On Amazon India, supplements sell ₹991.3 crore a year. In the past fourteen months buyers priced four of the brands at 0.5 to 13 times revenue.

VITAMINS, MINERALS AND HERBAL SUPPLEMENTS · FOR INVESTORS · AMAZON INDIA, FLIPKART, BLINKIT, ZEPTO, INSTAMART, FIVE PHARMACIES, TWO SPECIALISTS · READ 2026-11-04

Which ingredients are still open, and which mid-size brands hold them? We read 7,485 Amazon listings for 70 searches, opened every one that shows sales (3,135), and joined them to funding, company revenue, own-store launches, search interest, Reddit, ChatGPT and eleven other shopping surfaces.

> **The measure.** Sales on Amazon India: the "bought in past month" figure at its lower bound, times the product-page price, times twelve. Read 4 to 5 November 2026, in the week of Diwali, so a whole year is likely lower. The floor also leaves out every listing with no badge. Protein is its own shelf and is not in this total. Multiples are our arithmetic.

1 · THE SHORT VERSION

- The shelf sells at least **₹991.3 crore a year**, 1,377,000 units a month, across 435 brands. **105 brands reach ₹1 crore.**
- **The band below the leaders holds the shelf.** 4 brands above ₹50 crore take 32.0%. 16 brands at ₹10-50 crore take 30.5%, and 85 at ₹1-10 crore take 30.9%.
- **The largest brand has no funding round that we can find.** Carbamide Forte, Novus Life Sciences of Mumbai, sells ₹117.1 crore across 155 listings and leads 7 of the 22 ingredients above ₹10 crore. Tracxn places the company at ₹100-500 crore for FY25 and lists it as unfunded.
- **The same shelf has priced at 0.5 times and 13 times revenue.** USV agreed 13 times Wellbeing Nutrition's filed FY25 revenue; GlobalBees paid 0.5 times HealthyHey's when it raised a majority stake it already held.
- **The largest ingredients are the open ones.** 7 above ₹10 crore have no leader above 25% and under half the money in the top three. The five largest, omega and fish oil, multivitamin, magnesium, collagen and biotin, take 41.9% of the shelf. Shilajit is the opposite: Kapiva holds 71%.
- Indian D2C takes **41.1%** (at most 50.0% if every unconfirmed brand is D2C), and acquired D2C brands 9.0%. Legacy Ayurveda houses hold 9.5%.

2 · WHAT BUYERS HAVE PAID

BRAND	BUYER, DATE	STAKE	PRICE	VALUE	REVENUE	MULTIPLE	NEXT YEAR	THIS SHELF
Wellbeing Nutrition	USV, Feb 2026	79.0%	not stated	₹1,583 cr	₹118 cr FY25, filed	13.4x	6.5x FY26	₹60.4 cr

BRAND	BUYER, DATE	STAKE	PRICE	VALUE	REVENUE	MULTIPLE	NEXT YEAR	THIS SHELF
OZiva	Hindustan Unilever, Feb 2026	49.0%	₹824 cr	₹1,682 cr	₹258 cr FY25	6.5x	3.6x FY26	₹19.9 cr
Plix	Marico, Oct 2026	24.1%	₹1,012 cr	₹4,201 cr	₹433 cr FY25	9.7x	4.9x FY26	₹8.6 cr
HealthyHey	GlobalBees (FirstCry), Sep 2025	19.6%	₹9 cr	₹45 cr	₹90 cr FY25	0.5x		₹19.9 cr

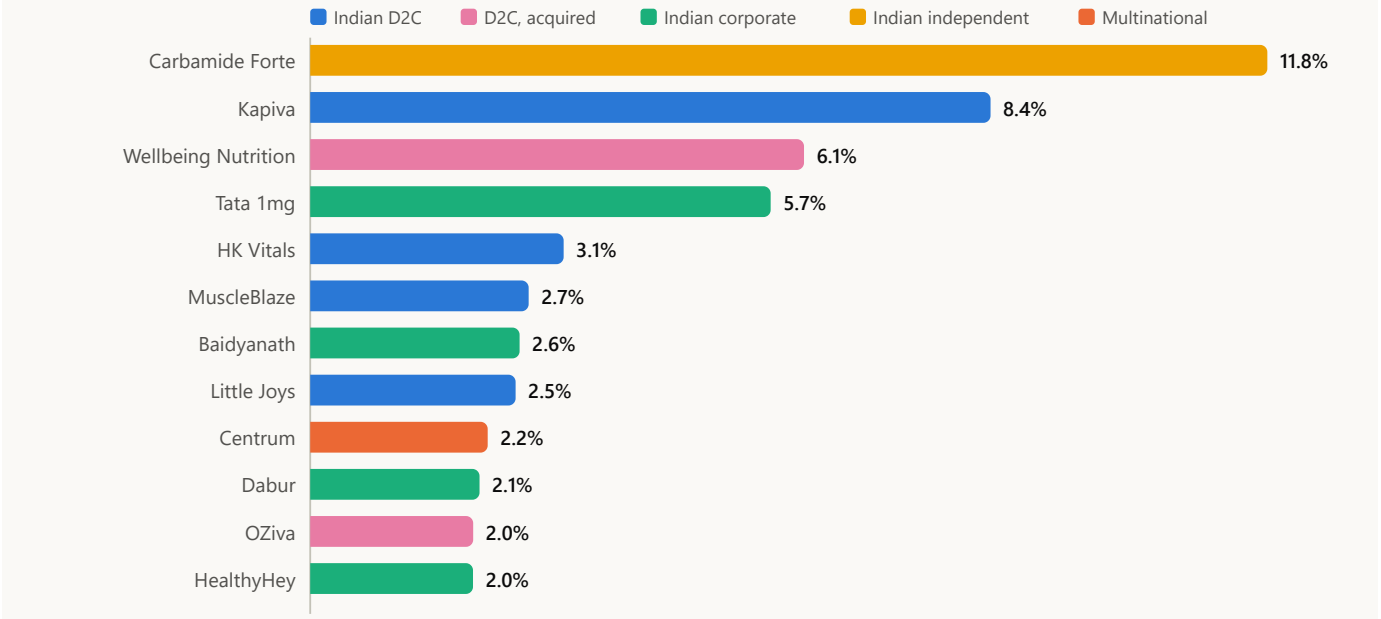
Wellbeing Nutrition: Entrackr, 12 Feb 2026: definitive agreement for 79% at about ₹1,583 crore; we did not find a closing notice. FY25 is ₹118.5 crore in filings and about ₹170 crore in the company's statement. OZiva: Entrackr, 13 Feb 2026: remaining 49% for ₹824 crore, nearly ₹1,682 crore in all, against about ₹518 crore in Dec 2022. The board approved it on a pre-agreed valuation framework. Plix: Inc42, 5 Oct 2026: 24.09% of Satiya Nutraceuticals for ₹1,012.03 crore, to 84.09%; a further 14.09% in July 2027 for up to ₹592 crore plus milestones. No valuation is stated: the figure is the price over the stake. HealthyHey: Storyboard18, on FirstCry's stock exchange filing: 60% to 79.6% for ₹8.9 crore, completed 12 Sep 2025; net worth ₹2.48 crore. A majority holder raising its stake is not a market price.

Three strategic buyers came in nine months, while revenue was close to doubling. OZiva and Wellbeing Nutrition were priced about the same, near ₹1,600 crore. On the following year's revenue the two read 3.6 and 6.5 times; Plix reads 4.9 times on a parent nearly twice OZiva's size. **HealthyHey is the counter-example**: revenue up about four times in FY25 to ₹89.74 crore, net worth ₹2.48 crore, and a stake priced near half a times sales.

USV, Hindustan Unilever and Marico are pharma and FMCG houses; Hindustan Unilever sold its 19.8% of Wellbeing Nutrition to USV in the same week it bought out OZiva. Unilever Ventures also led rounds in What's Up Wellness and Supply6.

3 · WHO SELLS SUPPLEMENTS ON AMAZON

OWNER GROUP	SHARE OF MONEY	LISTINGS
Indian D2C	41.1%	667
Indian corporate	17.5%	499
Indian independent	13.8%	228
D2C, acquired	9.0%	108
Owner not confirmed	8.9%	720
Multinational	7.7%	149
Indian pharma	2.0%	55



The top three take 26.3%. HealthKart's four brands together take ₹64.0 crore and Mosaic's three ₹44.7 crore, so each is larger as a company than its largest brand shows. Unconfirmed sellers are 8.9% of the money on 720 listings: the tail is long and thin.

4 · THE MID-SIZE BAND

16 brands sell ₹10-50 crore on this shelf (cr is crore in the tables below). These are the names an investor is choosing between.

BRAND	OWNER	ON AMAZON	LISTINGS	LARGEST INGREDIENT	COMPANY REVENUE	LATEST ROUND WE FOUND
HK Vitals	Indian D2C	₹31.0 cr	61	Collagen 32%	HealthKart ₹2,052 crore FY26, group	
MuscleBlaze	Indian D2C	₹26.7 cr	28	Creatine 45%	HealthKart ₹2,052 crore FY26, group	
Baidyanath	Indian corporate	₹25.6 cr	182	Isabgol 40%	–	
Little Joys	Indian D2C	₹25.1 cr	17	Multivitamin 94%	Mosaic ₹736 crore FY25, group	
Centrum	Multinational	₹21.7 cr	11	Multivitamin 95%	–	
Dabur	Indian corporate	₹20.7 cr	49	Chyawanprash 65%	–	
OZiva	D2C, acquired	₹19.9 cr	37	Weight management 30%	₹463 crore FY26	

BRAND	OWNER	ON AMAZON	LISTINGS	LARGEST INGREDIENT	COMPANY REVENUE	LATEST ROUND WE FOUND
HealthyHey	Indian corporate	₹19.9 cr	32	Magnesium 39%	₹89.74 crore FY25	
Ace Blend	Indian D2C	₹19.2 cr	15	Omega and fish oil 51%	₹10-50 crore, Tracxn, FY25	$9.9M, Oct 2026, 3one4
Miduty	Indian D2C	₹15.9 cr	31	Milk Thistle 21%	₹50-100 crore, Tracxn, FY25	no rounds per Tracxn
Wellcore	Indian D2C	₹15.5 cr	9	Creatine 90%	₹100-500 crore, Tracxn, FY25	none recent found; parent Wellversed
Naturaltein	Indian D2C	₹14.6 cr	16	Omega and fish oil 53%	₹50-100 crore, Tracxn, FY25	no rounds per Tracxn
Himalaya	Indian corporate	₹13.5 cr	60	Ashwagandha 23%	–	
Himalayan Organics	Indian D2C	₹12.7 cr	64	Vitamin B12 19%	₹10-50 crore, Tracxn, FY25	unfunded per Tracxn
Be Bodywise	Indian D2C	₹10.4 cr	12	Biotin 73%	Mosaic ₹736 crore FY25, group	
YourHappyLife	Indian D2C	₹10.0 cr	9	Collagen 50%	under ₹10 crore, Tracxn, FY25	about $910K seed, Jan 2025

Tracxn figures are its free bands for the year to March 2025, not audited accounts. Wellcore's is its packer, Wellversed Health, which also sells other brands.

9 independent Indian brands sell ₹5 crore or more here with no round in our funding file or in our searches: Carbamide Forte, Miduty, Naturaltein, Himalayan Organics, Rasayanam, Neuherbs, Krishna's Herbal & Ayurveda, Nutrova, Inlife. That means none found, not none taken. Miduty and Naturaltein each read ₹50-100 crore on Tracxn with no rounds listed. For a search fund, this is the list to open first.

5 · WHICH INGREDIENTS ARE OPEN

INGREDIENT	ON AMAZON	LEADER	TOP THREE	BRANDS AT ₹1 CRORE	D2C SHARE	SEARCH, YEAR ON YEAR	OWN-STORE LAUNCHES 2024, 2025, 2026	REDDIT POSTS
Omega and fish oil	₹121.9 cr	Tata 1mg 18%	40%	21	43%	1.12x	26, 33, 29	258
Multivitamin	₹111.0 cr	Little Joys 21%	48%	21	51%	1.09x	9, 31, 29	202
Magnesium	₹86.3 cr	Carbamide Forte 15%	42%	20	35%	1.27x	17, 42, 49	324

INGREDIENT	ON AMAZON	LEADER	TOP THREE	BRANDS AT ₹1 CRORE	D2C SHARE	SEARCH, YEAR ON YEAR	OWN-STORE LAUNCHES 2024, 2025, 2026	REDDIT POSTS
Collagen	₹60.5 cr	Wellbeing Nutrition 23%	48%	10	42%	–	21, 43, 34	73
Creatine	₹44.2 cr	Wellcore 32%	68%	7	68%	1.22x	27, 59, 88	385
Shilajit	₹37.0 cr	Kapiva 71%	83%	4	78%	0.81x	22, 45, 32	35
Biotin	₹35.9 cr	Be Bodywise 21%	49%	8	49%	1.06x	–	151
Weight management	₹33.6 cr	Plix 18%	49%	8	22%	–	–	–
Chyawanprash	₹32.4 cr	Dabur 42%	64%	6	6%	–	–	–
Vitamin D	₹26.5 cr	Carbamide Forte 44%	76%	5	21%	–	–	182
Karela	₹25.2 cr	Kapiva 85%	97%	2	85%	–	–	–
Detox and cleanse	₹24.9 cr	Kapiva 40%	77%	5	55%	–	–	–
Milk Thistle	₹22.2 cr	Wellbeing Nutrition 19%	46%	6	33%	–	–	–
Ashwagandha	₹19.0 cr	Rasayanam 24%	51%	5	41%	1.07x	13, 19, 15	100
Vitamin B12	₹18.7 cr	Carbamide Forte 46%	78%	3	24%	–	–	202
Isabgol	₹18.6 cr	Baidyanath 55%	80%	4	5%	–	–	–
Vitamin C	₹17.7 cr	HK Vitals 29%	59%	6	48%	–	–	–
Sleep Supplements	₹14.3 cr	Carbamide Forte 30%	59%	3	8%	1.27x	–	29
Women's health	₹13.3 cr	Carbamide Forte 25%	58%	3	39%	–	–	–
Calcium	₹11.7 cr	Carbamide Forte 30%	49%	3	42%	–	–	–
Iron	₹11.0 cr	Carbamide Forte 26%	49%	3	21%	–	–	–
Glucosamine	₹10.0 cr	Zanskar 48%	69%	2	59%	–	–	–

Ingredient is Amazon’s own category. A seller chooses it, so berberine sits under Milk Thistle and some glutathione under Vitamin C. Search is the last 52 weeks against the 52 before, Google Trends, relative interest for that term alone; launches count products by title in the stores we could read, 2026 to date.

Magnesium is the clearest opening. ₹86.3 crore, 20 brands at ₹1 crore, no leader above 15%, search up 1.27 times and launches up from 17 to 49. **Omega is the largest**, at ₹121.9 crore, with 21 brands at ₹1 crore and 40% in the top three.

Creatine is filling fast. Search is up 1.22 times and own-store launches from 27 to 88 so far this year, but two brands hold 59% of the money: Wellcore and MuscleBlaze. Newcomers are arriving at a shelf that has already picked.

Shilajit is taken and cooling. Kapiva holds 71% of ₹37.0 crore, and search is 0.81 times last year's, while stores launched 45 products in 2025. Kapiva also holds 85% of karela and 86% of arjuna.

What founders research. On impuls8 itself, from 2026-05-18 to 2026-11-05, menopause is the most-researched niche of all, at 4.3% of niche research. Every other shelf niche is under 0.4%. On Amazon a menopause search sells from a much smaller shelf (our read of 6 October). This is a share of what founders look at, not of what India buys.

6 · TWO WAYS TO WIN THE SHELF

Carbamide Forte goes wide. 155 listings across 55 ingredients, and no ingredient above 14% of its money. It leads magnesium, vitamin D, vitamin B12, sleep supplements, women's health, calcium and iron, it is in 6 of six Zepto stores, and its own store lists 261 products. **Kapiva goes deep.** 65 listings, juices and resin more than capsules, and its largest listing alone is 15.9% of its Amazon money. Kapiva reports ₹464 crore for FY26 and spent ₹188 crore on advertising in FY25.

ChatGPT names Carbamide Forte in 36% of 50 answers and Kapiva in 12%, nearly all of those on one shilajit question. HK Vitals leads at 60%. OZiva, Little Joys and Baidyanath, all in Amazon's top twelve, are named in none.

7 · WHAT BUYERS ARGUE ABOUT

On nine Indian subreddits over the past year, creatine draws 385 posts, magnesium 324, omega 3 258 and shilajit 35. **Naturaltein leads brand mentions at 88 posts on ₹14.6 crore of Amazon money; Kapiva, second on Amazon, is barely there at 6.** This is a gym-going reader's market, not India's.

The magnesium threads are about label chemistry. The most-read one, 505 comments, compares five brands by form and elemental magnesium per serving. Another, 209 comments, lists brands by rupees a serving of what buyers call real bisglycinate. Their argument: pure glycinate is about 14% elemental magnesium, so a label promising much more implies a buffered blend. That is a claim from buyers and we tested nothing. What we can measure is who gains: Trexgenics, at ₹3.5 crore on Amazon, draws 19 posts, more than HK Vitals' 15 at ₹31.0 crore.

On Amazon, buyers talk about whether it worked, and then about their stomach. Amazon writes its own review summary for 71 of the 74 largest listings we opened. Effectiveness comes up on 69, value for money on 55, side effects on 43 and taste on 43. Authenticity comes up on only 5, and in the 681 reviews shown on those pages, 2 use a word like fake. Across fish oil and

magnesium the summaries return to the same complaints: burps, tablet size, and digestion that suits some buyers and not others. A brand that fixes one of those has something to say that the shelf is not saying.

8 · THE SHELF BEYOND AMAZON

SURFACE	SUPPLEMENTS SHOWN	INDIAN D2C	OWNER NOT CONFIRMED	OWN LABEL: ALL, FIRST TEN
Blinkit, six stores	544	41%	29%	
Zepto, six stores	715	22%	32%	
Instamart	274	39%	24%	
Flipkart	4,603	14%	67%	
HealthKart	199	56%	25%	38%, 62%
Nutrabay	211	55%	21%	6%, 18%
Tata 1mg	726	14%	56%	4%, 18%
Apollo Pharmacy	297	25%	32%	4%, 14%
PharmEasy	178	26%	24%	8%, 16%
Netmeds	168	20%	33%	0%, 0%
Truemeds	158	17%	46%	0%, 0%

Products shown for eight searches, none of them creatine. None of this carries sales, and none of it is added to Amazon. Zepto's D2C share varies by store, because four stores also list 80-114 medicines.

A specialist pushes its own. HealthKart's own brands are 38% of what it shows and 62% of its first ten places. On Blinkit, 37 brands are in all six stores, and 39 are in one alone. Each dark store carries 249 supplements or more, so quick commerce is now a distribution question for this category and not an experiment.

9 · WHAT SHARE OF EACH COMPANY'S SALES THIS IS

COMPANY	REPORTED REVENUE	THIS SHELF ON AMAZON, A YEAR	SHARE	SOURCE
Decode Age	₹15 crore FY25	₹6.8 crore	45.5%	Inc42; the year ended 19 months before this read, and it has raised since
Wellbeing Nutrition	₹244 crore FY26	₹60.4 crore	24.8%	Entrackr; loss ₹92 crore
HealthyHey	₹90 crore FY25	₹19.9 crore	22.2%	Storyboard18
Kapiva	₹464 crore FY26	₹83.2 crore	17.9%	filing, Entrackr; advertising ₹188 crore in FY25
Mosaic Wellness	₹736 crore FY25	₹44.7 crore	6.1%	filing, Entrackr
Fullife (Fast&Up, Chicnutrix)	₹256 crore FY25	₹11.4 crore	4.4%	several outlets; ₹300 crore Series D, Elev8, Mar 2026
OZiva	₹463 crore FY26	₹19.9 crore	4.3%	filing, Entrackr; marketing ₹246 crore

COMPANY	REPORTED REVENUE	THIS SHELF ON AMAZON, A YEAR	SHARE	SOURCE
HealthKart	₹2,052 crore FY26	₹64.0 crore	3.1%	filing, Entrackr; profit before tax ₹124 crore, before exceptional items
Plix's parent	₹864 crore FY26	₹8.6 crore	1.0%	Inc42; mostly other categories

Amazon on this shelf is 24.8% of Wellbeing Nutrition's reported revenue and 1.0% of Plix's parent, which sells mostly in other categories. These compare a sale-week floor at consumer price with a company's revenue, so they check the method; they are not market shares. **Carbamide Forte's floor of ₹117.1 crore sits inside Tracxn's ₹100-500 crore band for FY25.**

For Neuherbs and Krishna's Herbal & Ayurveda we found no usable figure in Entrackr, Inc42, Tracxn or general search on 5 November 2026. Jeena Sikho is listed, so its figures are in its filings.

10 · WHAT WE PREDICTED

We wrote down 12 predictions before we read the shelf. 6 of 12 held.

WE SAID	WE FOUND	
The Amazon floor is ₹600 to 2,000 crore a year	₹991.3 crore	Right
No brand over 12%, top three under 25%	Carbamide Forte 11.8%; top three 26.3%	Wrong
Indian D2C is the largest owner group, at 35 to 50%	41.1%	Right
Legacy Ayurveda houses hold under 15%	9.5%	Right
Multinationals hold under 20%	7.7%	Right
Multivitamins are the largest ingredient, over 15%	Omega and fish oil leads at 12.3%; multivitamin 11.2%	Wrong
Shilajit and ashwagandha are both in the top five	ranks 6 and 14	Wrong
Gummies under 10%, over twice a capsule	5.6%; ₹14.2 a piece against ₹11.9, 1.2 times	Wrong
Over 100 brands reach ₹1 crore, most with no reported round	105 brands; 18 of 100 companies have a round in our file	Right
Blinkit over 100 products a store, Indian D2C over half	249 or more a store; D2C 41.4%	Wrong
Pharma and multinationals over 40% on Apollo and Truemeds	Apollo 20.5% by brand; Truemeds 45.6% by maker	Wrong
Under half of Reddit's top ten are in Amazon's top ten	3 of 10: Tata 1mg, MuscleBlaze, Carbamide Forte	Right

The wrong ones share a cause: we expected the Ayurveda story and the gummy story. The money is in minerals and fish oil, in capsules and tablets, and it is more concentrated at the top than we thought.

11 · METHOD

Amazon India: 70 searches, three pages each, by ingredient, form, need and brand; 7,485 distinct listings in Amazon's own results; every product page showing a sales figure opened (3,135), 2,426 admitted by Amazon's own category. 17 searches name a brand, so named brands are read deeper: without the listings only those reached, the floor is ₹867.2 crore and owner shares move by under one point.

Beside the shelf, never added: protein and gainers ₹210.3 crore, hair serums and shampoos ₹159.7 crore, juices, vinegar and ghee filed under grocery ₹105.7 crore, nutrition drinks ₹42.6 crore, and magnesium lotions and other topicals ₹8.2 crore, which sellers file under supplements and which go on the skin.

Every brand's owner is researched by hand; a brand we cannot confirm is counted as unconfirmed. Funding comes from our round file (January 2024 to May 2026) and from searches. Company revenue comes from business media and Tracxn's free profile, with the source beside each figure.

> We read shelves like this one by category, platform and city, and read them again to show what moved. If you are investing in Indian consumer brands, **book a discovery call at www.impuls8.com/enterprise**.

impuls8 · read 2026-11-04 · Amazon India 7,485 listings, 3,135 with sales · every shelf figure is generated from the read and checked by a second script.