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RESEARCH ARTICLE

There is Still Fizz in the Cola Market: Re-launch of the Campa Cola Brand in India

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Abstract

Cola wars have been witnessed for quite a while across the globe. Recently, the Indian conglomerate Reliance Industries forayed into the market with "Campa Cola", which had a distinct brand identity and nostalgia associated with it. This case study analyses the Reliance marketing strategy from different perspectives using the marketing mix framework. The authors have used secondary data and descriptive analysis for the research. It also highlights the company's strategic approach to entering an already overcrowded marketplace.

INTRODUCTION

The Indian soft drinks market was valued at USD 21.66 billion in 2025 and is anticipated to reach USD 33.54 billion by 2034, exhibiting a compound annual growth rate of 4.42% from 2026 to 2034, according to International Market Analysis Research and Consulting (IMARC), a prominent market research organisation. (Imarc, 2026). As per the IMARC report, in India, carbonated beverages dominated with a market share of 52.3% in the year 2025. Customer preference for fizzy drinks, strong brand loyalty and more focus on low-calorie and zero sugar formats were driving this sector. Convenience stores lead in terms of distribution channel with a market share of 38.4% in the year 2025. Region-wise, the Central and Western regions combined had the largest market share of 32.5% in 2025. Maharashtra's and Gujarat's concentrated urban populations and high consumer spending were a few major factors influencing this segment (IMARC, 2026). Overall, the beverages market is divided into alcoholic and non-alcoholic segments. The nonalcoholic segment is further divided into carbonated and non-carbonated drinks. All cola and non-cola aerated beverages fall under Carbonated Soft Drinks (CSD). The Indian soft drink sector encompasses a diverse range of both carbonated and non-carbonated beverages, catering to a large and primarily youthful consumer base.

The soft drinks market in India presents a highly competitive environment, marked by the presence

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of established multinational companies, prominent domestic Fast Moving Consumer Goods (FMCG) leaders, and an increasing number of regional and challenger brands. Leading global firms leverage their competitive edge through significant marketing expenditures, endorsements from celebrities, sponsorship of sports events, and decades of brand recognition that guarantee ongoing consumer awareness and leadership in their categories. Local challengers are heightening competition by employing aggressive pricing strategies, value-driven positioning, and branding approaches that resonate with India's national identity and regional taste preferences. Moreover, the competitive landscape is experiencing a rise in participation from health-conscious entrants who are launching functional and healthier beverage options aimed at urban consumers focused on wellness. The primary dimensions of competition encompass pricing strategies, the depth of distribution networks, the speed of product innovation, and commitments to sustainability. The market landscape is continually evolving due to rising consumer preferences for convenience, innovative flavour offerings, and the introduction of health-conscious alternatives. Additionally, the expansion of retail infrastructure, increasing urban incomes, and seasonal spikes in demand are contributing to the growth of market share across various regions (Imarc, 2026). The Indian beverages market is growing rapidly enough to accommodate all its major players at the same time, as stated by Cola king Ravi Jaipuria, chairman of Varun Beverages Limited, during an analyst call. This statement by Ravi Jaipuria holds significant value as it has come from PepsiCo's largest bottler that both Reliance-backed Campa Cola and Coca-Cola are both gaining ground in the Indian Cola market, making significant progress in India. (Dipak Mondal, 2026).

REVIEW OF LITERATURE

Indian markets are flooded with brands which are either newly launched or have been revived from the past. Past research on the relaunch of brands and products has focused on strategies which involved nostalgic marketing or a wider branding strategy called "Retro Branding". The term "retro branding" was formally coined and defined in the early 2000s by marketing scholars Stephen Brown, Robert V. Kozinets, and John F. Sherry Jr. They introduced the concept in their foundational 2003 paper, "Teaching Old Brands New Tricks: Retro Branding and the Revival of Brand Meaning" (Brown, Kozinets, and Sherry, 2003). Retro branding refers to the practice of revitalising or preserving heritage brands by merging their historical essence with contemporary elements. This approach leverages consumer nostalgia. Businesses utilise this strategy to establish robust identities and appeal to both older and younger demographics. In India, various brands have been relaunched using retro Branding.

Hector Beverages Private Limited has launched an ethnic drink as a strategic approach to engage Indian consumers. This initiative seeks to appeal to Indian consumers by delivering not only health advantages and nutritional value but also a sense of nostalgia and emotional fulfilment through cherished memories. Paper Boat, an ethnic and nostalgic beverage brand under Hector Beverages, has transformed the Indian beverage sector, compelling market leaders to innovate and offer more nutritious drink options. While a relatively newer brand (founded in 2013), Paper Boat specialises in "retro marketing" by selling traditional Indian beverages like Aam Panna, Jaljeera, and Kanji. Their brand messaging is wholly focused on evoking childhood nostalgia. By utilising imaginative, sepia-toned narratives and packaging that draws inspiration from the past, they engage with historical memories instead of merely depending on a legacy brand name.

In a notable development within the Indian beverage sector, Rasna, one of the nation's most reputable drink brands, has officially declared the relaunch of the renowned 'Jumpin' brand, which it acquired from Hershey India in May 2025. This strategic move marks Rasna's bold entry into the rapidly expanding Ready-To-Drink (RTD) market. Jumpin, previously a household name under Godrej and later Hershey's, holds nostalgic significance for Indian consumers, particularly millennials who were raised in the 1990s. Piruz Khambatta, Chairman of Rasna, said, "We are excited to reintroduce Jumpin in a refreshed and enhanced format. We will maintain the original brand

name to preserve its legacy while updating the product to align with contemporary tastes and health-conscious preferences. In response to evolving consumer trends, the sugar content in the beverages has been reduced by 50%, rendering the drink a healthier option for both children and adults. Rasna's approach aims to meet the increasing demand for low-sugar, nutritious beverages among India's expanding health-conscious demographic. Notably, Rasna has solely acquired the brand rights to Jumpin and will continue to utilise the existing manufacturing infrastructure, thus ensuring a seamless transition and consistent product quality (Bureau, F. N., 2026). FNB News.

Similarly, Reliance used Retro Marketing by launching Campa Cola following a decline in popularity during the 1990s and 2000s. This legendary Indian soft drink brand has made a comeback under Reliance. Reliance Consumer Products has acquired Campa Cola and reintroduced it with its classic, retro-inspired red-and-white branding. This strategy taps into the nostalgic memories of India during the 1970s and 80s, effectively establishing itself as the "Great Indian Taste" (Garg, Farooqi, Garg, Kala, & Singh, 2023).

RESEARCH METHODOLOGY AND DESIGN

This research paper aims to understand the current market dynamics of the Cola market in India. It is descriptive in nature, which seeks to explore how Reliance, through the recently launched FMCG flagship Reliance Consumer Products (RCP), has been able to build this brand in the highly competitive Cola market. This study makes use of a descriptive analysis approach to analyse the collected data regarding Campa Cola's marketing mix (product, price, place, and promotion), for the marketing strategy of Reliance in launching the Campa Cola brand in India.

Secondary research was used to develop this research paper. No primary data has been gathered by surveys or interviews, as the study focuses on understanding the market dynamics of the Indian Cola market. A variety of keywords that were either directly or indirectly connected to the research subject were searched using Google and other search engines to gather pertinent information related to the topic. Only information that was publicly and freely accessible was taken into account. The reliability of the data was confirmed through multiple sources, and only data that were relevant to the area of interest were included in this research paper. Quality assessments for the data included, but were not limited to: Time frame (only the most recent data was utilised), consistency across various sources, and preference for data from governmental entities and prominent public organisations over private institutions. Nevertheless, limitations in the data are present, which are typically encountered during secondary research. The data utilised in this study was gathered from freely accessible public sources through secondary research and has been referenced appropriately.

DISCUSSION AND FINDINGS

Background: Competition in the beverages market is not new. The rivalry goes back to 1898 when Pepsi was launched in the market, directly competing with Coca-Cola. This competition intensified in the late 1970s and continued into the 1980s, ultimately becoming recognised as the Cola Wars. The Cola War refers to the long-time legendary rivalry between soft drink manufacturers, the Coca-Cola Company and PepsiCo. These two companies have participated in targeted marketing campaigns aimed at directly competing with each other's product lines, particularly their flagship colas, Coca-Cola and Pepsi. The competition goes back to 1886, when John S. Pemberton developed the original recipe for Coke. In the year 1892, Asa Candler purchased Coke and incorporated Coca-Cola. During the year 1904, annual sales of Coke exceeded one million gallons. Pepsi was launched in the year 1898 by a pharmacist named Caleb Bradham as Pepsi Cola (Bhasin, 2013). One of the most prominent cola war campaigns was the "Pepsi Challenge" rolled out by PepsiCo in 1975 where it asked people to blind taste both Coke and Pepsi. Blind taste involved participants being blind folded and offered both brands to taste and give feedback about the taste and preference. As expected, PepsiCo claimed that the majority of

consumers preferred Pepsi. During that time, Pepsi's market share was increasing over Coke's (The Drum Team, 2016)

Key Differentiators in the Cola wars leading to competitive advantage:

1. Brand Recognition and Loyalty:

- Coca-Cola: The Coca-Cola brand stands as one of the most recognisable and valuable brands globally. Its extensive history, iconic branding, and profound cultural connections provide it with a significant competitive advantage. The company's capacity to utilise its brand heritage, particularly in international markets, has been instrumental in sustaining a loyal customer base.
- PepsiCo: PepsiCo has also established a strong brand presence, notably through its marketing initiatives and sponsorships. Although it may not possess the same historical brand equity as Coca-Cola, PepsiCo has effectively positioned itself as a vibrant and innovative brand.

2. Distribution Network:

- Coca-Cola: Coca-Cola's vast and efficient global distribution network represents a considerable competitive edge. The company operates a highly integrated system of bottling partners, distributors, and retailers, enabling it to deliver products to a wide array of locations with efficiency.
- PepsiCo: PepsiCo has created a similarly strong distribution network, particularly through its acquisitions of major bottling firms. This network ensures product availability and bolsters its extensive product portfolio.

3. Product Diversification:

- Coca-Cola: The company has adeptly diversified its product range beyond traditional CSD. Acquisitions such as Energy Brands (Vitamin Water) and the launch of new products like Coca-Cola Zero have allowed them to respond to evolving consumer preferences and seize growth opportunities in non-carbonated beverage categories.
- PepsiCo: PepsiCo has taken a more aggressive approach in diversifying its product offerings, encompassing not only beverages but also snacks and various food items. Brands like Gatorade, Tropicana, and Quaker, in addition to their beverage lines, provide a wide and complementary array of products.

4. Innovation and Marketing

- Coca-Cola: Coca-Cola's commitment to innovative marketing techniques, such as the introduction of Freestyle soda machines and prominent sponsorships (for instance, the World Cup), plays a crucial role in sustaining consumer interest and brand relevance. The company's focus on promoting its core products while adapting to local preferences further bolsters its competitive edge.
- PepsiCo: PepsiCo prioritises innovation through new product development and rebranding initiatives, including the overhaul of its logo and packaging, which enhances its appeal in the market. The company's marketing strategies frequently target specific consumer demographics and capitalise on cultural trends.

5. Economies of Scale

- Coca-Cola: Being one of the largest beverage corporations worldwide, Coca-Cola enjoys economies of scale in its production, distribution, and procurement processes. This scale enables the company to secure favourable terms with suppliers, realise cost efficiencies, and allocate resources towards marketing and innovation.
- PepsiCo: PepsiCo similarly reaps the benefits of substantial economies of scale, which facilitate its competitive pricing strategies and its capacity to invest in new product development and global market expansion.

6. Strategic Partnerships and Acquisitions

- Coca-Cola: Coca-Cola has strategically acquired bottling operations and various beverage brands to bolster its market presence and enhance operational efficiency. A significant instance of this strategy is the acquisition of Coca-Cola Enterprises' North American operations, aimed at consolidating control over its distribution network.
- PepsiCo: PepsiCo's acquisitions of prominent bottling firms and its emphasis on entering new markets and product categories contribute to strengthening its market position and operational capabilities. (Dr Buffalo, 2024)

Driving Factors for Soft Drinks in India:

- **Rapid Urban Growth and Increasing Consumer Base**: Urbanisation remains one of the most significant structural forces influencing demand in the Indian soft drinks market. As an increasing segment of the population moves to urban areas, consumption patterns noticeably shift towards packaged and ready-to-drink beverage options that cater to faster daily routines and the convenience-focused retail environment typical of city life. The growth of organised retail, quick-commerce services, and local convenience stores has greatly minimised the barriers between consumer intent and the point of sale, facilitating higher transaction rates and more consistent brand interaction across urban regions. Additionally, digital and social media platforms have enhanced this trend, allowing for product discovery and brand engagement among younger consumers at a pace and scale that traditional marketing methods could not achieve. The climatic conditions in India also serve as a continuous demand driver. Prolonged heat in many regions of the country for much of the year reinforces the appeal of soft drinks as an easily accessible and immediate solution. Together, these elements not only contribute to gradual market growth but also interact in ways that amplify the market's growth trajectory over both the medium and long term.
- **Middle Class Demand Growth and Increasing Disposable Income**: The growth of India's middle class and the rise in disposable incomes are among the most significant structural factors propelling growth in the soft drinks sector. As household incomes rise in urban and semi-urban areas, consumers are increasingly inclined to invest in branded packaged beverages, premium product options, and innovative flavours that were once viewed as luxury items. This income-driven trend towards premiumisation is fostering two distinct growth avenues: A mass market focused on value-priced beverages and a premium segment aimed at affluent, health-conscious consumers. India's Gross Domestic Product (GDP) growth is anticipated to be 6.5% for FY2024-25, indicating the favourable macroeconomic conditions that are bolstering consumer expenditure across FMCG sectors, including soft drinks. The penetration of soft drinks into rural and semi-urban regions is gaining momentum, fueled by the development of organised retail infrastructure and enhanced cold chain logistics that ensure product quality and availability beyond metropolitan areas.
- **Health-Conscious Consumerism and product innovation**: The soft drinks market in India is currently undergoing a significant transformation driven by product innovation, as manufacturers adapt to the changing health consciousness of consumers and their desire for unique beverage experiences. Brands are channelling investments into creating low-calorie, zero-sugar, functional, and naturally flavoured options that effectively merge refreshment with wellness. This wave of innovation is bolstered by the addition of fortified ingredients, including vitamins, minerals, botanicals, and plant-based extracts, which address specific health benefits such as immunity, hydration, and digestive wellness. Furthermore, companies are exploring distinctive flavour combinations that draw inspiration from regional preferences and global trends, thereby enhancing the appeal of their products across various consumer demographics. In addition, improvements in packaging formats, such as single-serve, portable bottles and the use of sustainable materials, are enhancing convenience while addressing environmental concerns.

RIL INDIAN FIZZ MARKET STRATEGY: MARKET MIX APPROACH

While the legendary Cola war was fought by Coca-Cola and Pepsi across the globe, this war is now not limited to only these two major global Multinational (MNC) brands. Local beverage manufacturers marketing cola beverages are also directly or indirectly pulled into this market. Before the launch of Campa Cola in India by Reliance through the recently launched FMCG flagship RCP, it was a duopoly brand war for the last 30 years.

Now, with the launch of Campa Cola, the latest round of the Cola war is between three brands: Pepsi, Coke and Campa Cola. In 2022, Reliance Industries Limited (RIL) purchased Campa Cola from the Delhi-based Pure Drinks Group for a mere INR22 crore. Currently, Coca-Cola dominates 50% of the Indian soft drink market, whereas Pepsi accounts for 19.6%. Thumbs Up continues to be the unquestionable leader in the cola category, reflecting its robust brand identity and consumer loyalty. The competition between Coca-Cola and Pepsi persists, with both firms making significant investments in marketing and innovation to attract the attention of Indian consumers (Patil, 2025). Campa Cola's marketing approach focuses on fostering "Vocal for Local" pride, evoking nostalgia, and implementing competitive pricing strategies. Reintroduced by Reliance Industries, it challenges the market by offering lower prices than Coca-Cola and Pepsi, while leveraging Reliance's extensive offline and online retail network to achieve unparalleled shelf visibility. Campa Cola's promotional strategy emphasises local pride, nostalgic connections, and aggressive pricing tactics. With its relaunch by Reliance Industries, it disrupts the competitive landscape by pricing below Coca-Cola and Pepsi, utilising Reliance's vast retail network to ensure exceptional shelf presence.

The phrase "marketing mix" was introduced by Neil Borden, a professor at Harvard Business School, in the late 1940s. He brought it to prominence during his presidential address to the American Marketing Association in 1953. Borden's concept was inspired by James Culliton's notion of a marketing manager as a "mixer of ingredients." Although Borden introduced the general concept, the well-known 4 Ps of Marketing (Product, Price, Place, Promotion) were subsequently formalised by market researcher Jerome McCarthy in his 1960 publication, Basic Marketing: A Managerial Approach.

Campa Cola's 4Ps strategy—Product, Price, Place, and Promotion is centred on leveraging Indian nostalgia while offering extreme value to disrupt a market traditionally dominated by global giants.

Product: While retaining the iconic Campa Cola logo and visual identity, minor updates were made to packaging and branding to resonate with modern consumers. What distinguishes Campa Cola from other soft drinks is its wide array of distinctive and thrilling flavours. Starting with the core beverage, classic Campa Cola Original, which boasts an irresistible sweet, caramel-flavoured carbonated cola that captures the classic Indian taste of the 1970s and 80s. Along with the core classic Campa Cola original, Reliance also went ahead with the variant expansion by offering the zesty and refreshing Campa Lemon. There is a flavour to satisfy every taste bud. Additionally, the invigorating Campa Orange is filled with citrusy brightness for those sunny days when there is a need for a burst of sunshine! While the older Campa Cola was offered in glass bottles, the relaunched Campa Cola was offered in contemporary Polyethylene Terephthalate (PET) bottles, classic glass bottles, and stylish cans, offered in various sizes from economical 200ml choices to 2-litre bottles suitable for home use.

Price: One of the leading competitive advantages Campa Cola had was the pricing advantage. Traditionally, over the years, the Cola segment maintained price parity to protect margins. Before Campa Cola, the market was dominated by Coca-Cola with an estimated market share of approximately 40 to 45 percent followed by PepsiCo with an approximately 35 to 40 per cent market share. Regional and local brands collectively had below 20 per cent market share. The competition primarily centred on brand recognition, endorsements by celebrities, visibility of refrigeration, and incentives at retail locations. Pricing variations among competitors were minimal, thereby maintaining profit margins throughout the industry. Reliance did not enter the market merely as another brand competitor but rather as a challenger to existing systems (Chauhan, 2026). The brand was discreetly reintroduced in 2023, priced at INR10 per bottle, which is half the cost of competing brands (Mukherjee & ET Brand Equity, 2026). A 200ml serving was priced between ₹20 and ₹25 across brands. Campa Cola was priced aggressively at around ₹10 for a 200 ml serving, at almost a 50 per cent discount. 500ml serving was priced around 30 to 40 per cent lower than competitors. This pricing move is similar to the earlier disruption in telecom with the launch of Jio in the year 2016, with free voice and cheap data, which reduced competition dramatically. Almost a similar move is happening in the soft drinks

market, where Reliance is using its vast distribution channels and network along with retail power to undercut competition (Devi, 2025). The pricing strategy adopted for Campa Cola was Penetrative Pricing, keeping in mind the price-conscious Indian consumers. The lower price of Campa Cola triggered an immediate trial adoption for price-conscious Indian consumers. Affordable and lower prices made Campa Cola sales adoption in Tier 2 and Tier 3 markets. From a consumer standpoint, price-sensitive consumers had an option now with Campa Cola. Market targets included: First-time branded beverage consumers, rural and semi-urban youths, value-conscious families and high-frequency consumers. (Chauhan, 2026). As per the financial year ending March 2025, Campa had generated about ₹1,000 crore in revenues (Mukherjee & ET Brand Equity, 2026). Campa Cola is also now the fourth-largest cola brand.

Place: Global beverage companies depend significantly on franchise bottling partners, establishing collaborative margin frameworks. Reliance's approach focuses on enhanced oversight in both production and procurement. In the field of beverage economics, logistics accounts for as much as 15 per cent of the overall product pricing. Even minor efficiency improvements can significantly enhance competitiveness on a larger scale. Reliance's logistics, which spans multiple categories, enables cost distribution across various product lines, thereby providing a level of pricing flexibility that competitors find difficult to replicate. In the FMCG sector, distribution generally accounts for 20 to 30 per cent of the overall product cost, primarily because of intermediaries and logistics layers. Campa achieved immediate access to hundreds of thousands of outlets via JioMart, Reliance Retail, and affiliated *kirana* networks by passing the conventional distributor onboarding processes. Reliance leveraged three structural advantages for the Campa Cola launch in India. First access to Reliance Retail's network of over 18,000 stores. Second, extensive logistics and warehouse integration and last-mile delivery. Last control over the retail shelf through reliance on retail outlets. This had a huge advantage in reducing the largest barrier in FMCG, which is distribution acquisition cost. It was estimated that in the year 2025, Reliance Retail's distribution system would have over 1 million merchants either directly or indirectly. By offering favourable profit margins, the brand incentivises local *kirana* store owners to prioritise Campa Cola over international brands. This enabled Campa Cola to expand its availability much more rapidly than a traditional beverage newcomer. (Chauhan, A., 2026).

Promotion: Nostalgia marketing refers to the psychological impact that fosters a sense of self-continuity and connection through memory triggers, thereby simplifying decision-making. This enhances receptiveness to messages. Retro marketing involves the innovative application of this concept. Previous logos, typography, colour palettes, shapes, or slogans are revived and adapted into a modern context. Nostalgia serves as the effect, while retro acts as the instrument.

Reliance Consumer Products launched Campa Cola using the nostalgic effect of the past brand image. The brand positioning strategy capitalised on the combined allure of heritage and national identity. The tagline 'The Great Indian Taste-first introduced in the 1980s, was reintroduced to evoke a sense of nostalgia among consumers aged 40 and older, evoking emotional and cultural connections to the original brand.

Reliance used mass reach and localised ads to promote the Campa brand. It used a mix of digital and traditional advertising (internet, TV, and print) with a focus on value for money, targeting younger, first-time branded beverage consumers. While focusing on the older generation, it also reached out to youths by targeting Gen Z and Millennials through dynamic digital and social media campaigns.

This approach was further enhanced by prominent marketing efforts, including the IPL sponsorships during the 2024 and 2025 seasons, campaigns centred on national pride, and endorsements from both well-known celebrities linked to the brand's historical era and modern figures appealing to the youth. The clear 'desi' positioning—presenting Campa Cola as an Indian alternative to 'Western' brands—held added cultural significance amid the growing consumer nationalism and 'vocal for local' sentiment in post-COVID India (Singh & Patnayak, 2026). The brand focuses on interactive social media strategies like vox-pop pranks and viral challenges on Instagram,

subtly placing the product without relying on overly corporate advertisements

HOW COLA COMPETITION FIZZED IN INDIA

The return of Campa Cola in the Indian markets has fizzed the competition in the Indian Cola Market. Coca-Cola and PepsiCo have begun launching new product variations and reducing prices to maintain their competitive edge. Reports indicate that Coca-Cola has cut the price of its flagship cola to ₹15 in certain areas, which has contributed to a double-digit volume increase in the January–March quarter of 2024. Domestic rivals are also recognising the influence of Reliance. Sunil D'Souza, Managing Director of Tata Consumer Products, acknowledged in a recent conference call that the company was unprepared for Reliance's bold retail approach and is now implementing corrective measures (Devi, 2025). Competitors have also responded by:

- Increasing the discounts regionally
- By expanding into low price Storage Keeping Unit (SKU)
- Strengthening the retailers through better incentive programs
- Increasing investments in rural distribution (Chauhan, 2026).

The intense competition has significantly challenged India's Cola king, Ravi Jaipuria, whose Varun Beverages ranks as PepsiCo's second-largest bottler outside the United States. During an earnings conference call in July, he remarked, "Of course, competition is present; however, they will secure their share, and we will secure ours." Although nearly 75% of the company's revenue, amounting to 126 billion rupees, is generated in India, where it operates 36 bottling plants, Varun Beverages is seeking growth opportunities abroad. In 2024, it finalised agreements to acquire PepsiCo's operations in Tanzania and Ghana, thereby expanding its portfolio to 13 countries. Despite these strategic initiatives, the stock has declined by 22% compared to a year ago, leading to a $4 billion decrease in Jaipuria's net worth, which now stands at $13.3 billion (Yessar Rosendar, 2025).

CONCLUSION

Varun Beverages' Jaipuria perceives this as a beneficial development rather than a risk. He highlighted a collective increase of approximately half a million chilling units each year across Campa, Coke, and Varun Beverages, in addition to another 400,000–500,000 coolers being acquired independently by retail establishments. He stated that this collectively represents nearly a million new refrigeration points entering the Indian market annually — infrastructure that enhances consumption instead of merely redistributing it. "Whoever executes an effective go-to-market strategy and can broaden their distribution will prevail in the competition," Jaipuria remarked. Varun Beverages announced a 14.4% volume increase in India for the January–March 2026 quarter, marking its strongest performance in several quarters, partly supported by a favourable comparison — the same timeframe last year was affected by unseasonal rainfall. The company indicated its intention to add as many as half a million new retail outlets in the calendar year 2026, an increase from its typical rate of 300,000–400,000. Jaipuria anticipates that double-digit growth will persist for the next five to ten years, driven by increasing incomes, urbanisation, and what he referred to as structurally low per-capita beverage consumption in India. Coca-Cola, the global beverage leader, reported revenues exceeding Rs 5,000 crore and profits surpassing Rs 600 crore in FY25 in India (Dipak Mondal, 2026, May 6).

The reintroduction of Campa Cola by Reliance goes beyond simple nostalgia; it signifies a strategic effort to exploit the vast Indian beverage market, utilising unmatched pricing advantages and distribution strengths. Considering that price-sensitive consumers in India are open to different options, and with major competitors modifying their strategies, the rivalry in the cola market is escalating again. If current trends continue, Ambani's approach may fundamentally alter the landscape of the carbonated beverage sector in India. Reliance has already started exporting Campa to countries including the UAE, Sri Lanka and Nepal, which is a small step but will lead to global ambition. Global ambition is to become India's largest FMCG

company with a global footprint (Mukherjee & ET Brand Equity, 2026).

Implications: Moving forward, the marketing dynamics of Indian Cola is going to be more competitive. While there are a few key players in this market, it is expected that there may be more companies joining the lucrative Cola market. Riding on the success of Campa Cola, a local brand called "Jhampa" entered the Cola market. Jhampa sounds phonetically similar to Campa, and also the colour and design were almost similar to Campa Cola. To safeguard the Brand identity of Campa Cola, Reliance filed an Infringement of Trademark against Jhampa company. Bombay High Court has granted an Interim Injunction into this issue (Nanda & Sanghvi, 2024)

Another industry which is gathering momentum is the refrigeration industry. In the beverage market, there is an old saying that to boost sales, control the fridge. The market share war between billionaire Mukesh Ambani's Campa Cola, Coca-Cola Co. and PepsiCo Inc. is creating an unlikely winner in the world's largest consumer market: refrigerators. Reliance Industries Ltd.'s consumer goods unit and the American cola giants are on an expansion drive, installing commercial refrigerators in mom-and-pop stores across India. That's one of the factors driving growth for these so-called Visi-coolers, Mohit Sud, group president for Unitary Cooling Products at Blue Star Ltd., told Bloomberg News. "There is a certain tailwind in the segment," Sud said, adding that the category is growing faster than Blue Star's annual growth. Sanjay, S. (2026, May 12). The market for commercial fridges in India, which includes Visi-coolers, is expected to expand to $3.9 billion by 2034, up from $2.8 billion in 2025, according to the IMARC Group. As per Ravi Jaipuria, chairman at PepsiCo's Indian bottler Varun Beverages Ltd., said at an earnings call that half a million or more chilling equipment are being added by PepsiCo, Campa and Coke. Also, individual merchants are buying 400,000 to 500,000 coolers on their own. Ravi Jaipuria said that the addition of chilling equipment shows a growing trend as it expands the existing capacity rather than redeploying among the existing refrigerators (Satviki Sanjay, 2026). While there is ample growth both in beverages and in Visi coolers and other chilling equipment, there are also uncertainties and supply chain disruption issues in the supply chain network due to the current Iran war, which is one of the major limiting factors hindering growth.

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