:

- Articulating the “insurgency on a hand”: the insurgent mission connected to the spiky capabilities.
- Cocreating a set of non-negotiables that govern frontline behavior.

2 Master delivery and development

- Embed routines that both ensure flawless delivery of today’s business and unlock the next growth opportunity.
- Delivery routines prioritize flawless execution to retain customer trust; development routines build scaling muscles (next channel, category, product).

3 Build a team of insurgents

- Organization culture embraces turbulence, treating every day like a race to be won (“regatta, not cruise”).
- Human resources processes prioritize hiring for attitude, intent, and first-principles thinking over the “gold-plated CV.”

4 Embrace the vertical motion

- Leaders focus on making problems smaller (not bigger).
- Teams tackle the “failure points” of the strategy first.
- Leaders solve the specific before debating the ideological.

5 Fall back in love with process

- Professionalization agenda balances heroes and systems.
- Processes are fit for purpose and enable speed and scaling, while constantly simplifying and eliminating bureaucracy.

6 Embed capital discipline from the outset

- The entire organization operates with a frugality mindset, not because capital is unavailable but because profitability is treated as a strategic weapon to gain leadership economics.

The Journey North, Step 1: Cut through the noise

A Insurgency on a hand

Insurgent mission

Spiky capabilities to out-invest and outcompete

- How can we distill our strategy down to its energizing essence?
- How do we ensure it is well understood throughout the organization?

B Compass

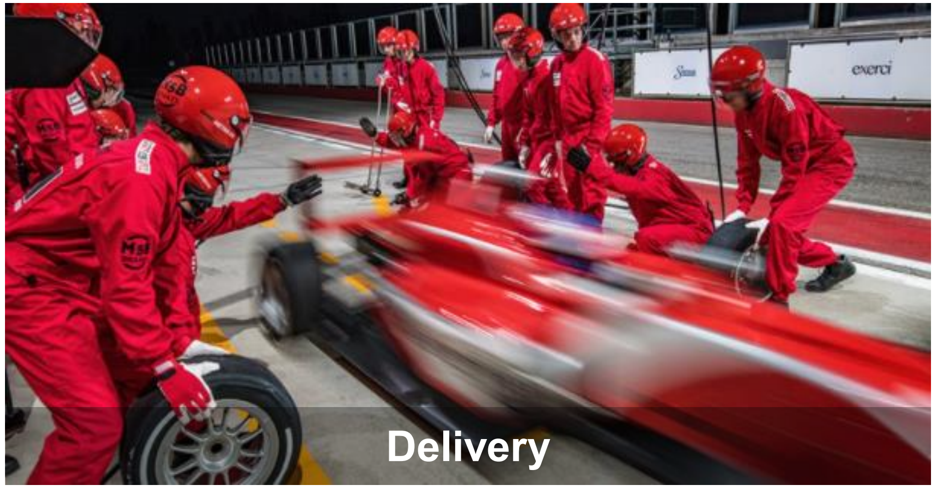
- Which non-negotiables translate our strategy into frontline routines and behavior?
- How do we embed these non-negotiables in how we run the business so they guide everyday action?

The Journey North, Step 1: Cut through the noise (cont.)

	The insurgent mission	Spiky capabilities to enable the insurgent mission	Translation to non-negotiables: frontline routines and behavior
MINIMALIST	“We wanted to be a derma-cosmetic brand—something that would bridge pharma and cosmetics. And the value proposition was transparency.”	• **Product development:** In-house, each product is required to demonstrate clinical efficacy and parity against global equivalents. “Can we clinically prove this product is better than other products in our portfolio or the competition? If the answer is yes … we'll work on it.”	• **Launch:** Only when product is materially better (vs. incumbents) • **Transparent marketing:** No paid reviews or paid influencer marketing
VEEBA	**Mission:** to make quality, innovative, and better-for-you offerings accessible and affordable to everyone. “The messaging is simple: A mother who loves her child has no reason not to buy this.”	• **Product development:** In-house center with more than 30 chefs and more than 80 food technologists. The emphasis is on product superiority and taste. “I spend seven to eight hours a week in the R&D center.” “One hundred-plus SKUs, every product in-house, each one best-in-class. Blind-tasted against any equivalent in the world, we are at par if not better.”	• **Price value equation:** Premium offering at affordable pricing • **High-action standard on quality**
FARMLEY	“The larger mission … for us is making modern consumers healthier with no compromise on taste.”	• **High-velocity innovation:** Short new-product development cycles incorporate the latest consumer trends. • **Product development:** Prioritize taste and health (e.g., roasted makhanas - an everyday snacking upgrade; and date bites - for healthy indulgence).	• **Launch:** Every product must be healthier than the alternative and match it on taste. • **Marketing:** Focus on making the products “more tasty, more enjoyable, and more relevant to modern snacking occasions.”

Note: SKU is stock keeping unit.
Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

The Journey North, Step 2: Master delivery and development



	Delivery	Development
Winning demands	Flawless execution of known routines	Testing, adapting, and scaling new solutions and businesses
Founder's focus	“Joyful routines” and “Hand-off” models	Nurturing a “scaling community”: turning development initiatives into delivery
Organizing framework	Repeatable models, inner- and outer-loop learning; simplify the rest	Having a growth mindset: Win-Scale-Amplify

The Journey North, Step 2: Master delivery and development (cont.)

> *"While we did pivot, we never really deleted what we had already built. The underlying base—the supply chain, sourcing strengths, processing strength, dates procurement capability, all of that—remained the same. So every pivot was built on top of the previous layer, not instead of it."*

FARMLEY

	From	To	Insight		**Founder role** *(delivery vs. development)*
FARMLEY	**Packaged staples**	**Wholesome snacking**	Staples experience informed supply chain and delivery practices for consumer products (e.g., makhana, date bites).	*"We realized the quality that we had built into the supply chain deserved much more consumer visibility and premium."*	Formalized: One founder owns delivery and execution and the other owns the next growth vectors.
	Identified growing white space for tasty and healthy snacks for Millennial and Gen Z consumers on the go				
VEEBA	**HoReCa: Quick-service restaurants**	**B2C: Consumer retail**	QSR experience helped build retailer credibility and a customer pipeline for retail.	*"500 Subway outlets times 1,000 consumers equals 5 lakh customers familiar with our sauces—that was the retail pipeline."*	Founder focuses only on development and serious escalations on delivery.
	Identified white space in the Indian market for international sauces (validated by early demand signals in the QSR channel)				
DOT & KEY	**Serums**	**Sunscreens/ moisturizers**	Serums built brand playbook to win in larger categories: white space back design, hero SKU focus, patented packaging.		One founder specialized in beauty and personal care (product); the other had business-building experience.
	Identified quality gaps in large incumbent-led categories—e.g., white cast/water-light sunscreens				

Notes: HoReCa is hotels, restaurants, and cafés; B2C is business to consumer; QSR is quick-service restaurant; SKU is stock keeping unit
Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

The Journey North, Step 3: Build a team of insurgents

HIRE PEOPLE WHO THINK LIKE FOUNDERS:
Drive and intent over skill/experience

“We hire for DNA, talent, first-principles thinking; not experience.”
Hired talent with no offline experience to lead distribution, to foster consumer-first thinking vs. distributor-first approach

MINIMALIST

GROW THEM LIKE FOUNDERS:
Organize ‘structure’ around ‘talent’

“We keep upgrading people—giving them responsibilities that are often larger than what they may appear ready for at the moment.”

FARMLEY

“We promoted heavily from within … hiring senior folks too early and having them not fit is one of the more common mistakes I've seen.”

DOT & KEY

INCENTIVIZE THEM AS IF THEY WERE FOUNDERS:
Make them owners, not just employees

“We made senior team members owners through ESOPs, not just employees.”

DOT & KEY

“With the right ESOPs, [your] team becomes almost like founding members. Ninety percent of our core team has been with us for more than five years.”

FARMLEY

ENABLE THEM TO ACT LIKE FOUNDERS:
Foster trust; prioritize speed

“We give them a lot of freedom to make choices—we're finicky about outcomes, not processes.”

FARMLEY

“Founder’s desk handles only two things: any new initiative and any SOS problem. Everything else is with the team.”

VEEBA

Notes: ESOP is employee stock ownership plan; SOS is a call for help
Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

The Journey North, Step 3.1: Hire a team of insurgents

Founders and their top leadership typically come from outside the category and are led by first-principle thinking, not experience

Brand 1	**Cofounder and CEO** Ex-wellness and fitness Ex-real estate, previous founder experience	**Cofounder** Previous founder experience	**Head of marketing** Ex-D2C consumer products, ex-telecom
Brand 2	**Cofounder and CEO** Ex-auto tech Ex-investment banking	**Cofounder** Ex-auto tech, previous founder experience	**Director, digital business** Ex-consumer tech Ex-auto tech
Brand 3	**Cofounder and CMO** Ex-workspace tech Ex-consumer tech	**Cofounder and CEO** Ex-consumer tech	**Head of brand, CX** Ex-workspace tech Ex-consumer tech
Brand 4	**Cofounder and CEO** Previous founder experience, ex-wellness industry	**Cofounder** Ex-finance and data analytics	**Head of marketing** Ex-beauty and foods Ex-fast-moving consumer goods

Notes: CX is consumer experience; D2C is direct to consumer
Sources: Company websites; LinkedIn

The Journey North, Step 4: Embrace the vertical motion

Vertical motion behaviors (examples)

Make problems smaller, not bigger

"*If you have … very, very sharp clarity in terms of which battle you are in … decisions become much, much easier.*"

MINIMALIST

Tackle the failure points of the strategy first

"*I went to the Domino's supply chain office six times a week. My longest wait was eight hours. I did this for months. … Once Domino's came in, in the next eight to nine months, Pizza Hut, Taco Bell, Burger King—everybody came.*"

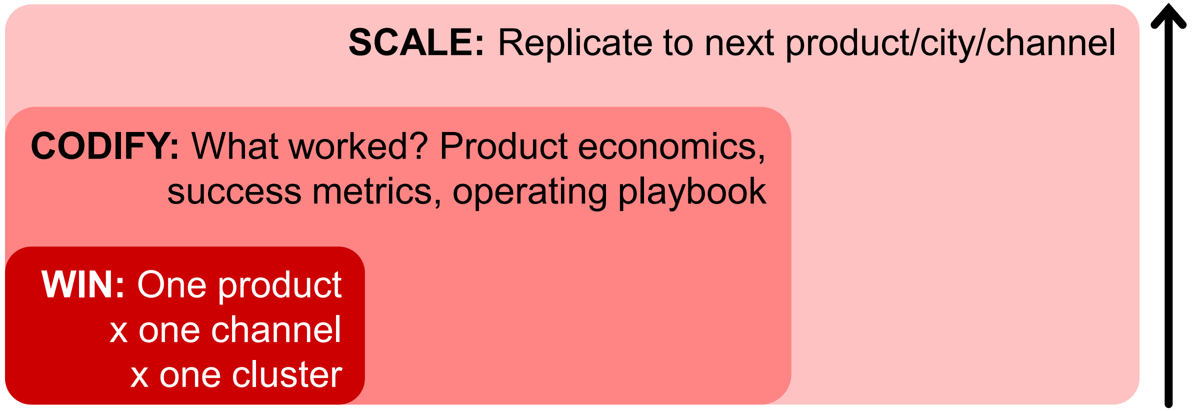
VEEBA

Solve the specific before you debate the ideological

"*With E-commerce, we made ourselves very aligned to what the channel needed—assortment, supply chain, team structure, all of it.*"

FARMLEY

Vertical motion approach: win → scale



Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

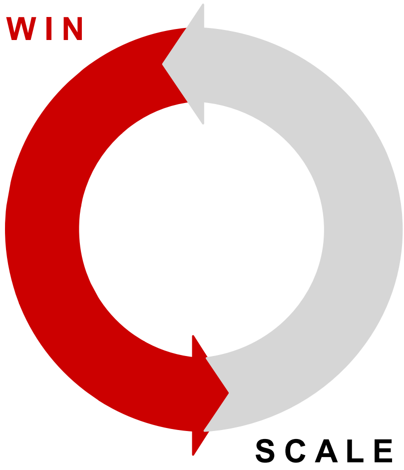
The Journey North, Step 4: Embrace the vertical motion (cont.)

“

If we're able to win this category on these seed platforms, eventually we can do it across 10 platforms and offline.

MINIMALIST

Win in a bound unit—e.g., the identified customer/channel	
VEEBA	Sauces as single category until INR 500 Cr. GT-first in Tiers 2–3, where retailer access was easier, vs. metros
FARMLEY	E-com Co. (achieved INR 100 Cr ARR) → quick commerce (largest insurgent food and beverage player on platforms) → general trade
DOT & KEY	D2C first; prove on smallest viable unit; one category × one platform × one persona
MINIMALIST	D2C first; one category × one channel; apply “one then many” approach across both



Scale only with clear proof points; sequence expansion thoughtfully	
VEEBA	Velocity over listing count as proof of fit: *“I'd rather hear it was sold out than it was listed but never moved.”*
FARMLEY	Predefined, numeric success metrics for each experiment; scaled only when met
DOT & KEY	Organic absorption test—sales growing MOM while marketing as a percentage of sales falls (some products held under 5% spending vs. 35% average for the industry)
MINIMALIST	Win on select platforms before expanding: *“Leveraged organic rank (top two to three) as a signal before scaling spend”*

Notes: q-commerce is quick commerce channel; ARR is annual recurring revenue; D2C is direct to consumer; GT is general trade, MOM is month-on-month
Source: Bain- and DSG-led founder interviews (conducted in April 2026 for the purpose of this report)

The Journey North, Step 5: Fall back in love with process

"What matters is creating systems that scale without losing ownership and intent." | **FARMLEY**

Heroes — Systems

Founder-led decisions in the early stages …

FARMLEY	**Conviction-led decisions on major shifts.** Major pivots (e.g., B2B staples → B2C staples → wholesome snacking) made on "conviction"
VEEBA	**The founder's judgment drove the new-product development agenda.** Earthmade was discontinued after launch, despite having strong products; the brand reached <5% of Veeba's distribution scale.
MINIMALIST	In the early years, the **founder spent 60% of their time on product development.**

… replaced by simple systems built for speed

FARMLEY	**Consumer signals decide hero SKUs:** If there is strong early customer feedback and repeat rate, invest disproportionately. Each financial year has one hero product focus.
VEEBA	**There is a three-tier launch process:** Pilot in three cities: one store with promoter (qualitative feedback), three stores with display and dedicated shelves (product pickup), one store with shelf only (organic velocity). The product is discontinued if the score is low in any tier.
MINIMALIST	**The operating team now leads 80% of launch/scaling decisions, based on action standards and the "two-value filter":** Can the product claim be clinically proven? Can the ingredients be transparently communicated? If not, the idea is dropped.

Notes: B2B is business to business; B2C is business to consumer; SKU is stock keeping unit
Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

The Journey North, Step 6: Embed capital discipline from the outset

"I learned very early: There's no point fighting the money battle with the big boys." | **VEEBA**

VEEBA

Largest insurgent food and beverage brand in India; scaled to INR 1,000+ Cr with less than INR 200 Cr of capital

- Initial scale (INR 100 Cr) without discount wars
- 70%–80% of revenue from GT (capital-efficient channel)
- Retail margins linked to schemes, no incremental flat margins

"We also had very limited capital—so we placed only 6 bottles per shop instead … of 12."

FARMLEY

Largest insurgent food and beverage brand on quick commerce; capital efficiency of more than three times

- Concentrated brand spending on hero products
- Established early dominance in new channels; used success to negotiate better terms of trade

Embed capital discipline in core philosophy

Fund further by disciplined spending

DOT & KEY

One of the most profitable D2C brands in beauty; FY25 EBITDA was 18%

- Scaled with subscale marketing vs. industry
- Killed weak bets early
- Actively tracks MOM product profitability

"Entered offline only at INR 200 Cr–250 Cr scale to negotiate better terms and margins."

"We made sure every product made sense at the unit level … [and tracked] cost to MRP and cost to selling price."

MINIMALIST

Profitable every year since inception; largest BPC exit in India

- Initially avoided paid amplification
- Lowest discounting spending in category
- Maintained small teams

Notes: Capital efficiency is defined as the revenue/net capital raised by the company; EBITDA is defined as earnings before interest, taxes, depreciation, and amortization; Dot & Key EBITDA is reported according to FY25 Ministry of Corporate Affairs filings; BPC is beauty and personal care; D2C is direct to consumer; GT is general trade; MOM is month-on-month; MRP is maximum retail price
Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

The Journey North: Here is what founders say

1 Cut through the noise

"Failure doesn't happen because you do too little. It happens because you do too many things with average outcomes."

FARMLEY

"The biggest work … is to say no 9 times out of 10 … and do that one thing that really matters."

MINIMALIST

2 Master delivery and development

"Every year we launched one big thing, the core kept compounding while each new bet pushed distribution wider."

VEEBA

"Every pivot was built on top of the previous layer, not instead of it. That made the pivots easier and stronger."

FARMLEY

3 Build a team of insurgents

"Intent over IQ, intent over experience—experience can be built inside the org."

DOT & KEY

"Just try and see that you have a lot of honest, first-principle thinkers who can solve the problems, take ownership—then, just guiding them is enough."

MINIMALIST

4 Embrace the vertical motion

"A deep-rooted tree weathers a storm. … We go deep in fewer categories so we can withstand pressure and grow year-on-year."

DOT & KEY

"Whenever we decide to go after a channel, we go all in to become category leaders on that platform."

FARMLEY

5 Fall back in love with process

"Create enough structure for predictable execution, but not so much structure that it kills speed."

FARMLEY

"Systems and processes play a much larger role from INR 100 Cr onwards. ... From 100 to 500, founders can't be paranoid about perfection anymore."

DOT & KEY

6 Embed capital discipline from the outset

"Profitability forces clarity. … With limited capital, every decision has to be made with a long-term lens."

DOT & KEY

"Getting to INR 50–100 Cr by itself is not a big achievement if you're burning a lot of capital."

MINIMALIST

Source: Bain- and DSG-led founder interviews (conducted in April 2026 for this report)

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