



1:1 COMPETITIVE BENCHMARKING

Inside India's Protein-Snacking Boom | Read From The Audited FY25 Filings

THE ARGUMENT OF THIS REPORT

India's protein-and-healthy-snacking boom is producing one kind of winner: food that is craveable AND high in protein, sold on trust, from brands the big FMCG houses now want to own. The Whole Truth, Yoga Bar and SuperYou are racing toward it; ITC, Marico and HUL are buying their way in.

Eat Better and Prolicious are two very different bets inside that boom. Their December 2025 filings tell a story the data aggregators do not, so this report is built from the audited numbers up.

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Protein Left The Gym *and went mainstream.*

The shaker bottle became a lifestyle accessory. A dozen food brands are now chasing the office-goer, not the bodybuilder.

The old protein market, powders for lifters, is worth about ₹2,800 crore and growing near 18% a year. The bigger prize now is protein baked into everyday food: bars, high-protein milk, khakhra, laddoos, snacks. On Blinkit and Zepto a credible “better-for-you” pack already earns a 15 to 25% price premium, and the large houses have moved in fast.

The Whole Board

Segment	Who is really buying	The brands on the shelf
Everyday health	Families and working people who want to be fitter, not shredded, and will not give up taste	Eat Better, Prolicious, The Whole Truth, Yoga Bar, SuperYou, Only What Needed
Gym / performance	Lifters and athletes who count grams, absorption and recovery	MuscleBlaze, Avvatar, Optimum Nutrition
The giants moving in	FMCG majors buying distribution and trusted brands	ITC bought Yoga Bar; Marico bought Cosmix, True Elements and Plix; HUL owns OZiva; Tata runs Soulfull

OUR TAKE

Your buyer is not the bodybuilder. It is the 35-year-old who sits at a desk all day and quietly fears ending up like their parents; the mother slipping extra protein into a lunchbox; the daughter buying something better for a father who just had a pre-diabetes scare. People with money to spend, real health worry, and no wish for a gym identity.

They choose on taste and trust as much as on grams, which is why the brands winning this space are food brands, not supplement brands, and why ITC, Marico, HUL and Tata are paying real money to own them.



They Are Not Quite competing with each other.

Eat Better and Prolicious get listed as rivals. Read the shelf closely and they are fighting in two adjacent lanes, against different opponents.

The arena	The real players in it	Home turf
Healthier Indian snacking and gifting	Happilo, Farmley, Open Secret, Gently, plus mass Haldiram’s and Bikaji as the default	Eat Better
Everyday high-protein food	The Whole Truth, Yoga Bar, SuperYou, RiteBite Max Protein (Zydus), Nourish You	Prolicious
The crossover shelf (both compete)	The Whole Truth and Yoga Bar, sitting in taste and protein at once	Shared
Gym and performance (a different buyer)	MuscleBlaze, Avvatar, Optimum Nutrition	Neither, really
The consolidators (the exit)	ITC, Marico, HUL, Tata and Zydus, all shopping for trusted health-food brands	The prize

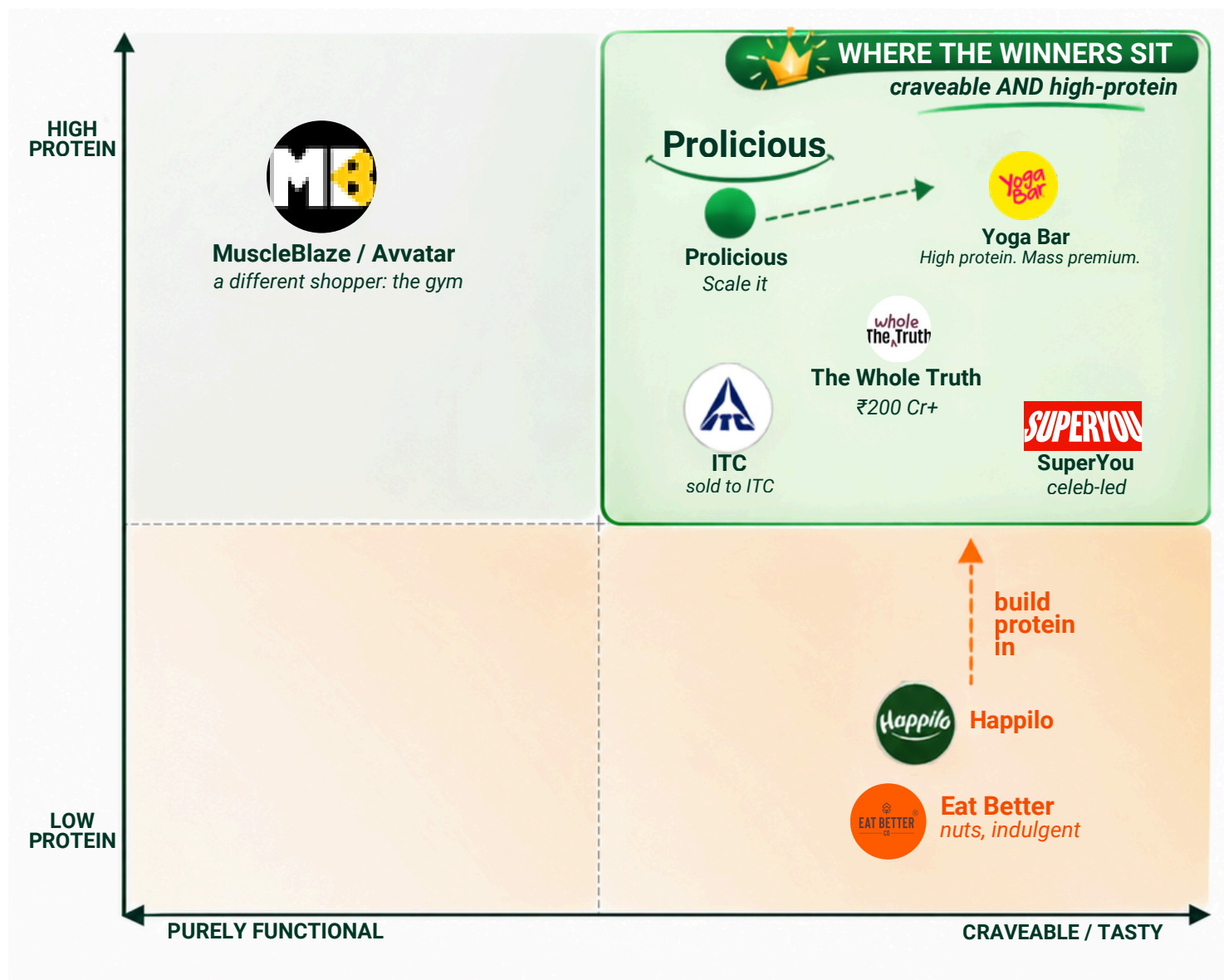
OUR TAKE

A correction worth making up front, because it changes the advice. Eat Better competes to be the healthier, tastier Indian snack and gift, against Happilo, Farmley and Open Secret. Prolicious competes to be the everyday protein food, against The Whole Truth, Yoga Bar and Zydus’s Max Protein.

They meet on the same quick-commerce shelf and against the same two crossover winners, but their sharpest rivals differ, and so do the moves that will help each of them. We have written the rest of this report with that distinction in mind.

Craveable AND *high-protein wins.*

Taste and protein are not a trade-off. The brands pulling ahead score high on both. Read the map by where each of our two needs to move.



OUR TAKE

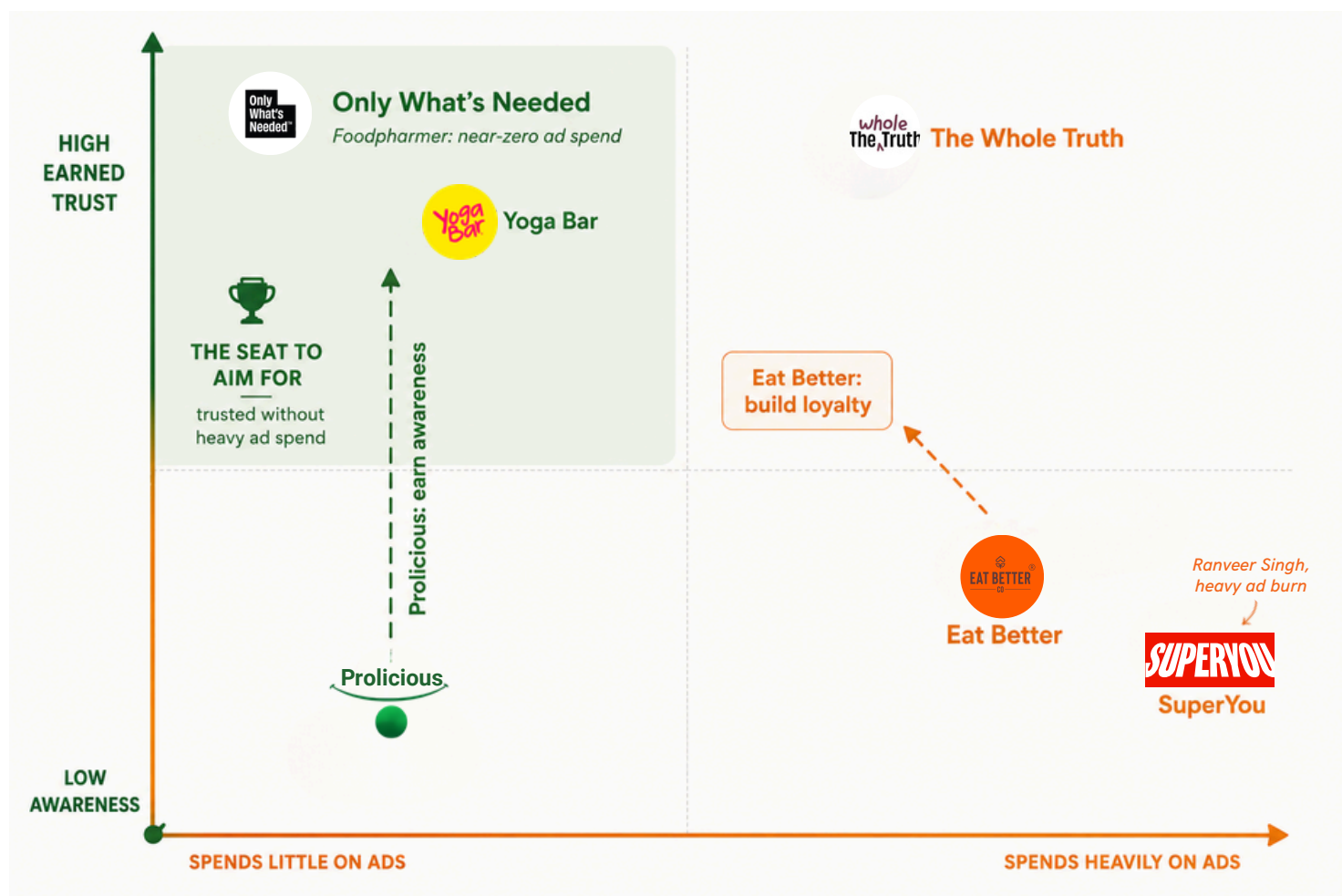
Read the map by where each of our two has to move. Eat Better makes food people genuinely crave, the laddoo and namkeen a family actually reaches for, but it is light on protein; its move is upward, building a real protein claim into what already sells. Prolicious is the mirror image: genuinely high-protein and tasty enough, but under-scaled and under-known; its move is rightward, turning a good khakhra into one people seek out by name.

The Whole Truth, Yoga Bar and SuperYou show the destination, high on both at once, and that corner is exactly where ITC and the other acquirers shop.

Who Gets Believed, and who pays to be.

In everyday-health food, trust is the real distribution channel, and it separates our two brands more sharply than price or product does.

Look at the two poles. Foodpharmer's Only What's Needed spends almost nothing on ads and did about ₹1.7 crore in a single month on credibility alone, publishing its full cost breakdown at checkout. SuperYou, with Ranveer Singh's face, spent roughly ₹6 crore on marketing to earn ₹8.5 crore. Same category, opposite trust engines.



OUR TAKE

This map splits our two cleanly, and gives each a job. Eat Better sits on the paid side, next to SuperYou: it has bought fame through Shark Tank and quick-commerce spend, and its risk is renting attention it does not own. Its move is to turn that reach into loyalty, repeat orders and a community, so it is not paying for the same customer twice.

Prolicious sits in the opposite corner, spending little and known by few. It has a genuinely strong product and an authentic, health-led brand story, and it barely tells either. Its move is to invest in that story and build awareness, the way the category's most trusted names did, rather than waiting to be discovered on the shelf.

What The Audited *filings really show.*

We pulled both companies' FY25 filings from the MCA. They correct the easy assumption that a bootstrapped brand must be the lean one.

REVENUE

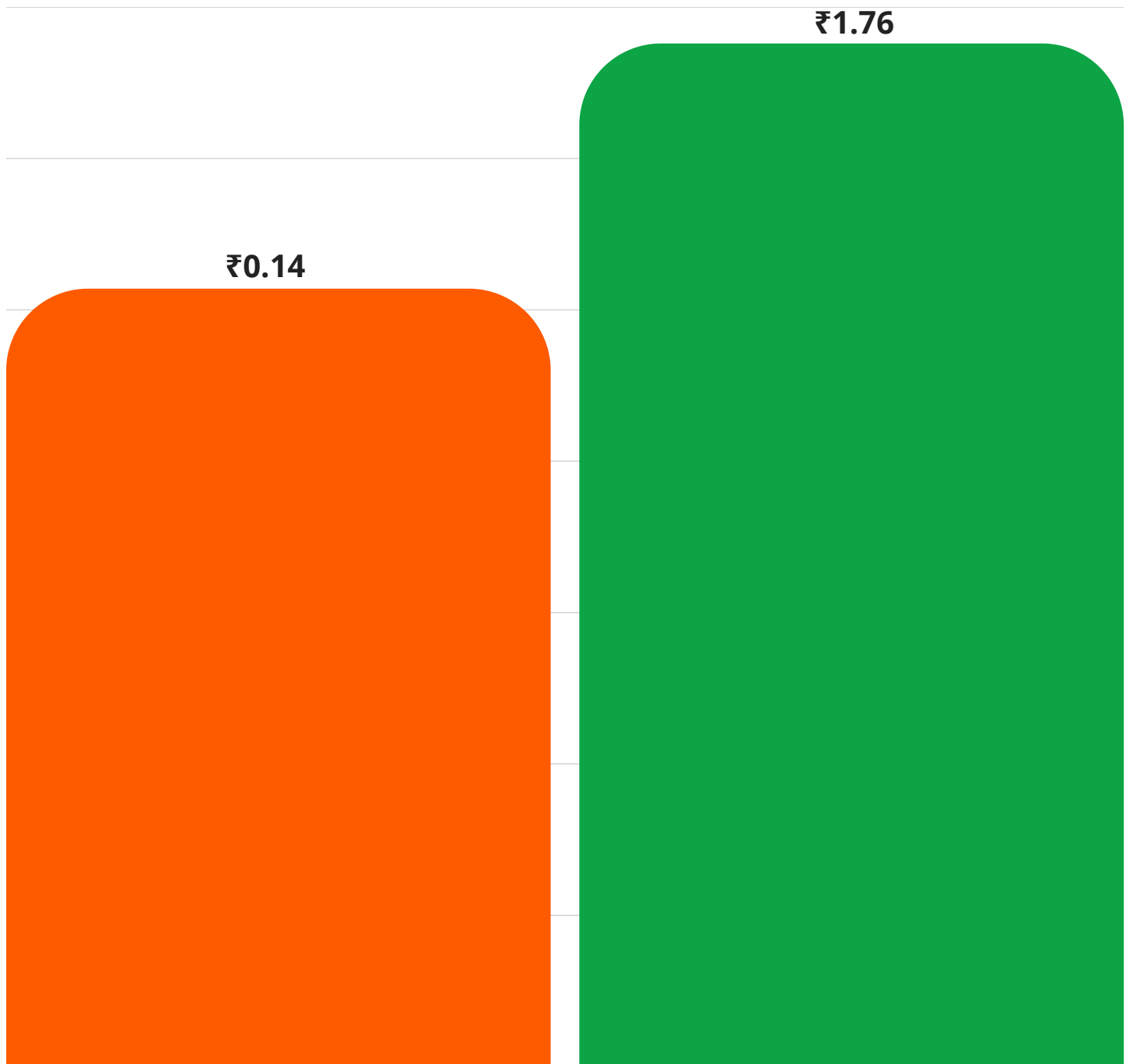
Eat Better grew +61% | Prolicious grew +11%



Audited MCA filings, FY ending 31 March 2025. Eat Better is now ~7x Prolicious's revenue and pulling away.

Net loss for every ₹1 of revenue

● EAT BETTER ● PROLICIOUS



Both are loss-making, in opposite shapes: Eat Better spends equity to grow; Prolicious carries a factory and team far ahead of its sales.

OUR TAKE

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The Two Businesses, *side by side.*

Every figure below is from the audited FY25 filings (year ending 31 March 2025), not third-party estimates.

METRIC	Eat Better	Prolicious	What it means
Revenue FY25	₹23.33 Cr	₹3.17 Cr	Eat Better is about seven times bigger
Revenue growth	+61% (from ₹14.47 Cr)	+11% (from ₹2.87 Cr)	Eat Better is pulling away, not neck-and-neck
Net loss FY25	₹3.16 Cr	₹5.58 Cr	Both lose money; Prolicious loses more in absolute terms
Loss per ₹1 of revenue	₹0.14	₹1.76	The single sharpest difference between them
Loss trend	Widened from ₹0.63 Cr	Narrowed from ₹6.14 Cr	Eat Better spends to grow; Prolicious slowly improving
Employee cost	₹4.16 Cr	₹3.37 Cr	Prolicious's payroll alone is larger than its revenue
Funding	VC, angels + Namita Thapar; ~₹20 Cr reserves	None; self-funded and debt	A funded brand and a bootstrapped one
Borrowings	Debt-free (repaid in FY25)	Carries debt (₹0.64 Cr interest)	An equity cushion against carried debt
Own plant (net)	~₹1.4 Cr, asset-light	~₹8.2 Cr, owns building + factory	Prolicious has staked far more on capacity
Net worth	Positive, ~₹20 Cr	Eroded by accumulated losses	Prolicious will need capital or a smaller cost base

OUR TAKE

Side by side, the two barely rhyme. One is a fast-growing, well-funded, asset-light brand with a marketing engine and a margin question. The other is a slower-growing, self-funded, asset-heavy manufacturer with a strong product and a demand question. The number to watch is different for each: for Eat Better, contribution margin; for Prolicious, monthly revenue against a fixed cost base.

Each Is Strong At What *the other is missing.*

Set the two side by side on capability, not personality, and the whole report appears in a single frame.

EAT BETTER: BRAND-LED, FUNDED	PROLICIOUS: PRODUCT-LED, SELF-MADE
<div>1.Backed by outside capital</div> <div>2.VC, angels and a Shark Tank deal</div> <div>3.A brand-led, marketing-first company</div> <div>Strong at:<ul style="list-style-type: none">• Consumer branding and storytelling• D2C and quick-commerce growth• Festive and corporate gifting• Raising capital to fund growth</div> <div>The open question: protein credibility, and margin</div>	<div>1.Self-funded, no outside investors</div> <div>2.Built and run on its own capital</div> <div>3.A product-led, manufacturing-first company</div> <div>Strong at:<ul style="list-style-type: none">• High-protein formulation and R&D• Owning its manufacturing end to end• Running lean and capital-disciplined• An authentic, health-led positioning</div> <div>The open question: awareness, and demand</div>

THE PRECEDENTS

The Whole Truth: founder Shashank Mehta became the face of the brand; honest, founder-led storytelling helped build a ₹200 crore, IPO-bound company.

Only What's Needed: Revant Himatsingka, better known as Foodpharmer, turned his own credibility into ₹1.7 crore in a single month, with almost no ad spend

OUR TAKE

Read side by side, the report's thesis sits in one frame: each team is strong at exactly what the other lacks. Eat Better can build a brand and demand but is still learning protein and profit; Prolicious can build a genuinely good product and run lean but is still learning to be known.

One lever cuts across both, and the references above make the case: in this category a founder-led brand is among the fastest ways to earn trust. Neither company has to become founder-led, but both have clear room to lean into it, the way The Whole Truth and Foodpharmer did. For a challenger brand, it may be the most cost-effective distribution it owns.



What Each One *actually* owns.

Both make their own food. The difference is how much each has staked on it, and what that buys them.

What they sell	Eat Better	Prolicious
Hero product	No-added-sugar dry-fruit laddoos	Khakhra and thins at 20%+ protein
Savoury range	Roasted millet namkeen, no palm oil	Baked bhujia, mathri, protein bars
Everyday meals	Not a focus	Idli, dosa, chilla mixes, pasta, vermicelli
The clever bit	Protein laddoos, a crossover SKU	Protein added to foods India already eats
Gifting	Festive and corporate hampers	Not a focus
Manufacturing	Light (~₹1.4 Cr plant), partner-assisted	Its own building and factory (~₹8.2 Cr)
Formulation	Recipe-led, taste-first	Nutrition-science led, plant protein + fibre

OUR TAKE

Two different bets on how to make food. Eat Better stays light, about ₹1.4 crore of plant, and leans on partners and quick commerce; that keeps it fast and cash-efficient, but its real edge is not the factory, it is the brand, the gifting business and the demand data it sits on. Those are what it should defend and deepen.

Prolicious has sunk roughly ₹8 crore into its own building and factory. That is both an asset and a burden: it is why quality and new launches are in its own hands, and why losses stay heavy until sales catch up. The Whole Truth turned exactly this into a selling point and a ₹460 crore funding case; Prolicious owns the same story and has not told it.



Six Differences That *will decide the next 18 months.*

Some favour Eat Better. Some favour Prolicious. Each one compounds if it is left alone.

Difference	Eat Better	Prolicious	Why it matters
Scale and growth	₹23.33 Cr, +61%	₹3.17 Cr, +11%	Eat Better's lead is widening, not closing
Loss intensity	₹0.14 per ₹1	₹1.76 per ₹1	Prolicious's burn is heavy relative to its sales
Funding	Equity, debt-free	Self-funded, carries debt	Eat Better can outspend; Prolicious must earn every rupee
Protein credibility	Taste-first, protein light	20%+ protein, category-native	As protein becomes the ask, Prolicious starts from the right place
Awareness	Shark Tank fame, strong reach	Little known despite a real product	Eat Better's fame compounds on every q-commerce shelf
Brand storytelling	Clear and well-told	Strong product, quiet brand	The trusted names in this category win on storytelling

OUR TAKE

The honest verdict, from the audited numbers. Eat Better is winning the visible race, revenue, growth and fame, and now has to prove it can make money as it scales, the way Happilo just did by cutting its losses 93%.

Prolicious is quietly sitting on a real product, a real factory and a brand story it has barely told, and has to convert all three into demand before its self-funded burn forces the issue. Each has built what the other lacks. The next 18 months belong to whichever one closes its own gap first.



Thank You

This report has been prepared using publicly available information. Financial data has been sourced from filings available on the Ministry of Corporate Affairs (MCA), while other company information has been compiled from public disclosures and reputable sources. The analysis, insights, and strategic interpretation presented in this report are the independent views of OMC.

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