

Indian D2C brands sell half the protein powder on Amazon India. On a pharmacy app, the same search shows you a different shelf.

Protein powder sells at least **₹449.1 crore a year** on Amazon India, the largest shelf we have measured. Indian D2C brands take 50.8% of it. Then we ran the same five searches on Flipkart, Nutrabay, HealthKart, Tata 1mg, PharmEasy, Netmeds, Apollo Pharmacy and Truemed. Each one shows a different market: different leaders, different products, and stores that put their own brands first.

AMAZON INDIA, A YEAR

₹449.1

crore

at least, before the festive sale

INDIAN D2C SHARE

50.8%

multinationals 19.1%

HEALTHKART GROUP

23.9%

MuscleBlaze + TrueBasics

TRUEMEDS RESULTS

63%

clinical nutrition, not gym protein

NUTRABAY'S OWN BRAND

10 of 10

first page of "whey protein"

Read this first. Amazon is the only Indian platform that shows how many units a listing sells, so it is the only one with money figures. Those are a floor: what buyers paid on Amazon for the listings we read, not any company's revenue. The other eight platforms show what they stock and how they rank it. We never add them to Amazon's money. We read everything on 5 October, three days before

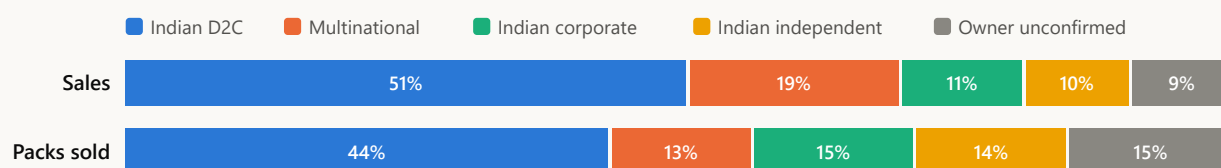
Amazon's festive sale. Flipkart's Big Billion Days sale was already live, so its prices are sale prices.

1 · THE SHORT VERSION

- Protein powder sells at least **₹449.1 crore a year** on Amazon India, about 139,400 packs a month.
- **Indian D2C brands take 50.8%.** Multinationals take 19.1%, Indian corporates 11.2%, and older Indian trade brands 9.6%.
- MuscleBlaze leads with 14.9%. **The Whole Truth is level with it at 14.1%, from only 6 listings.** HealthKart, which owns MuscleBlaze and TrueBasics, takes 23.9%.
- The multinationals win on blends, mostly Optimum Nutrition Gold Standard. Plain whey concentrate belongs to Indian D2C: 24.1 of its 30.6 points.
- Indian D2C protein costs **19% less per kg** than the multinationals. On skincare it was the other way round.
- **On pharmacy apps, a protein search is a clinical nutrition shelf.** Truemeds shows 63% clinical and adult nutrition, Apollo 32%, Netmeds 30%.
- **Stores put their own brands first.** Nutrabay's own brands fill 10 of the first ten "whey protein" results; Tata 1mg's fill 7.
- The Whole Truth and Optimum Nutrition, second and third on Amazon, did not appear in 15 pages of Flipkart results.
- MuscleBlaze's best seller costs ₹3,999 to ₹4,249 on 7 platforms: one national price.

PART A · AMAZON INDIA, THE ONLY PLATFORM WITH SALES FIGURES

2 · WHO TAKES THE MONEY ON AMAZON



OWNER GROUP	SHARE OF SALES	SHARE OF PACKS	MEDIAN PRICE PER KG
Indian D2C	50.8%	43.8%	₹3,134
Multinational	19.1%	12.8%	₹3,858
Indian corporate	11.2%	14.6%	₹2,350
Indian independent	9.6%	13.8%	₹1,970

Owner unconfirmed

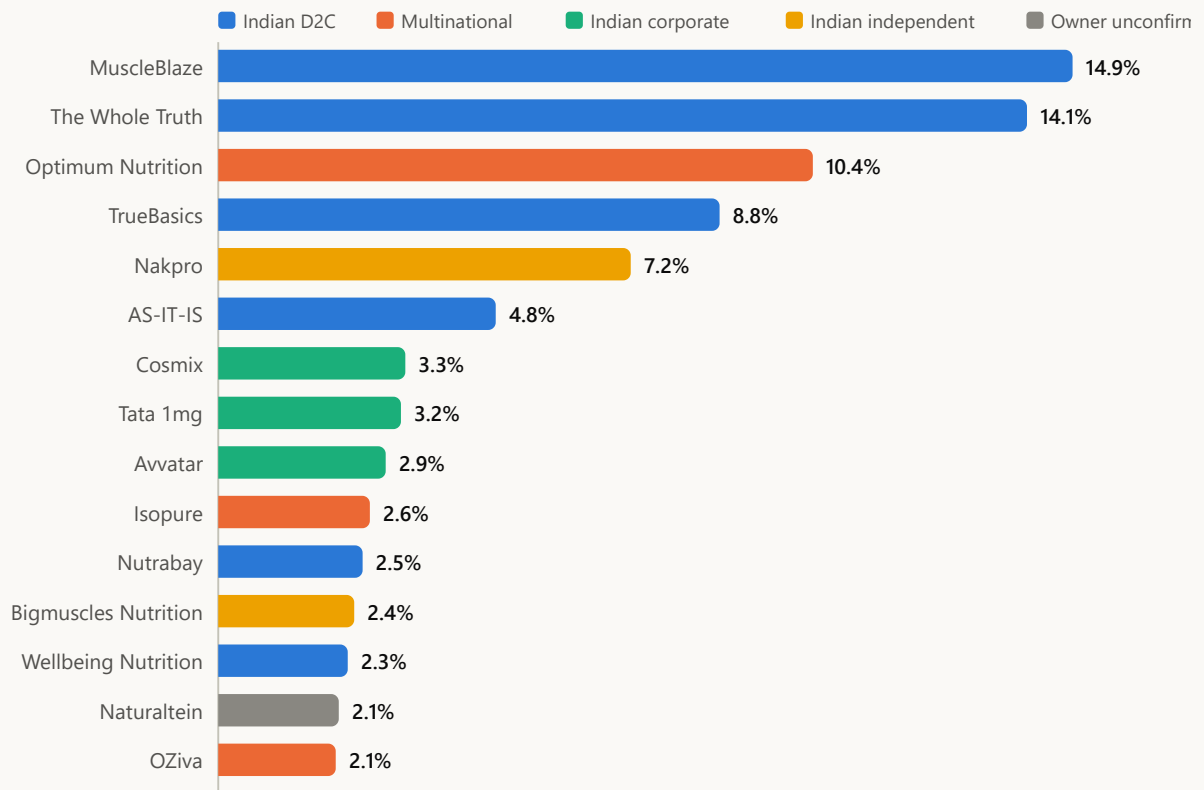
9.3%

15.0%

₹2,385

Indian D2C is at least 50.8% and at most 60.2%: the gap is brands whose owner we could not confirm. "Indian independent" means older private Indian supplement makers that are not digital-first (Nakpro, made by Nakoda Dairy; Bigmuscles, founded 2009). We keep them apart so they never inflate the D2C figure.

3 · THE BRANDS

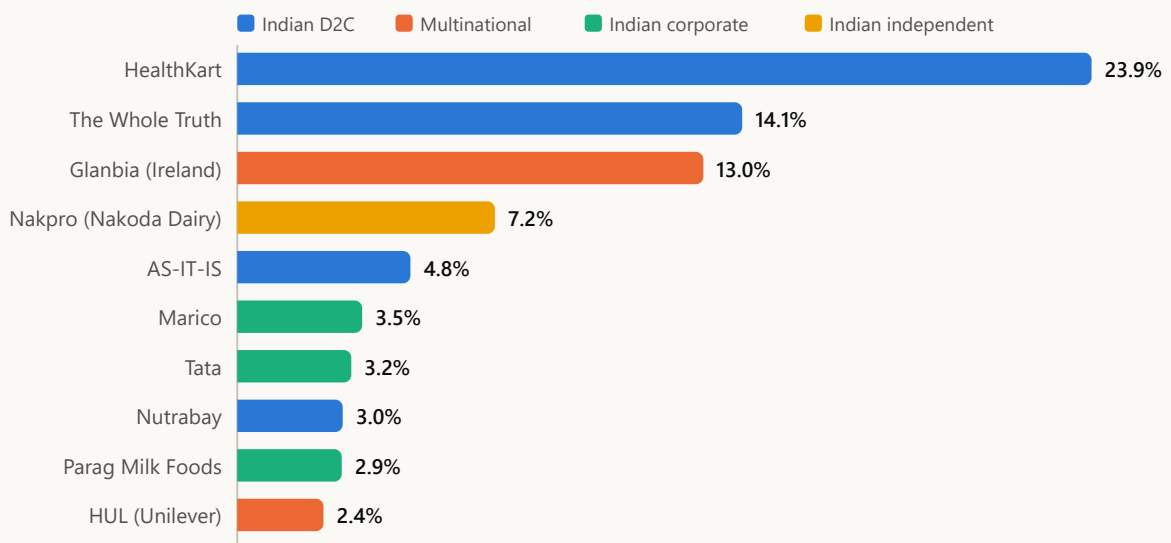


BRAND	OWNER	SHARE	SALES A YEAR, AT LEAST	LISTINGS	PER LISTING
MuscleBlaze	Indian D2C	14.9%	₹67.0 crore	19	₹3.5 crore
The Whole Truth	Indian D2C	14.1%	₹63.5 crore	6	₹10.6 crore
Optimum Nutrition	Multinational	10.4%	₹46.7 crore	9	₹5.2 crore
TrueBasics	Indian D2C	8.8%	₹39.3 crore	9	₹4.4 crore
Nakpro	Indian independent	7.2%	₹32.4 crore	25	₹1.3 crore
AS-IT-IS	Indian D2C	4.8%	₹21.8 crore	19	₹1.1 crore
Cosmix	Indian corporate	3.3%	₹14.7 crore	13	₹1.1 crore
Tata 1mg	Indian corporate	3.2%	₹14.3 crore	8	₹1.8 crore
Avvatar	Indian corporate	2.9%	₹13.1 crore	8	₹1.6 crore
Isopure	Multinational	2.6%	₹11.9 crore	2	₹5.9 crore

Nutrabay	Indian D2C	2.5%	₹11.3 crore	7	₹1.6 crore
Bigmuscles Nutrition	Indian independent	2.4%	₹10.7 crore	9	₹1.2 crore
Wellbeing Nutrition	Indian D2C	2.3%	₹10.2 crore	8	₹1.3 crore
Naturaltein	Owner unconfirmed	2.1%	₹9.5 crore	7	₹1.4 crore
OZiva	Multinational	2.1%	₹9.2 crore	12	₹0.8 crore

The Whole Truth earns ₹63.5 crore from 6 listings, ₹10.6 crore per listing. Nakpro earns ₹32.4 crore from 25, ₹1.3 crore per listing. One unflavoured 1 kg whey concentrate from The Whole Truth carries the highest sales badge on the shelf: 7,000 or more bought in a month.

4 · THE COMPANIES BEHIND THE BRANDS



COMPANY	BRANDS ON THIS SHELF	SHARE	SALES A YEAR, AT LEAST
HealthKart	MuscleBlaze, TrueBasics, HK Vitals, Bgreen	23.9%	₹107.4 crore
The Whole Truth	The Whole Truth	14.1%	₹63.5 crore
Glanbia (Ireland)	Optimum Nutrition, Isopure	13.0%	₹58.6 crore
Nakpro (Nakoda Dairy)	Nakpro	7.2%	₹32.4 crore
AS-IT-IS	AS-IT-IS	4.8%	₹21.8 crore
Marico	Cosmix, Plix	3.5%	₹15.7 crore
Tata	Tata 1mg	3.2%	₹14.3 crore
Nutrabay	Nutrabay, FuelOne	3.0%	₹13.3 crore
Parag Milk Foods	Avvatar	2.9%	₹13.1 crore

HUL (Unilever)

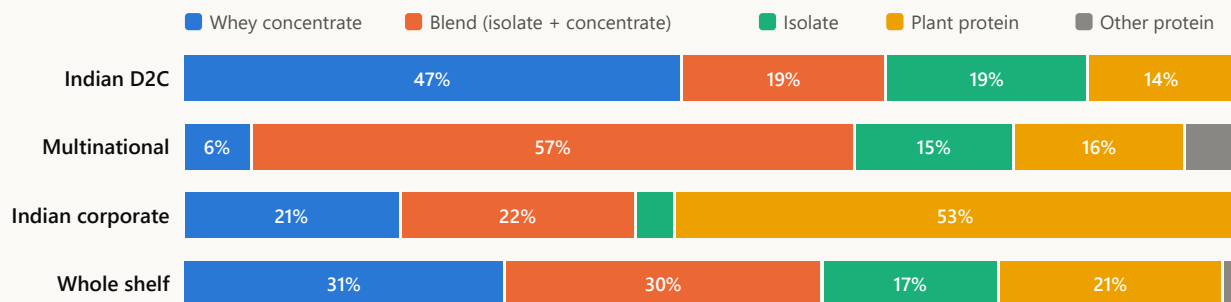
OZiva, Horlicks

2.4%

₹10.8 crore

Large companies are buying the challengers. Marico owns 60% of Plix and agreed in February 2026 to buy a majority of Cosmix, the largest plant-protein brand on Amazon (₹15.7 crore for Marico here). HUL owns 51% of OZiva and 19.8% of Wellbeing Nutrition. Parag Milk Foods owns Avvatar. Tata sells its own label through 1mg. We count each brand with its owner: Avvatar, Plix and Cosmix are Indian corporate, not D2C.

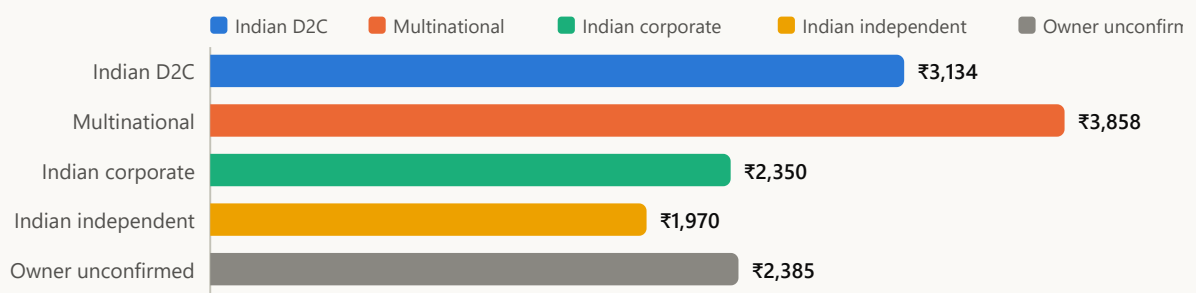
5 · WHAT KIND OF PROTEIN SELLS



TYPE	SHARE OF THE SHELF	OF WHICH INDIAN D2C	OF WHICH MULTINATIONAL
Whey concentrate	30.6%	24.1 pts	1.2 pts
Blend (isolate + concentrate)	30.1%	9.9 pts	11.0 pts
Isolate	16.8%	9.8 pts	2.9 pts
Plant protein	21.3%	7.1 pts	3.1 pts
Other protein	1.2%	0.0 pts	0.9 pts

Plain whey concentrate is an Indian D2C market: 24.1 of its 30.6 points. The multinationals win on blends: 11.0 of the multinationals' 19.1 points are blends, almost all Optimum Nutrition Gold Standard. A blend means whey isolate and concentrate together; Gold Standard calls itself "primary source whey isolate", and we classify it as a blend.

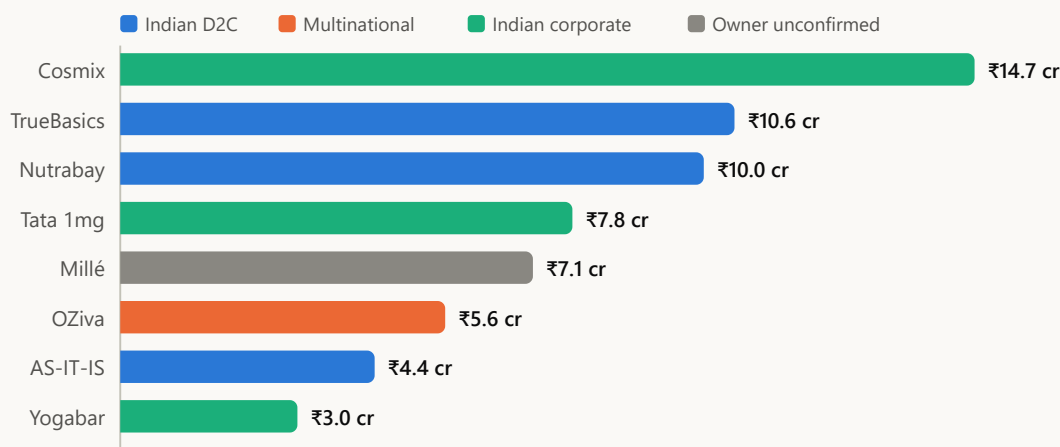
6 · PRICE PER KG



Median price per kg of protein, on the 95% of listings whose pack weight we could read.

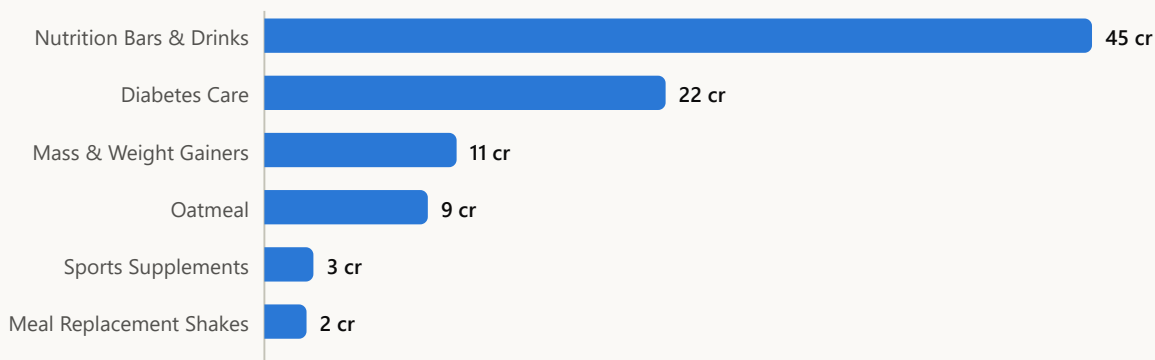
Indian D2C sells at ₹3,134 a kg, 19% below the multinationals' ₹3,858. On our beauty shelves Indian D2C priced above the multinationals. Here it competes on price, and wins on volume.

7 · PLANT PROTEIN



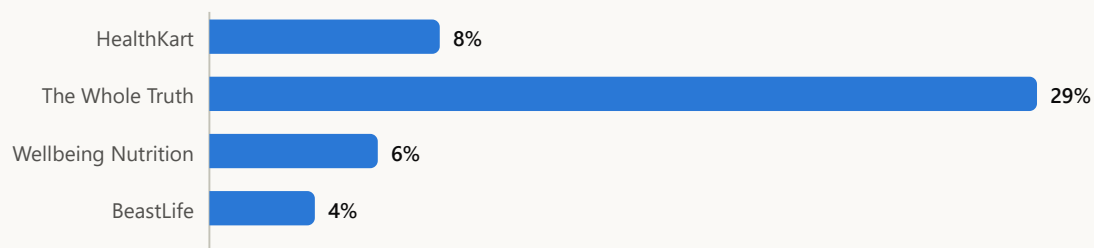
Plant protein is **21.3% of the shelf**, twice what we expected. It is built by Indian brands, and large companies are buying in: **Cosmix, the plant-protein leader here, now belongs to Marico**, which also owns Plix (the plant leader on Tata 1mg). OZiva belongs to HUL.

8 · THE SHELF NEXT DOOR



Our five searches also return products that Amazon files outside protein powder. We leave them out of every figure above, but a buyer sees them. The largest are **Ensure (Abbott) and Protinex (Danone), ₹56.9 crore a year between them**, filed under nutrition drinks and diabetes care. Then mass gainers and protein oats. A new protein brand on Amazon competes with these for the same search.

9 · OUR AMAZON FLOOR AGAINST REPORTED REVENUE



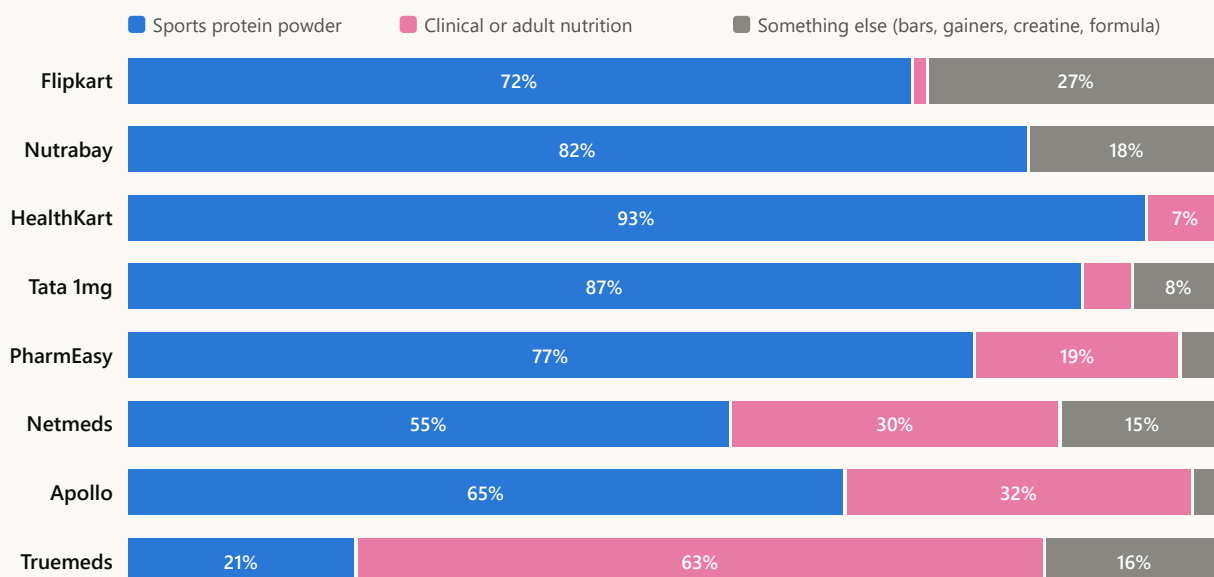
COMPANY	REPORTED REVENUE	OUR AMAZON PROTEIN FLOOR	FLOOR AS A SHARE	NOTE
HealthKart (FY25)	₹1,313 crore	₹107.4 crore	8%	all brands, all channels
The Whole Truth (FY25)	₹216 crore	₹63.5 crore	29%	also sells bars, butters, muesli
Wellbeing Nutrition (FY25)	₹170 crore	₹10.2 crore	6%	company claim
BeastLife (FY26)	₹105 crore	₹3.9 crore	4%	company statement

Every floor is below the company's whole revenue, so nothing here is impossible. HealthKart's is 8%: HealthKart sells many categories through its own site and stores. **The Whole Truth's is 29%**, high for a company that also sells bars and butters. It fits its reported growth: revenue rose more than three times in FY25, and our October read is six months after FY25 closed.

Company figures are a full year, all channels and all products. Ours is one month on one platform, times twelve, protein powder only. Read the ratio as a check on our method, not as a market share. Sources: Entrackr (HealthKart, The Whole Truth, Wellbeing Nutrition), Indian Retailer (BeastLife).

PART B · EIGHT MORE PLATFORMS: WHAT THEY STOCK AND RANK, NEVER MONEY

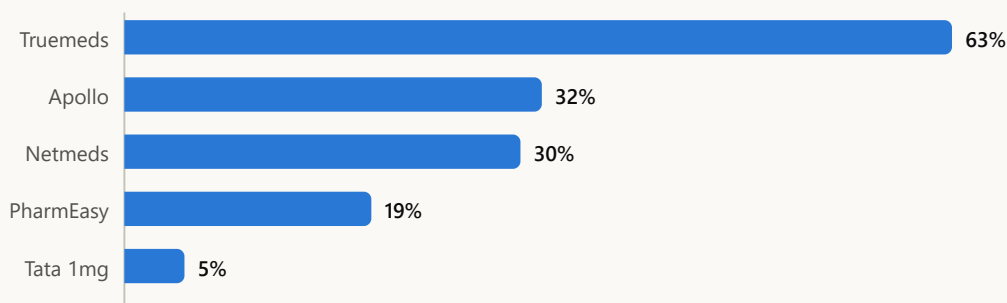
10 · WHAT EACH PLATFORM SHOWS FOR THE SAME FIVE SEARCHES



PLATFORM	PRODUCTS SHOWN	BRANDS	SPORTS PROTEIN	CLINICAL / ADULT	MEDIAN DISCOUNT
Flipkart	443	71	72%	1%	34% (sale live)
Nutrabay	286	36	82%	0%	20%
HealthKart	70	13	93%	7%	17%
Tata 1mg	571	142	87%	5%	10%
PharmEasy	123	28	77%	19%	13%
Netmeds	100	17	55%	30%	20%
Apollo	136	19	65%	32%	5%
Truemeds	134	10	21%	63%	10%

Products shown counts distinct products across the five searches. Depth differs by platform (Flipkart, Nutrabay, PharmEasy and Netmeds: three pages per search; the others: one scrolled page), so compare shares within a platform, never counts across platforms.

11 · THE PHARMACY SHELF IS A DIFFERENT SHELF



Search "protein powder" on Truemeds and 63% of what comes back is clinical or adult nutrition: Pentasure, Prohance, GRD, B-Protein, diabetic and maternal powders, even infant formula. On Apollo it is 32%, on Netmeds 30%, on PharmEasy 19%. Pharma companies own protein brands that never reach Amazon's protein shelf: **GRD is made by Zydus, Prototal by Eris Lifesciences**. They sell 200 to 400 g packs to a buyer who came for a medicine.

What this means for a brand: on a pharmacy app you compete with clinical nutrition, not with gym brands. The buyer there is older or recovering, not training. A gym-first protein brand that lists on pharmacy apps is entering a different shelf.

12 · WHO EACH STORE PUTS ON ITS FIRST PAGE



The first ten results for "whey protein" on each platform, in order. Each slot shows the brand's owner group; a dark ring marks a brand the store itself owns. Short names: MBlaze is MuscleBlaze, TWT The Whole Truth, ON Optimum Nutrition, MTech MuscleTech.

PLATFORM	STORE'S OWN BRANDS	OF THE FIRST TEN	OF ALL PRODUCTS SHOWN
Flipkart	none (a marketplace)	0	0%
Nutrabay	Nutrabay, FuelOne	10	24%
HealthKart	MuscleBlaze, TrueBasics, HK Vitals, Bgreen	5	37%
Tata 1mg	Tata 1mg	7	4%
PharmEasy	PharmEasy	0	4%
Netmeds	Netmeds	0	0%

Apollo	Apollo Life, Apollo Pharmacy	0	3%
Truemeds	Truemeds	0	0%

Nutrabay's own brands fill all ten first slots, though they are 24% of what it stocks. **Tata 1mg's own label fills 7**, though it is 4% of its products; 1mg's search data even carries a flag for prioritising private label. HealthKart puts its own MuscleBlaze and TrueBasics in 5 of ten. A store's ranking is the store's choice, never a neutral read of demand. PharmEasy, Netmeds, Apollo and Truemeds put none of their own brands on page one.

PLATFORM	MOST FREQUENT ON THE FIRST PAGE
Flipkart	Nakpro (4 of 10), MuscleBlaze (2 of 10)
Nutrabay	Nutrabay (10 of 10)
HealthKart	MuscleBlaze (5 of 10), Ronnie Coleman (2 of 10)
Tata 1mg	Tata 1mg (7 of 10), MuscleBlaze (2 of 10)
PharmEasy	GRD (4 of 10), MuscleBlaze (3 of 10)
Netmeds	GNC (6 of 10), Protinex (1 of 10)
Apollo	Isopure (4 of 10), Optimum Nutrition (3 of 10)
Truemeds	MuscleBlaze (8 of 10), Prohance (1 of 10)

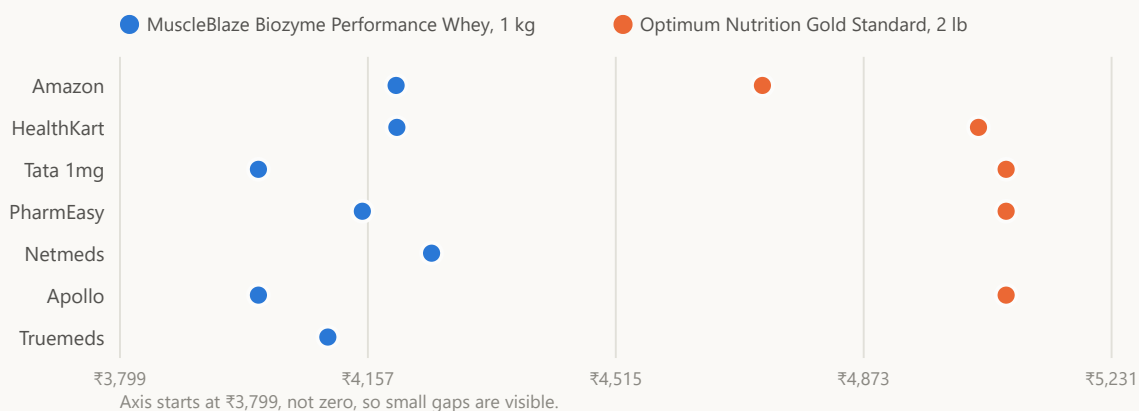
13 · WHERE EACH BRAND IS STOCKED

	Amazon	Flipkart	Nutrabay	HealthKart	Tata 1mg	PharmEasy	Netmeds	Apollo	Truemeds
MuscleBlaze	19	26	2	20	17	13	2	12	11
The Whole Truth	6				10			4	
Optimum Nutrition	9		16	4	14	8		11	3
TrueBasics	9	3		4	4	8			
Nakpro	25	20	19		11				
AS-IT-IS	19	21	1	2	2				
Cosmix	13				3				
Avvatar	8	3	3	3	3				
Isopure	2	1	8		7	5		7	3
Nutrabay	7	4	57		12	3	2		3
Wellbeing Nutrition	8	4			10			15	
OZiva	12	10			8	8		2	1
Plix	1				14				
GNC	7	3	7	3	11		17	7	
Naturaltein	7	7	19		7				
Tata 1mg	8				21				

Number of each brand's products each platform showed for the five searches. Amazon counts listings with sales; the others count every product shown. An empty cell means not observed where we looked: the first pages of five searches, on one day.

The Whole Truth and Optimum Nutrition, second and third on Amazon, did not appear in 15 pages of Flipkart results. The Whole Truth appeared on only 2 of the eight other platforms (Tata 1mg, Apollo). MuscleBlaze appeared on all eight. GNC leads Netmeds and is small on Amazon. Plix is strong on Tata 1mg and almost absent elsewhere.

14 · THE SAME PRODUCT, ON EVERY PLATFORM



PLATFORM MUSCLEBLAZE BIOZYME PERFORMANCE WHEY, 1 KG OPTIMUM NUTRITION GOLD STANDARD, 2 LB

Amazon	₹4,198 (3)	₹4,727 (1)
HealthKart	₹4,199 (3)	₹5,039 (2)
Tata 1mg	₹3,999 (4)	₹5,079 (4)
PharmEasy	₹4,149 (3)	₹5,079 (3)
Netmeds	₹4,249 (1)	–
Apollo	₹3,999 (4)	₹5,079 (2)
Truemeds	₹4,099 (2)	–

MuscleBlaze holds one national price: ₹3,999 to ₹4,249 for its best seller across 7 platforms. Optimum Nutrition is cheapest on Amazon. Median of matching listings; the number in brackets is how many. Flipkart titles are cut short, so its packs could not be matched.

15 · PRICE PER KG ON EACH PLATFORM

PLATFORM	INDIAN D2C	MULTINATIONAL	GAP
Amazon	₹3,134	₹3,858	19% cheaper
Flipkart	₹2,192	–	–
Nutrabay	₹3,600	₹5,284	32% cheaper
HealthKart	₹4,083	₹5,187	21% cheaper
Tata 1mg	₹4,000	₹4,940	19% cheaper
PharmEasy	₹3,849	₹4,991	23% cheaper
Netmeds	₹3,327	₹3,602	8% cheaper
Apollo	₹4,499	₹5,845	23% cheaper
Truemeds	₹3,243	₹4,479	28% cheaper

Sports protein only, median per kg where the pack weight is known. Indian D2C is cheaper than the multinationals on every platform where both have enough listings to compare.

PART C · METHOD AND LIMITS

16 · WHAT WE EXPECTED, AND WHAT WE GOT WRONG

We wrote down five predictions before we opened a page. 1 were right.

WE SAID	WE FOUND	
Indian D2C brands take 40 to 60% of sales	50.8% (at most 60.2%)	Right
Multinationals take 20 to 35%	19.1%	Wrong
MuscleBlaze alone takes more than 20%	14.9% (HealthKart as a group 23.9%)	Wrong
Plant protein is under 10% of sales	21.3%	Wrong
The top three brands take more than half	39.4%	Wrong

We got the direction right: D2C leads protein, as it leads sunscreen, because buyers research it. We got the shape wrong. This is not one brand's shelf. It is many Indian brands, a newcomer level with the leader, and a large plant-protein segment.

17 · HOW WE READ IT

Amazon India: five searches (whey protein, protein powder, whey protein isolate, plant protein powder, protein powder for women), three pages each, 515 listings. We counted only Amazon's own results, never the carousels, and one count per listing, because every flavour and pack size is a swatch that would copy one sales figure onto every flavour. We opened the product page of all 340 listings that show sales. A listing counts when Amazon files it under whey, pea, plant, soy, casein or blended protein. Sales are Amazon's "bought in past month" figure at its lowest value, times the product-page price, times twelve.

The other eight: the same five searches. Flipkart through its search pages; Nutrabay, PharmEasy and Netmeds through the data their pages carry; HealthKart, Tata 1mg, Apollo and Truemeds in a browser, reading the data each site's own search returns. A product counts as protein powder by the platform's own category where it has one, otherwise by naming the product: a bar, gainer, shaker or capsule is out; a flavour never decides.

Owners are looked up by hand. Where we could not confirm an owner we say so and never guess. Every figure is generated from the read and re-derived by a second script that shares none of the first one's code.

18 · WHAT THIS REPORT CANNOT TELL YOU

- **The size of the Indian protein market.** We read online shelves. Gyms, chemists and brands' own sites sell a great deal.

- **Sales on any platform but Amazon.** The others publish no unit figures.
- **A festive month.** Amazon was read before its sale. Flipkart was read during its sale.
- **Every city.** Tata 1mg and Truemeds tie results to a location (Gurgaon and one warehouse on this read).
- **Why.** We show what sells and what each store shows. We do not know why.

Want this for your category?

We read shelves like this one across platforms and countries, and read them again to show what moved. **Book a discovery call at www.impuls8.com/enterprise.**

impuls8 · read 2026-10-05 · Amazon India: 515 listings, 340 product pages, 294 on the shelf · eight more platforms, the same five searches · every figure generated from the read and checked by a second script.