FROST & SULLIVAN

Independent
Market Report

Foodservice and Catering Service Market In India

September 2026



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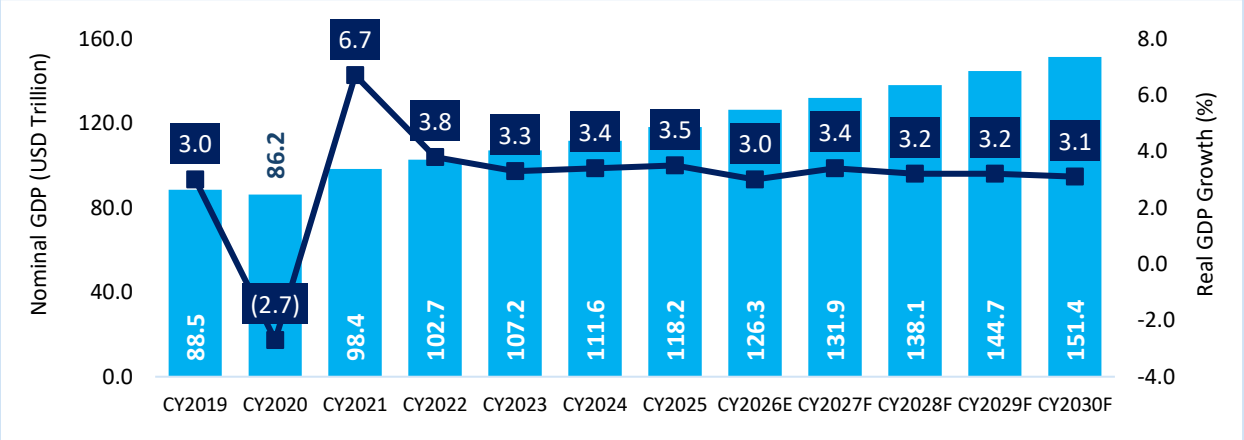
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1 Global Macro-Economic Overview

1.1 GDP Growth Outlook: Global

Post-pandemic, the release of pent-up global demand and sizable fiscal support saw global real GDP growth reaching 6.7% in CY2021. However, a high base effect and the outbreak of the Russo-Ukrainian war in CY2022, and the resultant inflation, monetary policy tightening, and supply chain shocks, saw growth normalize to 3.8% and 3.3% in CY2022 and CY2023, respectively. Easing inflation and gradual monetary easing led to a marginal uptick in global growth to 3.4% in CY2024. Elevated trade tensions and a volatile trade and policy environment emerged as headwinds in CY2025. However, technology and AI investments, fiscal and monetary support, and continued capital expenditure (CAPEX) across infrastructure, renewable energy, and cybersecurity helped mitigate the adverse effects of trade disruptions globally. As a result, growth stabilized at 3.5% in CY2025.

Exhibit 1: Nominal GDP (USD Trillion) and Real GDP Growth (%), Global, CY2019-CY2030F



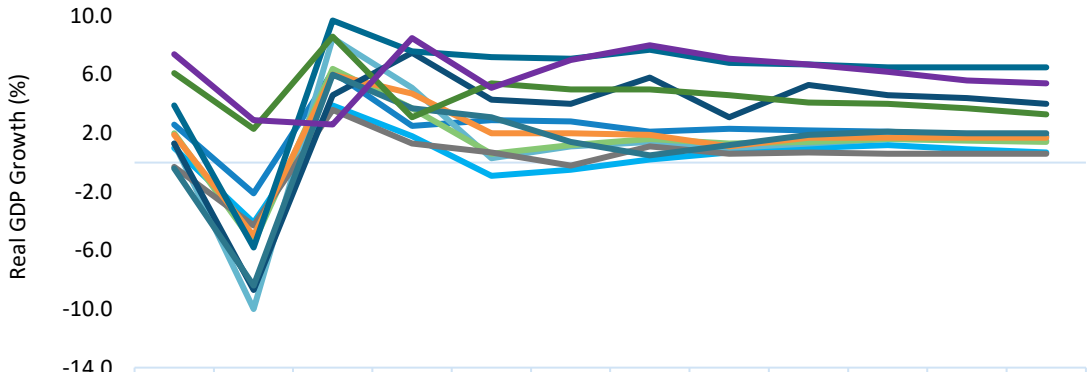
Note: E: estimate, F: forecast; CY: Calendar Year; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; Source: International Monetary Fund (IMF), Frost & Sullivan

Growth is estimated to moderate to 3.0% in CY2026, as supply chain pressures, elevated energy prices, higher freight and insurance costs, and persistent inflation in H1 CY2026 amid elevated US-Iran tensions weigh on economic activity. This will constrain household spending, compress business margins, and delay central bank rate cuts. However, if ongoing US-Iran negotiations conclude in a successful deal, trade is expected to normalize through the Strait of Hormuz by late CY2026. This will help stabilize inflation, support business and investment confidence, and keep global growth resilient.

Emerging and developing economies will lead global growth, averaging 4.1% annually over CY2026-CY2030, supported by favorable demographics, stronger manufacturing capabilities, and investments in digital and green sectors. Advanced economies are projected to grow by an average of 1.7% annually, constrained by aging populations, high debt, inefficient supply chains, and the costs of transitioning to new energy sources. However, high purchasing power and long-term investments in AI, green energy, and advanced manufacturing will help them remain key global players.

1.2 GDP Growth Outlook: Key Advanced and Emerging Economies

Exhibit 2: Real GDP Growth (%), Key Economies, CY2019-CY2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8
Germany	1.0	-4.1	3.9	1.8	-0.9	-0.5	0.2	0.7	1.0	1.2	0.9	0.7
United Kingdom	1.3	-10.0	8.5	5.1	0.3	1.1	1.4	1.0	1.3	1.6	1.6	1.5
European Union	2.0	-5.5	6.4	3.7	0.6	1.2	1.6	1.3	1.4	1.6	1.5	1.4
Japan	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.1	0.6	0.7	0.6	0.6	0.6
Canada	1.9	-5.0	6.0	4.7	2.0	2.0	1.9	1.1	1.7	1.7	1.7	1.7
UAE	1.3	-8.7	4.6	7.5	4.3	4.0	5.8	3.1	5.3	4.6	4.4	4.0
India	3.9	-5.8	9.7	7.6	7.2	7.1	7.7	6.8	6.7	6.5	6.5	6.5
Mexico	-0.4	-8.4	6.0	3.7	3.1	1.4	0.5	1.2	1.9	2.1	2.0	2.0
China	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3
Vietnam	7.4	2.9	2.6	8.5	5.1	7.0	8.0	7.1	6.7	6.2	5.6	5.4

Note: E: estimate, F: forecast; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2020 is the 12-month period between 1 April 2019 and 31 March 2020 and corresponds to CY2019; Source: IMF, Frost & Sullivan

China witnessed a growth rate of 5.0% for two consecutive years in CY2024 and CY2025. However, with continued strain in the property sector, demographic headwinds, and ongoing trade tensions with the US, China's growth is estimated to decelerate to 4.6% in CY2026.

The United Arab Emirates (UAE) is expected to remain resilient in CY2026, compared to the Middle East region despite regional disruptions. GDP growth is estimated at 3.1% in CY2026, reflecting only a moderate impact from the Middle East conflict. It is projected to rebound strongly to 5.3% in CY2027 as energy markets and trade flows normalize, supported by its strong non-oil diversification. UAE's per capita GDP is forecast to grow at a CAGR of 5.4% between CY2025 and CY2030, far outpacing the 1.6% CAGR witnessed between CY2019 and CY2025. Rising income levels will ensure that domestic consumer spending (discretionary and luxury) in the UAE maintains a robust growth trajectory in the long run.

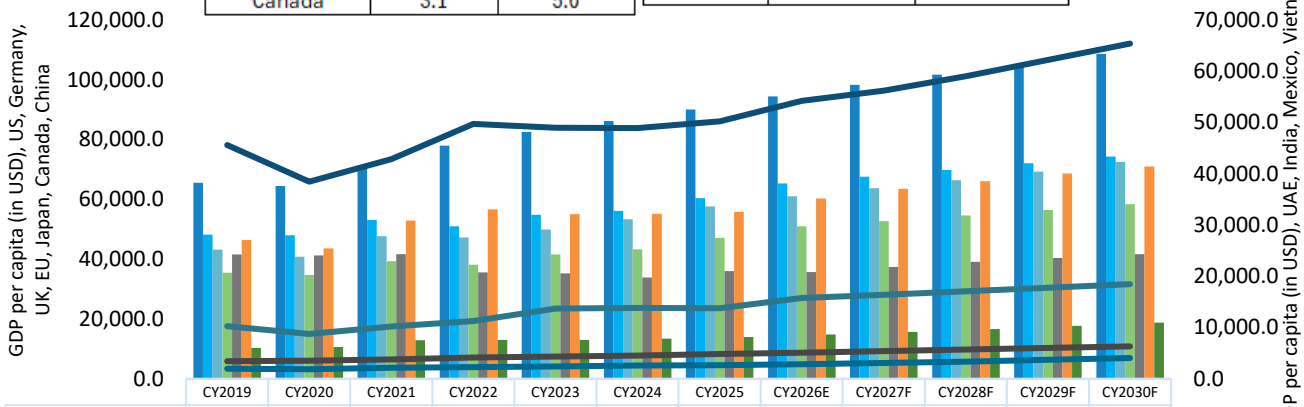
Between CY2026 (FY2027) and CY2030 (FY2031), India's annual average growth will remain robust at 6.6%. India's growth outlook is underpinned by sustained public CAPEX, resilient domestic demand, and ongoing structural reforms. Also, unlike advanced economies, constrained by high debt and ageing demographics, India benefits from manageable public debt levels (81.6% of GDP in FY2025 compared to 109.1% of GDP

in CY2024 for advanced economies), an expanding consumer base and competitive labor costs. India's investment-led growth model and policy continuity position it to outperform both advanced economies and the broader emerging market average.

Exhibit 3: Nominal GDP per Capita (USD), Key Economies, CY2019-CY2030F

CAGR (%)	2019-2025	2025-2030F
United States	5.4	3.8
Germany	3.9	4.2
United Kingdom	4.9	4.7
European Union	4.9	4.4
Japan	-2.4	3.0
Canada	3.1	5.0

CAGR (%)	2019-2025	2025-2030F
UAE	1.6	5.4
India	5.0	8.6
Mexico	5.0	6.1
China	5.1	6.1
Vietnam	5.8	5.5



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F
United States	65,561.3	64,518.0	71,365.7	77,949.0	82,536.1	86,173.4	89,991.2	94,429.8	98,277.6	101,714.8	105,171.2	108,659.5
Germany	48,177.6	47,953.7	53,151.5	50,943.6	54,793.1	56,086.9	60,438.8	65,302.9	67,613.1	69,804.9	72,087.8	74,263.7
United Kingdom	43,185.9	40,844.3	47,707.1	47,206.4	49,938.3	53,338.7	57,608.2	61,056.1	63,704.1	66,419.1	69,288.3	72,501.3
European Union	35,434.7	34,702.5	39,317.2	38,166.1	41,604.4	43,328.6	47,088.4	51,026.6	52,738.9	54,596.8	56,486.1	58,408.7
Japan	41,560.2	41,233.6	41,643.6	35,566.0	35,224.7	33,820.3	35,973.2	35,703.4	37,390.8	39,104.2	40,397.9	41,720.2
Canada	46,431.0	43,573.2	52,907.5	56,608.8	55,002.4	55,209.1	55,764.7	60,304.6	63,468.2	66,123.1	68,607.2	71,028.4
China	10,349.4	10,700.4	12,872.4	12,989.4	13,029.2	13,452.7	13,968.1	14,873.6	15,678.0	16,671.4	17,725.5	18,775.5
UAE	45,615.1	38,448.8	42,839.6	49,704.2	48,941.3	48,905.8	50,231.6	54,214.4	56,178.8	59,035.1	62,179.1	65,387.4
India	1,998.8	1,862.2	2,181.1	2,280.0	2,434.4	2,592.0	2,675.3	2,812.6	3,074.9	3,369.3	3,699.8	4,047.8
Mexico	10,251.1	8,744.0	10,207.3	11,287.5	13,683.7	13,838.6	13,741.3	15,779.3	16,411.7	17,070.7	17,753.1	18,463.8
Vietnam	3,439.0	3,548.6	3,756.8	4,132.6	4,316.5	4,535.5	4,829.4	5,115.2	5,372.3	5,698.4	6,010.1	6,322.8

Note: E: estimate, F: forecast; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2020 is the 12-month period between 1 April 2019 and 31 March 2020 and corresponds to CY2019; Source: IMF, Frost & Sullivan

2 India Macro-Economic Overview

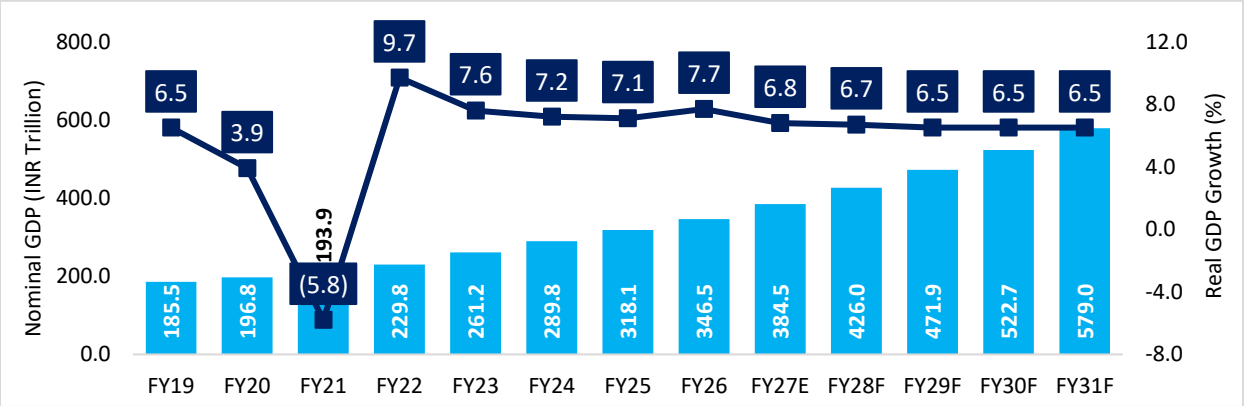
2.1 GDP Growth Outlook: India

India's economy grew by 7.7% in FY2026, accelerating from 7.1% in FY2025, supported by robust domestic demand, subdued inflation, and a consumption boost from GST and income tax reforms. Real GDP growth is projected to moderate to 6.8% in FY2027 as the temporary boost from these tax reforms fades, while elevated global energy prices amid Middle East supply disruptions add to inflationary pressures. Nevertheless, resilient domestic demand and sustained government capital expenditure, budgeted at INR 12.2 trillion for FY2027, are expected to underpin economic activity.

Steadily rising per capita incomes and spending appetite, the availability of a highly cost-competitive and multilingual labor force, robust capital expenditure streams, manufacturing, and entrepreneurial growth are some of the key long-term growth drivers.

With a large consumer market, cost-competitive labor, a growing middle class, and ongoing industrial and infrastructure reforms, India is well positioned to emerge as the third largest economy globally, surpassing the UK, Japan, and Germany by the end of the decade.

Exhibit 4: Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY19-FY31F



Note: E: estimate, F: forecast; CY: Calendar Year; Data in parentheses indicates negative value; Data is represented in fiscal years. For e.g. FY19 stands for April 2018 to March 2019; Source: IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

2.2 Key Characteristics of the Indian Economy

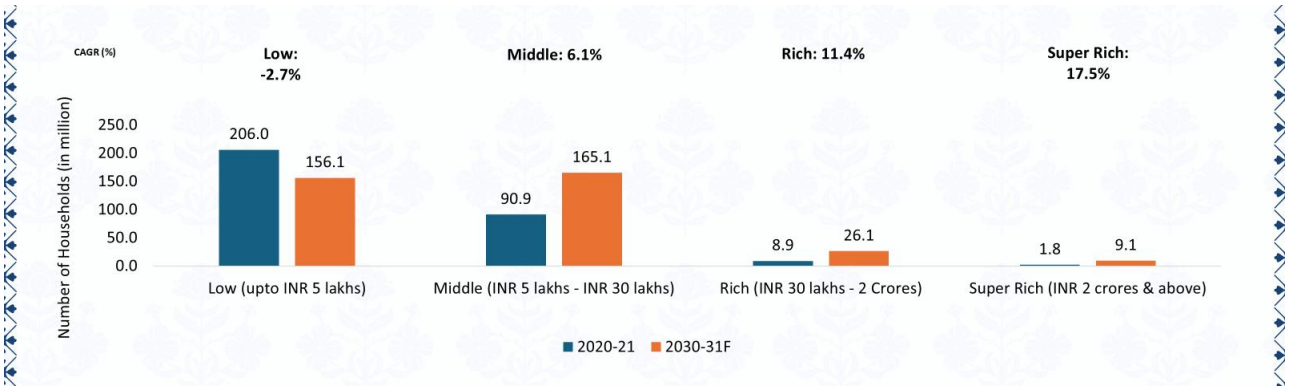
India's strong growth prospects are underpinned by the following socio-economic and demographic characteristics:

- **Rising Working Age Population:** The share of India's working-age population (15-64 years) in total population will increase from 61.4% in 2011 to 69.1% by CY2030, with the 15-40-year age population holding a 41.0% share in 2030. In CY2025, India's median age stood at 28.8 years, compared to China's 40.1 years and Europe's 42.8 years. India's fertility rate, which stood at around 1.9% in 2025, is comparatively higher than peers, and will support the young and working age population growth.
- **Nuclear Families:** As per the CY2011 Census, 52.1% of the total Indian households were nuclear households. It rose to an estimated 58.2% share in the 2019-2021 period, with the share of nuclear

households in rural areas at 56.7% and at 61.3% in urban areas.[1] An urbanizing India will further accelerate family nuclearization, which will spur shifts in consumption patterns. Increased disposable income potential amidst smaller household sizes, will drive spending on experiences such as dining out, travel, entertainment, and leisure activities.

- **Expanding Base of Rich and Super-rich Households:** Smaller household sizes, rising per capita incomes, rapid digital and financial inclusion coupled with an expanding base of affluent and rich class are driving massive shifts in India's consumption patterns. As per PRICE, the number of super-rich households (annual earnings of INR 2 crore and above), will rise from 1.8 million in FY2020-21 to 9.1 million households by 2030-31, whereas rich households, (incomes between INR 30 lakhs - INR 2 crore per annum), will rise from 8.9 million to 26.1 million over the same time period.[2]

Exhibit 5: Number of Indian Households by Income Brackets, 2020-21 and 2030-31F



Sources: The Rise of India's Middle Class, PRICE branded as ICE 360°; Frost & Sullivan

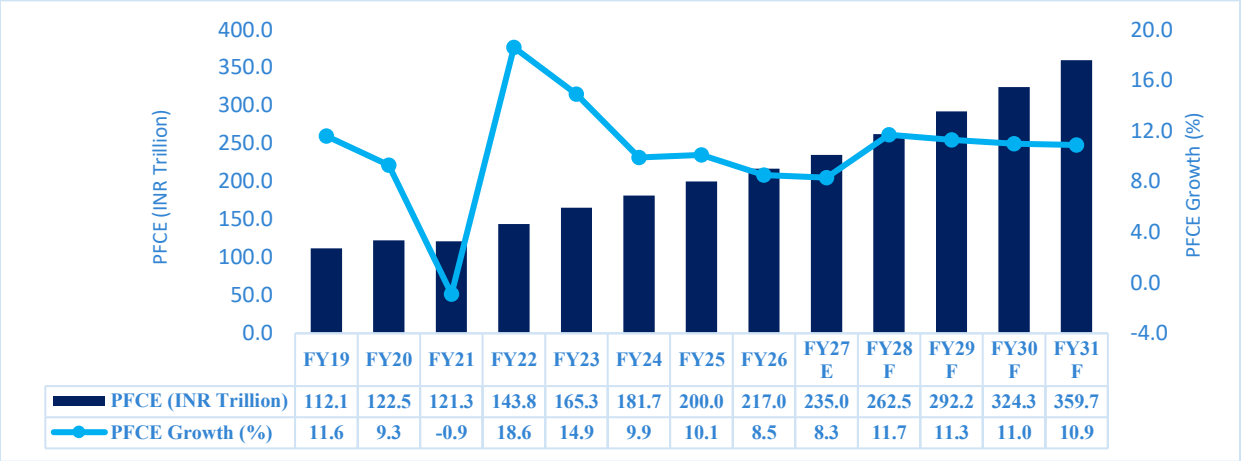
Within the rich class, the households with incomes ranging between INR 50 lakhs to INR 1 crore will rise from 3.2 million in CY2020-21 to 9.3 million in CY2030-31, while households with incomes ranging between INR 1 crore to 2 crores will rise from 2.4 million to 9.3 million over the same period. PRICE surveys also indicate that in 2020-21, the Indian rich households (earnings above INR 30 lakhs), had an average household income of INR 35.8 lakhs, average household expenditure of INR 20.5 lakhs, and average household saving of INR 6.1 lakhs, leading on all three indicators compared to the lower and middle classes. Rapid increase in wealthy households, will drive the demand for luxury goods and experiences. Customized and bespoke services, high end luxury goods and real estate, luxury travel, destinations, and high-end and exclusive culinary experiences, experiential consumption (private events, sporting events, concerts) will see sizable demand potential in India in the long-term.

[1] Ministry of Health and Family Welfare (India)
[2] People Research on India's Consumer Economy (PRICE branded as ICE 360°)
Ministry of Health and Family Welfare (India)

2.3 Consumption Overview of India

2.3.1 Private Final Consumption Expenditure (PFCE), Per Capita Consumption, and Gross National Disposable Income (GNDI) Outlook

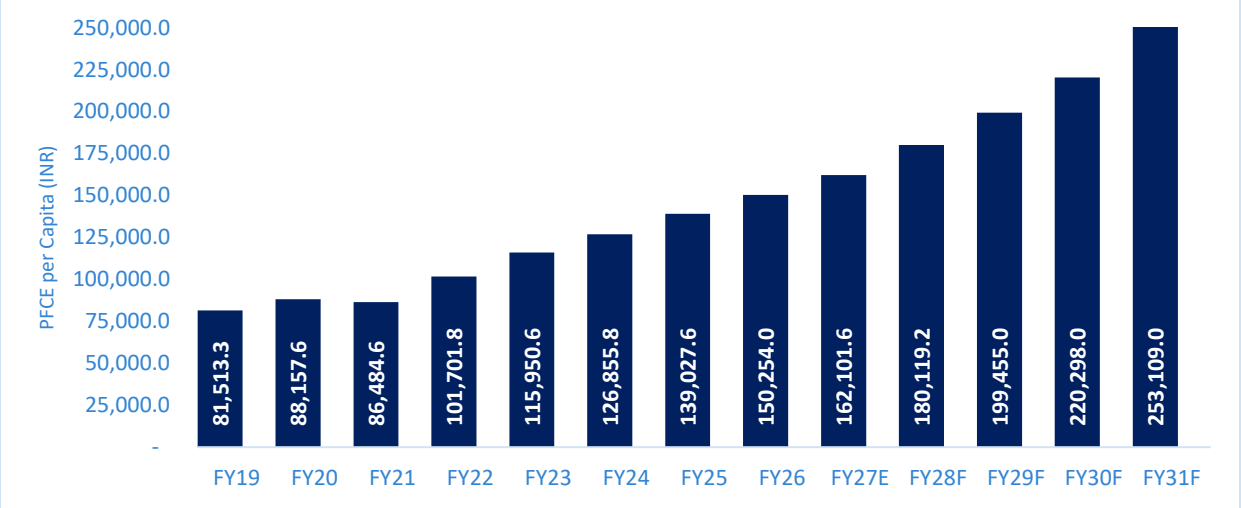
Exhibit 6: PFCE (INR Trillion) and PFCE Growth (%), India, FY19-FY31F



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 E	FY28 F	FY29 F	FY30 F	FY31 F
PFCE (INR Trillion)	112.1	122.5	121.3	143.8	165.3	181.7	200.0	217.0	235.0	262.5	292.2	324.3	359.7
PFCE Growth (%)	11.6	9.3	-0.9	18.6	14.9	9.9	10.1	8.5	8.3	11.7	11.3	11.0	10.9

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, Frost & Sullivan

Exhibit 7: PFCE per Capita (INR), India, FY19-FY31F

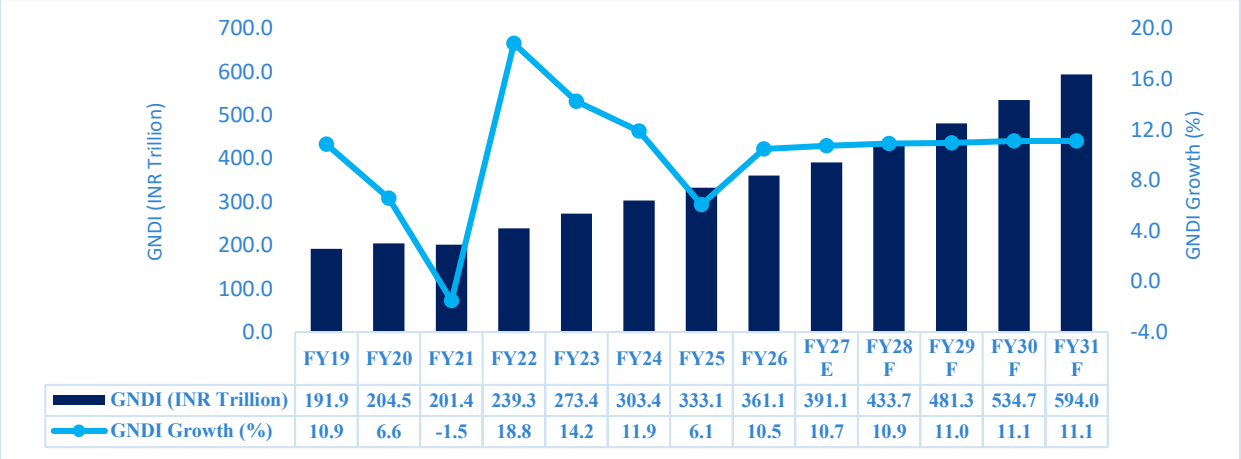


Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, United Nations Population Division (UNPD), Frost & Sullivan

India's PFCE has remained central to economic stability and GDP growth. After a 0.9% contraction in FY21, it rebounded sharply, 18.6% in FY22 and 14.9% in FY23. It stayed strong at 9.9% in FY24 and 10.1% in FY25, supported by easing inflation, resilient rural demand, and improving credit conditions. In the short run, PFCE growth is expected to experience a marginal decline in FY27, driven by higher energy prices

amid the US-Israel-Iran conflict, rupee depreciation, and weather-related food price pressures. However long-term robustness will come from household spending, particularly in sectors like food, health, education, and transportation, as well as the expansion of the digital economy and government initiatives.

Exhibit 8: GNDI (INR Trillion) and GNDI Growth (%), India, FY19-FY31F



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 E	FY28 F	FY29 F	FY30 F	FY31 F
GNDI (INR Trillion)	191.9	204.5	201.4	239.3	273.4	303.4	333.1	361.1	391.1	433.7	481.3	534.7	594.0
GNDI Growth (%)	10.9	6.6	-1.5	18.8	14.2	11.9	6.1	10.5	10.7	10.9	11.0	11.1	11.1

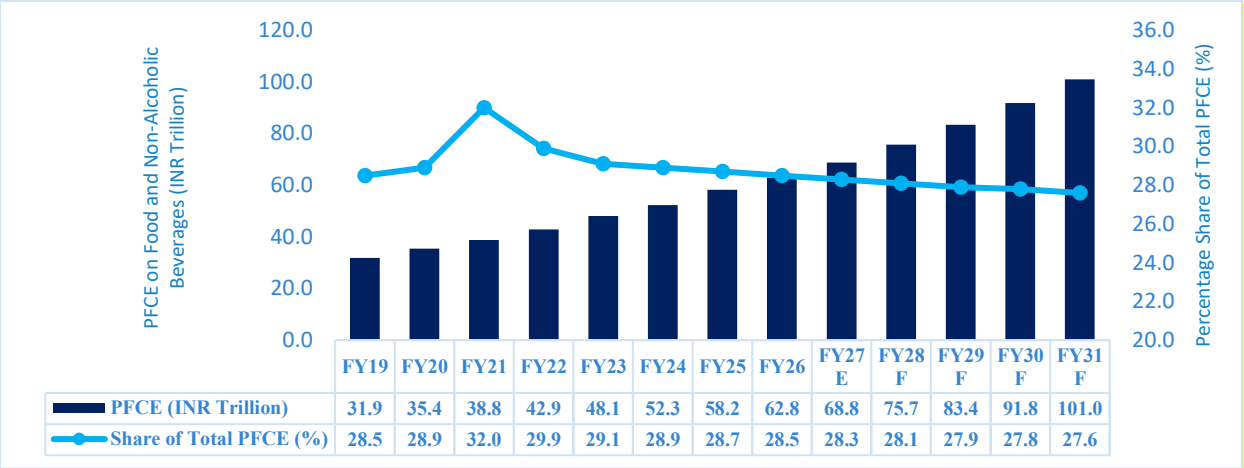
Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, Frost & Sullivan

India's GNDI has demonstrated robust growth, underscoring the economy's resilience and rising household affluence. GNDI is estimated to increase by 10.7% annually to INR 391.1 trillion by FY27. Its CAGR of 9.3% from FY2019 to FY2026 highlights expanding disposable incomes, with forecasts indicating an acceleration to 11.0% CAGR between FY2027 and FY2031. This sustained growth has strengthened households' purchasing propensity, enabling higher-value consumption and aspirational lifestyles. Rising affluence continues to drive demand for premium goods, advanced technologies, and lifestyle services, solidifying income generation as a pillar of India's consumption-driven economy.

This affluence is transforming consumption patterns, with a growing preference for premium categories such as luxury vehicles, advanced technology, and lifestyle services. Financial asset accumulation has kept pace, with household financial assets increasing from INR 254.4 trillion in FY2022 to INR 280.8 trillion in FY2023. These trends highlight the confidence of high-income households in exploring discretionary spending while reshaping India's broader consumption narrative, particularly in urban markets that dominate high-value purchases.

2.4 Domestic Trends in Discretionary Spending

Exhibit 9: PFCE on Food and Non-Alcoholic Beverages: Expenditure (INR Trillion) and Percentage Share of Total PFCE (%), India, FY19-FY31F



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 E	FY28 F	FY29 F	FY30 F	FY31 F
PFCE (INR Trillion)	31.9	35.4	38.8	42.9	48.1	52.3	58.2	62.8	68.8	75.7	83.4	91.8	101.0
Share of Total PFCE (%)	28.5	28.9	32.0	29.9	29.1	28.9	28.7	28.5	28.3	28.1	27.9	27.8	27.6

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, Frost & Sullivan

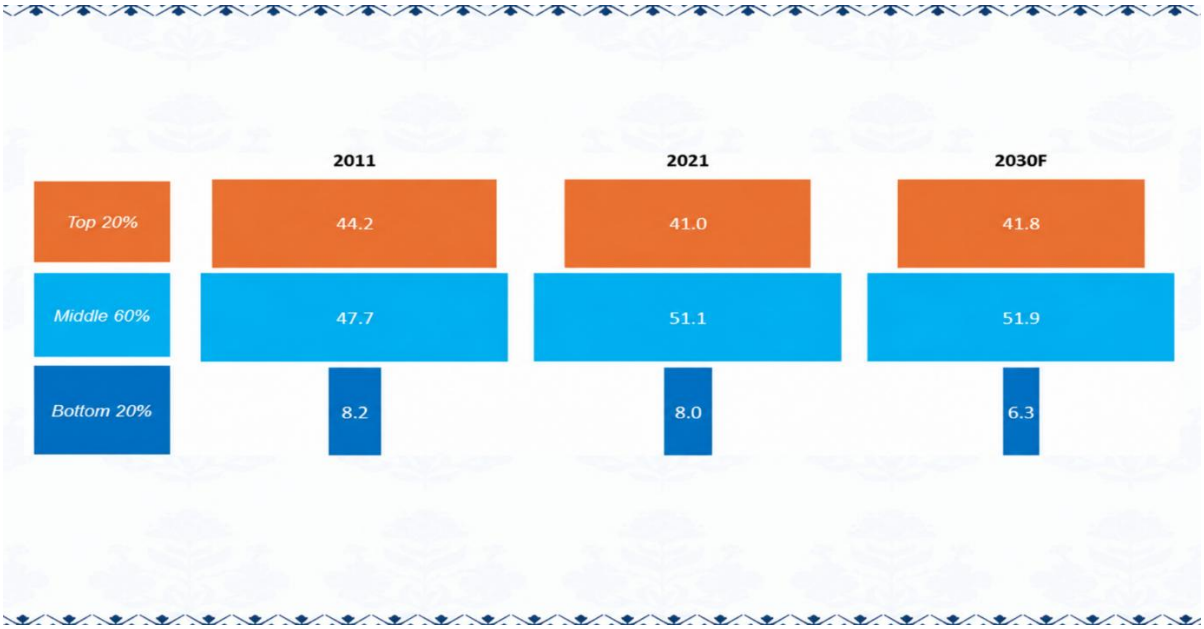
The foundation of India's consumption landscape, food and beverages, has grown steadily, increasing from INR 31.9 trillion in FY2019 to INR 62.8 trillion in FY2026. However, its share in total PFCE has gradually declined over the years, highlighting that Indians are allocating a smaller proportion of their overall income to basic necessities such as food. As a result, rising affluence among Indian households is reshaping consumption priorities and driving demand for premium experiences, branded goods, and wellness services, reflecting a shift toward a lifestyle centered on quality, sophistication, and aspiration. This evolution underscores the expanding influence of India's affluent class, whose purchasing power and refined preferences are redefining market trends.

This trend aligns with the increasing demand for luxury vehicles, as evidenced by brands like BMW and Mercedes, which saw their monthly sales grow from 890 and 1,248 units in January 2023 to 1,962 and 1,806 units in January 2026, respectively. These choices signify not just increased purchasing power but also a confident, status-driven approach to consumption.

2.5 India's Income and Wealth Distribution

India's economic development trajectory can be observed through its shifting income pyramids in the 21st century. In CY2021, more than 41.0% of the country's income was generated by the Top 20% and by CY2030, 41.8% of the national income will be generated by the Top 20%. The fall in the higher income groups' share between CY2011 and CY2021 was due to the sharp rise in the middle-income group's (Middle 60%) share from 47.7% in 2011 to 51.1% in CY2021. India's burgeoning middle class will see the share of Middle 60%'s rising to 51.9% by the end of this decade.

Exhibit 10: Population Quintiles by Income Share (%), CY2011, CY2021, CY2030F

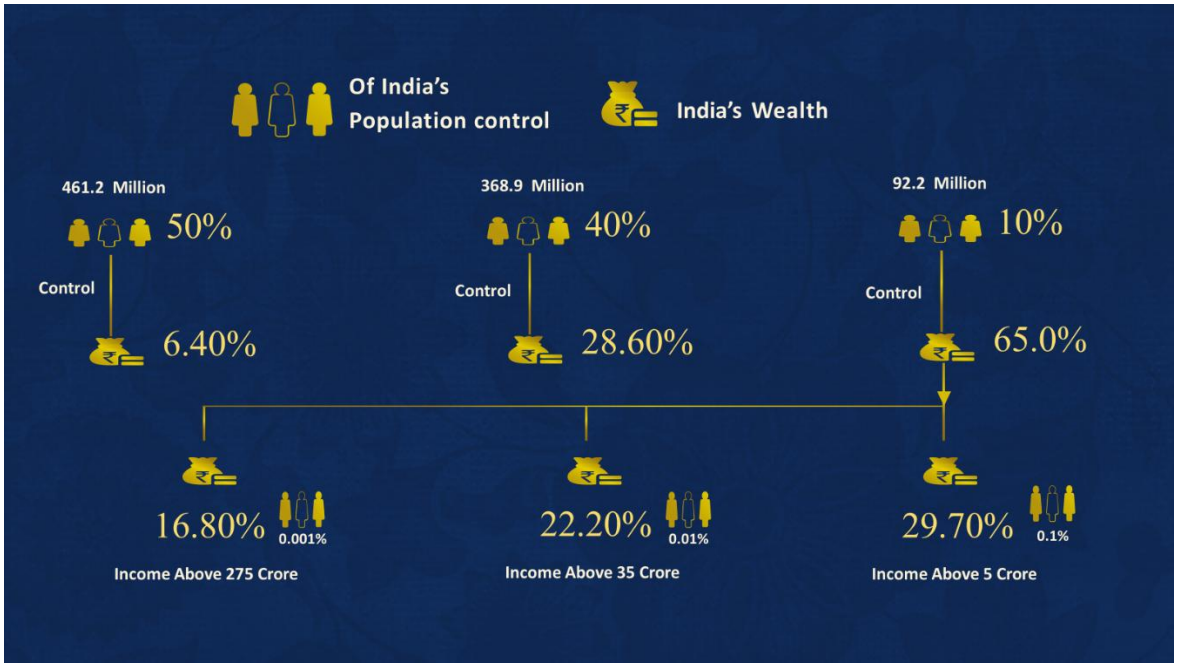


F: Forecast. India's data is represented in fiscal years i.e., 2011 refers to the period between April 2011 to March 2012. Income share held by lowest 20% = Bottom 20%; Income share held by Second 20%, Third 20%, Fourth 20% = Middle 60%; Income Share held by Highest 20% = Top 20%. The chart can be analyzed as follows: in 2011, for an income of INR 100, INR 44.2 was generated by the Top 20%, INR 47.7 by the Middle 60%, and INR 8.2 by the bottom 20%. Numbers may not sum to 100 due to rounding. Source: World Bank; World inequality report Frost & Sullivan

In the past two decades, robust economic growth, massive technological adoption, industrialization and strong manufacturing growth, a conducive environment for entrepreneurs and startups, and digitalization have accelerated the pace of wealth creation in the country. India has seen a notable rise in the number of high-net-worth individuals (HNWI), ultra-high net worth individuals (UNHWI), and billionaires. The number of UHNWI (net worth higher than USD 30 million (INR 285 crores) is forecasted to grow from 19,877 in CY2026 to CY25,217 by CY2031, rising at a CAGR of 4.9%. Similarly, the number of billionaires in the country is projected to grow from 207 in CY2026 to 313 by CY2031, registering a CAGR of 8.6%.

As of 2022-23, India's Top 1% income group, had more than 9.2 million adults with annual income above INR 81.6 lakhs per annum. Within the top 1% of the Indians (part of the top 10%), in 2022-23, the top 0.1% group had a wealth share of 29.7% and more than 920 thousand adults, with an annual income higher than INR 5.26 crores. The top 0.01% population (income above INR 36.86 crore per annum) accounted for 22.2% of the wealth share.

Exhibit 11: India's Wealth Snapshot



Note: Top 0.01%, and Top 0.001% income groups are included in the Top 1% income group, hence the former are sub-groups of the latter.
Sources: World Inequality Lab[3] 2024; Frost & Sullivan

India has been charting a transformational growth and development journey in the 21st century. Between 2013-14 and 2022-23, India has seen a decline in multidimensional poverty from 29.17% to 11.28%, with more than 24.8 crore citizens making upward income mobility, eliminating extreme poverty.[3] Similarly, factors like a stable macroeconomic environment, unprecedented digital transformation, robust growth of services and exports sectors, urbanization, financial inclusion, rising levels of education and skill development coupled with supportive government policies has resulted in the India's middle class witnessing a boom.

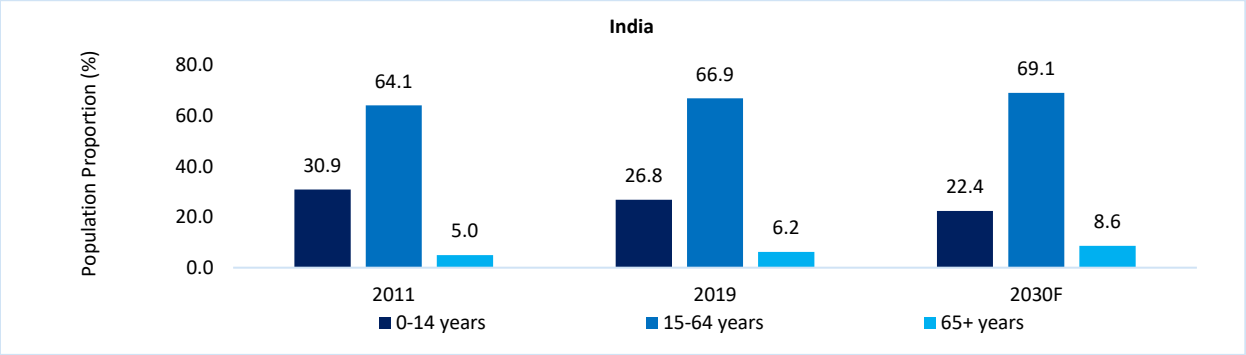
Rising share of the affluent, HNWIs, and UHNWIs in India will boost "experience-based" consumption in the long run, with spending on fine dining, entertainment, luxury and destination (domestic and international) family weddings, luxury services and travel. The rising number of individuals in this class will bolster India's experience economy shifting away from allocation of physical assets or goods to seeking luxurious/ enjoyable/ status-boosting experiences such as fine dining, private performances, box tickets for concerts and sports events. As wealth creation maintains a strong growth path, the wealthy individuals will emphasize on non-material consumption. This trend involves individuals investing in experiences, such as fine dining, rather than physical goods. For the luxury food sector, this shift necessitates an emphasis on delivering high-touch, immersive dining experiences, whether in private residences, exclusive venues, or aboard luxury cruises.

[3] NITI Aayog

2.6 Demographic Overview of India

2.6.1 Age-Wise Population Breakdown

Exhibit 12: Population Proportion by Age Group, India, CY2011, CY2019, CY2030F



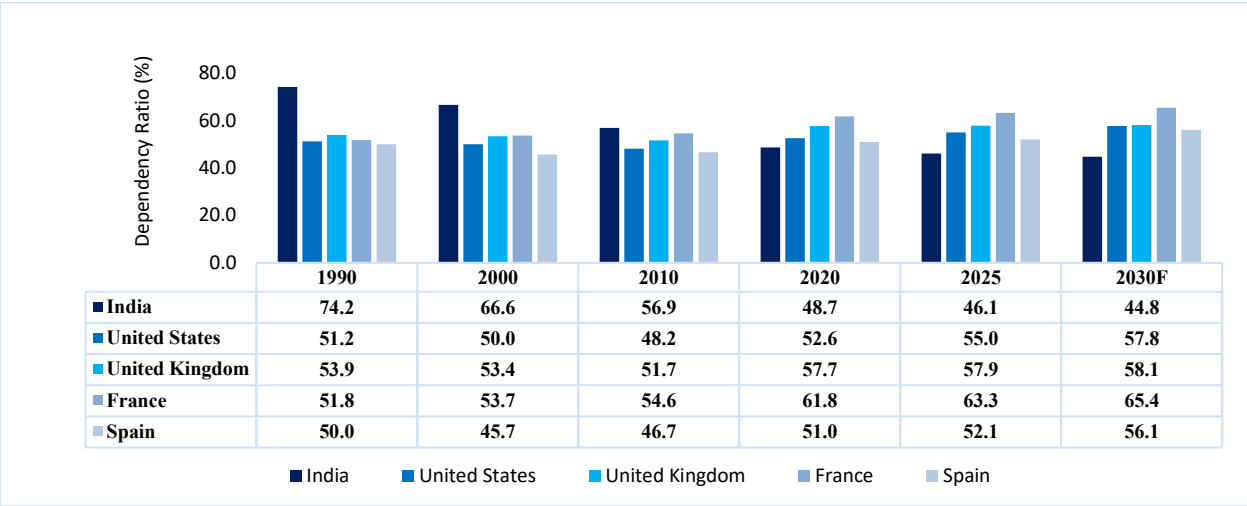
Note: F: Forecasts; Numbers may not add up to 100 due to rounding; Source: UNPD, Frost & Sullivan

India's demographic dividend continues to drive economic transformation, with the working-age population projected to rise to 69.1% by CY2030. The 15-64 years segment is reshaping consumption priorities, fueling demand for premium essentials such as organic groceries, advanced healthcare solutions, and high-end real estate with integrated luxury amenities.

Affluent Gen Z and Millennials are driving demand for personalized, tech-enabled solutions that integrate seamlessly with their dynamic lifestyles. These cohorts are increasingly prioritizing sustainability, brand authenticity, and unique experiences, reflected in their preferences for eco-friendly products, luxury travel, high-tech gadgets, and experiential dining. Their willingness to invest in brands that align with their values is redefining the premium market landscape and fueling growth in sectors such as wellness, digital entertainment, and luxury retail. As a percentage of the population, Gen Z and Millennials are projected to continue their upward growth, becoming key drivers of market expansion. Their spending power has risen significantly, with a notable increase in discretionary spending across sectors such as luxury goods, experiences, and tech. For instance, Gen Z and Millennials now account for 43-45% of India's total consumer expenditure. Their priorities include high-tech gadgets, luxury travel, eco-friendly products, and exclusive experiences, driving brands to cater to their dynamic needs. This demography, although it understands that lavish wedding expenses are not a good fit with their wide macro-view of the world driven by the fundamentals of 'low-waste', 're-use', 'small-private affairs', however, believes that spending on weddings is 'worth every penny'. Hence the wedding sector will witness more expansion in experiences, whether it is in more personalized events, high-quality gastronomy which pushes the boundaries to deliver a unique experience to the wedding guests or in thematic decors.

2.7 Dependency ratio, Median Age – India vis a vis other major countries

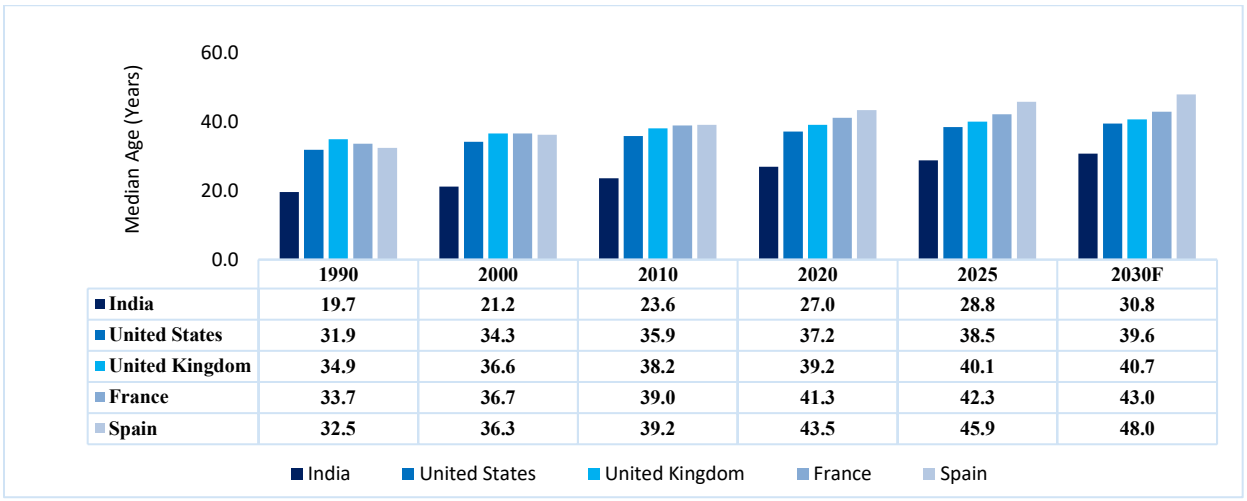
Exhibit 16: Dependency Ratio, Major Countries, (CY1990, CY2000, CY2010, CY2020, CY2025, CY2030F)



	1990	2000	2010	2020	2025	2030F
India	74.2	66.6	56.9	48.7	46.1	44.8
United States	51.2	50.0	48.2	52.6	55.0	57.8
United Kingdom	53.9	53.4	51.7	57.7	57.9	58.1
France	51.8	53.7	54.6	61.8	63.3	65.4
Spain	50.0	45.7	46.7	51.0	52.1	56.1

Note: Dependency Ratio: Ratio of dependents (people aged 0–14 and 65+) to the working-age population (15–64 years), F: Forecasts; Source: UNPD, Frost & Sullivan

Exhibit 13: Median Age, Major Countries, CY1990, CY2000, CY2010, CY2020, CY2025, CY2030F



	1990	2000	2010	2020	2025	2030F
India	19.7	21.2	23.6	27.0	28.8	30.8
United States	31.9	34.3	35.9	37.2	38.5	39.6
United Kingdom	34.9	36.6	38.2	39.2	40.1	40.7
France	33.7	36.7	39.0	41.3	42.3	43.0
Spain	32.5	36.3	39.2	43.5	45.9	48.0

Note: F: Forecasts; Source: UNPD, Frost & Sullivan

India is undergoing a demographic transition that distinguishes it from several Western economies. The dependency ratio, which stood at 74.2 in CY1990, has steadily declined to 46.1 in CY2025 and is projected to fall further to 44.8 by CY2030. This consistent decline highlights the rise of a growing working-age population and a diminishing dependent burden, creating a demographic dividend that propels economic growth and wealth generation. Simultaneously, India's median age has increased from 19.7 in CY1990 to 28.8 in CY2025, signaling a maturing population yet younger than nations like France and Spain. This youthful demographic offers a vibrant and aspirational consumer base, poised for luxury spending and wealth accumulation, in stark contrast to the aging populations of Western counterparts.

These transitions are reshaping India's socio-economic structure, positioning the country as an emerging hub of affluence and aspiration. The growing elite is not only expanding its purchasing power but also spearheading demand in key sectors such as luxury real estate, bespoke travel, high-end services, and

grand celebrations like weddings. The evolution of this class showcases India's emergence as a market increasingly defined by sophistication, exclusivity, and aspirations. Weddings exemplify this transformation, remaining a critical part of cultural and social signaling and identity while reflecting modern affluence. Among affluent households, wedding expenditures are significant, often involving multi-day celebrations, opulent venues, and international collaborations. As the median age at marriage rises, particularly in urban and affluent settings, weddings are becoming more experiential, tailored to showcase individuality, status, and taste as the spending power significantly increases with dual income from the bride and groom also contributed to the existing wedding budget set by parents. This shift mirrors broader trends among India's ambitious, wealth-driven population, whose influence is setting global benchmarks for consumption. Businesses that cater to these evolving preferences are uniquely positioned to capitalize on India's transformation into a market defined by upward social mobility, affluence, and aspirations.

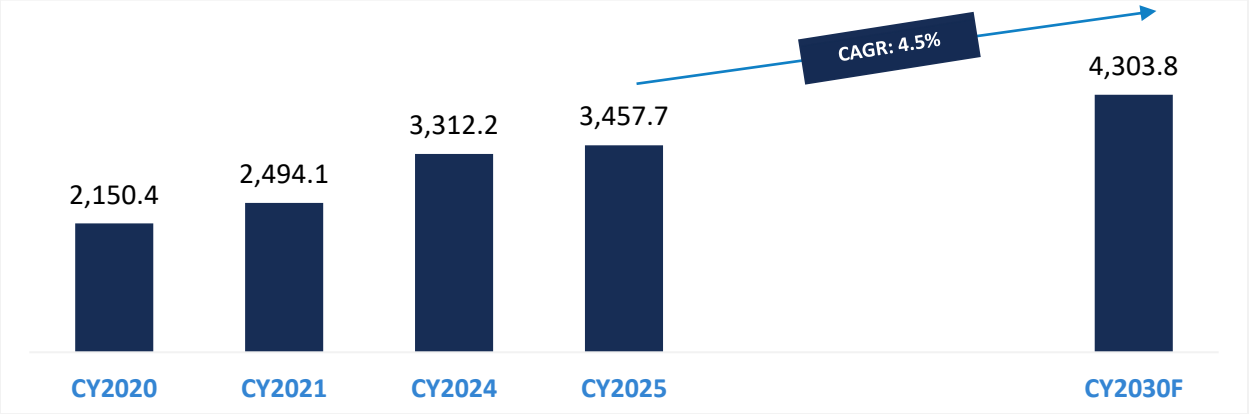
3 Global Foodservice and Catering Market Overview

The global consumer foodservice and catering market increased from USD 2,494.1 billion in CY2021 to USD 3,457.7 billion in CY2025 and is projected to reach USD 4,303.8 billion by CY2030, registering a CAGR of 4.5% during CY2025 – CY2030

Market growth has been supported by the following factors:

- Urbanization: Increasing urban population and expansion of organized foodservice.
- Rising Disposable Incomes: Higher discretionary spending on dining out and premium foodservice.
- Growth in Travel & Tourism: Increasing demand across restaurants, cafés, catering, and hospitality.
- Changing Consumer Lifestyles: Greater preference for convenience, takeaway, and food delivery.
- Shift Towards Out-of-Home Dining: Increasing frequency of dining out across developed and emerging markets

Exhibit 14: Global Foodservice Market Structure and Size (USD Billion)



Note: Frost & Sullivan Analysis

The global food service market is made up of six formats, each serving a different consumer need, from full-service dining to street food.

Full-service restaurants remain the largest format, at 42.4% of the market in CY2025, slightly down from 43.0% in CY 2024. This segment covers a range of dining styles, cuisines, and price points, and its size shows that sit-down dining is still central to the market even as habits change.

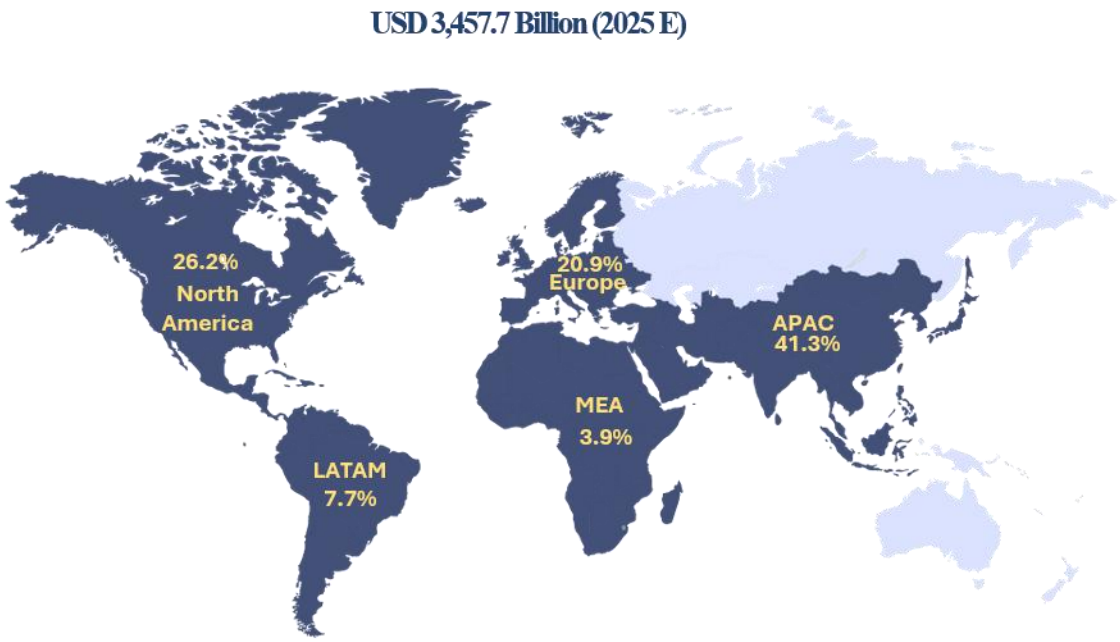
Limited-service restaurants grew to 30.9% of the market in CY2025, up from 30.5% in CY2024, and street stalls and kiosks grew the fastest of any format, rising from 5.7% to 6.0% over the same period. Cafés and bars also grew a little, from 14.1% to 14.2%. Together, these numbers show consumers are gradually leaning towards faster, more convenient dining, in line with the shift towards out-of-home and convenience-led eating discussed earlier in this chapter.

Catering stayed roughly steady at 5.7% in CY2025, down a touch from 5.9% in CY2024, and continues to serve corporate, institutional, and event-based demand. Self-service cafeterias also stayed flat at 0.8%, mostly used in institutions like schools, workplaces, hospitals, and transportation hubs.

3.1 Global Foodservice Market- By Region

The global foodservice market differs widely in size and structure by region, reflecting variations in population base, income levels, and consumer dining habits across geographies

Exhibit 15: Global Foodservice Market by Region (CY2025)



Note: Frost & Sullivan Analysis

Asia Pacific is the largest regional foodservice market, at 41.3% of the global market in CY2025. This is driven by its large population and a mix of developed and emerging economies within the region. The region covers a wide range of formats, from street stalls and kiosks to organized restaurant chains and premium dining, and demand spans both local cuisine and international food concepts across its key markets.

North America is the second-largest regional market, at 26.2% of the global foodservice market in CY2025. The region has a highly organized foodservice sector, high consumer spending on eating out, and wide use of digital ordering and delivery.

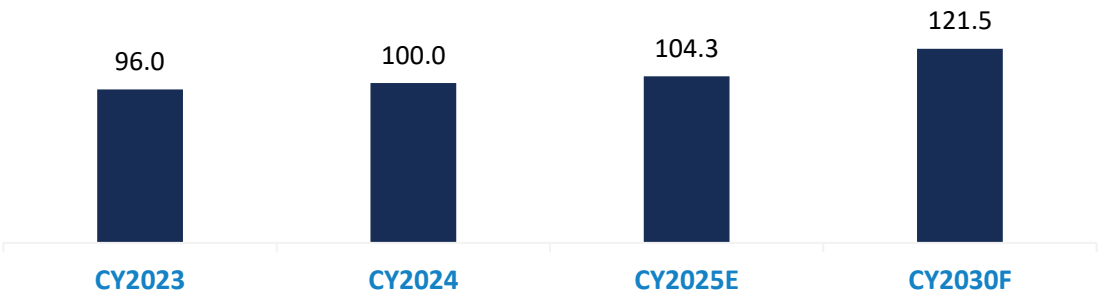
Europe is the third-largest regional market, at 20.9% of the global foodservice market in CY2025. It has a mature restaurant industry with a mix of independent restaurants and organized chains serving a wide range of cuisines and occasions.

Latin America accounted for 7.7% of the global foodservice market in CY2025, less than a fifth the size of Asia Pacific. The market includes traditional foodservice outlets, organized restaurant entity, and catering services, supported by rising urbanization and changing dining habits.

The Middle East and Africa accounted for 3.9% of the global foodservice market in CY2025. Growth is supported by expanding tourism, increasing urbanization, and rising demand for organized foodservice across key metropolitan markets.

The UK foodservice market was valued at approximately USD 96.0 billion in CY2023 and increased to USD 104.3 billion in CY2025. The market is projected to reach USD 121.5 billion by CY2030, growing at a CAGR of approximately 3.1% during CY2025–CY2030.

Exhibit 16: UK Foodservice Market (USD Billion)

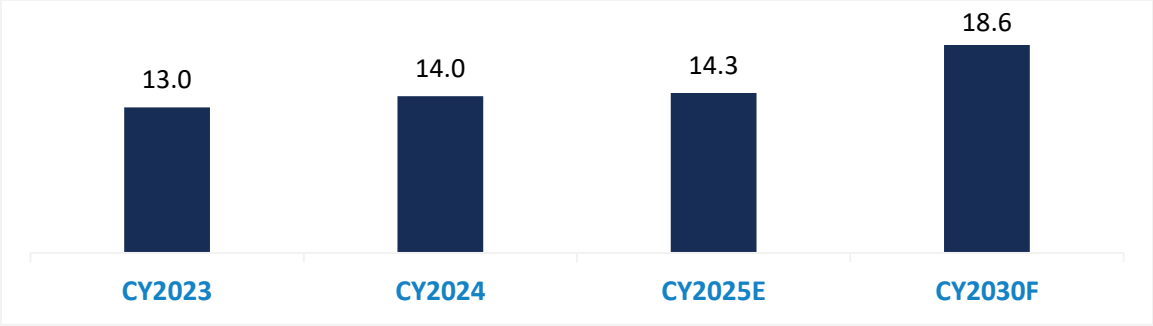


Source: NRAI, Frost & Sullivan analysis

The UK food service market comprises a diverse mix of operating formats. Limited-service restaurants accounted for the largest share of the market in CY2025 at 41.0%, followed by cafés and bars at 34.5% and full-service restaurants at 21.2%. Street stalls and kiosks and self-service cafeterias accounted for the remaining 2.1% and 1.2% of the market, respectively. The significant share of cafés and bars reflects the UK's well-established café and pub culture, while limited-service restaurants continue to benefit from demand for convenience-oriented dining formats.

In the UAE, the foodservice market was valued at approximately USD 13.0 billion in CY2023 and increased to USD 14.3 billion in CY2025. The market is projected to reach USD 18.6 billion by CY2030, registering a CAGR of approximately 5.4% during CY2025–CY2030.

Exhibit 17: UAE Foodservice Market (USD Billion)



Source: NRAI, Frost & Sullivan analysis

The UAE foodservice market is dominated by full-service restaurants, which accounted for approximately 54.2% of total foodservice value in CY2025. Cafés and bars represented 24.5% of the market, while limited-service restaurants accounted for 20.6%. Street stalls and kiosks and self-service cafeterias accounted for the remaining 0.4% and 0.3% of the market, respectively.

The market is characterized by a diverse mix of international and regional cuisine concepts catering to both residents and international visitors. Casual dining in this market accounts ~30% of the foodservice mix where Indian and Chinese cuisine are growing prominence. Ventures like Dum Pukht (Art of Dum cuisine) exhibits strong potential in penetrating into a growing niche catering to a large Indian diaspora and international citizens looking to explore authentic Indian culinary flavours.

Both the UK and UAE markets present significant opportunities for growth in the Corporate Dining and Ready-to-Eat (CDR) segment, supported by the presence of international businesses and a growing base of affluent consumers. As demand for personalized and experience-led dining continues to increase, catering providers offering differentiated and customized food solutions are expected to benefit. Companies with strong culinary capabilities, curated offerings, and innovative operating models, including cloud kitchens and strategic partnerships, are well-positioned to capitalize on the growth potential of this segment.

3.2 Evolving consumer preferences in Global Foodservices

Changing food consumption patterns are influencing the global foodservice industry, with consumers increasingly incorporating plant-based food choices into their diets. Key indicators include:

- **Growing consumer acceptance of plant-based food choices**:
    - A December 2025 survey of 2,026 UK adults found that 62% of respondents supported updating national dietary guidelines to encourage higher consumption of fruits, vegetables, beans and pulses while reducing meat intake, compared with 11% who opposed the proposal.
    - 55% of respondents supported public information campaigns promoting plant-based foods, while 16% opposed, indicating increasing consumer acceptance of plant-based dietary choices.
- **Expansion of plant-based food innovation**: Plant-based products have expanded beyond meat alternatives to include dairy alternatives, beverages, snacks, ready meals, and desserts, reflecting broader consumer adoption across multiple food categories.
- **Growing adoption of flexitarian diets**: Consumers are increasingly incorporating plant-based meals alongside conventional diets, broadening demand beyond dedicated vegetarian and vegan consumers.
- **Increasing menu diversification**: Restaurants with quick service, casual dining, cafés, and premium dining formats are expanding vegetarian and plant-based menu offerings to cater to evolving dietary preferences

3.3 Global Foodservice Market- Key Trends, Growth Drivers & Restraints

The following trends are poised to shape the market's future trajectory:

1. **Wellness-Focused Consumption**: The global consumers are increasingly seeking healthier, nutrient-dense, and minimally processed food options. Growing awareness regarding health, wellness, and dietary choices is influencing menu preferences across foodservice formats, supporting demand for plant-based, vegetarian, and wellness-oriented offerings.
2. **Technological Advancements**: Automation is increasingly being adopted across the foodservice industry to enhance operational efficiency, improve customer engagement, and support digital ordering and delivery services.
3. **Fusion and Global Cuisines**: The global consumer preferences are evolving towards greater exploration of international and regional cuisines, encouraging restaurants to incorporate diverse culinary influences and authentic dining experiences.
4. **Growing Popularity of Specialty Beverage Concepts**: The increasing consumer preference for specialty coffee, tea, and customized beverage offerings is creating additional consumption occasions and supporting higher consumer engagement across foodservice formats. The growing popularity of beverage-led concepts, particularly among younger consumers, continues to contribute to foodservice market growth

The growth of the market is supported by the following factors:

1. **Increasing Dining-Out Participation**: The consumers are increasingly allocating a greater share of food expenditure towards foodservice channels, supported by changing consumption habits and a growing preference for eating out across different occasions.
2. **Growing Demand for Premium and Experiential Dining**: Consumers are increasingly seeking differentiated dining experiences that combine food, ambience, service, and authenticity, supporting the growth of specialty dining concepts and premium foodservice formats.
3. **Expansion of Organized Foodservice Formats**: The increasing presence of organized restaurant chains, specialty dining concepts, and branded foodservice operators is contributing to greater market penetration and consumer accessibility.
4. **Growth in Off-Premises Consumption**: The increasing adoption of takeaway, drive-through, and delivery channels is expanding consumption occasions and supporting growth across foodservice formats.
5. **Increasing Consumer Expenditure on Foodservice**: The consumers continue to allocate a growing portion of discretionary spending towards foodservice experiences, supporting market expansion across multiple dining formats and price point.

The following factors may limit the growth of the market:

1. **Inflationary Pressures and Rising Input Costs**: Fluctuations in food commodity prices, labour expenses, occupancy costs, and other operating expenses may impact restaurant profitability and influence pricing strategies across the foodservice industry.
2. **Consumer Price Sensitivity**: Changes in economic conditions, inflationary pressures, and discretionary spending patterns may affect consumer spending on dining-out occasions and influence visit frequency across foodservice formats.
3. **Supply Chain and Ingredient Availability Challenges**: Disruptions in supply chains, fluctuations in raw material prices, and limited availability of specialty or imported ingredients may impact procurement costs, menu planning, and operational efficiency for foodservice operators.
4. **Intense Market Competition**: The presence of organized restaurant chains, independent operators, local foodservice establishments, and emerging dining concepts continues to intensify competition across the industry, requiring operators to continuously differentiate their offerings and customer experience

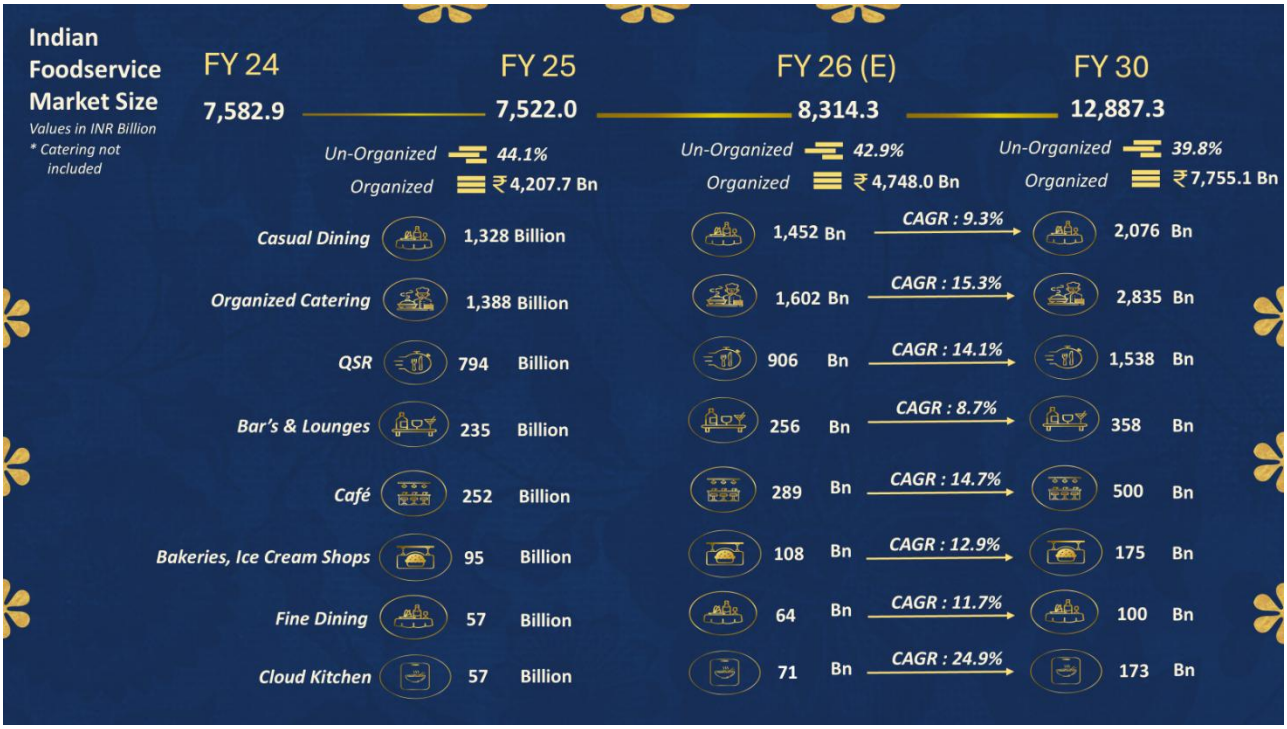
Source: Frost & Sullivan analysis

4 Indian Foodservice Market Overview

The Indian foodservices industry has demonstrated a remarkable evolution over the last five years. The market is estimated to grow from INR 8,314.3 billion in FY26 to INR 12,887.3 billion in FY30. This steady recovery highlights the resilience of the sector, driven by urbanization, evolving consumer lifestyles, and a visible shift towards convenience and experimentation in eating habits.

India's foodservice industry is being driven by growing disposable income, a young demographic keen on dining experiences, and rising digital penetration. With the emergence of hybrid consumer behaviour the market is steadily diversifying across multiple formats, including organized chains, cloud kitchens, and online delivery platforms, while still retaining a strong unorganized sector presence.

Exhibit 18: India Foodservice Market



Source: NRAI, Frost & Sullivan Analysis

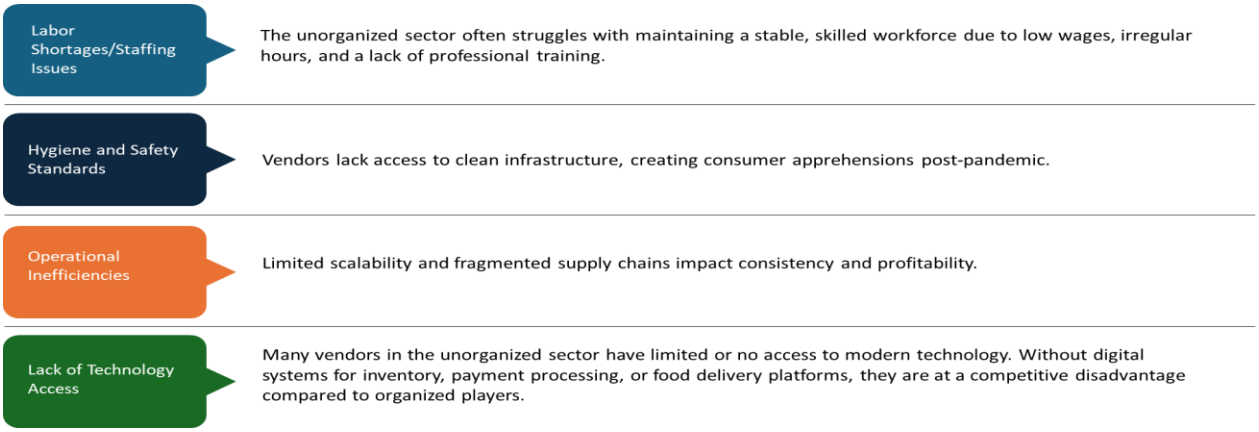
The Indian food service sector is a blend of organized and unorganized segments, but there is a gradual and inevitable shift toward organized formats. In FY26, the unorganized segment commanded 42.9% of the market, driven by localized, low-cost options and deep penetration food services in smaller towns. However, by FY30, this dominance is expected to reduce to 39.8%, reflecting a growing preference for quality, hygiene, and brand reliability among consumers. Conversely, organized formats including Quick Service Restaurants (QSRs), Cafes, Fine Dining, Organized Catering and Cloud Kitchens are outpacing the market with robust growth rates. Cloud kitchens, for instance, will see a meteoric rise with a CAGR of

24.9%. This trend showcases the preference for affordability and convenience in a post-pandemic, digital-first environment.

4.1 Key Formats in Indian Foodservices Market

The Indian foodservice market is a dynamic ecosystem dominated by two distinct categories: unorganized and organized players. The overall food service market is highly competitive with respect to food quality, price, service, convenience and concept. Structural shifts within this space are reshaping consumer behaviors, operational strategies, and market competitiveness. The unorganized sector historically dominant continues to retain a significant presence, but organized players are expanding rapidly, driven by rising consumer expectations, technological integration, and backend innovations like centralized kitchens. The unorganized sector, comprising street vendors, small family-run eateries, and regional dining establishments, remains deeply embedded in India's food culture. With a market size of ₹3,566.4 billion in FY26, it is projected to grow to reach ₹5,132.2 billion by FY30, albeit at a slower CAGR of 9.5%.

However, the unorganized sector faces significant challenges:



Within the organized space, chained foodservice players benefit from scalability and standardization, while standalone outlets thrive on niche concepts and localized experiences. The emergence of "Online (8-11%) vs Offline (89-92%) in FY 26" hybrid models, where cloud kitchens, delivery-led chains, and physical restaurants coexist, reflects the dual consumption behavior among Indian consumers—valuing convenience at home while seeking immersive experiences outside.

Catering Market

India's catering market is estimated to be around ₹ 2,626.3 billion in FY26 (organized and unorganized) with the organized market (GST registered vendors) estimated to be ₹ 1,602.0 billion (in FY26 and is forecasted to reach a size of ₹ 2,835.2 billion by the end of FY30. Organized catering (INR 1,602.0 Billion) accounts for 32-35% of the entire organized foodservice market, with wedding events contributing to the largest in the catering business, accounting for 80-83% of the catering market. The market, however, is a highly fragmented landscape, influenced by a variety of factors such as diverse culinary culture, distribution of wealth that make national expansion a complex and challenging endeavor.

The growth of this category is going to be driven by an increase in wedding expenditure and growth of luxury, ultra-luxury and premium wedding segments. Together these three segments contribute 55-67% of the entire wedding market spend, the rest occupied by masstige and economic weddings.

Exhibit 19: India Catering Market Snapshot (FY26)





Catering Segment Market Size FY26:

₹ 2,626 Billion

Includes organized and unorganized



Wedding Catering **₹ 2,153.5 Bn**



Personal Celebration **₹ 210.1 Bn**



MICE **₹ 157.6 Bn**



Sports **₹ 78.8 Bn**



Entertainment **₹ 26.3 Bn**

Source: Frost & Sullivan analysis

**Personal celebration size is based on orders from organized retail*

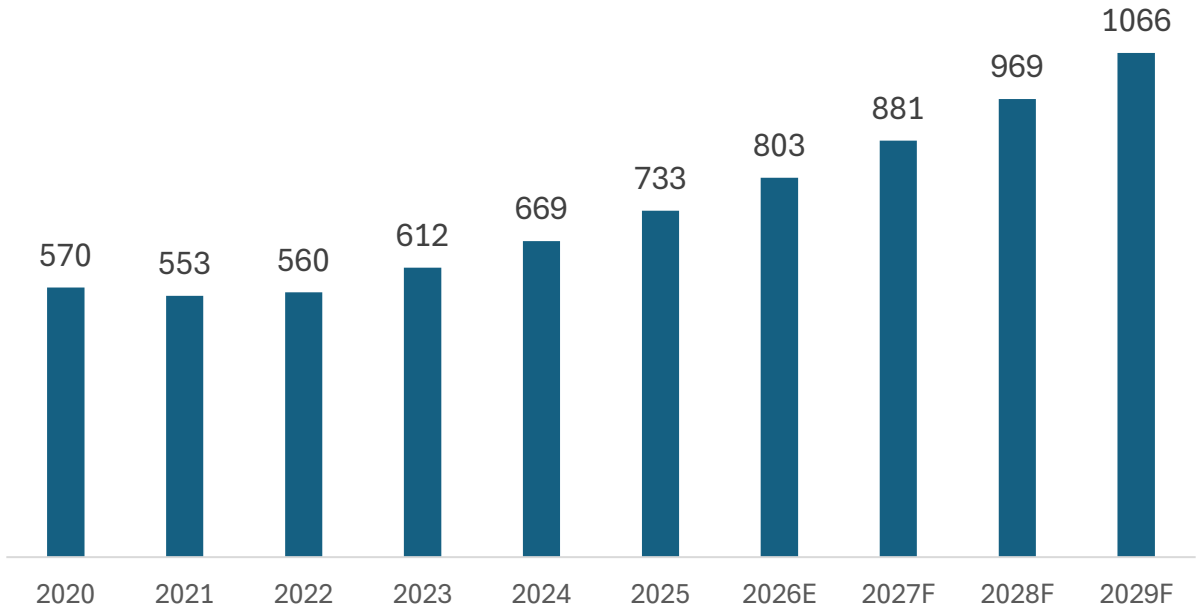
Top Corporates: *Large-scale, significant financial strength, operational scale, and market influence. Companies exhibiting annual revenues exceeding ₹ 10,000.00 crore*

The growth in India's wedding expense reported by CAIT (Confederation of all India Traders), in between FY25 and FY26, considering exclusively month of November and December in between alone is around 50-60% and the organized wedding catering market size has been estimated to be ₹ 1,240.26 – 2,037.32 billion in FY 26, estimated to reach ₹ 1,951.57- 3,205.75 Billion by FY 28 growing at a CAGR of 12%. The wedding catering sector, traditionally a cornerstone of the industry, is increasingly characterized by a demand for luxury, personalized offerings, reflecting broader socio-economic trends. Meanwhile, sectors such as MICE (Meetings, Incentives, Conferences, and Exhibitions) are witnessing heightened expectations for high-touch, seamless catering experiences tailored to corporate and international clientele. The rise of personal catering is also notable, driven by the growing preference for outsourced, professionally managed events over traditional home-based catering. Furthermore, the expansion of sports events and the proliferation of digital engagement are creating significant opportunities in sports catering, where the convergence of fan experiences and food service is expected to be a key growth driver.

In India, the Meetings, Incentives, Conferences, and Exhibitions (MICE) sector is evolving rapidly, mirroring the country's broader economic growth. With India's corporate landscape expanding at a pace

previously unseen, the demand for high-quality, organized, and efficient catering services in this space has experienced a quantum leap. What once consisted of simple snacks and boxed meals at corporate events has now shifted to gourmet food offerings, designed to reflect the increasing sophistication of India's business culture. Catering has thus emerged as a pivotal element in delivering seamless and high-quality MICE experience, with companies recognizing its direct influence on attendee engagement, satisfaction, and overall event success.

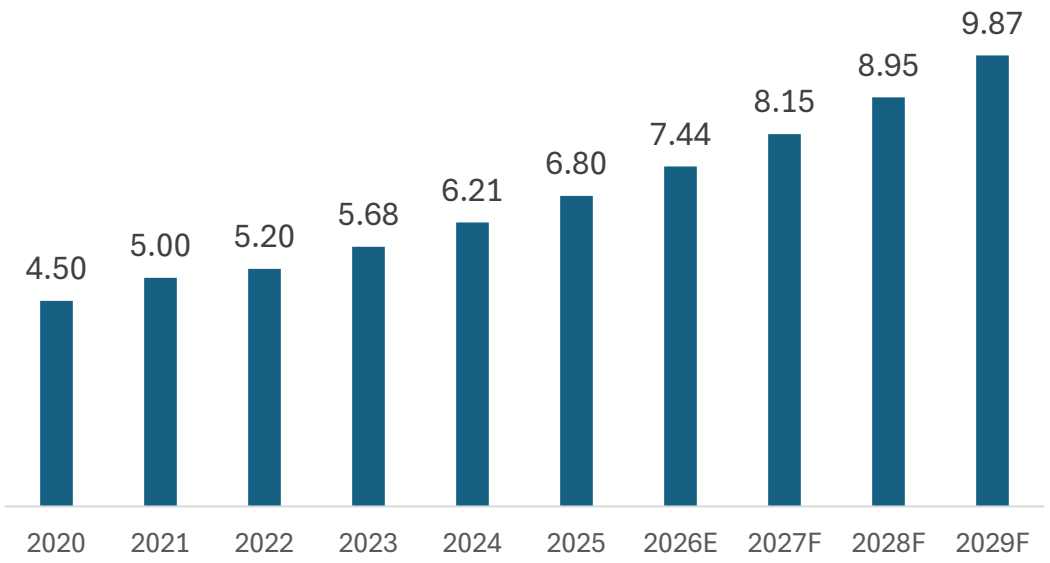
Exhibit 20: No of MICE – year on year – India (CY20-29F)



Source: Frost & Sullivan analysis

The number of MICE events is set to grow from 669 in CY2024 to over 1,060 events by CY2029, reflecting a steady compound annual growth rate (CAGR) of 8-10%. This growth, driven by urbanization, increased corporate spending, and expanding infrastructure, is transforming the landscape of corporate catering. As a result, catering has evolved from a mere support function to a strategic enabler of attendee experience, brand positioning, and operational efficiency at large-scale events. In the MICE sector, the demand for customized food experiences is one of the strongest trends. Corporates, especially those in technology, finance, and international trade, expect highly tailored, high-quality catering solutions that align with the themes, values, and overall objectives of their events.

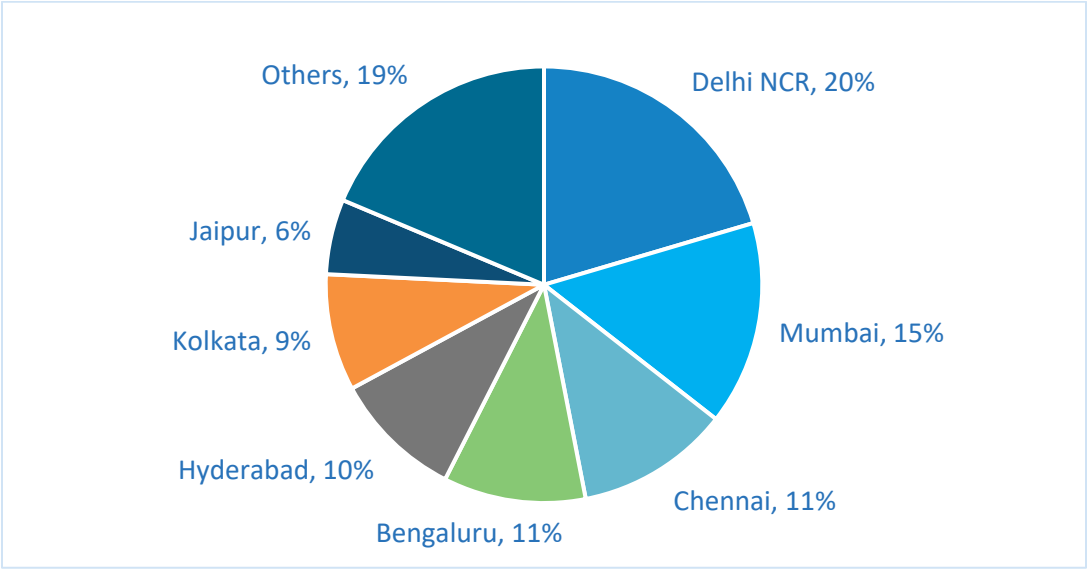
Exhibit 21: Gross Exhibition Space Rented (million Square Meter)– year on year – India (CY 20-CY 29F)



Source: Frost & Sullivan analysis

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Exhibit 22: MICE events by regions – India (CY 2024)



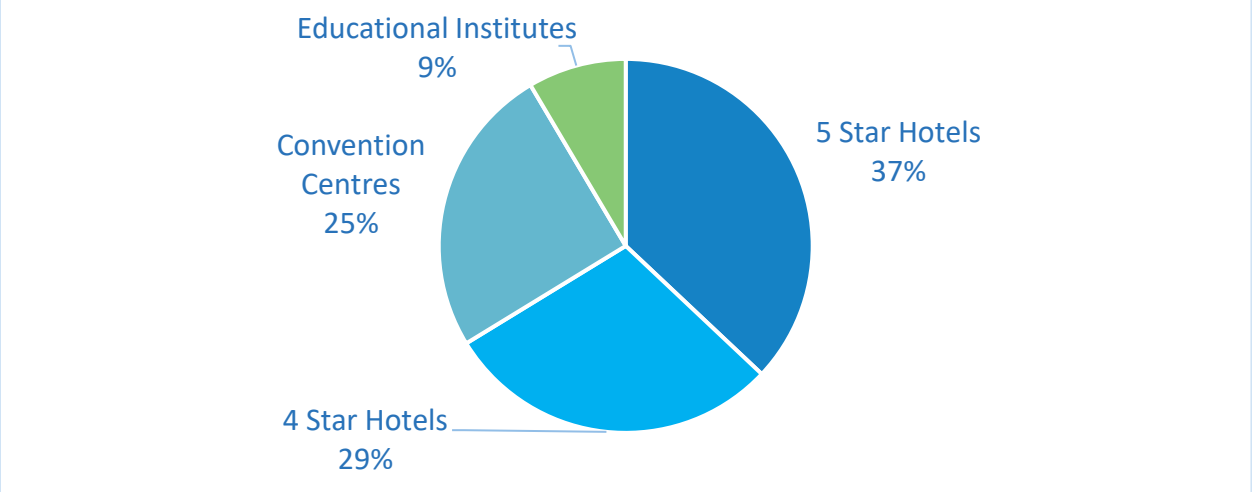
Source: Frost & Sullivan analysis

The NCR region alone accounts for 20% of MICE events in India, making it one of the most significant hubs for corporate gatherings, exhibitions, and conferences. Venues such as Pragati Maidan and the India Expo

Centre serve as primary locations for large-scale events, requiring sophisticated, flexible catering solutions that align with the event's purpose, theme, and attendee expectations

5-Star hotels in India are the premier destinations for high-profile corporate events, incentive trips, and luxury conferences. These venues provide state-of-the-art facilities, elegant banquet halls, and expansive conference spaces, setting a high standard for catering. Events hosted in these venues require premium, luxury catering with emphasis on quality, presentation, and personalization. Catering at 5-star hotels typically features fine-dining options, themed menus, and world-class service.

Exhibit 23: MICE by Venues CY 24



Source: Frost & Sullivan analysis

Convention centres are the perfect choice for large-scale events like exhibitions, trade shows, and conferences, where thousands of attendees gather. With venues like the Bengaluru International Exhibition Centre (BIEC), India Expo Centre in Greater Noida, and the India International Convention and Expo Centre (IICC), the MICE catering needs are highly specialized to cater to large volumes while still ensuring food quality and consistency.

The IICC, located in Dwarka, New Delhi, stands as the largest convention and exhibition center in India and one of the largest in Asia, offering an expansive indoor exhibition and convention area of 300,000 square meters upon its full completion. This state-of-the-art venue is designed to host the largest international and national events, from conferences and corporate summits to exhibitions and trade shows. With a 6,000-seat plenary hall and over 20,000 capacity in the multipurpose arena, the IICC is rapidly becoming a key player in the global MICE sector. Its sheer size and advanced infrastructure place it as a premier choice for major corporate and government events across industries. In these venues, catering operations focus on high-volume, standardized food offerings such as boxed meals, buffet setups, and self-service kiosks that cater to a diverse audience. However, the logistical complexity of catering to thousands of attendees remains a significant challenge. Providers must balance the demands of rapid service with maintaining food quality and consistency.

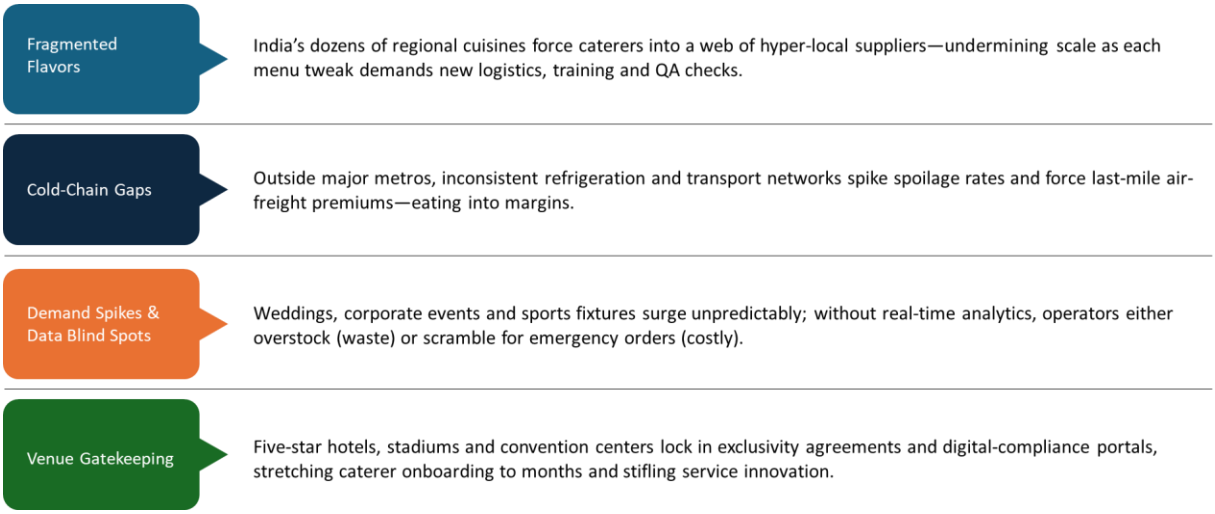
The market for Sports catering was valued at INR 75-80 Billion in FY 26, with further penetration expected in the coming years as sports such as cricket, badminton, kabaddi are being more formalized, consistent in the elevated live experience they are willing to cater to. Venues are now experimenting with interactive food experiences, featuring regional cuisines tailored to the demographics of the audience. The digital transformation in sports broadcasting and viewership has extended into sports catering, with food delivery apps playing an essential role. Zomato, for instance, provides food delivery services to stadiums during IPL and football games, offering fans the convenience of ordering food directly to their seats a game-changer for sports catering.

The market for catering at personal celebrations is a significant and often overlooked segment, yet it's growing exponentially. Personal celebrations like birthdays, anniversaries, and small social gatherings are increasingly becoming catered affairs, where families prefer to outsource food services rather than prepare meals themselves. Anecdotes abound from young urbanites who now routinely order catering services for small parties — think 20-30 people, where the cost can easily exceed ₹50,000, particularly when alcohol is included. Consumers are increasingly turning to professional caterers for convenience and quality, and increasingly, for personalized food experiences. For example, one may hire a caterer to supply a range of appetizers from different restaurants, allowing guests to sample varied cuisines from Italian to Indian street food, all in one event.

Consumers don't want to deal with multiple restaurant orders; managing various deliveries from multiple sources is an inconvenience. Enter catering businesses that are all-in-one solutions. Services such as Cater2Me, CaterNinja are becoming popular because they streamline everything — a single point of contact for menu selection, food delivery, and service. For families hosting a birthday, they can now arrange for everything to be handled by a single company, from catered meals to specialty desserts, and alcoholic beverages (often sourced directly from foreign liquor stores).

Tech is playing a significant role in simplifying this process. Apps are now emerging that allow for customized menu selection and easy tracking of multiple food orders — one of the biggest pain points for consumers. By using AI-driven platforms that suggest curated menus based on the number of guests, theme of the event, and dietary preferences, the convenience of catering for personal celebrations is revolutionizing the market

Fragmentation Challenge of the Catering Category



Across India's fragmented catering landscape, characterized by diverse regional tastes and complex supply chains, operators like Blue Sea Catering – a brand of Catering Collective Pvt Ltd- formerly known as Kapco Banquet and Catering private limited), and Foodlink F&B Holdings have demonstrated that scalable, high-quality service can be delivered reliably. One popular strategy involves deploying cloud kitchens in key metropolitan areas. These compact, purpose-built facilities allow companies to source local ingredients such as Kerala coconut or Kashmiri saffron from nearby suppliers, preserving authenticity without the cost and complexity of long-haul transport. The model supports rapid menu customization and faster turnaround for weddings, corporate events and large gatherings, enabling caterers to scale across multiple cities without sacrificing consistency or quality.

Cloud Kitchens

Cloud kitchens have become the fastest-growing format in India's foodservices market, expanding at an extraordinary CAGR of 24.9%. From ₹70.8 billion in FY26, the segment is set to scale to ₹172.5 billion by FY30. This disruptive model epitomizes efficiency, leveraging low capital expenditure, reduced operational costs, and tech-enabled delivery systems to meet surging demand for convenience. The cloud kitchen revolution has been accelerated by post-pandemic changes in consumer behavior, with "at-home convenience" emerging as a permanent dining preference. Online food aggregators like Zomato and Swiggy are pivotal enablers, offering cloud kitchen operators unmatched scalability and market access.

While metros remain the dominant markets for cloud kitchens, Tier II and III cities are driving the next wave of growth. Lower rentals, increasing digital penetration, and rising awareness about branded delivery options make these regions lucrative. Importantly, cloud kitchens are capitalizing on niche trends, such as "hyper-specialized cuisines", single-dish focus (e.g., biryanis, momos), and meal kits, creating lean yet profitable operations.

Casual Dining

Casual dining forms the backbone of India's organized foodservice sector, valued at ₹1,452.9 billion (17-18% of the foodservice market) in FY26 and projected to touch ₹2,076.5 billion by FY30 at a steady 9.3% CAGR. Positioned between affordable QSRs and premium fine dining, casual dining thrives on offering value-driven dining experiences that balance quality, ambiance, and affordability. What differentiates casual dining is its experience-led proposition. Restaurants like Barbeque Nation, Social, and Copper Chimney have successfully elevated the consumer dining journey by blending thematic interiors, live kitchen formats, and innovative menus. Urban diners increasingly view dining as "social entertainment", seeking experiences that extend beyond food consumption. For millennials and Gen Z consumers, casual dining outlets serve as a space for socializing, celebrations, and lifestyle engagement, fostering brand loyalty and repeat visits. In non-metro regions, the unorganized casual dining segment—comprising local family-owned restaurants—still holds sway. However, rising aspirations and hygiene consciousness are driving a visible shift toward organized casual dining, where consumers are willing to pay a premium for standardized culinary offerings, better ambiance, and superior service quality. Chains are responding with regionalized menus and efficient delivery models to expand their base beyond metros.

Café's

India's café culture is undergoing a structural transformation, driven by the rising urban youth population and evolving social preferences. Growing at 14.7% CAGR, cafés are expected to grow from ₹288.7 billion in FY26 to ₹500.4 billion by FY30. What was once limited to urban metros has now permeated Tier II and III cities, with chains like Café Coffee Day, Starbucks, and Third Wave Coffee redefining consumer expectations. Cafés have emerged as multifunctional spaces—co-working hubs, social gathering points, and lifestyle destinations. The demand for premium coffee, artisanal beverages, and light gourmet fare is reshaping the café format. Additionally, affordable luxury is a key trend, where cafés offer aspirational dining experiences without the fine dining price tag.

QSR

QSRs have become the dominant force in India's organized foodservice market, valued at ₹906.1 billion in FY26 and projected to grow to ₹1,537.8 billion by FY30, at a robust 14.1% CAGR. Affordability, convenience, and operational scalability are the cornerstones of this format's success. International players like McDonald's, KFC, and Domino's have capitalized on urban consumer preferences for branded and hygienic alternatives to local street food, while regional giants like Haldiram's and Jumbo King tap into India's deep-rooted cultural affinity for snacks and regional flavors. The success of QSRs can be attributed to their ability to localize menus—e.g., McDonald's McAloo Tikki burger or Domino's affordable pizzas—and create hyper-targeted pricing strategies, appealing to aspirational yet cost-conscious middle-class consumers. Simultaneously, value bundling, such as combo meals and loyalty programs, has further strengthened their affordability-driven positioning.

Fine Dining

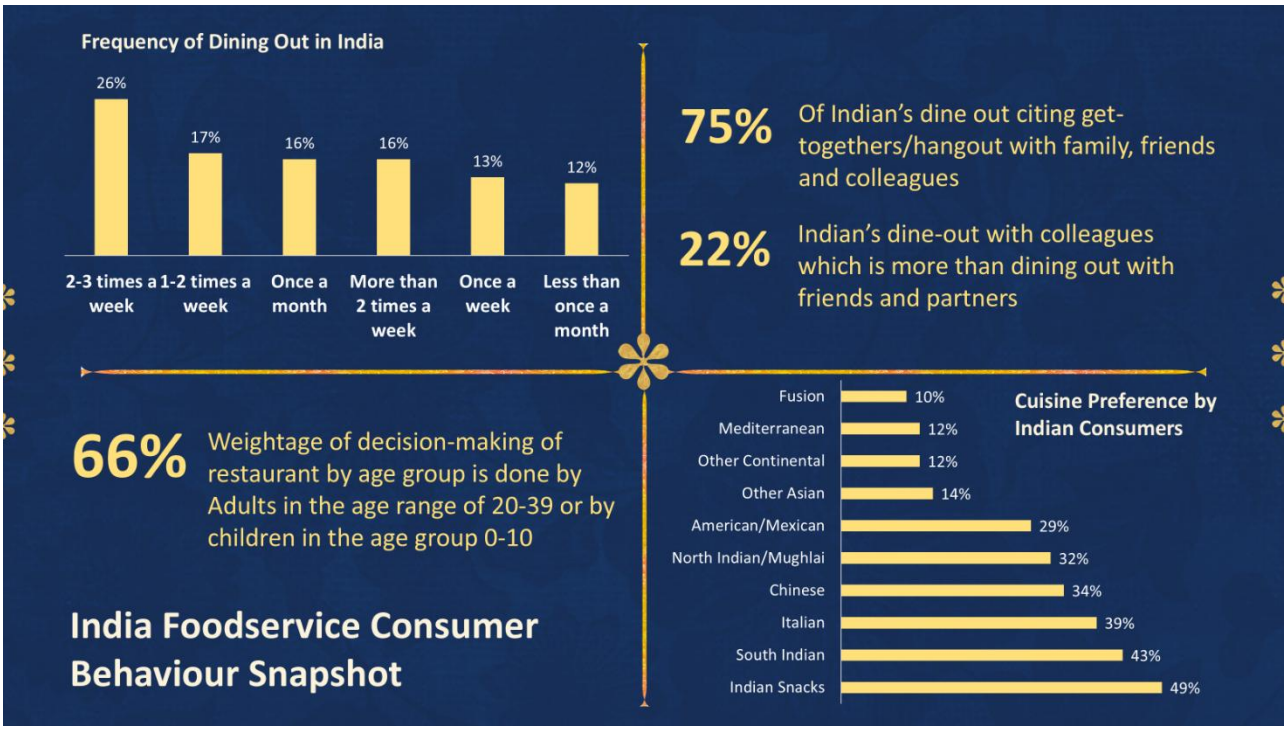
Meanwhile, fine dining remains a niche but highly aspirational format, growing at 11.7% CAGR to reach ₹99.9 billion by FY30 from ₹64.1 billion. The segment caters to premium consumers seeking exclusivity, superior quality, and elevated culinary experiences. Fine dining brands are increasingly adopting chef-led formats, curated menus, and thematic interiors to differentiate themselves. The rise of luxury tourism and increased spending on "experience-based dining" among afluent consumers is further bolstering this growth.

Despite being a smaller segment, fine dining acts as a flagship growth driver for brand perception and customer loyalty, creating a halo effect for other formats under the same brand umbrella.

4.2 Evolving Consumer Preferences in Foodservice/Eating Out

The Indian foodservice consumer has undergone a paradigm shift, marked by a post-pandemic transformation in priorities and behaviors. Convenience, hygiene, and personalization are now non-negotiable, but this is layered with a growing appetite for experiences—premium, immersive dining moments that even casual formats now aspire to deliver. The dichotomy between convenience-driven formats like cloud kitchens and experience-oriented dining spaces such as pubs, bars, and cafés reflects the evolving duality of modern Indian consumers.

Exhibit 24: Indian Consumer Dining out Behavior (FY 2026)



Source: NRAI, Frost & Sullivan Analysis

The rise of cloud kitchens operating with lean capex models and digital-first strategies—has redefined accessibility for affordable, quality food across urban and semi-urban markets. For digitally native millennials and Gen Z consumers, delivery platforms like Zomato and Swiggy have blurred the lines

between restaurant dining and at-home indulgence. These consumers, forming over 60% of India's demographic base, favor hyper-personalization, quick service, and a wide variety of cuisines—evident in the 34-36% CAGR (FY26 to FY30) forecasted for the cloud kitchen segment.

Simultaneously, a resurgence in experiential dining has emerged as an antidote to screen fatigue and isolation during the pandemic. Pubs, bars, and lounges, especially in metros like Mumbai and Delhi NCR, are witnessing steady patronage as consumers seek physical, social engagement alongside curated menus and thematic ambiances. In cities like Bengaluru, the rise of work-from-café culture has turned cafés into multifunctional spaces that double as workstations and social hubs. Dining establishments today are no longer solely about food but deliver a combination of hospitality, entertainment, and escapism—an evolution best exemplified by the growing success of concept-driven outlets.

Another microtrend driving preference is the reclamation of regional and hyperlocal cuisines. Consumers, particularly in Tier II and III cities, are embracing regional authenticity, while urban diners seek elevated versions of traditional Indian dishes. This has fueled an expansion in casual dining and fine dining formats that reimagine local flavors for aspirational audiences.

An interesting structural development exhibiting these trends is the adoption of the Franchise-Owned Company-Operated (FOCO) model. The FOCO approach, where franchisees own the outlet while the parent company handles operations, is gaining traction in India's organized foodservice sector. For companies, FOCO ensures standardization of quality, operational efficiency, and control, critical as brands expand into Tier II and III cities. It allows franchisors to minimize risk and capitalize on regional partnerships while maintaining brand integrity—ideal for chains like Quick Service Restaurants (QSRs) and Cafés. For franchisees, the model reduces operational complexity but also limits autonomy and profit margins. While FOCO ensures a structured rollout, it is not without its challenges; the high cost of inputs and labor-intensive nature of food operations can strain profitability, particularly in smaller markets where pricing pressure remains significant.

This duality of convenience and experience—enabled by digital platforms, scalable business models, and discerning consumption defines India's foodservice consumer today. As online ordering grows to account for 17-20% of the market by FY30, consumers' desire for both quick service and premium experiences will continue to shape investment in formats like cloud kitchens and immersive dining spaces.

4.3 Key Trends, Growth Drivers & Restraints

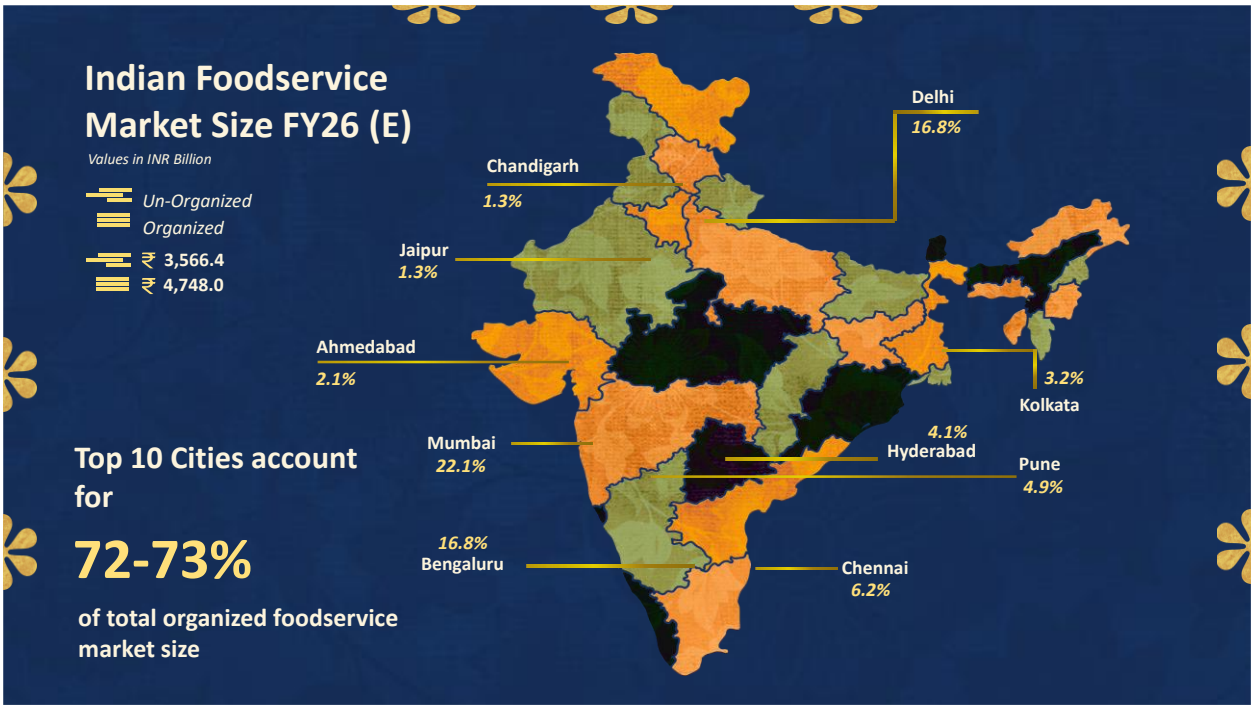
The Indian foodservice sector's trajectory is shaped by nuanced trends and structural undercurrents. While digital adoption and the shift to organized formats remain headline drivers, deeper patterns reveal where the market's momentum truly lies.

India's food delivery ecosystem—which grew exponentially during the pandemic—has entrenched itself as a permanent behavior among urban consumers. Aggregators now focus on service innovations such as subscription models and dark kitchens, which offer faster, cheaper, and hyper-localized options. Startups in this space leverage AI-powered logistics to streamline deliveries and enhance profitability in an otherwise low-margin model.

At the same time, the Tier II and III opportunity represents untapped potential for organized players. While metro cities like Mumbai and Delhi NCR continue to dominate, the next phase of growth will emanate from markets like Pune, Chennai, and Hyderabad. These cities are witnessing rapid urbanization, improved infrastructure, and rising discretionary spending, catalyzing a demand for organized food formats that combine quality with affordability.

Consumer behavior across non-metros mirrors a mix of aspirational and practical preferences—ranging from local QSR chains that replicate global experiences at lower price points to cafés that double as community spaces. This regional diversification is encouraging companies to adopt hyperlocal strategies, fine-tuning menus and price positioning to cater to local tastes and spending capacities.

Exhibit 25: Indian Foodservice Market by Region (Top 10)



Source: NRAI, Frost & Sullivan Analysis

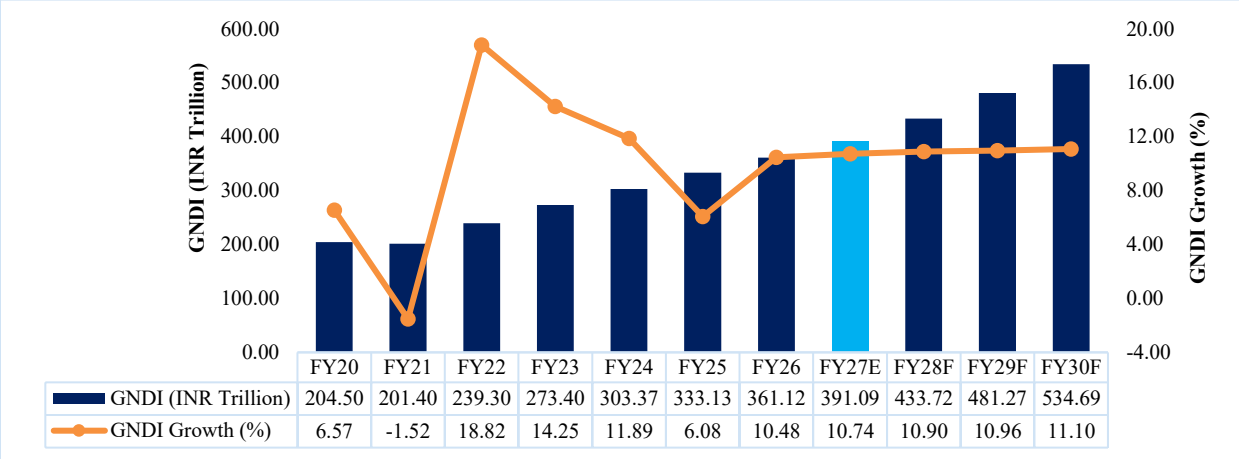
However, India's foodservice sector faces structural challenges. The unorganized segment, which still accounts for 42.9% of the market in FY26, continues occupy a sizeable share to be due to low entry barriers and entrenched cultural preferences for regional food vendors. While the segment's share will shrink to 39.8% by FY30, it remains a significant competitor, particularly in smaller cities. Moreover, input cost inflation in raw materials, coupled with rising real estate rentals in urban markets, poses a headwind for margin expansion.

Despite these hurdles, India's foodservice market remains a compelling growth story. Players that leverage digital transformation, adopt scalable models like FOCO, and deliver unique, experience-driven dining concepts will emerge as leaders in an increasingly competitive and discerning market.

5 Indian Wedding and Event Service Market Overview

India's wedding market stands as one of the most robust sectors globally, deeply intertwined with the nation's cultural ethos and economic dynamics. Known as the "big fat Indian wedding," the industry is celebrated for its grandeur, extravagance, and multi-day festivities, often involving intricate rituals and elaborate celebrations. With 4.86 -6.62 million weddings annually and a wedding spend of ₹8,000–16,000 billion, the Indian wedding market is not just a cultural phenomenon but a significant driver of discretionary spending.

Exhibit 26: Gross National Disposable Income (GNDI), Private Final Consumption Expenditure (PFCE) Outlook and Per Capita Consumption



	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28F	FY29F	FY30F
GNDI (INR Trillion)	204.50	201.40	239.30	273.40	303.37	333.13	361.12	391.09	433.72	481.27	534.69
GNDI Growth (%)	6.57	-1.52	18.82	14.25	11.89	6.08	10.48	10.74	10.90	10.96	11.10

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022;
Source: MOSPI - India, Frost & Sullivan

The Indian wedding market, ranks second only to food and grocery in terms of discretionary spending. To put this in perspective, this market is nearly double the size of the US wedding industry and closely rivals China's wedding sector. The scale is evident by the fact that 50–55% of jewellery expenditure and over 10% of apparel expenditure in India are wedding-related.

From a global lens, India's per-wedding expenditure is significantly higher than its GDP per capita—at ₹1.2 – 2.3 million (~US$14,500- 27,700) in between FY 24-FY26, it is five to ten times the GDP per capita of ~US$2-500 to 2,900. This substantial expenditure reflects the cultural significance of weddings, where families prioritize creating memorable, multi-day celebrations. Unlike in many Western countries, where weddings are often modest and intimate, Indian weddings feature expansive guest lists, diverse rituals, and intricate ceremonies spread across several days.

The government of India has also recognized the economic potential of weddings, especially in the context of destination tourism. Initiatives such as the "Wed in India" campaign aim to promote India as a premier wedding destination for domestic and international couples. By highlighting iconic wedding venues like Udaipur's palaces, Goa's beaches, and Kerala's backwaters, the campaign leverages India's natural and cultural diversity.

Exhibit 27: Indian wedding market landscape



Note: ** estimations are in a range of conservative to optimistic. Source: CAIT, Industry interviews, Frost & Sullivan analysis*

Luxury events: *Any social or cultural events such as wedding where total aggregate expenditure across all categories of event spend including food and beverage, venue, accommodation, logistic, décor, apparel, jewellery, entertainment, gift etc falls within the range of INR 70 lakh to INR 3 crore.*

Ultra-luxury events: *Luxury events: Any social or cultural events such as wedding where total aggregate expenditure across all categories of event spend including food and beverage, venue, accommodation, logistic, décor, apparel, jewellery, entertainment, gift etc exceeds INR 3 crore*

Luxury food service business: *Specialized segment of the food and catering industry that provides premium, high-quality, and customized culinary services for Luxury Events and Ultra-Luxury Events as defined herein as below:*

- ***Clientele****: Typically serving affluent UHNI & HNWI individuals, families, and corporations who host weddings, milestone celebrations, private gatherings, or brand launches within the expenditure thresholds of Luxury and Ultra-Luxury Events.*
- **Marquee Customers** means, collectively, HNWIs, UHNIs, and Top Corporates who have availed our Events Catering and Banquets and Integrated F&B Services
- ***Service Standards****: Bespoke menu creation, use of premium or rare ingredients, elevated presentation formats, and end-to-end service delivery that exceeds conventional catering standards.*
- ***Event Alignment:*** *In such events, food and beverage expenditure typically represents a significant share of the total event outlay (15–18% for Luxury and 20%+ for Ultra-Luxury).*

5.1 The Indian Wedding Market Structure

The Indian wedding market is segmented into five distinct categories based on spending patterns: Economy, Masstige, Premium, Luxury, and Ultra-Luxury. Each segment represents a unique blend of cultural priorities, aspirations, and financial capabilities, reflecting the diverse socio-economic landscape of India. These categories do not merely indicate the expenditure on weddings; they illustrate the societal and personal significance attached to these events, making them an integral part of India's cultural fabric.

Luxury Weddings and Ultra- Luxury Weddings

Luxury weddings in India, characterized by budgets ranging from ₹70 lakh to ₹3 crore, account for 2-2.5% of the total number of weddings but contribute 11 -16% to the overall wedding economy with an estimated wedding spend of ₹ 900- 2,520 billion. These weddings are distinguished by their emphasis on grandeur, sophistication, and personalized experiences. While they may not yet reach the ostentation of Ultra-Luxury weddings, they are a definitive step toward exclusivity and opulence. Destinations play a crucial role in defining the Luxury wedding segment. Unlike Ultra-Luxury weddings that gravitate toward Udaipur or international locales, Luxury weddings often take place in picturesque yet comparatively affordable locations such as Kerala's serene backwaters, Goa's sunlit beaches, or heritage properties near Mumbai and Delhi. Properties like luxury boutique hotels, large banquet halls, or scenic resorts in these regions are a common choice, providing a balance between exclusivity and accessibility.

A significant portion of spending in Luxury weddings goes toward catering and hospitality. Catering, accounts for 18–20% of the overall budget, often involves gourmet regional cuisines, fusion dishes, and live food counters that add an interactive element to the dining experience. Décor in Luxury weddings is significantly more elaborate, including themes inspired by Bollywood, grand floral installations, and designer furnishings.

The Ultra-Luxury segment, with budgets exceeding ₹3 crore, represents less than 1% of all weddings but contributes 13–16% of total wedding expenditures. These weddings redefine the very concept of opulence, serving as a showcase for unbridled wealth, creativity, and exclusivity. Often associated with India's UHNWI (Ultra-High-Net-Worth Individuals) and globally recognized celebrities, Ultra-Luxury weddings are crafted as once-in-a-lifetime experiences.

Locations for Ultra-Luxury weddings extend beyond Indian heritage sites like Udaipur's iconic palaces to international destinations such as Italy's Amalfi Coast, Dubai's luxury resorts, or Thailand's private islands. These venues are chosen for their ability to provide unmatched exclusivity, breathtaking backdrops, and impeccable hospitality. For instance, Udaipur's famed palace weddings typically start at ₹7 crore, with additional spending on décor, catering, and guest management taking the budget significantly higher. International weddings, on the other hand, include costs for private jets, exclusive stays in five-star properties, and logistical arrangements for hundreds of guests.

Exhibit 28: Indian luxury wedding landscape (FY 26)



Source: CAIT, Industry interviews, Frost & Sullivan analysis

** estimations are in a range of conservative to optimistic*

***India's wealthiest families**: Families which are:*
High Net Worth Individuals (HNWIs): Families with a net worth typically higher than INR 10 crores
Ultra-High Net Worth Individuals (UHNIs): Families with a net worth typically higher than INR 250 crores

Ultra-Luxury weddings are also defined by their meticulous attention to guest experiences. Families often fly in their guests, provide them with curated itineraries, and present bespoke welcome gifts. The events, spanning several days, often include experiential elements like vineyard tours, yacht parties, and wellness retreats. Even rituals like the mehndi or sangeet are elevated with elaborate themes and personalized touches.

The rising popularity of Ultra-Luxury weddings is driven by India's growing UHNWI population, projected to increase significantly in the coming years. These celebrations serve not just as family milestones but also as symbols of social standing. The ability to combine traditional Indian customs with modern, global elements makes these weddings unparalleled in scale and appeal.

Premium Weddings (₹20–70 lakh), which constitute 15–17% of the weddings, represent a major shift toward sophistication and exclusivity. The venues for Premium weddings are noticeably more upscale, ranging from luxury banquet halls to heritage resorts, where attention to detail in aesthetics and service becomes a priority. Décor in this segment is trend-driven and often extravagant, with themes inspired by Bollywood movies, international styles, or color-coordinated palettes.

What differentiates Premium weddings is their focus on guest experience. Customized invitations, curated menus featuring live food counters, and high-quality entertainment such as live bands or celebrity emcees are common. Families may also prioritize hosting destination pre-wedding functions, such as a mehndi (henna) ceremony by the pool or a haldi (turmeric) function at a scenic vineyard. Premium weddings mark a significant leap in spending on apparel, with families often opting for designer brands or custom-tailored ensembles for multiple functions. This segment represents urban affluence and the growing desire to host weddings that are memorable, visually stunning, and signalling the family's upward mobility.

Masstige weddings, with budgets between ₹6–20 lakh, dominate the Indian wedding market, comprising 40–48% of all weddings, are the true reflection of India's aspirational middle class. This segment represents a balancing act between aspirations for grandeur and economic sensibilities. Families in this category strive to incorporate premium elements, balancing financial constraints with their desire for grandeur. What sets Masstige weddings apart is their focus on blending tradition with modernity. The guest list typically expands to include extended families and social networks, necessitating larger venues such as banquet halls or mid-range hotels. Food and catering are often a mix of traditional delicacies and trending cuisines like fusion dishes or curated buffets, reflecting the influence of urban tastes. Décor is more elaborate compared to Economy weddings, incorporating popular trends like LED light installations, artificial flower walls, or themed stage setups inspired by Instagram-worthy aesthetics. This segment is heavily influenced by social media, with families curating visually appealing events designed to impress both offline and online audiences. Masstige weddings often feature one or two standout elements—such as a choreographed family dance performance, a professional candid photographer, or a mixologist at the bar—elements that would be considered indulgent in Economy weddings. This aspirational focus on "affordable luxury" positions Masstige weddings as a bridge between traditional celebrations and the sophistication of higher categories.

Economy weddings, (₹3–6 lakh), which account for 34–40% of all weddings, embody simplicity and financial prudence. Typically celebrated in rural or semi-urban settings, these weddings focus on fulfilling traditional rituals while minimizing extraneous expenses. The venues are often community halls, homes, or temples, with local caterers providing regionally popular dishes. Décor might consist of modest floral arrangements and lighting, sourced locally and tailored to the cultural ethos. Guest lists are typically restricted to close family and friends, reflecting the economic limitations yet strong cultural ties of this demographic. Despite the constrained budgets, the sheer volume of weddings in this segment, at over 1.65-2.64 million annually, drives substantial cumulative spending of ₹742.5 billion to ₹1,188 billion.

5.2 India Wedding Spending by Components

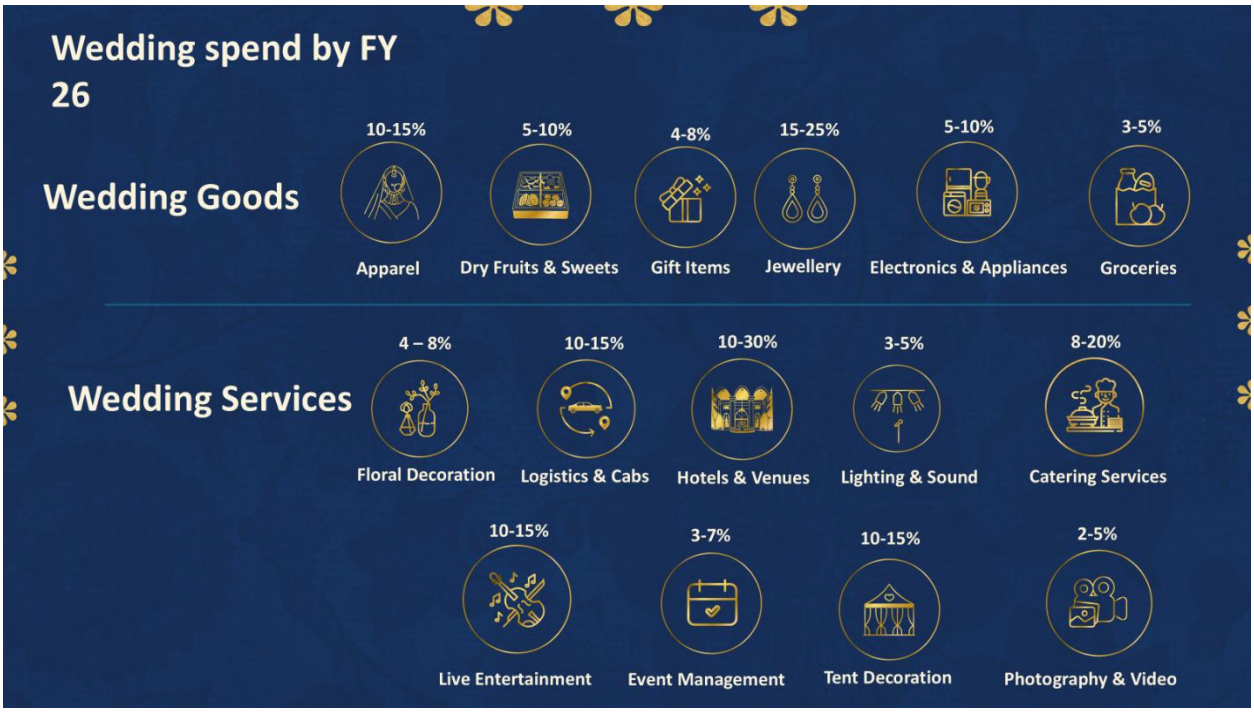
Each segment of the market presents a distinct interpretation of celebration, reflecting cultural nuances, personal priorities, and evolving societal trends. From intimate family gatherings steeped in tradition to

extravagant events that redefine luxury, Indian weddings continue to be one of the most dynamic markets globally.

A notable trend within the higher segment of the wedding market is the increasing popularity of destination weddings, predominantly in the luxury and ultra-luxury segments. It is estimated that 70- 80% of the weddings in luxury and ultra-luxury weddings are destination weddings. Families in these categories are drawn to picturesque locales that add a sense of exclusivity and grandeur to their celebrations. Whether it's a beachfront ceremony in Goa, a royal-themed wedding in Rajasthan, or an international destination like Dubai, Italy, or Thailand, these weddings are designed to offer immersive experiences where location, ambiance, and service converge seamlessly.

Spending patterns in Indian weddings are shaped by a myriad of factors, with key components like catering, décor, venue selection, and entertainment dominating budgets. **Banquet sizes** alone account for 5–10% of the total wedding market spend, an important component in delivering the perfect setting for these grand occasions. Similarly, the rise of the **online wedding market**, which now constitutes 10–12% of the total industry, has revolutionized the planning process. Digital platforms enable families to compare services, book vendors, and explore innovative ideas, contributing to a seamless planning experience while influencing overall expenditures.

Exhibit 29: Indian wedding cost by goods & services



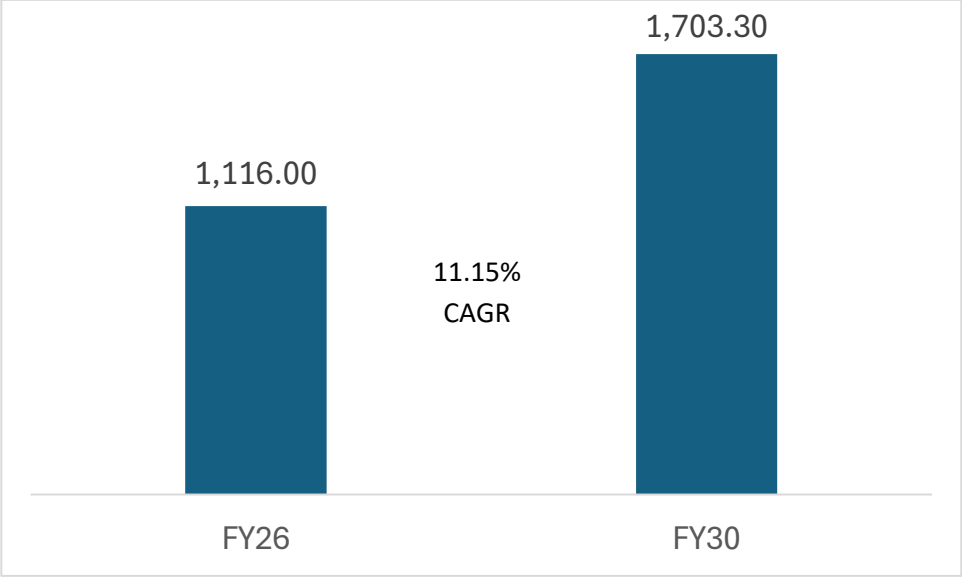
Source: CAIT, Industry interviews, Frost & Sullivan analysis

The banquet segment within India's wedding industry is demonstrating considerable growth potential, driven by the increasing demand for luxurious and personalized celebrations. The market is set to grow at a compound annual growth rate (CAGR) of 11%, from INR 1,116.00 in FY26 to INR 1,381.4 billion by FY28.

This upward trajectory reflects both the expanding affluent consumer base and the rising trend of lavish, multi-day wedding events, where banquets play a central role.

The banquet sector benefits from its ability to offer predictable revenue streams, a key advantage in combating the steady flow of wedding demand. Unlike other event-related businesses, which face fluctuations based on demand, banquets can rely on annual bookings for key events, such as personal celebrations in addition to weddings, to ensure steady income. This stability is complemented by the growing interest in high-end venues, which offer banquet facilities that can accommodate large gatherings, a trend that continues to rise.

Exhibit 30: Indian Banquet Market (INR Billion)



Source: Frost & Sullivan analysis

Moreover, the banquet space is characterized by high EBITDA margins, making it an attractive segment for investment. As the demand for curated and themed wedding experiences grows, banquet facilities are increasingly being designed to cater to bespoke requirements, offering unique culinary experiences, décor, and event management that set them apart. These factors contribute to the business's high profitability, allowing vendors to maintain robust profit margins despite the fluctuating nature of other aspects of wedding-related services.

5.3 India Wedding Catering Market

The Indian wedding catering market is an intricate, evolving landscape that mirrors the diverse socio-economic strata and cultural traditions of the country. With an estimated market size of ₹1,240–2,037 billion in FY26, catering forms 13–15% of total wedding expenditures. Its growth trajectory is deeply intertwined with India's rising disposable incomes, evolving consumer preferences, and the unrelenting emphasis on making weddings a one-of-a-kind experience. This growth is further mirrored by the evolving demographic dividend in India, where the median age of 28 years fuels a surge in weddings annually, supported by an ever-growing emphasis on larger, more sophisticated celebrations. The catering sector is

rapidly professionalizing as consumer expectations rise, demanding better service quality, enhanced personalization, and broader menu options. This trend is further amplified by the rise of digital platforms, which are helping unorganized players who were an early street stall phenomenon, transition into the formal economy, making premium and luxury catering more accessible to a growing audience.

Between FY22 and FY24, wedding expenditure grew by a staggering 56%, and catering has emerged as a critical component in creating memorable weddings. The shift from traditional, ritual-focused catering to curated, experiential dining reflects changing consumer aspirations. As new players enter the market, the catering business is witnessing increasing professionalization, with unorganized vendors becoming more streamlined, thanks to digital platforms and rising consumer expectations.

Luxury weddings contribute a significant 13-19% to the total catering market, with catering spends constituting 15–18% of the total budget. This segment's annual catering market size is ₹162 - 378 billion, driven by bespoke services and high-quality offerings. Menus in luxury weddings are often crafted by renowned chefs, featuring international cuisines like Japanese omakase or French hors d'oeuvres alongside gourmet Indian dishes. Service styles shift to plated dinners or interactive chef stations, elevating the guest experience. With guest counts often exceeding 700, caterers must handle both scale and sophistication.

Luxury weddings are synonymous with multi-day celebrations hosted at palatial venues such as Rajasthan's forts or Kerala's luxury resorts. Every event be it a sangeet or a reception has a distinct menu, often paired with high-end beverages. Décor around food, including ice sculptures or floral installations, becomes a statement of affluence. Families increasingly prefer organized caterers who can deliver global-quality services, from sourcing rare ingredients to creating visually stunning presentations.

Ultra-luxury weddings, representing less than 1% of weddings, wedding catering in this segment constitutes for 18-22% of the total wedding catering market segment, making this segment worth ₹225–445 billion in FY 26.

Together in FY 26, Luxury and Ultra Luxury wedding catering segment accounted for ₹ 387- 823 billion (₹ 38,700 – 82,350 Crore) accounting for 31-40% of the total wedding catering market size.

Exhibit 31: Indian wedding catering market landscape

The

Indian Wedding Catering

Market Snapshot (FY 26)

Un-Organized
Organized

Indian Wedding Catering Size*

₹ 1,240 – 2,037 *INR Billion*

13-15% of Total Indian Wedding Spend

Catering 15-20% of wedding Budget

Ultra-Luxury and Luxury Catering Market

₹ 387 - 823 *INR Billion*

Catering 13-15% of wedding Budget

Premium Catering Market

₹ 386 - 718 *INR Billion*

Catering 10-12% of wedding Budget

Masstige Catering Market

₹ 392 - 400 *INR Billion*

Catering 10-12% of wedding Budget

Economy Catering Market

₹ 74 - 95 *INR Billion*

Ultra- Luxury & Luxury
Account for **31- 40%** Of total wedding catering market



Source: CAIT, Industry interviews, Frost & Sullivan analysis

** estimations are in a range of conservative to optimistic*

Ultra-luxury catering transcends culinary boundaries, featuring bespoke menus designed by Michelin-starred chefs. Events often span multiple destinations—e.g., a pre-wedding party in Dubai followed by the main ceremony in Italy—requiring intricate logistical planning. Guests are treated to multi-day feasts, including curated wine pairings, themed food stations, and interactive tasting counters.

This segment is driven by the aspirations of UHNIs to create unmatched experiences for their guests. From edible gold-leaf desserts to personalized menus catering to dietary preferences, every element is meticulously crafted. Ultra-luxury weddings often involve collaborations with international culinary teams, setting benchmarks for innovation and quality.

Premium weddings catering accounts for 13–19% of the total wedding expenditure. This segment's catering market size is valued at ₹386–718 billion annually, reflecting the growing sophistication of urban consumers. Catering in premium weddings marks a significant shift toward curated dining experiences. Buffets evolve into elaborate spreads with live counters for sushi, artisanal pizzas, or even molecular gastronomy displays. Families in this segment often hire caterers with strong reputations to ensure quality, taste, and presentation. Guest lists range between 300 and 700, demanding logistical precision and variety.

Destination weddings, often held in Goa, Kerala, or boutique resorts, have amplified catering requirements. Caterers are now expected to offer end-to-end services, including transportation, storage, and mobile kitchens. Pre-wedding events like poolside brunches or cocktail nights have distinct catering needs, adding to the spend. Fusion cuisine, blending traditional Indian dishes with global flavors, remains a major trend, reflecting the evolving tastes of India's urban elite.

In Masstige weddings, catering expenditures constitute 10–13% of the total budget, translating to a market size of ₹392–400 billion annually. This segment captures the aspirations of India's burgeoning middle class, which aims to elevate their celebrations without venturing into premium territory.

Catering for masstige weddings blends regional staples with an introduction to global flavors, reflecting the growing exposure of middle-class families to international cuisines. Buffets remain the standard service style, but they now include an eclectic mix of dishes such as pasta, Chinese stir-fries, and gourmet desserts. Guest counts range from 200 to 500, requiring caterers to manage scale efficiently. Décor around food stations, such as live counters for kebabs or dosa-making, has become a key attraction.

Economy weddings, with catering budgets constituting 8–10% of the total spend, the market for economy wedding catering is valued at ₹74–95 billion annually. Catering in this segment primarily revolves around regional delicacies served in a traditional buffet style, often prepared by local caterers. The focus is on delivering high-volume meals at low costs, ensuring that guest satisfaction is not compromised despite budget constraints. Menu offerings are often simple yet hearty, including local staples such as puri-sabzi or biryani, depending on regional preferences. Guests typically range between 100 and 200, with meals served in community halls or courtyards, emphasizing familial and communal bonding.

Even within tight budgets, economy weddings are slowly evolving. Families increasingly aspire to add small yet meaningful upgrades, such as incorporating live food counters for chaats or adding a single international dish to showcase a modern touch. Additionally, digital platforms are making it easier for families to find reliable caterers in their budget range, pushing unorganized players to professionalize their services.

5.4 Future outlook: India Wedding Catering Market

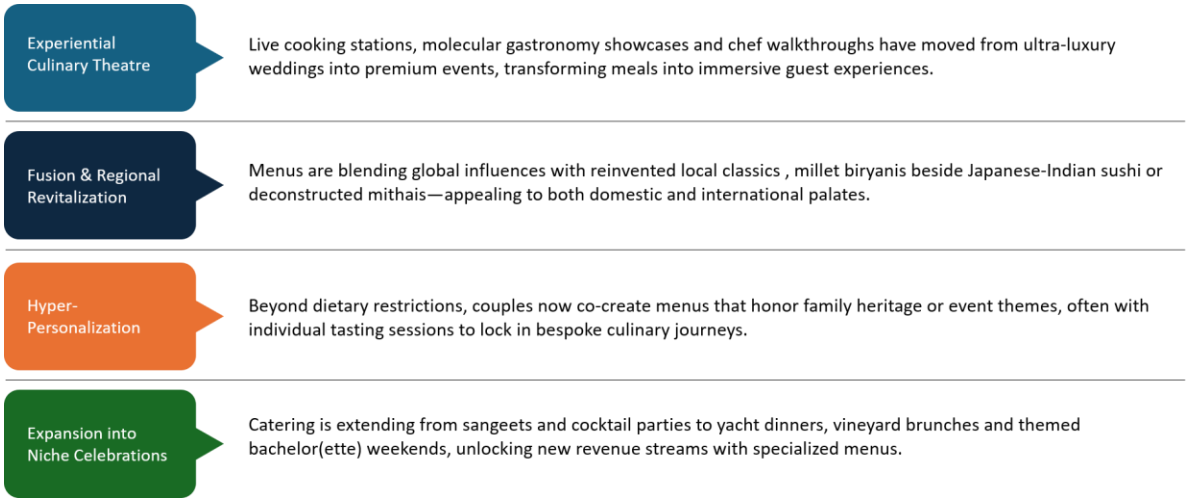
The Indian wedding catering market is set to experience unprecedented growth, projected to reach ₹1,951–3,205 billion (organized and un-organized) by FY 30 from ₹1,240-2,037 billion , with a CAGR of 12%, wedding catering is becoming a focal point for innovation and investment. This trajectory is fueled by several macroeconomic, cultural, and demographic factors, which are not only redefining how weddings are celebrated but also how catering services are envisioned.

The "Wed in India" initiative spearheaded by the Indian government aims to place India firmly on the global wedding tourism map. By leveraging the country's cultural diversity, heritage sites, and vibrant traditions, the initiative seeks to transform India into a sought-after destination for international weddings. This drive is not only a boon for the hospitality sector but is also expected to significantly uplift the catering segment, particularly in the luxury and ultra-luxury categories.

Potential Wedding Destinations

- Rajasthan: Beyond Udaipur and Jaipur, cities like Jaisalmer and Bikaner are witnessing a rise in destination weddings. Catering services here are adapting to the demands of international clients, offering fusion menus and royal-themed feasts to match the grandeur of the venues.
- Kerala: Known for its wellness tourism, Kerala's venues, such as luxury resorts in Kovalam and Wayanad, are now positioning themselves for weddings. Caterers here are integrating Ayurvedic-inspired cuisines and farm-to-table concepts into their offerings, catering to both health-conscious and traditional tastes.
- Goa: With its vibrant nightlife and beach resorts, Goa offers a dynamic backdrop for weddings. Caterers are capitalizing on the trend for "coastal chic" weddings, serving fresh seafood buffets, live grill stations, and international desserts.
- Andaman and Nicobar Islands: A potential hotspot for ultra-luxury weddings, these islands are increasingly attracting clientele looking for exclusivity. The limited infrastructure has paved the way for premium catering services flown in from mainland India, offering gourmet experiences with an island twist.
- North-East India: Emerging as a new favourite, the scenic landscapes of Assam, Meghalaya, and Sikkim are drawing attention for their cultural richness. Caterers here are beginning to experiment with local ingredients like bamboo shoots, fish curries, and indigenous teas, adding a unique regional flavour to wedding menus.

Catering Trends Shaping the Future



The future of wedding catering in India will see a greater influx of organized players as traditional, unorganized caterers move toward digital registration and compliance. This shift is being driven by both market demand and consumer expectations for hygiene, transparency, and reliability. Organized caterers are likely to dominate the premium and luxury segments, offering end-to-end solutions that include menu customization, venue coordination, and service staff training.

As the market matures, nuanced shifts—such as the adoption of international service standards, the revival of regional cuisines, and the expansion of immersive culinary experiences—will redefine wedding catering in India. This presents a lucrative opportunity for businesses willing to innovate and adapt, ensuring that every meal served becomes a memorable part of a family's most cherished celebration.

Fragmentation Challenge of the Catering Category

Factors	Analysis
Fragmented Flavors	India's dozens of regional cuisines force caterers into a web of hyper-local suppliers undermining scale as each menu tweak demands new logistics, training and QA checks.
Cold-Chain Gaps	Outside major metros, inconsistent refrigeration and transport networks spike spoilage rates and force last-mile air-freight premiums—eating into margins.
Demand Spikes & Data Blind Spots	Weddings, corporate events and sports fixtures surge unpredictably; without real-time analytics, operators either overstock (waste) or scramble for emergency orders (costly).

Across India's fragmented catering landscape, characterized by diverse regional tastes and complex supply chains, operators like Blue Sea Catering (a Catering Collective Pvt Ltd's brand- formerly known as Kapco

Banquet and Catering private limited), Foodlink F&B Holdings have demonstrated that scalable, high-quality service can be delivered reliably. One popular strategy involves deploying cloud kitchens in key metropolitan areas. These compact, purpose-built facilities allow companies like Foodlink F&B Holdings to source local ingredients such as Kerala coconut or Kashmiri saffron from nearby suppliers, preserving authenticity without the cost and complexity of long-haul transport. The model supports rapid menu customization and faster turnaround for weddings, corporate events and large gatherings, enabling caterers to scale across multiple cities without sacrificing consistency or quality.

High-quality Gastronomy experience is the key cornerstone for any players in the ultra-luxury and luxury space for catering. Players can only succeed in this space with a deep understanding of the supply chain and regional supplier partnership along with a broadening cloud kitchen model.

A further competitive advantage comes from securing access to premium hospitality venues. Whereas many external caterers face exclusive agreements and lengthy onboarding at five-star hotels and stadiums, Foodlink owing to it's reputation, remains capable of serving at these prestigious hotel venues due to the high quality of their offerings. This achievement illustrates that meeting the strict compliance, quality and service standards of leading hotel groups and sporting franchises can unlock opportunities in India's most coveted event spaces.

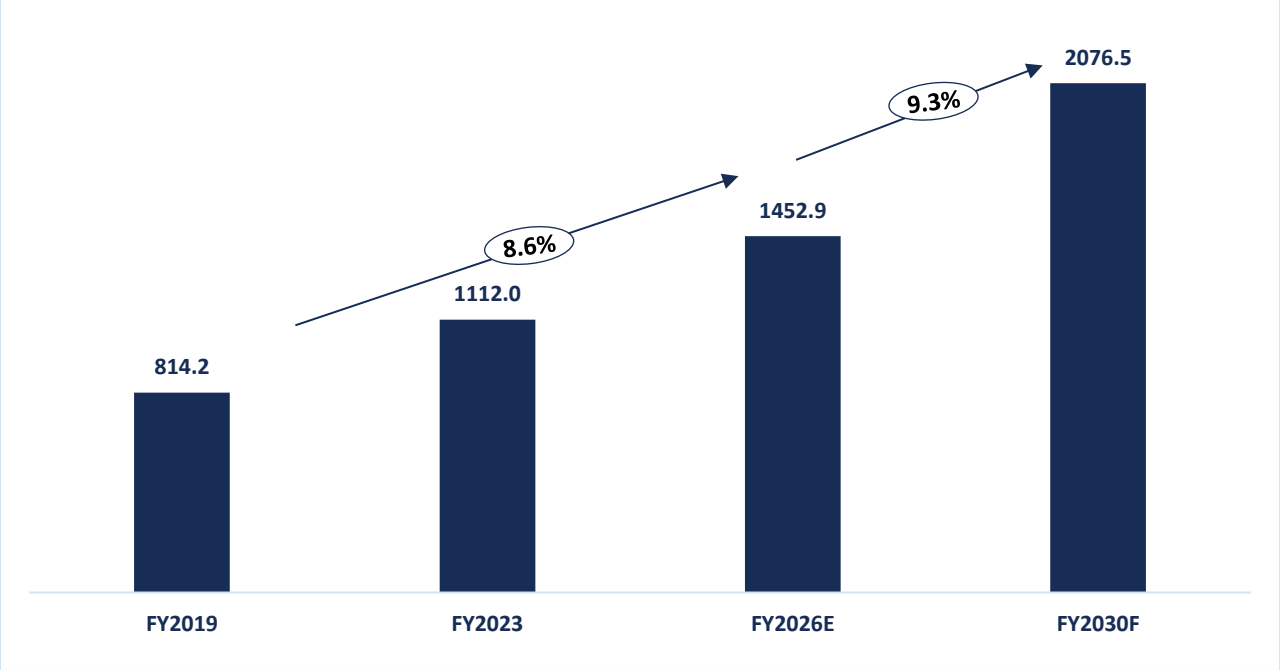
6 Indian Casual and Fine Dining Restaurants

6.1 Market overview and Structure

India's Casual Dining Restaurant (CDR) and Fine Dining Restaurant (FDR) segments have emerged as pivotal players in the evolving foodservice market, driven by rising disposable incomes, aspirational consumption, and an increasing preference for experiential dining. The segment has historically catered to the urban, affluent middle class, but its expansion into Tier II and III cities is reshaping the industry's growth curve.

In FY2026 the casual dining segment was valued at INR 1,452.9 billion, the growth trajectory is expected to accelerate, with a projected market size of INR 2,076.5 billion by FY2030, expanding at 9.3% CAGR. Meanwhile, the fine dining space, traditionally a niche, high-ticket experience, has demonstrated robust growth, rising from INR 64.1 billion in FY2026, to expectations of reaching INR 99.9 billion by FY2030 at a CAGR of 11.7%. This signals a strong consumer willingness to spend on high-end dining experiences, premium ingredients, and curated atmospheres.

Exhibit 32: Casual Dining Market Snapshot (INR Bn)



Source: NRAI, Frost & Sullivan analysis

The revival of dining-out culture post-pandemic, coupled with digital convenience and a renewed focus on hygiene and quality, has created a bullish outlook for both CDR and FDR. Unlike the Quick Service Restaurant (QSR) segment, which is centered around speed and affordability, casual and fine dining experiences are increasingly becoming a status symbol, offering elevated service, curated menus, and immersive culinary experiences. Leading brands are blurring the lines between traditional dining formats,

with experiential concepts, chef-led specialty kitchens, and personalized services becoming key differentiators.

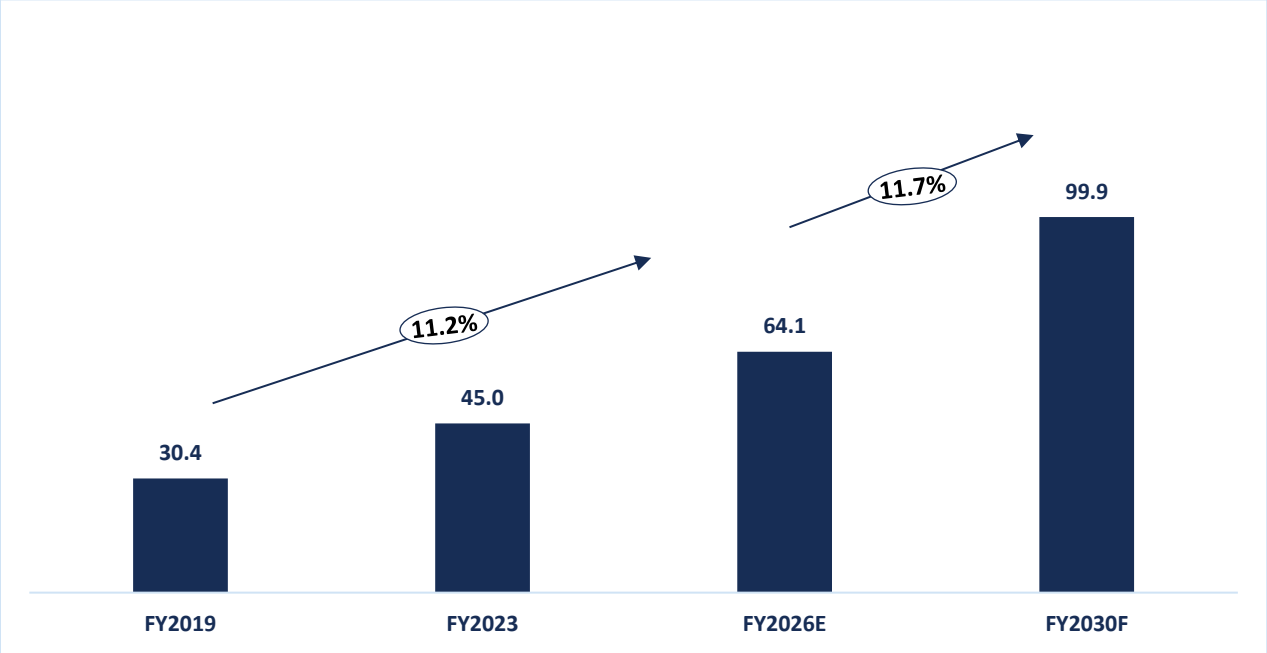
One of the defining transformations of India's casual dining space is the aggressive expansion of branded chains that focus on standardization, scalability, and multi-location presence. Brands like Barbeque Nation, Social, Chili's, and Farzi Café have successfully transitioned from metro-centric restaurant models to multi-city dining experiences, capitalizing on the growing aspirational middle class that seeks consistent quality, themed ambiance, and service-driven engagements.

These brands have built scalable restaurant models, leveraging technology, data analytics, and centralized supply chains to ensure consistency in food quality and service delivery across multiple locations. The success of Barbeque Nation's buffet-driven, fixed-price dining concept, which caters to large group gatherings, office parties, and celebratory outings, exemplifies how scalability and consumer-driven formats are shaping the casual dining space.

Despite the rise of structured casual dining chains, premium standalone restaurants, and hybrid experiential models, traditional single-location restaurants continue to hold a significant share of the Indian dining market, particularly in non-metro regions. While these eateries have historically operated on local trust, authenticity, and affordability, many are now upgrading their operations, integrating digital ordering systems, online reservations, and third-party delivery partnerships to stay competitive. The adoption of cloud-based POS (point-of-sale) systems, dynamic menu pricing, and tech-enabled customer engagement strategies reflects a gradual but definite shift towards modernization in the unorganized sector. In metro markets, legacy brands that have built decades of loyalty, such as Leopold Café in Mumbai or Mavalli Tiffin Rooms (MTR) in Bengaluru, are leveraging their deep-rooted heritage while adapting to the digital-first dining economy.

Unlike the casual dining segment, which caters to a broad spectrum of middle-class consumers across multiple price tiers, fine dining remains a niche but influential category, concentrated in high-affluence urban centers and luxury hospitality destinations. While casual dining brands are defined by volume, scalability, and accessibility, fine dining thrives on exclusivity, customization, and a meticulously curated experience. The fine dining segment in India has been historically associated with luxury hotels, where high-end restaurants cater primarily to business travelers, international tourists, and affluent domestic patrons. However, the rise of standalone fine dining establishments has redefined the space, with brands such as Tresind, Wasabi by Morimoto, and Gaa pioneering a new standard of culinary sophistication. These establishments are rooted in meticulous craftsmanship, rare ingredient sourcing, and storytelling-driven menus, where the dining experience extends beyond food to include sensory engagement, artful plating, and deep cultural influences.

Exhibit 33: Fine Dining Market Snapshot (INR Bn)



Source: NRAI, Frost & Sullivan analysis

6.2 Growth Drivers and Restraints

A defining macro-trend is the rise of experience-driven dining, where consumers view restaurant visits as an extension of lifestyle rather than a mere necessity. Casual dining brands are increasingly incorporating elements of social engagement, thematic storytelling, and entertainment-driven experiences to differentiate themselves in a competitive market. Live music, interactive kitchen formats, chef-led tasting events, and themed interiors have become standard features in leading casual dining establishments, as brands compete for consumer attention beyond just the menu.

In the fine dining segment, exclusivity and hyper-personalization have become key differentiators. Tasting menus, wine pairings, curated ingredient journeys, and high-end presentation techniques are becoming integral to fine dining experiences, with restaurants leveraging international culinary influences while incorporating hyper-local Indian flavors. The increasing prominence of chef-led restaurants, where menus are designed around seasonality, artisanal sourcing, and limited-time gourmet experiences, is a reflection of this evolving trend.

However, challenges remain. Casual dining chains face operational constraints due to real estate costs, high competition, and staffing shortages, making profitability in new markets difficult without economies of scale. Fine dining, on the other hand, remains vulnerable to economic downturns, as discretionary spending in this segment is highly sensitive to external economic conditions.

6.3 Future Outlook

India's casual and fine dining industry is poised for significant transformation over the next five years, driven by rising urban incomes, changing consumer preferences, regulatory interventions, and digital integration. With the market projected to reach INR 2,076.5 billion for casual dining and INR 99.9 billion for fine dining by FY2030, this segment is set to undergo strategic expansion, format hybridization, and sustainability-driven evolution.

Casual dining brands will prioritize affordability, accessibility, and omnichannel integration, ensuring that branded dining reaches middle-income consumers across emerging cities. Fine dining, on the other hand, will solidify its position as a high-touch, global-standard industry, where exclusivity, craftsmanship, and storytelling drive long-term growth.

The casual dining industry will continue its push into Tier II and III cities, with brands localizing menus and adopting affordability-driven pricing models to attract aspirational middle-class consumers. The segment will shift away from a metro-centric growth model toward wider geographic penetration, where chain-driven structured dining will replace informal, independent eateries. This transformation will be supported by increased digital discovery, rising hygiene consciousness, and branded consumer trust in structured players.

Fine dining, will move further into the realm of exclusivity and curated experiences, with boutique chef-led restaurants, gourmet pop-ups, and luxury hospitality partnerships driving growth. Unlike casual dining, which thrives on scale and accessibility, fine dining will be defined by personalization, rare ingredient sourcing, and high-end service innovation. Expect to see more global luxury brands entering India through strategic collaborations with hospitality majors, five-star hotels, and premium real estate developments, further reinforcing India's emergence as a global fine dining hub.

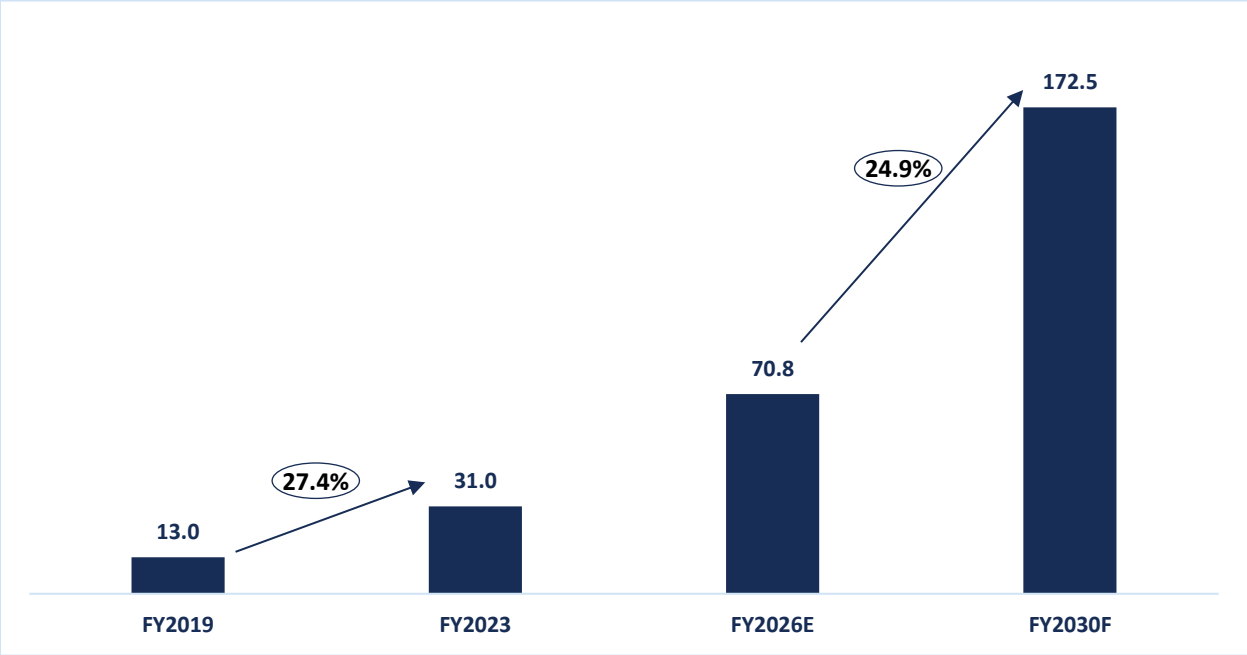
Additionally, both casual and fine dining brands will embrace hybrid business models, integrating delivery, retail, and digital-first strategies to expand revenue streams. Dark kitchens, premium home-dining kits, and branded retail gourmet products will become essential extensions of existing restaurant models, allowing structured dining brands to leverage their brand equity beyond traditional brick-and-mortar formats.

7 Indian Cloud Kitchen Market

7.1 Market Overview

The Indian cloud kitchen model is quickly becoming one of the most influential disruptions in the food service industry. Traditionally, food service businesses relied heavily on physical locations, dining ambiance, and foot traffic to drive customer engagement. However, the rise of cloud kitchens which operate entirely as delivery-only kitchens with no customer-facing dining spaces has upended this traditional model. Instead of optimizing location-based traffic, cloud kitchens focus on demand aggregation, production efficiency, and supply chain logistics, allowing them to maximize kitchen asset utilization and minimize overhead costs.

Exhibit 34: Indian Cloud Kitchen Market Size (INR Bn)



Source- NRAI, DRHP's, Press Releases, Frost & Sullivan analysis

The rapid growth of the online food delivery market, which accounts for 10-15% of total food service spending by CY2026, is pushing the adoption of the cloud kitchen model. This shift is exhibited by the increasing reliance on platforms like Swiggy and Zomato, which are making online ordering a routine part of everyday life for consumers. While cloud kitchens represent an innovative model on their own, the true potential lies in the synergies between cloud kitchens and traditional brick-and-mortar restaurants. This dual approach allows food brands to leverage the strengths of both models. Cloud kitchens bring scalability, efficiency, and cost savings, while physical restaurants provide a direct consumer connection,

brand visibility, and high-margin dine-in services. Together, they create a comprehensive strategy that addresses a wider range of consumer needs across diverse market segments.

The cloud kitchen model helps maximize the utilization of kitchen assets by focusing on production efficiency, demand aggregation, and streamlined supply chain logistics. Unlike traditional restaurant formats, which optimize foot traffic, cloud kitchens prioritize cost structure and operational efficiency. This approach allows brands to reduce overhead costs, making the unit economics more sustainable and scalable compared to brick-and-mortar establishments. This evolution marks a fundamental shift in how food service operates, with digital-first brands now leveraging the operational efficiency and cost-effectiveness of cloud kitchens to serve consumers at scale. With a projected growth of 24.9% CAGR (FY 26-FY30) from ₹70.8 billion in FY26 to ₹172.5 billion by FY30, the cloud kitchen market is expanding rapidly, driven by the increasing preference for convenience, quality food, and customized dining experiences.

While cloud kitchens represent an innovative model on their own, the true potential lies in the synergies between cloud kitchens and traditional brick-and-mortar restaurants. This dual approach allows food brands to leverage the strengths of both models. Cloud kitchens bring scalability, efficiency, and cost savings, while physical restaurants provide a direct consumer connection, brand visibility, and high-margin dine-in services. Together, they create a comprehensive strategy that addresses a wider range of consumer needs across diverse market segments.

7.2 Market Structure

The cloud kitchen model has evolved beyond a single definition, adapting to various operational and ownership models. Each structure serves different strategic priorities—some are optimized for multi-brand scalability, others for niche cuisine specialization, and some for low-cost entry into the market.

Multi-brand cloud kitchens have emerged as the dominant format, accounting for ~47.5% (INR 33.6 Billion) of the market in FY26. This model operates as a centralized production facility serving multiple virtual restaurant brands under a single parent company.

The reason this model dominates is that it maximizes infrastructure utilization and unit economics. In a traditional restaurant, a kitchen is built to serve a single menu with limited SKU (stock-keeping unit) variation. In contrast, multi-brand cloud kitchens leverage shared supply chains, common ingredients, and unified logistics to serve multiple virtual brands, optimizing costs across multiple revenue streams.

Rebel Foods is the pioneering example of this model, running over 45 virtual brands from a single kitchen setup. This allows it to optimize for ingredient procurement, labor efficiency, and data-driven menu engineering, ensuring that every square foot of kitchen space is operating at peak efficiency.

Multi-brand kitchens also hedge against changing demand patterns. A single-brand restaurant can be disproportionately affected by a decline in interest for a particular cuisine type. However, multi-brand

cloud kitchens can rotate brands in and out of their lineup based on seasonal demand, regional preferences, and competitive market conditions, making them more resilient to market fluctuations.

Moreover, AI-driven brand switching enables seamless transition of underperforming concepts into new offerings. If demand for a particular category (e.g., North Indian cuisine) declines, a multi-brand cloud kitchen can repurpose its resources to launch a new virtual brand (e.g., Korean or Pan-Asian cuisine) without significant investment in new infrastructure.

Standalone cloud kitchens, accounting for 42% of the market (INR 29.7 Billion) in FY26, represent single-brand operations that focus on cuisine specialization rather than multi-brand efficiency. This model has been highly effective for niche brands that cater to hyperlocal demand patterns.

Brands like Biryani By Kilo and FreshMenu have successfully scaled using this approach, leveraging deep expertise in a single cuisine category. Unlike multi-brand cloud kitchens, which operate on efficiency through volume, standalone cloud kitchens build deep brand equity through consistent product identity. A major strength of this model is its ability to leverage localized consumer preferences. A standalone cloud kitchen in Delhi specializing in Mughlai cuisine may not perform well in Bangalore, where South Indian or fusion concepts are more in demand. Instead of standardizing for scale, this model adapts to regional variation, making it a strong fit for markets with diverse culinary preferences.

Despite the advantages of cuisine specialization, standalone cloud kitchens face higher vulnerability to market fluctuations. Unlike multi-brand operations that can hedge demand shifts by switching offerings, standalone brands are locked into a single cuisine category. This makes them high-risk, high-reward ventures, where success is contingent on strong consumer loyalty and consistent order frequency.

8 Indian Quick Service Restaurant Market

8.1 Overview of the Indian QSR Segment

The Quick Service Restaurant (QSR) market in India has undergone a structural transformation over the past decade, emerging as one of the most dominant segments in the food service industry. From being largely concentrated in metro cities with a handful of global chains, the sector has expanded to Tier II and III cities, driven by evolving consumer behavior, increasing disposable incomes, and the rise of digital food ordering platforms. In FY2023, the QSR market was valued at INR 575 billion, growing steadily at a CAGR of 16.4% to INR 906.1 billion in FY2026. The sector's momentum is expected to accelerate further, reaching an estimated INR 1,537.8 billion by FY2030, growing at a robust 14.1% CAGR from FY26 to FY30. This remarkable trajectory reflects not only the growing appetite for convenient and affordable food options but also a deeper shift in Indian dining habits, where branded, structured, and experience-driven formats are replacing unorganized street vendors and standalone eateries.

One of the most defining characteristics of the QSR sector is its dual transformation: geographical and digital. While metropolitan expansion is slowing, the biggest growth opportunity lies in Tier II and III cities, where disposable incomes are rising, yet dining-out culture remains relatively underpenetrated by organized brands. At the same time, technology is rapidly reshaping the sector, with 55-60% of online food

delivery orders originating from QSRs. This shift is not just about convenience but also about consumer trust and loyalty, where mobile apps, AI-driven recommendations, and data-backed personalization are becoming key differentiators. As India moves towards becoming an increasingly "eating-out" economy, QSRs stand at the forefront, poised to capitalize on the increasing demand for structured, standardized, and technology-driven dining experiences.

8.2 Future Outlook

The Indian QSR industry is positioned for explosive growth, driven by a combination of regional expansion, digital transformation, and evolving consumer preferences. The biggest opportunity lies in penetrating deeper into Tier II and III cities, where aspirational middle-class consumers are increasingly seeking branded dining experiences. Franchise-driven models, cloud kitchen expansions, and AI-backed operational efficiency will further accelerate growth, enabling brands to scale faster while optimizing costs.

However, challenges remain. Rising input costs, increasing food aggregator commissions, and intense competition among global and local players could put pressure on margins. To navigate these hurdles, players will need to double down on operational efficiencies, omnichannel strategies, and hyper-local customization. As the market approaches INR 1,537.8 billion by FY2030, those who can balance affordability with experience, digital with offline, and speed with quality will emerge as the industry's next leaders.

9 Business Risk and Challenges

9.1 Catering

Factors	Analysis
Seasonality & Demand Volatility	Weddings drive 70–80% of organized catering revenues, with peak bookings clustered around a handful of auspicious months. Any shift in consumer sentiment (e.g., economic slowdown, festival calendar changes) can leave operators holding high fixed costs against collapsed demand, leading to 15–25% menu wastage or costly last-minute sourcing .
Fragmented Supply Chains	Authentic regional menus require dozens of micro-suppliers for spices, perishables and specialty dairy. As you expand pan-India, cold-chain gaps outside metros inflate lead times and spoilage risk by up to 20%, eroding margins and complicating quality control .
Regulatory & Licensing Hurdles	Premium venues often enforce exclusive or highly prescriptive caterer-onboarding processes ranging from multi-layer FSSAI approvals to event insurance requirements that can delay new contracts by six months and deter rapid geographic expansion .
Rising Input Costs	Volatility in commodity prices (vegetable oils, dairy, imported nuts) and wage inflation for trained service staff squeeze typical catering margins, which

	already hover in the single digits. Any sustained cost spike can force price hikes that risk losing price-sensitive segments.

9.2 Casual Dining Restaurants

Factors	Analysis
Shifts in Corporate & Consumer Spending	With corporates increasingly capping off-site budgets and hybrid/remote work reducing group lunches, contract dining revenues can dip sharply. Simultaneously, discretionary spend on fine-dining experiences may pull back under economic headwinds .
Competition & Real-Estate Constraints	As brands like Barbeque Nation and Social push into Tier II/III cities, rental inflation in key high-streets compresses unit economics. Smaller CDR players often struggle to renegotiate leases or replicate metro-level footfalls in emerging markets .
Labor & Skill Shortages	Elevated service standards in premium dining demand trained chefs and front-of-house talent. Chronic attrition in hospitality raises recruitment and training costs, threatening both consistency and customer experience.
Digital Disruption	Cloud-kitchen-led dark concepts and heavy-discounting aggregators divert footfall and decouple brand loyalty. Without omnichannel investments, standalone CDR outlets risk losing share to virtual competitors that undercut on price and convenience.

9.3 Cloud Kitchen

Factors	Analysis
Hyper-Competitive Unit Economics	Rapid 35% CAGR in cloud kitchens has attracted dozens of new entrants, driving down order yields. High aggregator commissions (20–25%) plus delivery and packaging costs can leave sub-5% net margins, making scale-up capital-intensive despite low real-estate outlays .
Brand Differentiation & Consumer Trust	Without a dine-in footprint, new cloud brands struggle to build awareness. Consumers may distrust unknown virtual labels, forcing heavy marketing spends or reliance on established brands' tag-along kitchens to secure orders
Regulatory & Zoning Uncertainty	Municipal approvals for purely industrial kitchens can vary widely by city, with evolving norms around HSE (health, safety, environment) clearances—particularly for large-scale multi-brand facilities. Non-compliance risks forced shutdowns.

Factors	Analysis
Platform Algorithm Volatility	Frequent changes to delivery-app ranking algorithms and commission structures can dramatically alter a cloud kitchen's visibility overnight. Maintaining top placement often requires unpredictable ad spends or promotional discounts, eroding margins and making revenue forecasting unstable.

9.4 Banquets

Factors	Analysis
Under-utilization from Micro-Weddings and Niche Formats	Banquet halls traditionally rely on large gatherings of 200 to 500 guests, yet the surge in micro-weddings (50–100 attendees), intimate corporate offsites and themed pop-up events has hollowed out mid-week and off-peak slots. Operators face as much as 30 percent idle capacity outside prime weekend dates, forcing them to offer steep discounts or accept smaller-scale bookings that erode per-event yields.
Rental Volatility and Urban Redevelopment Pressures	Prime real estate in metros comes with escalating lease renewals often locked into five-year cycles subject to market resets. Coupled with city-driven redevelopment initiatives that can rezone or repurpose land overnight, banquet operators must factor in potential rent hikes of 15–25 percent or early termination risks, undermining long-term financial planning.

10 Financial & Operational Benchmarking

10.1 Peer Overview

Foodlink F&B Holdings caters to a niche yet growing segment of the market that demands premium quality and service. In FY 25, Foodlink F&B Holdings was the largest in terms of organized, ultra-luxury and luxury catering – INR 3,437.64 Million (wedding, MICE, Sports, Personal Celebration Catering and Banquets) players by revenue among it's peers for example Catering Collective Pvt Ltd (Formerly known as Kapco Banquets and Catering Private Limited – INR 1,297.39 Million in FY 25, Elior India Food Services LLP INR 2,936.55 Million in FY 25 and SkyGate Hospitality Private Limited INR 3,072.14 million in FY 25). Considering its experiential and multi-format nature, there are currently no directly comparable listed entities—domestically or globally—that offer a like-for-like benchmark. Most listed peers are primarily focused on QSR formats, with limited relevance to Foodlink's casual and experiential dining offerings. Accordingly, while we reference a few listed entities for structural context, a more relevant comparative lens includes select unlisted players in India operating within similar premium or boutique hospitality formats.

Company	Listed/Non Listed	Formats	Business Model	Brands	Geographical Presence
Foodlink F&B Holdings India Ltd.	Unlisted	Luxury catering (destination weddings, corporate events); banquets; casual dining; cloud kitchens	Integrated luxury F&B services across catering and banquets for high-end social events and D2C segments. Fine dining and casual Restaurants and cloud kitchen formats for D2C	Foodlink catering, Jade Luxury Banquets; Glocal; China Bistro; India Bistro; Art Of Dum	Pan-India, UAE, presence at international events
Devyani International Ltd.	Listed	Quick Service Restaurants (QSR); multi-brand food courts	Franchisee operator of global QSR brands plus proprietary concepts in F&B retail	KFC; Pizza Hut; Costa Coffee; Vaango; The Food Street	Pan-India, Nepal, Nigeria

Company	Listed/Non Listed	Formats	Business Model	Brands	Geographical Presence
Jubilant FoodWorks Ltd.	Listed	QSR; fast casual dining; home meals (FMCG sauces)	Master-franchisee of major global QSR/coffeeshop brands, with own fast-casual and FMCG extensions	Domino's Pizza; Popeyes; Hong's Kitchen; Ekdum!; ChefBoss (FMCG)	Pan-India, Sri Lanka, Bangladesh
Sapphire Foods India Ltd.	Listed	QSR	Largest Yum! Brands franchisee in the Indian subcontinent	KFC; Pizza Hut; Taco Bell	Pan-India, Sri Lanka, Maldives
Restaurant Brands Asia Ltd.	Listed	QSR	National master-franchisee for leading burger QSR brands	Burger King (India); Popeyes (Indonesia via subsidiary)	Pan-India, Indonesia
Westlife Foodworld Ltd.	Listed	QSR; drive-thru; McDelivery; kiosks; mall food courts	Master-franchisee for McDonald's in West & South India	McDonald's; McCafé	West & South India
Specialty Restaurants Ltd	Listed	Casual dining; fine-dine thematic restaurants	Owns and operates multiple full-service, multi-cuisine F&B brands	Mainland China; Oh! Calcutta; Sigree Global Grill; Sigree Coastal; Beijing Bites; Bombay Adda; Trikaya; Café Mangii	Pan-India (65+ outlets in 20+ cities)
Travel Food Services	Unlisted	QSR; casual dining; pubs & bars; banquets; luxury catering; food courts;	Privately held F&B conglomerate across travel retail, banquets,	Copper Chimney; Bombay Brasserie; Joshh; The	Pan-India, UAE, Oman, Maldives,

Company	Listed/Non Listed	Formats	Business Model	Brands	Geographical Presence
		corporate/campus catering; travel F&B	catering, restaurants, QSR and corporate food services	Irish House; Wagamama;	International airports
Catering Collective Ltd (Formerly known as Kapco Banquets and Catering Pvt Ltd)	Unlisted	Banquets; social & corporate catering; venue management	Luxury banquets & bespoke catering arm of K Hospitality	Blue Sea Catering; Pavitra; Copper Catering; Catering Collective venues (Araya Bagh; The Palace Halls)	Primarily Mumbai & Key metros in India
Elior India Food Services LLP	Unlisted	Corporate & institutional catering; healthcare, education, and industry F&B; banquets	Contract catering specialist serving corporate, educational, healthcare, industrial and banqueting segments	Elior India Catering (multiple sectors under Elior Group)	Pan-India (multiple states & cities)
Sky Gate Hospitality Pvt Ltd.	Unlisted	QSR/cloud-kitchen; dine-in restaurants; delivery-first venues	Multi-brand operator of Indian cuisine QSR and dine-in chains	Biryani By Kilo; Goila Butter Chicken; The Bhojan	Pan-India, focus on urban metros
Rebel Foods Pvt Ltd	Unlisted	Cloud kitchens (delivery only); virtual QSR	Cloud-kitchen pioneer running multiple internet-first brands	Faasos; Behrouz Biryani; Oven Story; Mandarin Oak; Lunch Box; The Good Bowl; Sweet Truth; Firangi Bake;	Pan-India, UAE, UK, Singapore, Indonesia, Philippines, Bangladesh

Company	Listed/Non Listed	Formats	Business Model	Brands	Geographical Presence
				The Brooklyn Creamery; The Biryani Life; Smoor	

10.2 Financial Benchmarking

10.2.1 Revenue from operations (INR Million)

Company Name	March 24	March 25	March 26
Foodlink F&B Holdings India Limited	3,771.93	4,508.61	5,674.99
Devyani International Limited	35,563.17	49,510.52	56,114.79
Jubiliant FoodWorks Limited	56,550.86	81,044.89	95,125.06
Sapphire Foods India Limited	25,942.79	28,818.64	31,253.17
Restaurants Brand Asia Limited	24,370.58	25,507.20	28,226.40
Westlife Foodworld Limited	23,918.11	24,911.92	26,255.61
Speciality Restaurants Ltd	4,046.96	4,362.49	4,764.71
Travel Food Services Limited	13,963.22	16,877.39	16,477.96
Catering Collective Private Limited	1,110.22	1,297.39	NA
Elior India Food Services LLP	1,877.73	2,936.55	NA
SkyGate Hospitality Private Limited	2,683.03	3,072.14	NA
Rebel Foods Private Limited	14,202.40	16,173.70	NA

Source: Company Financial Statements, Frost & Sullivan Analysis

Note: NA is not available

Revenue= Revenue from Operations

10.2.2 EBITDA in INR Million

Company Name	March 24	March 25	March 26
Foodlink F&B Holdings India Limited	306.30	614.49	784.33
Devyani International Limited	6,523.62	8,421.98	8,554.06
Jubiliant FoodWorks Limited	11,445.00	15,845.00	18,878.36
Sapphire Foods India Limited	4,718.00	4,925.00	4,804.00
Restaurants Brand Asia Limited	2,671.00	2,737.00	3,411.00
Westlife Foodworld Limited	3,780.40	3,293.20	3,470.50
Speciality Restaurants Ltd	908.17	918.43	1,011.17
Travel Food Services Limited	4,121.27	5,541.03	6,485.28
Catering Collective Private Limited	49.26	-21.92	NA
Elior India Food Services LLP	91.73	38.54	NA
SkyGate Hospitality Private Limited	-551.63	-705.02	NA
Rebel Foods Private Limited	-2,251.20	-1,642.60	NA

Source: Company Financial Statements, Frost & Sullivan Analysis

Note: NA is not available

EBITDA= Profit before tax, prior period & exceptional items+ Finance costs- Other Income + depreciation & amortization

10.2.3 EBITDA Margin

Company Name	March 24	March 25	March 26
Foodlink F&B Holdings India Limited	8.12%	13.63%	13.82%
Devyani International Limited	18.34%	17.01%	15.24%
Jubiliant FoodWorks Limited	20.24%	19.55%	19.85%
Sapphire Foods India Limited	18.19%	17.09%	15.37%
Restaurants Brand Asia Limited	10.96%	10.73%	12.08%
Westlife Foodworld Limited	15.81%	13.22%	13.22%
Speciality Restaurants Ltd	22.44%	21.05%	21.22%
Travel Food Services Limited	29.52%	32.83%	39.36%
Catering Collective Private Limited	4.44%	-1.69%	NA
Elior India Food Services LLP	4.89%	1.31%	NA
SkyGate Hospitality Private Limited	-20.56%	-22.95%	NA
Rebel Foods Private Limited	-15.85%	-10.16%	NA

Source: Company Financial Statements, Frost & Sullivan Analysis

Note: NA is not available

EBITDA Margin= EBITDA/ Revenue from Operationn

10.2.4 PAT in INR Million

Company Name	March 24	March 25	March 26
Foodlink F&B Holdings India Limited	-153.52	142.61	291.07
Devyani International Limited	-96.52	-69.00	-425.35
Jubiliant FoodWorks Limited	4,007.52	2,500.63	3,860.34
Sapphire Foods India Limited	519.56	167.04	-319.54
Restaurants Brand Asia Limited	-2,367.38	-2,327.94	-2,041.28
Westlife Foodworld Limited	692.11	121.47	323.33
Speciality Restaurants Ltd	300.10	219.66	207.22
Travel Food Services Limited	2,981.20	3,796.59	4,523.17
Catering Collective Private Limited	20.00	-48.57	NA
Elior India Food Services LLP	63.41	-147.700	NA
SkyGate Hospitality Private Limited	-740.00	-932.52	NA
Rebel Foods Private Limited	-3,803.00	-3,365.80	NA

Source: Company Financial Statements, Frost & Sullivan Analysis

Note: NA is not available

PAT= Profit/ (loss) after tax from continued operations

10.2.5 PAT Margin

Company Name	March 24	March 25	March 26
Foodlink F&B Holdings India Limited	-4.04%	3.13%	5.09%
Devyani International Limited	-0.27%	-0.14%	-0.75%
Jubiliant FoodWorks Limited	7.04%	3.06%	4.03%
Sapphire Foods India Limited	1.98%	0.57%	-1.01%
Restaurants Brand Asia Limited	-9.64%	-9.02%	-7.11%
Westlife Foodworld Limited	2.87%	0.48%	1.22%
Speciality Restaurants Ltd	7.05%	4.82%	4.19%
Travel Food Services Limited	20.39%	21.54%	25.96%
Catering Collective Private Limited	1.75%	-3.74%	NA
Elior India Food Services LLP	3.37%	-5.02%	NA
SkyGate Hospitality Private Limited	-27.17%	-30.06%	NA
Rebel Foods Private Limited	-25.60%	-20.30%	NA

Source: Company Financial Statements, Frost & Sullivan Analysis

Note: NA is not available

PAT Margin= PAT/ Total Income (Revenue from operation + Other Income)

EBITDA for listed companies is taken as disclosed in the annual reports/ investor presentations.