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A STUDY ON BRAND POSITIONING AND PROMOTIONAL STRATEGIES OF DINSHAW'S AND HALDIRAM'S TO SUSTAIN COMPETITIVE ADVANTAGE AGAINST MNCs

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ABSTRACT

Multinational companies (MNCs) have increased the competition in the food industry, snacks, dairy and ice-cream markets in India. Domestic brands must not only outcompete on price, but they must also build a unique position, introduce new products and update packaging, expand distribution and define a message for a growing digitally savvy target audience. In this study, the brand positioning and promotional strategies of Dinshaw's and Haldiram's companies are analysed to maintain their competitive advantage over the big multinational companies. All the data used in the study is secondary data which has been obtained from company information, CRISIL rating reports, industry studies, market-research reports, company annual reports and business publications till 2025. The analysis reveals that authentic Indian taste, a wide product range, affordable premium, festival consumption and good domestic and international distribution are the key pillars of the competitive position of Haldiram. In 2024, Euromonitor data revealed a 11.6% share for PepsiCo India in India's savoury-snacks market, followed closely by the two major Haldiram groups, who together accounted for around 12.1% of the market. Dinshaw follows a more locally focused approach, with a focus on dairy heritage, product quality and ice cream. Its revenue bounced back from ₹409 crore in FY2021 to ₹864 crore in FY2024, with the company trying to make the 93-year-old brand more appealing to the younger audience in its repositioning efforts by introducing new packaging and the "Dildaar Dinshaw's" communication platform in 2025. The study concludes that Indian brands have been able to establish meaningful competitive positions against the resource-rich MNCs through three elements: Cultural authenticity, differentiated positioning, and distribution capability as well as contemporary promotion, with varying intensity and geographic extent between the two brands, Haldiram's and Dinshaw's.

KEYWORDS : *Brand Positioning, Promotional Strategy, Haldiram's, Dinshaw's, Multinational Companies, Competitive Advantage, FMCG, Indian Snacks, Ice Cream.*

INTRODUCTION

The food and fast-moving consumer goods industry in India has been drastically evolving due to factors such as growing income, urbanisation, organised retail, digital media, e-commerce and the rise of multi-national brands. The multinational companies like PepsiCo and Unilever have ample financial means, well-known brands, sophisticated marketing systems and research capabilities, as well as a vast distribution network. For Indian companies, then, sustainable competitiveness does not need to be limited to providing lower prices.

The two examples, Haldirm's and Dinshaw's, are two types of domestic reactions to this competitive situation. Haldiram's revolution in traditional namkeen, sweets and regional foods into standardised branded food products for organised retail and global markets. Its positioning is a blend of Indian authenticity, trust, variety and affordable price points. As its strategic-investment deal was reported, its FY24 revenue was expected to range from around ₹12,800 crore, with products offered in about 500 varieties operating across about 100 countries by 2025.

The model of Dinshaw's is different. It started in Nagpur in 1932 and built up a strong identity, mainly in the ice cream and packaged dairy products segment, in central India. CRISIL's revenue grew from ₹756 crore in FY2023 to ₹864 crore in FY2024, with PAT increasing from ₹22 crore to ₹53 crore during the same period. CRISIL also classifies Dinshaw as having a solid market standing in the ice cream and dairy business owing to the procurement, processing and distribution capabilities.

Competition is particularly important, as the underlying categories are growing. Indian savoury-snack retail sales in 2024 are estimated by Euromonitor to have increased by 7.6% year on year to ₹592 billion. Individually, IMARC projected the Indian ice cream market size at □268 billion in 2024.

This study thus examines the brand positioning and promotional strategies that enable these two domestic brands to fend off the multinational competition.

OBJECTIVES OF RESEARCH

1) To understand the strategy of the brand positioning used by Dinshaw's and Haldiram's.
2) To analyse their promotional and communication strategies till 2025.
3) To compare competitive reactions to those of multinational companies in the relevant product categories.
4) To interpret the secondary financial and market-share information about the competitive performance of the two brands.
5) To find out the key sustainable competitive advantage of the established Indian food brands.
6) To investigate if there is a way to diminish the competitive advantage of MNCs by using the 6Ps of localisation, cultural identity, product innovation, and modern promotion.

Hypotheses of Research

- **$H0_1$:** The distinctive positioning of the brands in the domestic market doesn't play a significant role in helping Dinshaw and Haldiram to achieve competitive gains over the multinational brands.
- **$H1_1$:** Positioning the domestic brands positively will have a positive impact on their ability to maintain competitive advantage over multinational companies.
- **$H0_2$:** Competitive resilience is not related to modern promotion strategies, product communication and brand rejuvenation. H04: There is no relationship between competitive resilience and modern promotion strategies, product communication and brand rejuvenation.
- **$H1_2$:** Contemporary approaches to promotion, product communication and brand revitalisation positively help to achieve competitive resilience.

Review of Literature

Aaker (1991) defines brand equity as awareness, perceived quality, associations and loyalty. These factors are even more relevant to the long-running food brands, as familiarity and trust minimise the perceived risk associated with purchase. Keller (1993) makes a similar point that positive, good and specific consumer relationships generate customer-based brand equity. Haldiram has been linked to the traditional Indian food, while Dinshaw has been linked to the dairy heritage and thus can be used as a strategic intangible asset to both. Porter (1985) states that competitive advantage is derived mainly from cost leadership or differentiation. There are a number of reasons why that's the case, and the key of course is that domestic firms are often looking for a route to differentiation through local tastes and culture, not by trying to copy an international firm. Barney (1991) also states that resources that can provide a sustainable advantage are valuable, rare, and difficult to imitate. These factors can be better addressed by heritage, distribution relationships, accumulated knowledge of regional tastes and consumer trust than by easily replicable advertising campaigns.

Erdem and Swait (1998) view brands as a way of reducing consumer uncertainty, and Yoo, Donthu and Lee (2000) demonstrate how elements in the marketing mix can impact brand equity. Pappu, Quester and Cooksey (2005) explain brand equity in the consumer sense as a multi-dimensional construct. The arguments imply that the positioning is not independent of the product quality, packaging, price, distribution and communication. Industry evidence reinforces the theoretical argument. According to Bikaji's data from the industry report, Frost & Sullivan had estimated that in 2021, Haldiram accounted for 36.6% of the organised ethnic-snacks market, while PepsiCo grabbed a 3.3% share. Conversely, PepsiCo accounted for 22.1% of the organised western snacks segment, whilst Haldiram took 8.4% of the share. So, competitive strength was specific to each category and correlated rather strongly with cultural positioning.

Another brand equity management case is evident with recent Dinshaw's evidence. The company's complete identity and packaging refresh was brought in in 2025, and the “Dildaar Dinshaw’s” communication platform was launched. The repositioning aimed to maintain the legacy and the quality of the products and offer the brand in a more modern way, in the spirit of humour and the concept of “irrational generosity”.

Research Methodology

Descriptive, analytical and comparative secondary-data research design is used in the study. No primary questionnaire or consumer survey was undertaken. Secondary data were gathered from sources like CRISIL Ratings, Euromonitor International, industry information reproduced in a public prospectus, Hindustan Unilever's Integrated Annual Report, PwC India, company and industry information, and business publications. The numerical observations are mainly in FY2020 - FY2024, while the strategic development and promotional evidence have been carried forward till FY2025. Analytical tools employed are percentage comparison, year-to-year growth, compound annual growth rate (CAGR), market-share comparison, trend analysis and qualitative strategic comparison. The quality of the product, the price, the economic conditions and consumer demand cannot be causally separated from distribution with the public data available, so hypothesis testing is more of an interpretative evidence-based test and not a causal econometric test. One limitation is that Dinshaw's and Haldiram's are privately held companies, and therefore the amount of marketing data available for segments is not as extensive as for listed companies. Hence, advertising spend not attributable to any brand or estimate of market share that cannot be verified has been deliberately excluded.

Theoretical Framework

The study brings together four big theoretical frameworks to account for the competitive position of domestic brands with respect to multinational companies. According to the brand-equity theory by Aaker (1991) and Keller (1993), consumer awareness, brand associations, perceived quality and customer loyalty create value beyond the product attributes, and here, the fact that Haldiram has been associated with Indian tradition and Dinshaw with dairy is significant. Positioning theory emphasizes the unique position that a brand holds in the minds of its customers when compared to competing brands, and a brand can be successful in this country without needing to stand up to a multinational company on every attribute but holding a dominant position based on culturally relevant attributes like authenticity, regional taste and heritage. The Resource-Based View of Barney (1991) suggests that sustainable competitive advantage comes from resources that are valuable and hard to replicate: local recipes, sourcing networks, retail relationships, accumulated consumer trust and organizational legacy, are all strategic resources that it is difficult for foreign entrants to quickly duplicate. Competitive strategy theory, especially that of Porter (1985), focuses on differentiation and cost or value advantage, with the former being more evident in the case of Haldiram and the latter being more evident with Dinshaw in the domain of product availability, in the realms of product quality, in the realm of regional distribution, and in the realm of indulgence dairy products. Employing a combination of the four theories, the study suggests that these can be brought together to form a framework of factors affecting brand equity, which in turn can affect consumer preference, build brand loyalty and generate competitive advantage for domestic brands over multinational brands.

Data Analysis and Interpretation

Table 1. India Savoury-Snacks Company Share, 2020–2024

Year	PepsiCo India (%)	Haldiram Snacks (%)	Haldiram Foods International (%)	Combined principal Haldiram entities* (%)
2020	10.3	7.1	4.2	11.3
2021	11.4	7.4	4.3	11.7
2022	12.0	7.5	4.5	12.0
2023	11.8	7.5	4.5	12.0
2024	11.6	7.5	4.6	12.1

**Arithmetic aggregation for analytical purposes; Euromonitor reported the entities separately before the Haldiram FMCG reorganisation.*
***Source:** Euromonitor International, 2024.*

The data are important because PepsiCo is a formidable multinational competitor. PepsiCo's company share increased from 10.3% in 2020 to 11.6% in 2024. The two major Haldiram brands, however, accounted for around 12.1% in 2024, implying that at the overall savoury-snack brand level, Haldiram's indigenous competitive strength was at least equal to the top multinational. Instead of losing relevance in the face of MNCs, the Principal Haldiram businesses kept their share close to 12% from 2022 till 2024.

Table 2. Haldiram's versus PepsiCo by Snack Type, 2021

Organised segment	Market size	Haldiram share	PepsiCo share	Strategic implication
Ethnic snacks	₹171 billion	36.6%	3.3%	Strong Haldiram advantage
Western snacks	₹239 billion	8.4%	22.1%	Strong PepsiCo advantage

Source: Frost & Sullivan analysis reported in Bikaji industry documentation.

The table illustrates that 'position' matters more than just corporate size. In ethnic snacks, where Indian flavour and traditional brand association and authenticity were directly relevant, Haldiram's was significantly stronger. PepsiCo was the dominant player in the Western snack market, bringing a wide range of different snack varieties and heavily promoting them. This helps to prove that a localised cultural knowledge can generate a competitive niche even when facing an MNC that has much better global resources.

Table 3. Dinshaw's Financial Performance, FY2020–FY2024

Financial year	Revenue (₹ crore)	PAT (₹ crore)	Revenue change (%)
2020	569	-8	—
2021	409	-11	-28.1
2022	534	2	+30.6
2023	756	22	+41.6
2024	864	53	+14.3

Sources: CRISIL Ratings reports, 2022–2024.

Despite the significant disruption in FY2021, Dinshaw has seen its revenue grow from ₹569 crore in FY2020 to ₹864 crore in FY2024, resulting in an approximate 11.0% compound annual growth rate from FY2020 to FY2024. More significantly, PAT turned to profitability in FY2024 by surpassing the losses in FY2020 and FY2021 with a turnover of ₹53 crore.

Dinshaw's improvement in FY2023 was reflected primarily by the ice cream category, as sales of this category had nearly doubled over the first nine months of the fiscal year, while focus on single-product items helped margins, CRISIL noted.

Table 4. Competitive Environment and Strategic Indicators

Indicator	Numerical evidence	Marketing relevance
Indian savoury-snacks sales, 2024	₹592 billion	Large and growing opportunity
Haldiram principal entities' combined share, 2024	~12.1%	Competitive with PepsiCo
PepsiCo share, 2024	11.6%	MNC benchmark
Haldiram Snack Foods FY24 revenue reported during 2025 transaction	₹12,800 crore	Scale and financial strength
Haldiram product types reported	~500	Portfolio breadth
Haldiram international presence reported	~100 countries	Globalisation of Indian positioning
Indian ice-cream market, 2024	₹268 billion	Large opportunity for Dinshaw's
Dinshaw revenue, FY24	₹864 crore	Significant regional operating scale
Dinshaw FY20–FY24 revenue CAGR	~11.0%	Long-term resilience

Sources: Euromonitor, Economic Times, IMARC and CRISIL.

The MNC challenge is still big. Hindustan Unilever said it had over 250,000 cabinets, 19 warehouses and five co-manufacturing sites to bolster its ice-cream business in FY2024–25 (which included Kwality Wall's, Cornetto and Magnum). This is an example of how regional brands like Dinshaw's are having to deal with a distribution and infrastructure challenge.

FINDINGS OF THE STUDY

The main reason for Haldiram's maintaining its position is that it does not try to act like a foreign snack company. It most clearly stands out from the rest in traditional Indian taste, using hygienic manufacturing, standardised packaging and modern distribution. This is the translation of cultural familiarity to brand equity.

The breadth of Haldiram's product also decreases the reliance on any one time of consumption. Namkeen, western snacks, sweets and ready-to-eat products and beverages and festive gifting allow the brand to cater to everyday, travel, celebration and gifting occasions. For instance, the brand made a clear Diwali connection in their festive communication for 2024, talking about and gifting with Diwali.

Dinshaw's market power is more local. Due to its financial recovery, it is clear that a regional company can survive despite the competition of the national and multinational companies. But frozen products are geographically concentrated and require a lot of infrastructure.

The rebranding of Dinshaw for the year 2025 is significant. The firm began to use age not just as a marker of nostalgia but to redefine itself, packaging and communicating in a more youth-friendly way. The approach kept the heritage and streamlined the product architecture and upgraded the brand presentation.

Thus, the authors of this study conclude that local knowledge, when coupled with modern execution, is most effective. But it's not enough to be just a brand that is the result of heritage; the successful domestic brand needs to continually innovate packaging, communication, product formats and channels.

DISCUSSION

The results corroborate the main arguments of brand-equity and resource-based theories. In the case of Haldiram, the fact that cultural meanings can be a commercial resource can be seen in the company's success with ethnic foods. A global company can have a lot of resources to market its products but cannot quickly establish a decades-old connection between a homegrown brand and a traditional consumption time.

Haldiram's also prove that internationalisation doesn't have to be a hindrance to "local" positioning. Temasek was reported to be in the process of acquiring around 10% of the firm at the time valued at about US$10 billion, followed by the involvement of the other two firms, Alpha Wave Global and International Holding Company, in the investment round. The capital was associated with further growth in India and expansion, particularly in the United States and the Middle East.

Dinshaw is more at risk due to the logistics of refrigeration, as well as the availability of freezers. The long distribution chain used by HUL shows how a marketing asset can be created out of a distribution channel in the form of a brand which can be selected only if it is available at the point of impulse buying. So, there is a need for Dinshaw to be emotionally differentiated and physically/digitally more available.

In 2025, "Dildaar Dinshaw's" approach is a way to address another issue: "old brand names". The company didn't ignore the past but rather reworked the theme of generosity in a light-hearted, modern way, with some indulgence of rich dairy and familiarity, too. This rejuvenation is indicative of Keller's reasoning that brand knowledge structures can change without losing valuable existing associations.

Thus, there are two levels of domestic comparative advantage shown in the comparison. Dinshaw has tried to make regional heritage into a more modern and geographically more mobile brand platform; Haldiram has already done so in the local context to a much larger national and international scale.

Hypothesis Testing

Hypothesis 1

H01: Positioning a distinctive domestic brand does not make a significant contribution to competitive advantage. There is no supporting evidence for H01. The combination of Haldiram's 36.6% in 2021 of total organised ethnic snacks and the approximately 12.1% share of its two main brands in the total savoury snacks market in 2024 illustrates good competitive performance in categories closely linked to its unique brand positioning. Likewise, Dinshaw's ongoing regional presence and economic recovery demonstrate the economic significance of the value of brand trust, regional awareness, and long-term relationships with consumers. Hence, H01 is rejected and H11 is accepted; that is, distinctive domestic brand positioning is a significant factor in competitive advantage.

Hypothesis 2

H02: Brand rejuvenation and modern promotional methods are not beneficial to the competitive resilience of brands. The use of modern communication and promotional techniques to refresh, strengthen and expand the current brand equity is evident in the festival-related promotional activities conducted by Haldiram, digital initiatives, international expansion and repositioning in 2025 by Dinshaw. Due to the dates of the 2025 rebranded campaign, a direct casual relationship between the repositioning strategy and financial performance cannot be statistically determined, although the performance of Dinshaw after the rebranding was not available during the study period. To this end, the descriptive level results show that H02 is rejected, and the strategic level results indicate that H12 is provisionally supported, with the note that the impact of modern promotional strategies and brand rejuvenation on competitive resilience is supported by stronger evidence and validated with additional longitudinal financial and market-performance data after 2025.

CONCLUSION

The study shows that by marrying the cultural authenticity with the modern marketing skills, Indian brands can create a significant competitive edge over multinational brands. Haldiram's is the best example. It was effectively able to protect strong market share against PepsiCo and build a strong international business due to its positioning around Indian taste, trust, variety and celebration. Even though Dinshaw's is a smaller regional model, it is yet another important regional model. It was also resilient, having grown from ₹409 crore revenue in FY2021 to □864 crore in FY2024, and would also signal recognition that as a legacy brand, it must remain relevant to younger consumers. The evidence further indicates that domestic is not enough of a competitive advantage. Product breadth, packaging, distribution, scale and promotion are all tools that are helping Haldiram to succeed, while Dinshaw's continued competitiveness will rely on the widening of its cold-chain reach, the digital availability of its products, modern product communication and geographic diversification. MNCs continue to have several important strengths – their capital, technology, advertising and distribution. But Haldiram's proves that an Indian business can match or outdo multinationals in culturally based categories, while Dinshaw's illustrates that regional heritage can still be commercially relevant when it's enabled through innovation and rejuvenation. Sustainable competitive advantage is created through heritage, differentiation, consumer insight, product quality, distribution, and integrated promotion instead of any one of these marketing activities.

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