

IDENTIFYING MARKET GAP AND POSSIBLE MARKET OPPORTUNITY FOR A NEW PRODUCT LAUNCH IN THE FIELD OF INFANT FORMULA IN THE INDIAN MARKET

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in

Pharmaceutical Management

By

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Under the Supervision and Guidance of

Mr. Rahul Sharma

2024

Date: 25th June, 2024

To,

Mr Priyanshu Rai,

Dear Mr Priyanshu Rai,

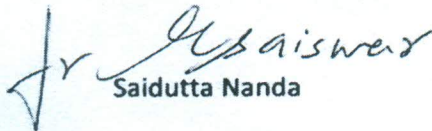
We are happy to share that you have completed your internship with us in our Domestic Business Department at our Head Office, Andheri.

The internship duration was of 3 months from 18th March, 2024 to 17th June, 2024.

We appreciate your sincerity and discipline displayed during the internship duration.

We wish you all the best.

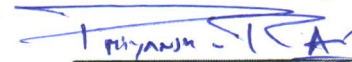
For Macleod's Pharmaceuticals Limited.


Saidutta Nanda

President - HRD



Candidate name & sign



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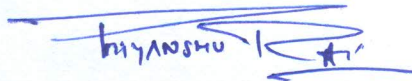
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DECLARATION BY STUDENT

I hereby declare that this dissertation titled "A Identifying Market Gap and Possible Market Opportunity for a New Product Launch in the Field of Infant Formula in the Indian Market" is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.



(Signature)

Priyanshu Rai

Date-

CERTIFICATE

This is to certify that dissertation titled “**Identifying Market Gap and Possible Market Opportunity for a New Product Launch in the Field of Infant Formula in the Indian Market**” is a record of the research work undertaken by Mr. Priyanshu Rai in partial fulfilment of the requirements for the award of the degree of MBA Pharmaceutical Management from the IIHMR University, Jaipur under my guidance and supervision and her approach to the research study has been sincere, scientific, and analytical.



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Faculty Guide
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Date 03/07/2024



Dr Manthan D Janodia
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ABSTRACT

This is all about infant formula market and its condition so that a new product can be launched in this market and to find the new gap in this segment

And in this the is analysis of the market which involve pediatrician and pharmacy and patient for better understanding

By analysing these needs, the research identifies potential product features, formulations, and compositional changes that can address current issues and provide solutions to consumers.

The research also examines various factors crucial for successful product launch, including cost, affordability, availability, and formulation. Additionally, it explores the current problems faced by parents due to limitations in existing infant formula options.

Finally, the dissertation culminates in suggestions and recommendations based on the collected data from interviews and surveys conducted with doctors, HCPs, pharmacists, and parents. These recommendations aim to address the identified gaps and contribute to a new product that offers a positive impact on infant health and nutrition.

As the current market is is not able to cater the needs of the consumer so analyzing the needs of the consumer is very important and which will require a through research of consumer preferences so this study includes all the necessary approaches in order to analyze the market condition and need by following all the crucial steps market survey and data collection incudes various stakeholders and taking information and driving the insights and following various methodologies

This thesis suggest some steps and various marketing strategy for a new product launch in the field of infant formula which can cater the consumer needs and fills the market gaps and the authentication includes various interview of doctors, consumer and focuses on needs

ACKNOWLEDGEMENT

As I have come towards the completion of my project report, I would like to seize this Opportunity to acknowledge all the valuable contribution in my study.

I would like to thank all my faculty and staff of IHMR, Jaipur for their guidance and support, I owe a great deal of gratitude to them as without their cooperation it would have been difficult to shape my project work.

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I would like to thanks my family member for their continuous support throughout my journey and also to become my back bone.

Date-

Priyanshu Rai

Place-

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CHAPTER 1 : INTRODUCTION

Background

Infant formula, also known as baby formula, is a specially designed food intended to provide complete or supplemental nutrition for infants under 12 months of age. Unlike breast milk, which is a natural source of nutrients tailored specifically for a baby's needs, formula is a manufactured product meticulously crafted to mimic the benefits of breast milk as closely as possible

Unlike the infant formula its latest iteration, that created to mimic the benefits of human milk, was a much different product. They often provided less-than-adequate nourishment, omitting some of the nutrients and immunological components present in breast milk. These basic formulae could result in malnutrition and exposure of infants to health hazards. Yet it was during the 20th century that a formula revolution took place. Understanding the complexity of breast milk and learning how to replicate its key components Mainly, infant formula is a compound of macronutrients, micronutrients and functional ingredients tailored to support the growth, development as well as immune function that offered an orderly menu for infants.

There is also a wide range of infant formulas to meet different needs. The most common type is cow's milk formula, made from both cow protein and lactose (milk sugar). It usually is enriched with some of the fatty acids present in breast milk.

For infants with cow's milk allergies or lactose intolerance, soy-based formula offers a safe and effective alternative. Additionally, hypoallergenic formulas are available for babies with severe allergies to cow's milk protein. These formulas use extensively broken-down protein (hydrolyzed) or entirely avoid protein from animal sources.

In-hospital formula supplementation for breastfed newborns is a common practice, but it can negatively impact breastfeeding duration Early supplementation disrupts the natural process of establishing milk supply (lactogenesis) and may lead to decreased breastfeeding rates. While some medical conditions necessitate formula supplementation, it's often provided for non-medically necessary reasons .

Common justifications include concerns about insufficient milk supply, perceived inadequate intake by the infant, or latching difficulties . Personalized lactation support can effectively address these concerns and minimize unnecessary formula use This study aimed to investigate the three most frequently cited reasons hospital staff give for supplementing healthy, full-term, breastfed babies with formula.

For centuries, mothers have relied on breast milk to nourish their infants. However, in situations where breastfeeding is not possible or insufficient, infant formula provides a vital source of nutrition. This two-page exploration delves into the history, background, and future of infant formula, examining its types, composition, ongoing advancements, and suggestions for improvement.

Since the beginning of time, people have been looking for something to replace breast milk. People from long ago got really creative with food, using things like honey, animal broths, and gruel. Those mixtures weren't working, though.

In the 19th century, recipes that are sold in stores became more common. Cow's milk, wheat flour, and a few simple ingredients were often used to make these early recipes. What do you think, though? They just weren't as healthy as breast milk. Babies were not getting enough food, which was a big problem.

Don't worry, though; things began to change in the early 1900s. Researchers came up with "humanised" models that changed everything. They started changing cow's milk's protein content, adding important vitamins and minerals, and even making the fat content the same as breast milk. Do you want to talk about progress?

In addition to that. At this point in time, powdered formula was also made. Can you picture it? Formula suddenly became a lot easier to store and move. It changed everything for parents everywhere.

You've now finished a short trip through history. To find alternatives to breast milk, we've come a long way, from old gruel to new science discoveries. Plus, who knows what will happen? There could be even more exciting things to find.

There are various types of formulas are present in the market that is milk based, soy based, and hydrolyzed formula.

RESEARCH OBJECTIVES

- ☐ Analyse the current market share distribution among domestic and international infant formula brands in India.
- ☐ Identify key consumer segments within the Indian market with unmet needs regarding infant formula.
- ☐ Evaluate existing trends in infant nutrition and health awareness impacting consumer preferences.
- ☐ Assess potential market opportunities for new infant formula products based on identified gaps

SIGNIFICANCE OF STUDY

The findings will provide insights for pharmaceutical companies to understand the market needs and make strategies accordingly dynamics and contribute to better healthcare outcomes for infants

This study will help to cater the gap in the market and help to find out the latest trend in the field of infant formula and helps the doctors to get to know about the other side of the business what all problems are faced by the consumer and what new things should be get adopted

The Indian infant formula market presents a significant growth opportunity for manufacturers looking to expand their presence in this rapidly evolving landscape. This study's findings hold important implications for both industry players and policymakers seeking to address the evolving needs of Indian consumers.

The study's key findings highlight several unmet needs in the Indian infant formula market, including affordability, availability, and formulation. Consumers are seeking convenient, ready-to-use products that provide complete nutrition for their babies, free from artificial additives and preservatives.

RESEARCH MEHODOLGY

- Infant formula market is studied
- Data collection and analysis will be done using a mixed-methods methodology (Marketing and sales)

Data Collection:

Secondary data sources, such as annual

- To discover the similarities and variations in market entry methods across domestic and international markets, the data will be compared.

CHAPTER 2: LITERATURE REVIEW

Literature Review

In India, the structure of the infant formula market battles with large human poverty and also has significant gaps in the marketplace related to low-cost complementary foods for infants from poor families which inhibits optimal feeding practices, Child malnutrition disproportion In the gaps of health services that have lead to high rates of stunting, wasting, and underweight children in the country, The overdiagnosis of allergies in young infants resulted in a significant increase in the use of hypoallergenic formula[1], which could displace breastfeeding practices. Elucidation of these challenges requires optimal infant formula development strategies from bio-mimicry of human milk, process fruits and systemic approach in multi-disciplinary settings

Efforts to improve breastfeeding rates and complementary feeding practices across all socio-economic groups are crucial to ensuring the health and well-being of India's children

There is a large void in the affordable complementary foods for infants from lower income families and this leads to acute undernutrition especially in the Indian market .Further, there is increasing apprehension regarding the potential overdiagnosis of allergies and the inappropriate usage of specialized formula products, which may interfere with breastfeeding[2] . Previous studies have contrasted human and formula milk, reinforcing the opportunity to humanize formula by adding HM-derived peptides to compensate for their lack in FM due to potential functionality of some peptides . In addition, a similar approach in analyzing the marketing mix in baby care retailing in India demonstrates that manipulation of the conventional "4P's" could greatly influence store productivity and thereby accentuating the necessity of effective marketing strategies both for an infant formula manufacturer to launch its new range

Understanding socio-economic status (SES) inequalities in infant and young child feeding practices in India is crucial for identifying market opportunities and ensuring equitable access to nutrition for all segments of the population[3]

Research indicates that breastfeeding offers significant advantages over formula feeding in terms of cognitive and emotional development in infants[4]. Breastfeeding provides essential nutrients, antibodies, and bioactive factors crucial for brain development and cognitive function Studies comparing breastfeeding to formula feeding have shown that breastfed children exhibit better cognitive outcomes, including higher IQ scores, improved attention, and enhanced brain structure in areas related to language and executive function at the age of 6 years[5] Additionally, breast milk components like milk fat globule membrane (MFGM) and long-chain polyunsaturated fatty acids (LC-PUFAs) present in enriched infant formulas have been associated with improved neurocognitive development in children While both feeding methods provide nutrition, breastfeeding appears to have long-term benefits for cognitive and emotional development in infants[6].

It is important to regulate the market as the marketing of these products so be take care of as it's a matter of health [7]. However, the United States has not implemented this Code, leading to widespread marketing of formula milk, negatively impacting breastfeeding rates. The lack of regulation in the U.S. allows for emotional marketing techniques targeting parents, especially mothers, through various channels, including social media, perpetuating the success of formula marketing despite policy intentions [8]. Therefore, there is an urgent need for the government to update and strengthen regulations to protect public health and ensure accurate and unbiased information for parents.

Infant formulas have evolved significantly over the years, incorporating key ingredients that mimic the beneficial components of human milk. These ingredients include alpha lactalbumin, lactoferrin, long-chain polyunsaturated fatty acids [9]. These components offer various health benefits to infants, such as supporting immune function, promoting healthy gut microbiota, aiding in cognitive development, providing anti-inflammatory effects, and contributing to overall growth and development. as anti-adhesive antimicrobials, immune modulators, and prebiotics, while also influencing neurodevelopment and cognition. The inclusion of these bioactive compounds in infant formulas aims to enhance the nutritional quality and health outcomes for infants, although breast milk remains the gold standard for infant feeding

CHAPTER 3 : RESEARCH METHODOLOGY

Research Methodology

Research Design

Type of Study

This study adopts a quantitative research design to quantify the perceptions of medical practitioners towards pharmaceutical brands.

Population and Sample

Description of the Target Population

The target population includes 100 cardiologists and pulmonologists practicing in Hyderabad.

Sampling Technique

A purposive sampling technique was used to select participants who meet the inclusion criteria of being licensed and having at least three years of clinical experience.

Data Collection Methods

Tools and Techniques for Collecting Data

Data were collected using a structured questionnaire with 12 questions, administered through face-to-face interviews. The questions covered interactions with pharmaceutical representatives, factors influencing prescribing decisions, ethical considerations, and changes in brand preference.

Data Analysis Methods

Techniques for Analyzing the Collected Data

Descriptive statistics, including mean, median, and mode, were used to summarize the data. Inferential statistics, such as chi-square tests and regression analysis, were employed to identify significant relationships between variables. Open-ended responses were analyzed using thematic analysis to identify common themes and patterns.

Ethical Considerations

Ethical Issues and How They Will Be Addressed

- **Informed Consent:** Participants were informed about the study's purpose and provided consent before participating.
- **Confidentiality:** Participant anonymity was maintained, and data were securely stored.
- **Voluntary Participation:** Participation was voluntary, and participants could withdraw at any time.

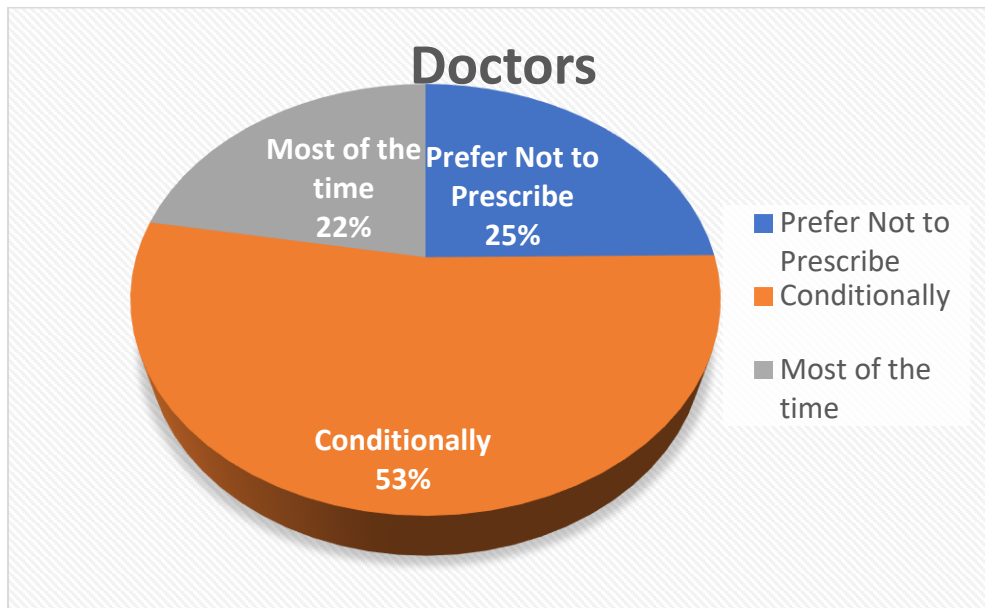
CHAPTER 4 : DATA ANALYSIS AND INTERPRETATION

Demographic Profile of Respondents

The respondents are 153 pediatricians with a balanced representation of experience levels and practice settings.

Analysis of Key Findings

1. How often do you prescribe the infant formula

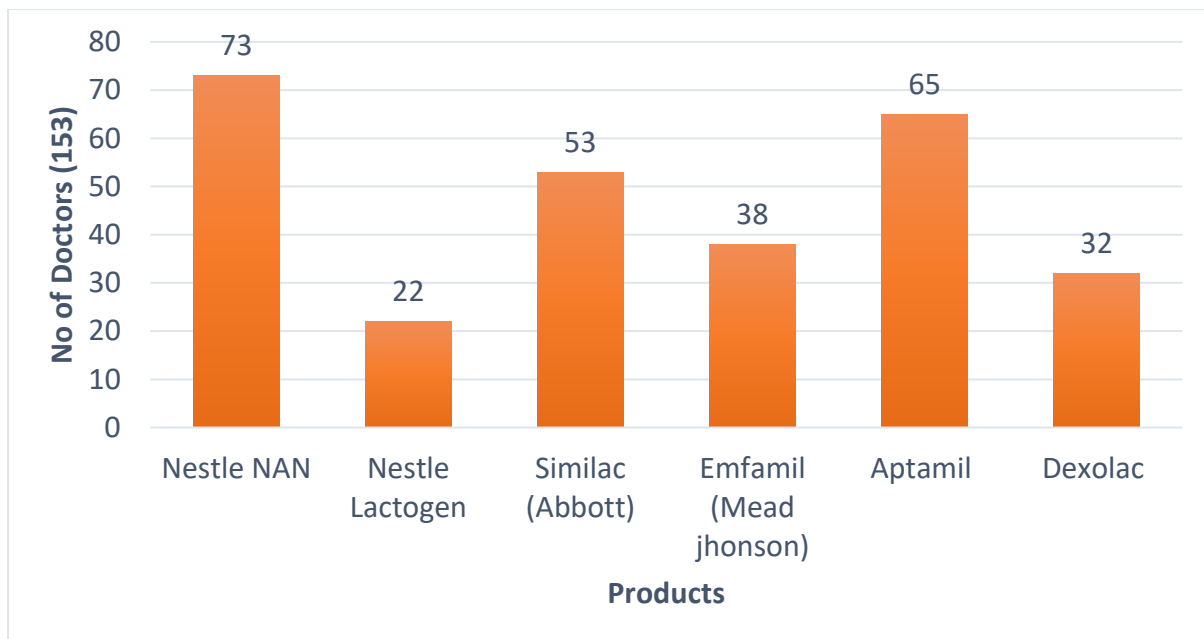


Strategic Use of the Interaction Data

Around 53% of 153 doctors prefer to prescribe the Formula under certain medical conditions only they recommend the breastfeeding in the first

25% of the doctors strictly prefer not to prescribe and do not recommend the formula as they hesitate to accept the formula

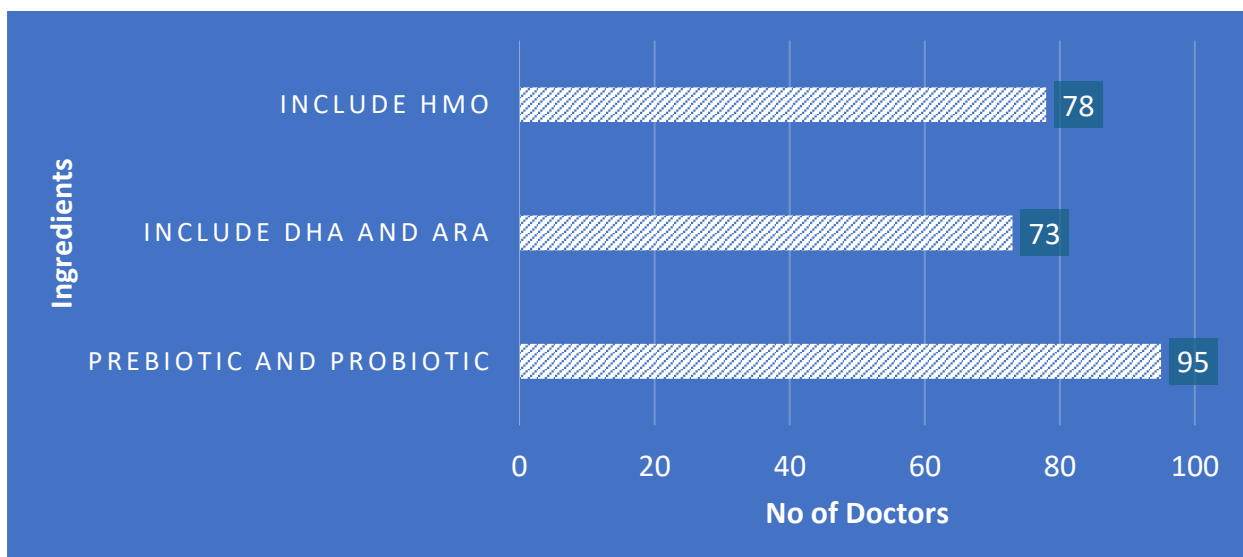
2. Which Brand you Usually prefer while prescribing the infant formula?



Strategic Use of the Interaction Data

47 % of the doctors are prescribing the nestle products as they feel trusted and safe
 42% of the doctors prefer Aptamil as its composition is close to mothers milk, followed by similac at 34%
 So this can help in analysing the competition and the market

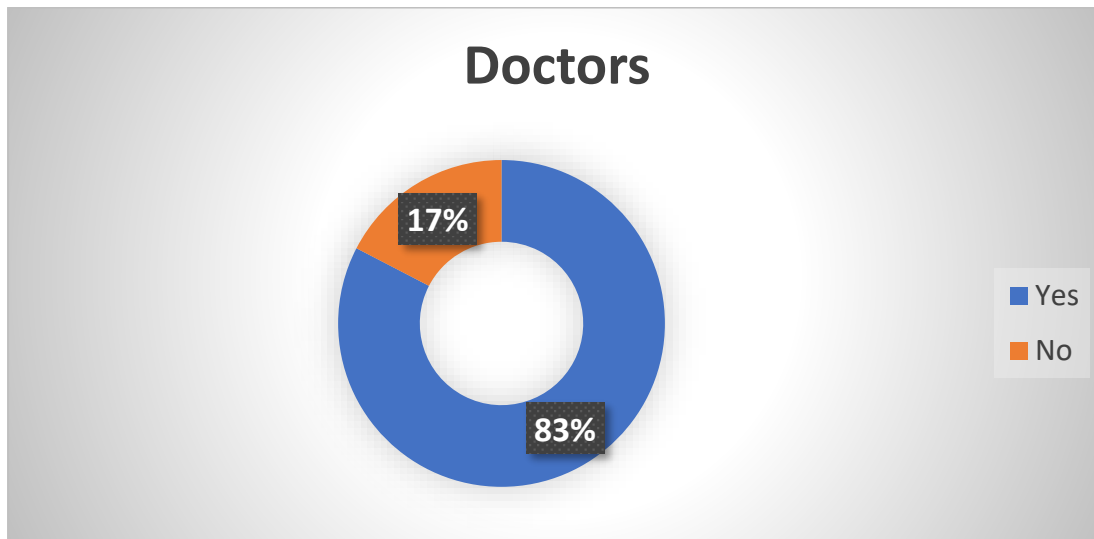
3. Which all factors among these you consider while prescribing the Infant formula



Strategic Use of the Interaction Data

89% of the doctors supports that the formula should have pre and probiotic as its anti colic effect for the infant and secondly it should have DHA and ARA and 64% of the doctors supports the presence of HMO in formula

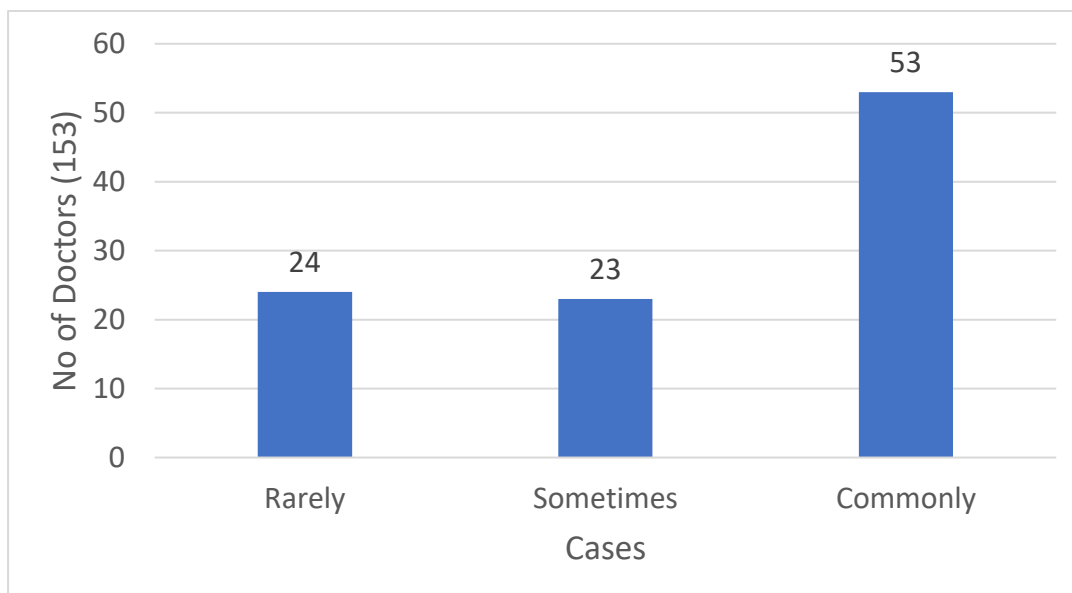
4. The composition should be close to mother milk or not ?



Strategic Use of the Interaction Data

Around 83% of the doctors supports the statement that the composition of the formula should be close to the composition of the mother milk (Pre and Probiotic,DHA,ARA and HMO etc)

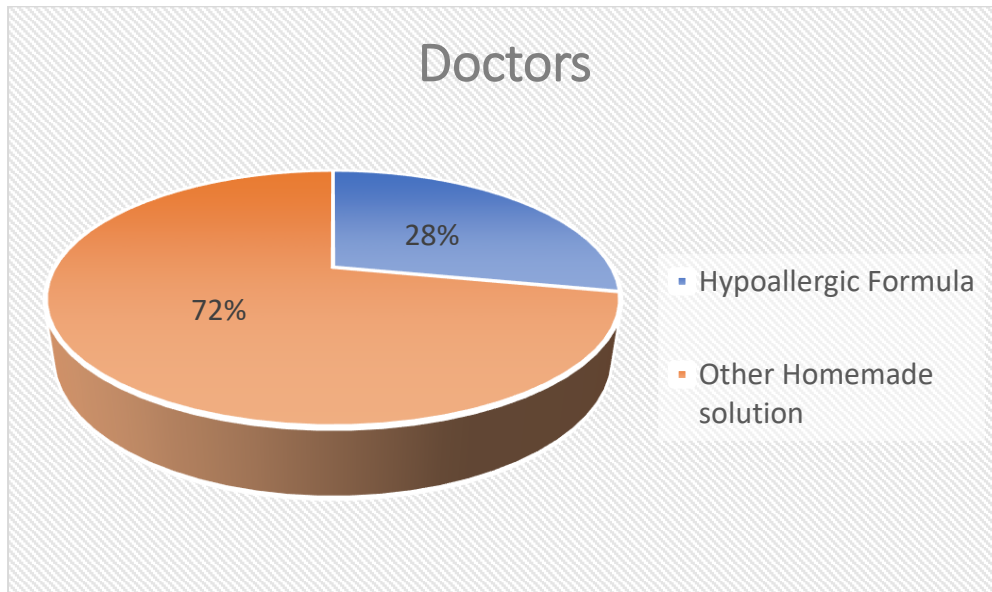
5. How often do you encounter lactose intolerance cases in infants?



Strategic Use of the Interaction Data

Around 47% of the times doctors encounter the lactose intolerance cases including both Transient and long term so this implies that the apart from traditional formula lactose free formula should be made available as it has good market to cater

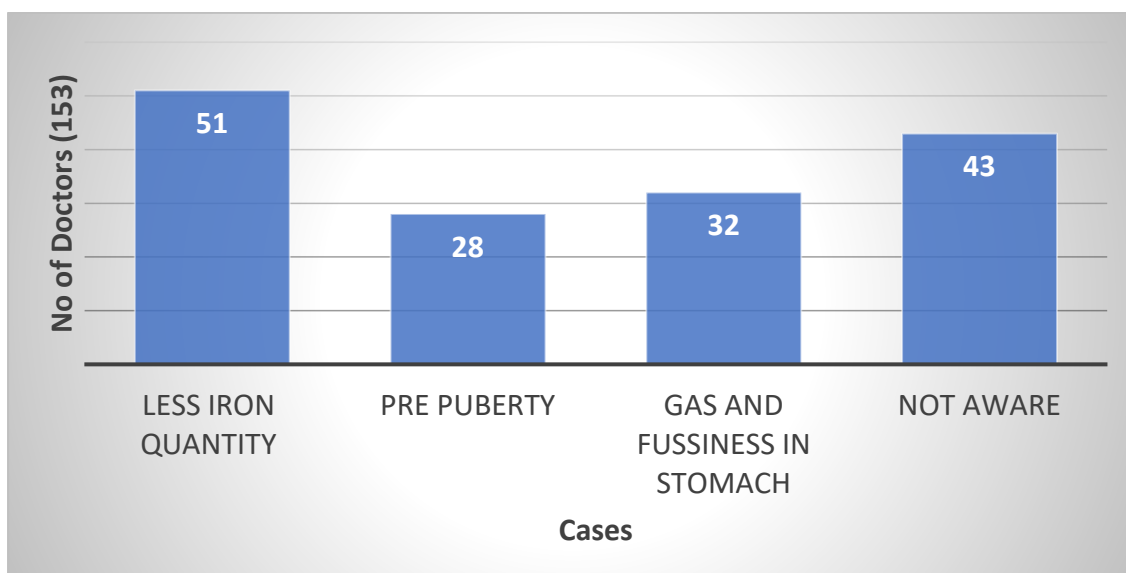
6. What steps do you take when you encounter the cow milk allergies cases in infants ?



Strategic Use of the Interaction Data

As milk allergies cases are present in good number and the doctors also prescribe the Hypoallergic formula which implies that doctors support the HAF as they left with no other option in such cases and 28% they prescribe that means there is a decent number of audience that are ready to buy this so these kind of formula should also be made available to cater the demand

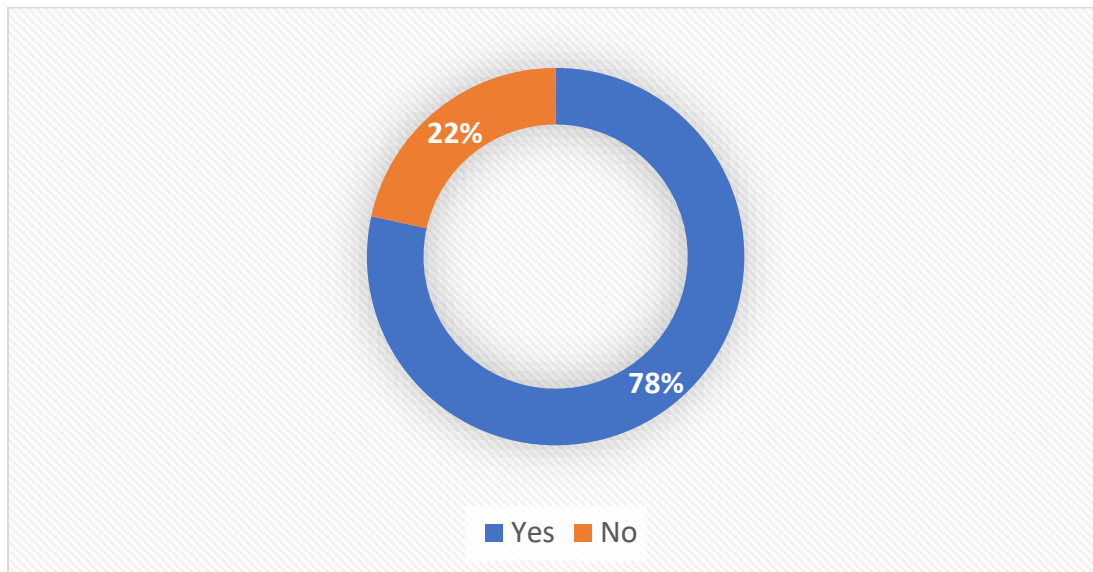
7. According to you what all issues are related with soy based formula.



Strategic Use of the Interaction Data

As shown around 51 doctors are concerned about Iron deficiency can occur in infants fed soy-based formulas due to phytates and fibers binding iron. While prescribing the soy-based formula and they suggest to include the good amount of iron supplements to overcome

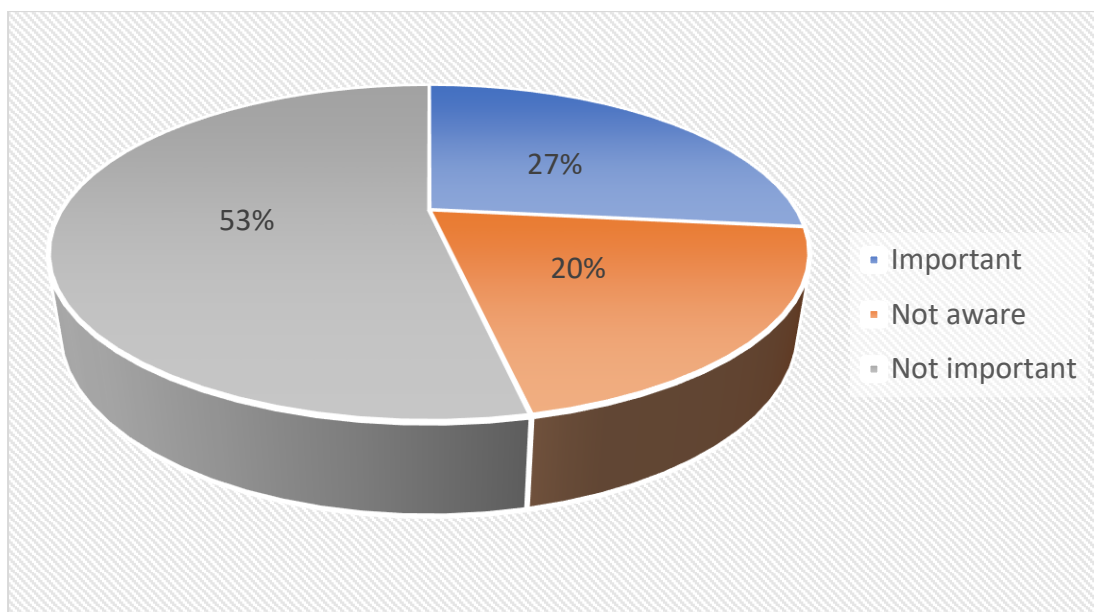
8. According to you whey: casein ratio of 60:40 is good ? According to you whey: casein ratio of 60:40 is good ?



Strategic Use of the Interaction Data

Around 78% of the doctors supports that whey:casein ratio of 60:40 is good in a formula and some companies also come up with 70:30 ratio as well but not popular among the doctors

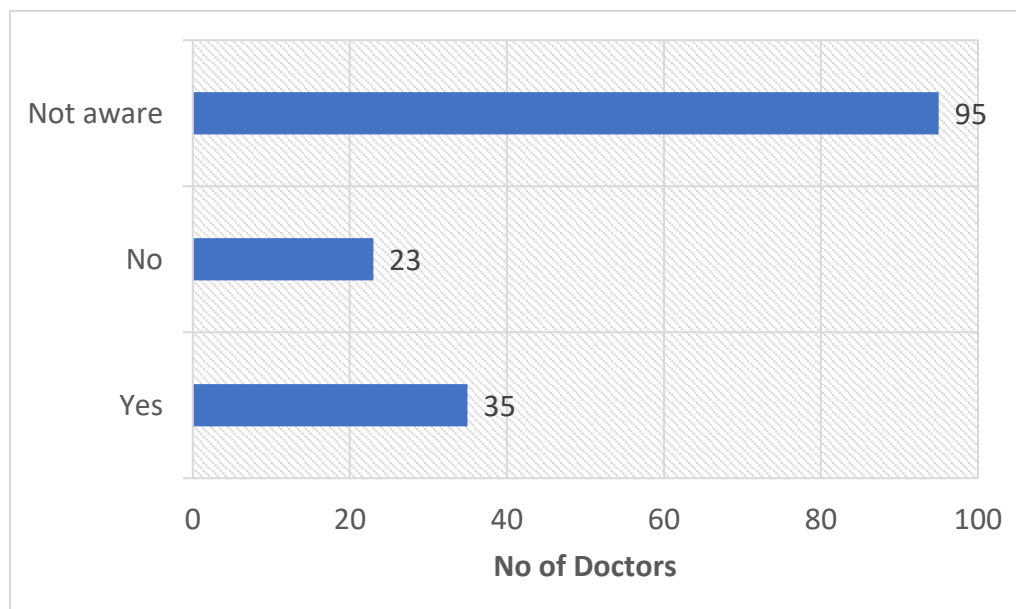
9. How important is the PDCAAS (Protein digestibility corrected amino acid) score for you in a formula



Strategic Use of the Interaction Data

PDCAAS score helps to identify the digestibility of the protein and around 27% of the doctors agreed that its important and many other competitors does not focus on this area this can become and edge for a new product to communicate to the doctors

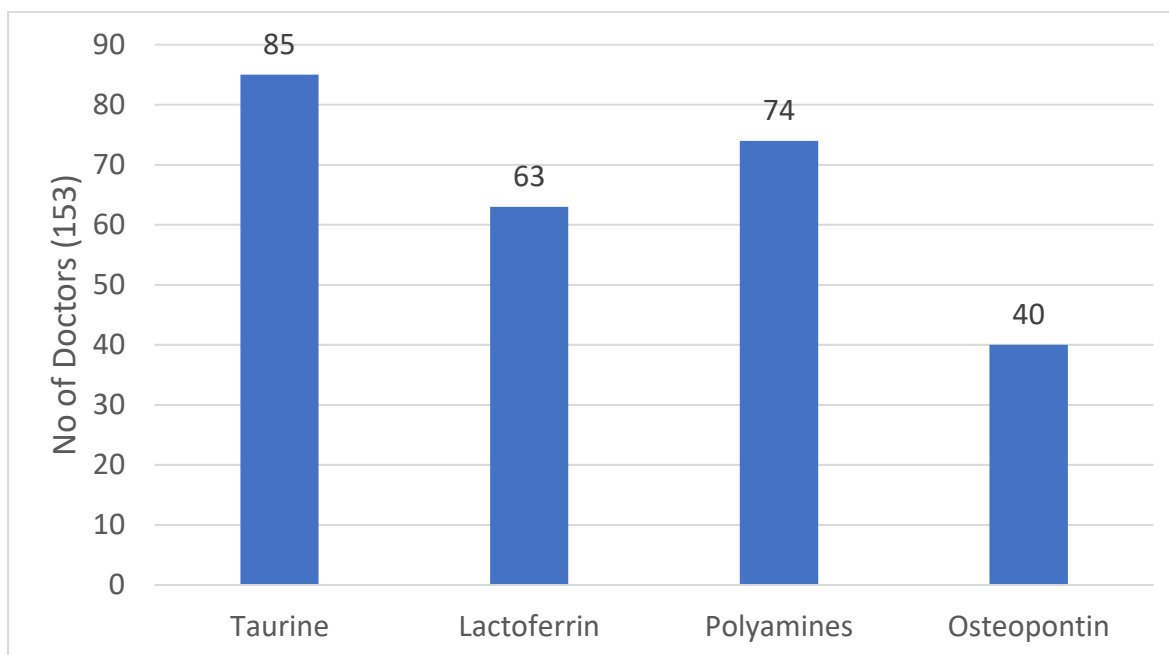
10. Do you think PDCASS score of 0.96 or 1.00 is good ?



Strategic Use of the Interaction Data

As 35 out of 153 doctors agreed that the PDCAAS score of 0.96 or 1.0 is good for the infant formula but also many of are unaware about it so can use this point in the marketing strategy

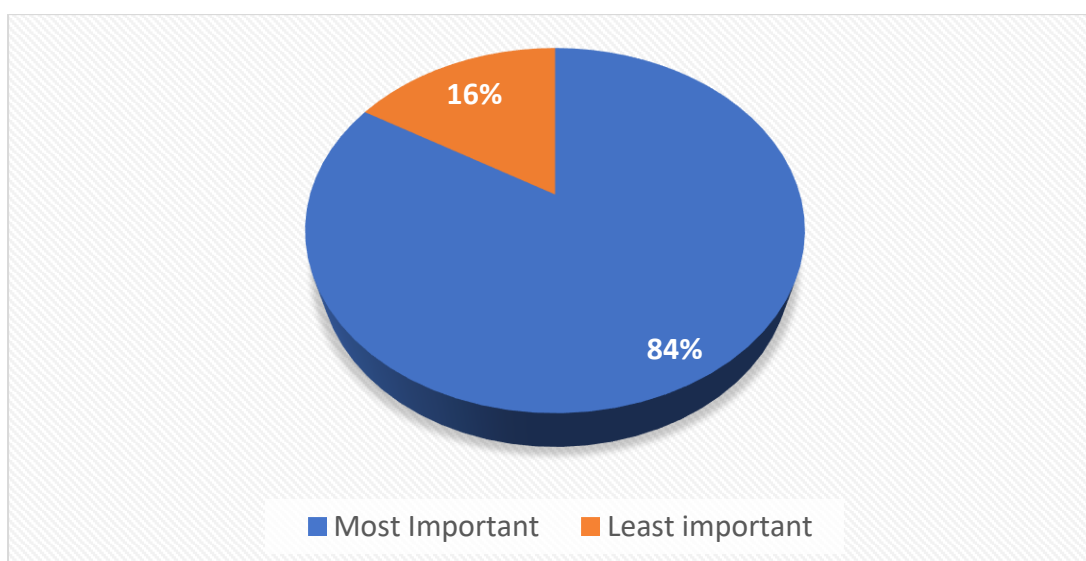
11. According to you which all among these should be present in formula



Strategic Use of the Interaction Data

On an average 48% of the doctors support the statement that these compounds support infant growth, neurological development, immune function, and overall health (Taurine, lactofarin, polyamines) so these all should be present in a formula

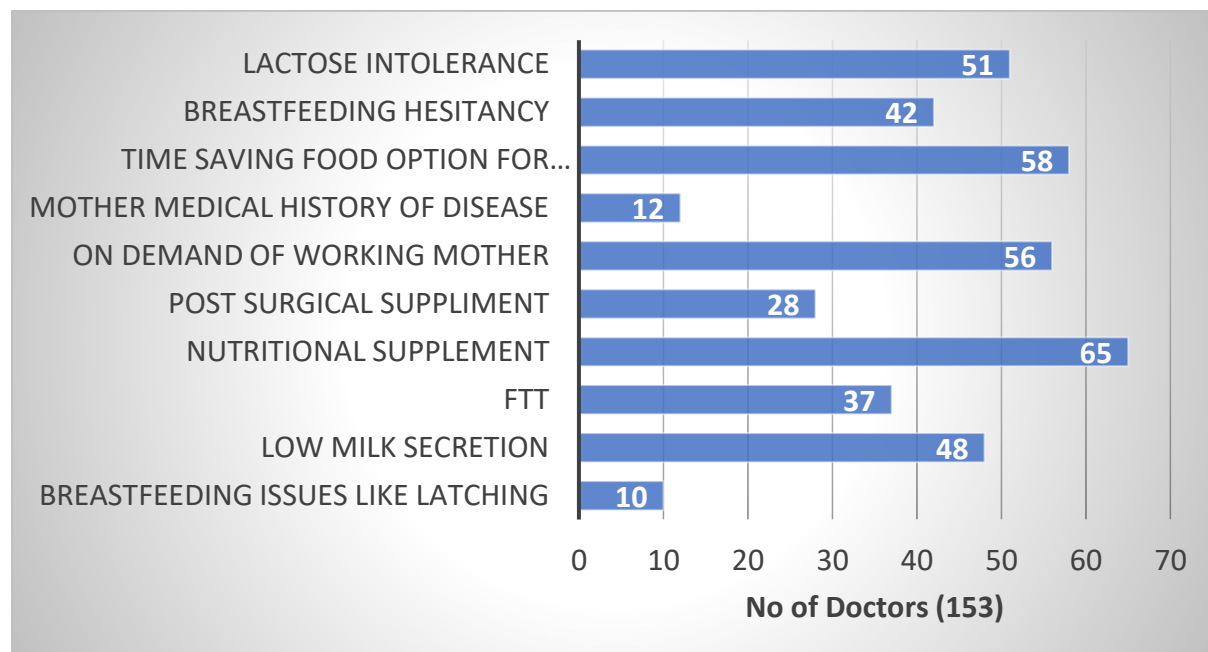
12. How much Taste and flavor is important for you while prescribing the infant formula



Strategic Use of the Interaction Data

As formula is prescribed for the infant so the taste and flavour becomes important and around 84% of the doctors also support this. The doctor provided insights about the taste that According to them Infants have a preference for sweet tastes during the first 6 months. So acceptance of the formula depends on this.

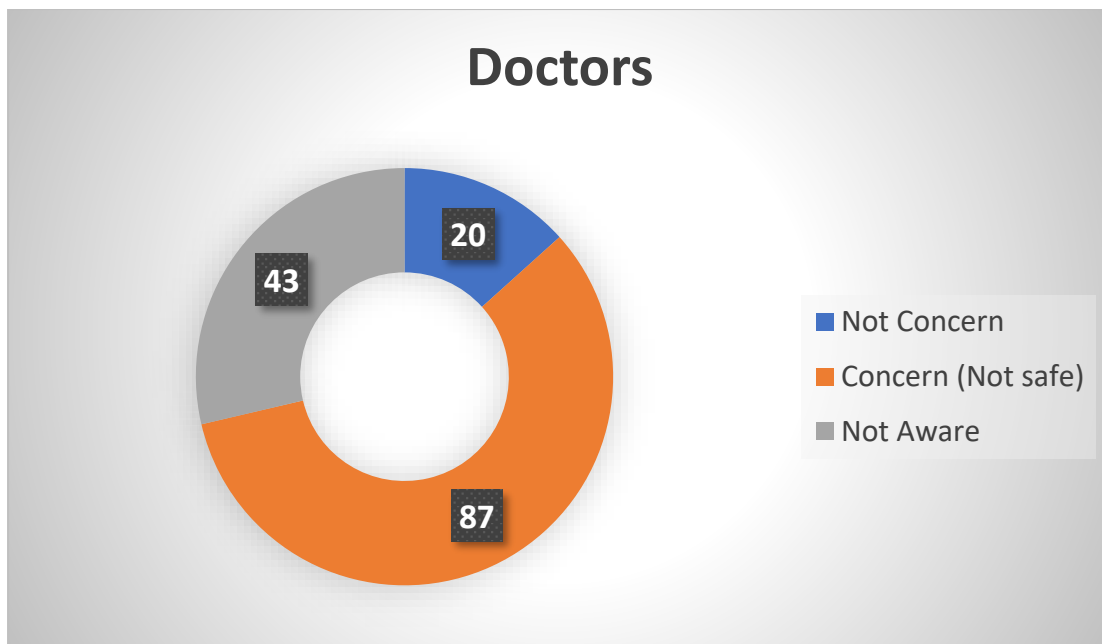
13. What are the cases where you prescribe the formula to infants



Strategic Use of the Interaction Data

As the data show that doctors prescribe the formula to infants mostly in the cases of nutritional supplements and thus provides an opportunity for a new product to market it as a best nutritional supplement

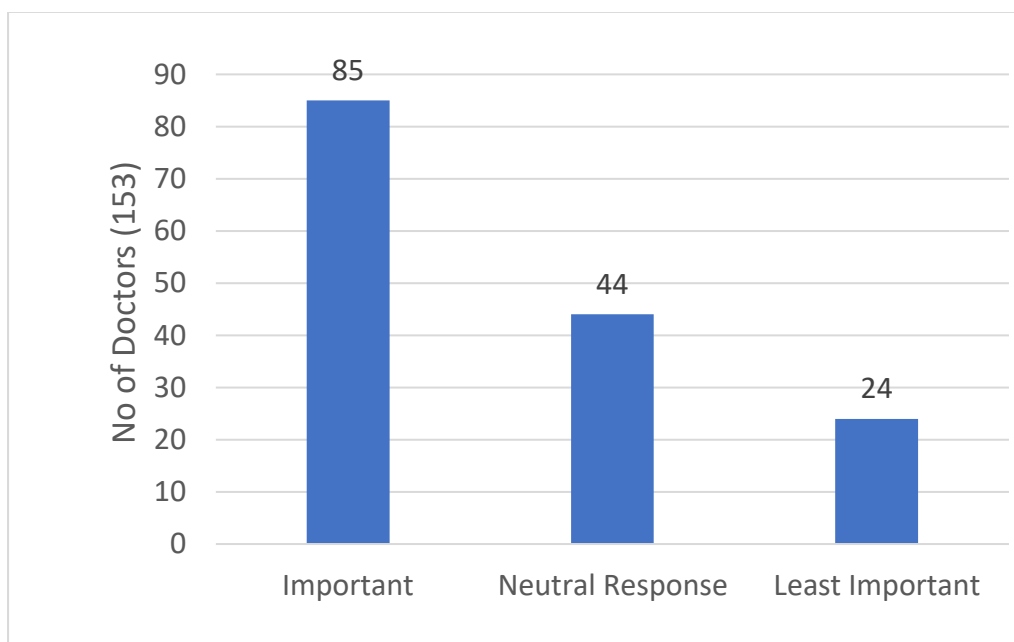
14. According to you the use of trans fat in formula is safe and if alternative like other oil as a base is used will it be preferred



Strategic Use of the Interaction Data

As 58% of the doctors are concerned about the used of trans fat in the formula and agreed that its unsafe and many lawsuits are there on big companies and 63 doctors shown interest in using other oil as a base in the place of trans fat so this can make a differentiation in the product

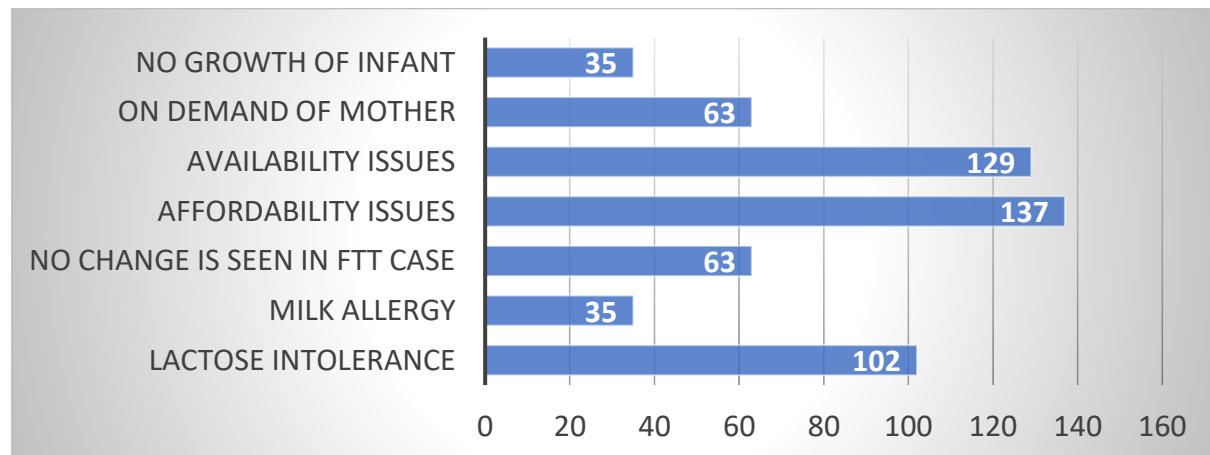
15. How much important is the product affordability and availability for you when you prescribe the formula



Strategic Use of the Interaction Data

Around 71% of the doctors prefer the products that are affordable and easily available in the retail as people rebuy the product frequently so it should be affordable and easily available. As the consumer may shift to the product which is cost effective and available also

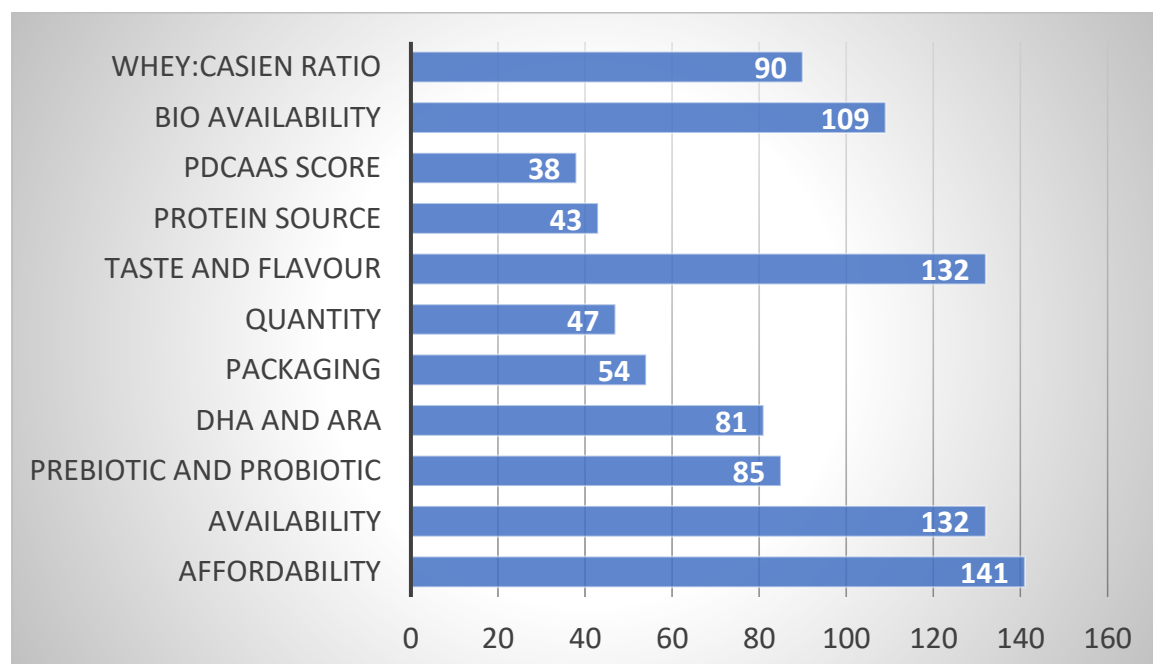
16. At what point feel to change the formula



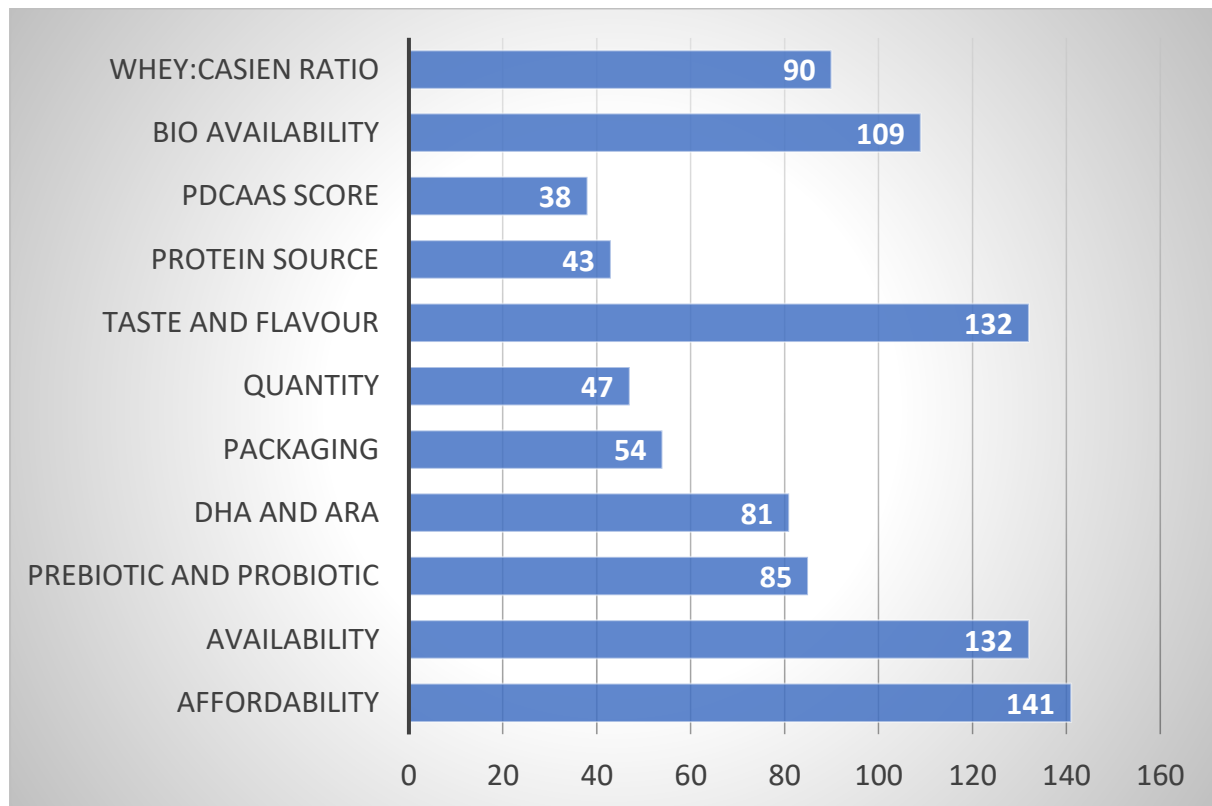
Strategic Use of the Interaction Data

The data shows that we are the customer is mainly focused on the availability of the product and affordability of the product so for a new product to enter in the market these point will be very beneficial

17. Which all among the following is most important for you while prescribing the formula



18. Which all among the following is most important for you while prescribing the formula



Strategic Use of the Interaction Data

The whey : casein ratio is more important as doctors are concerned about it around 90 out of 153 doctors agreed on that secondly the taste and the flavour of the product should be given importance and it's an infant formula

CHAPTER 5 : CONCLUTION

Conclusion

PACKAGING

To address the issue of parents struggling to feed their children correctly due to lack of measuring equipment to measure the water quantity generally 30ml, the packaging of infant formula can be modified to make it easier for them to prepare the meal accurately because of this the desired result is not achieved for example in case of FTT the child will not be able to weight gain and ultimately the doctors will shift to another brand . Here are some suggestions based on guidelines mentioned in the provided sources:

Measuring Equipment Integration:

Consider including a measuring cup or a syringe with the packaging to help parents accurately measure the water and formula.

This can be especially helpful for parents who buy the formula from pharmacies and do not have access to measuring equipment.

Doctor Recommendations:

Encourage doctors to recommend the use of measuring equipment, such as syringes and cups, to parents who are struggling to prepare the formula correctly.

This can help ensure that parents are aware of the importance of accurate measurement and are equipped to achieve the desired results for their child's health.

Long Shelf Life

Long shelf life is important for prepared meals due to concerns about meal wastage. Often, babies eat slowly or leave meals unfinished, leading parents to prepare meals using smaller quantities of formula. This way, if the child leaves the meal incomplete, less will be wasted. However, this can prevent the child from getting the desired nutritional intake, and it may delay the need to rebuy the product as parents are using smaller quantities of formula. Consequently, parents might lose trust in the brand and consult their doctor to switch to a different formula.

Smaller Pack Size

Consumer Insights:

- Approximately 54% of people out of 70 people are interested in trying the formula but look for smaller quantities than the standard 400g pack.
- Financial constraints often prevent consumers from affording the 400g packs when it comes to rebuying.
- They prefer smaller packs to avoid discontinuation, ensuring the desired results as prescribed by doctors.

Suggestion:

- Introduce a 200g pack to meet consumer needs.
- This smaller pack size would be more affordable and encourage continued use.

from Medical Professionals:

- Around 31% of doctors out of 70 agree with the need for a smaller pack size.
- Some companies have already launched a 200g variant in response to this issue

Here are some key recommendations for launching a new infant formula product in India:
Align with Regulations

Summary of Key Findings

- **Interactions with Representatives:** Regular and influential, suggesting a pivotal role in Marketing of product
- **Ethical Considerations:** Generally not perceived as problematic, indicating effective ethical practices.
- **Scientific Literature:** Highly influential, emphasizing the need for evidence-based information.
- **Product USP :** Important but not exclusive, with efficacy, safety, and cost also being crucial factors.

How the Findings Answer the Research Questions

The study successfully identified the key factors influencing prescribing decisions and what are the market requirement in the market

Recommendations

1. Practical Implications for Pharmaceutical Companies

- **Enhanced Communication:** Increase the frequency and quality of interactions with medical practitioners.
- **Transparent Information:** Ensure the accuracy and reliability of the information provided.
- **Ethical Practices:** Maintain and enhance ethical standards in all interactions.
- **Suggestions for Medical Practitioners**
- **Critical Evaluation:** Continuously assess the information provided by pharmaceutical companies.
- **Balanced Decision-Making:** Consider multiple factors, including efficacy, safety, and patient feedback.

2. Policy Recommendations

- **Regulatory Oversight:** Strengthen regulatory frameworks to oversee interactions between doctors and pharmaceutical companies.
- **Continuous Education:** Support ongoing education for medical practitioners on ethical practices and new treatments.
- **Limitations of the Study**

- **Sample Size:** Limited to 153 practitioners in Jaipur, which may not be representative of broader trends.
- **Self-Reported Data:** Potential for bias in self-reported responses.

Suggestions for Future Research

- **Expanded Geographical Scope:** Conduct similar studies in different regions to compare findings.
- **Longitudinal Studies:** Explore changes in brand perception over time.
- **Impact of Digital Marketing:** Investigate the role of digital marketing strategies on new product launch

Reference

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