CASEBOOK NO. 02 · CONSUMER BRANDS, INDIA

The New Scoop

How a generation of founders rebuilt Indian ice cream from the inside out, by taking the guilt out of it.

Made by Shivam Dengla · 2026

THE PARADOX

The country that should eat the most ice cream eats almost the least.

India is the world's largest milk producer, 24% of global supply. It has the longest, hottest summers of any large country: 50°C in Rajasthan, 540 heatwave days in 2024 alone. It has a 5,000 year old dairy culture of ghee, paneer, khoya, lassi, kulfi. And yet, for most of its history, India ate less ice cream per person than almost anywhere on earth.

400 ml	1,600 ml	4,300 ml	22,000 ml
INDIA PER CAPITA, 2011	INDIA PER CAPITA, 2023	CHINA PER CAPITA	UNITED STATES PER CAPITA

The question this casebook answers: why, and what finally changed?

THE REAL REASON

It was never about taste. It was about electricity.

Ice cream is the only food category where a single break in the cold chain destroys the product permanently. Once it melts and refreezes, the texture is gone forever. For most of India's post independence history, power was unreliable. Tier 2 towns saw 8 to 16 hours of daily load shedding, so India ate mithai, sweets that needed no cold chain, and ice cream stayed a rare, urban luxury.

THE COLD CHAIN
was the entire bottleneck.

WHAT CHANGED

Three things shifted at once, and the category exploded.

01

POWER SURPLUS

2018 to 2022, India went from chronic shortage to power surplus. Rural electrification hit nearly 100%. Tier 2 kiranas kept freezers on overnight for the first time.

02

QUICK COMMERCE

Blinkit, Zepto, Instamart. The freezer space problem vanished: you don't need room at home if it arrives in 10 minutes. Ice cream went from planned purchase to daily impulse.

03

HOTTER SUMMERS

540 heatwave days in 2024 versus 230 in 2023. Climate change, paradoxically, is the category's biggest tailwind. Every degree extends the season.

Market: **₹31,276 Cr** (2025) to **₹1,19,240 Cr** (2034), at 16% CAGR.

THE INSIGHT

Every new brand is solving the same three seconds.

You finish an ice cream, and immediately, not later, you feel guilty. The pleasure and the self reproach arrive together. This is the emotion the entire new wave is built on. Not make ice cream better. Make ice cream not feel bad.

> *"This does not seem like a cheat meal. It doesn't seem like 150 calories. And it doesn't seem like zero sugar."*
>
> A SHARK, TASTING GO ZERO · SHARK TANK INDIA

THE FULL STACK

Every price point is a different business.

PRICE	TIER	WHO PLAYS	THE GAME
₹5–40	**Volume**	Amul, Vadilal, Kwality Walls	Distribution depth. Freezer real estate.
₹40–100	**Experience**	Hocco, NIC, Baskin Robbins, Magnum	Brand and storytelling. The battleground.
₹100–150	**Better for you**	Go Zero, NOTO, Get A Way	The guilt solve. Quick commerce.
₹150–250	**Artisanal**	Naturals, Minus 30, Hangyo	Real ingredients. Experience.
₹250–500	**Luxury**	Häagen Dazs, gelato bars	Metro only. Brand signal.

A ₹10 bar and a ₹300 gelato are different businesses entirely, not one product at different prices.

CASE 01 · HOCCO

Finish a 75 year journey in 7.5 years.

The Chona family built Havmor, then sold it to Lotte for ₹1,020 crore in 2017. Then Ankit Chona came back to compete, essentially, with what his family had sold. The first summer sold at 6x forecast.

> *"I told my father: that 75 year Havmor journey, I want to finish it in 7.5 years."*
>
> ANKIT CHONA, HOCCO

₹532 Cr	₹2,500 Cr	3,300	200+
FY26 REVENUE	VALUATION	PUSHCARTS	SKUS

EBITDA at -10 to -12%, breakeven targeted FY27 at ₹900 Cr.

CASE 02 · GO ZERO

He grew up in his family's ice cream shop, then left to remove the sugar.

Kiran Shah scaled his family brand Apsara from one store to 100 plus, then left in 2022 to build Go Zero. The hard part was never sweetness; sugar also controls freezing point and texture, so his Sweet Zero blend, stevia plus FOS plus maltitol, had to hold both.

> *"Opening the app is the new billboard."*
>
> KIRAN SHAH, GO ZERO

₹100 Cr	70–80%	5X	70%
ARR, 2025	FROM QUICK COMMERCE	GROWTH IN ONE SUMMER	GROSS MARGIN

From ₹71 lakh in January to ₹5 crore the month his Shark Tank episode aired.

Four decisions built a 100 crore brand on quick commerce.

01 Don't build a plant.

Manufacturing is never the moat unless it is patented. Ice cream is the most commoditised product there is. Outsource at 3 to 5% of unit economics, and spend the saved capital on brand and growth.

02 Channel is the impulse.

Ice cream is pure impulse, and quick commerce is the craving closed in 10 minutes. Skip parlours entirely. List on Blinkit, Zepto and Instamart before anyone else does.

03 Earn distribution before TV.

He waited three years to go on Shark Tank, until distribution existed in every major city. If I had gone on TV earlier, my Instagram followers would grow. My business wouldn't.

04 Win the search bar.

70% of quick commerce demand is search, not browse. Bid on ice cream, competitor names and flavour keywords. Put 70 to 80% of budget on search. Become a top 3 searched brand.

Go Zero is now searched 70,000 to 80,000 times a month, organically.

CASE 03 · NOTO

A chef and a designer came back from Italy with ice cream you don't apologise for.

Varun Sheth trained as a chef in New York; Ashni Sheth studied design in Milan. They built NOTO around one ethos, Eating, Not Cheating: 75% less sugar, prebiotic FOS fibre, real cow's milk, Indian flavours kept intact.

> *"Ice cream is eaten for happiness. If the taste is not on point, people will not eat it, health or no health."*
>
> VARUN SHETH, NOTO

₹8→55 Cr	~$9M	30 cal	70%
REVENUE FY22→FY24	TOTAL RAISED	PER MINI BITE	SALES ARE FORMATS

Backed by John Abraham, Rannvijay Singha and Kunal Bahl.

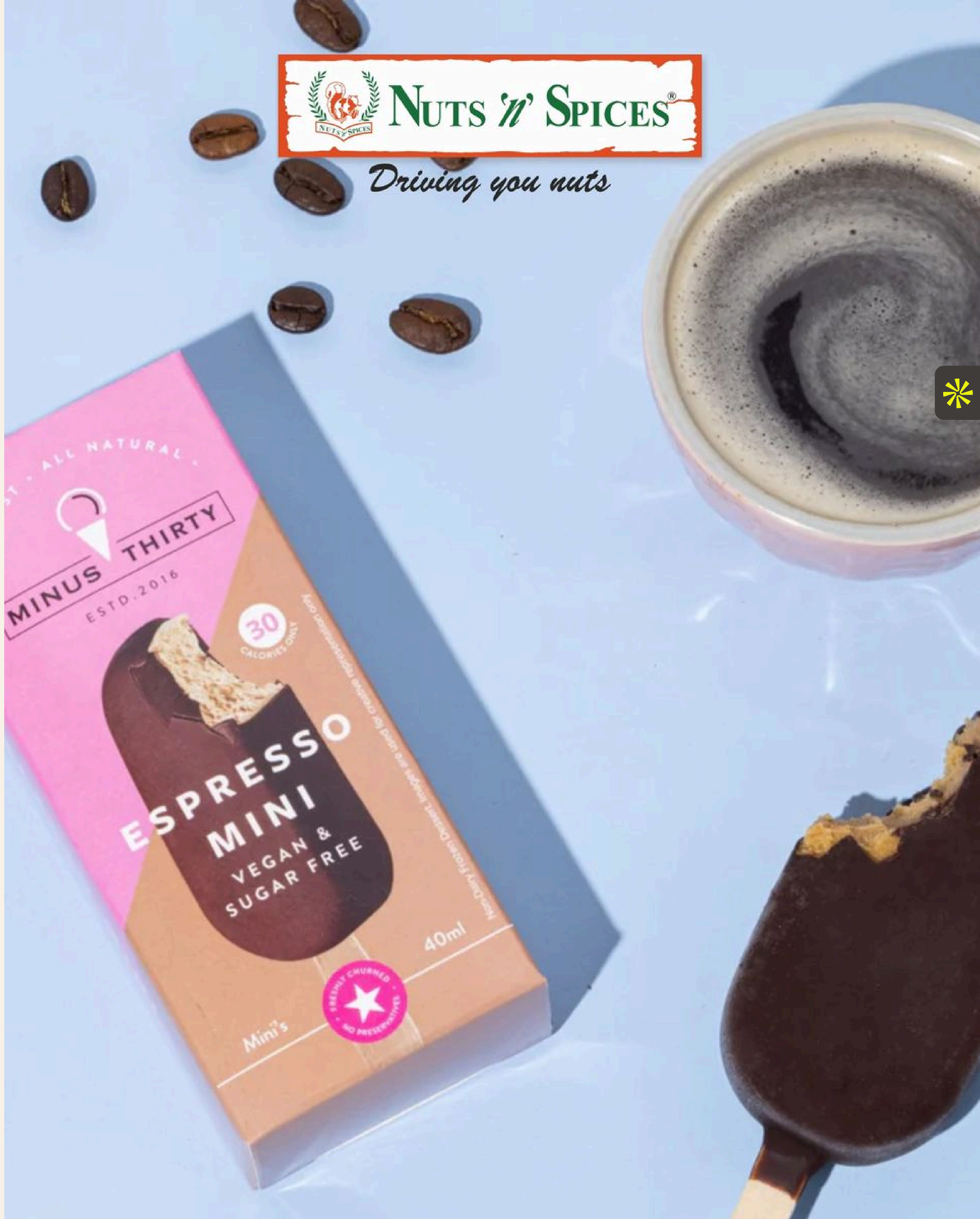
CASE 04 · MINUS 30

One sister learned gelato in Italy. The other built the business.

It started with their mother's homemade chocolate ice cream, sent in jars to friends. Gayatri Rattha trained at Bologna's Carpigiani gelato school while Shivanie Mirchandani ran operations, and they bootstrapped every rupee. The name: gelato freezes at -30°C.

> *"Every penny saved is a penny earned. We learnt to walk before we could run."*
>
> SHIVANIE MIRCHANDANI, MINUS 30

₹17 Cr	**300+**	**80%**	**₹0**
REVENUE FY24	RETAIL STORES	CUSTOMER RETENTION	EXTERNAL FUNDING



THE CRAFT

Why gelato became the credible premium.

	ICE CREAM	GELATO
Fat content	14–25%	4–9%
Air, overrun	40–100%	under 25%
Serving temp	-18°C	-11°C
Texture	Light, airy	Dense, silky
Flavour	Diluted by fat	Concentrated

Gelato is served warmer, so it can't survive a 10 minute summer delivery. The one format quick commerce can't easily eat.

ECONOMICS

What happens inside a ₹120 health ice cream.

Selling price, quick commerce	₹120
Platform commission, 30 to 40%	– ₹40
Net realisation	₹80
Ingredients, erythritol 4 to 10x sugar	– ₹40–60
Packaging, cold chain, manufacturing	– ₹30–40
Contribution	*thin to negative, early*

Sugar costs ₹30 to 35 per kg. The stevia maltitol blend that replaces it costs about ₹600 to 700 per kg. That single swap is why healthy ice cream must cost more, and why these brands chase volume relentlessly.

At ₹100 crore ARR the cost efficiencies finally appear. Below that, the unit economics are brutal.

THE INGREDIENT TRUTH

You can't just remove sugar. You have to replace what it does.

Sugar isn't only sweetness. It lowers the freezing point and builds texture and body. Remove it and you get an icy brick. So the new brands blend four things.

Stevia

300x sweeter than sugar, zero calorie. Bitter alone, so used in tiny doses.

Erythritol

Sugar like, near zero calorie, no glucose spike. The workhorse.

FOS, prebiotic fibre

Mild sweetness, adds body and gut health benefit. NOTO's favourite.

Maltitol

90% as sweet, adds texture. Used carefully, digestive limits.

Get it right and a Shark can't tell the sugar is missing.

THE NEW RULES

Every assumption the legacy industry held is breaking.

~~Ice cream is seasonal~~	› Quick commerce made it a daily category.
~~You need 50 years of distribution~~	› You need a Blinkit listing and good packaging.
~~Consumers want familiar flavours~~	› The most viral ice cream of 2024 was shaped like a mango.
~~Healthy ice cream is an oxymoron~~	› ₹100 crore ARR says otherwise.
~~Build your own factory~~	› Outsource it. Manufacturing is not the moat.
~~Ice cream is a ₹10 impulse~~	› People pay ₹179 for a single scoop, cheerfully.

The rulebook is being rewritten by people who grew up reading the old one.

Four bets, four different ways to win.

BRAND	PRICE	EDGE	CHANNEL	STATUS
Hocco	₹40–100	Full range challenger	Carts, QCom, parlours	Scaling, pre breakeven
Go Zero	₹120	Zero sugar	Quick commerce	₹100 Cr ARR
NOTO	₹100–150	Craft, low cal	QCom, food delivery	Growing fast
Minus 30	₹150–250	Gelato, clean label	Retail, own delivery	Profitable minded

There is no single playbook. The market is big enough for all of them.

WHAT'S UNRESOLVED

The bets that haven't paid off yet.

Can any reach ₹500 crore?

Naturals did it in 40 years with parlours. Go Zero and NOTO are quick commerce dependent, and quick commerce works in 15 cities. India has 700.

When everyone goes zero sugar?

Amul, Vadilal and Magnum all have low sugar lines coming. When the claim commoditises, what is the moat?

Will commissions kill the model?

At a 30 to 40% platform cut, even a ₹120 product barely makes margin. If commissions rise, the economics that built these brands disappear.

Is the sweetener safe long term?

Erythritol, the workhorse, was flagged in a contested 2023 study. The science isn't settled. One conclusive result could reset the category overnight.

THESIS

This was never about ice cream.

It was about a generation that upgraded everything, their shoes, their food, their phones, and finally got a dessert that kept up. India didn't lack a sweet tooth. It lacked the cold chain, the convenience, and the permission. All three arrived at once.

₹31,276 Cr market · 16% CAGR · 4 founders who grew up inside it · 2026