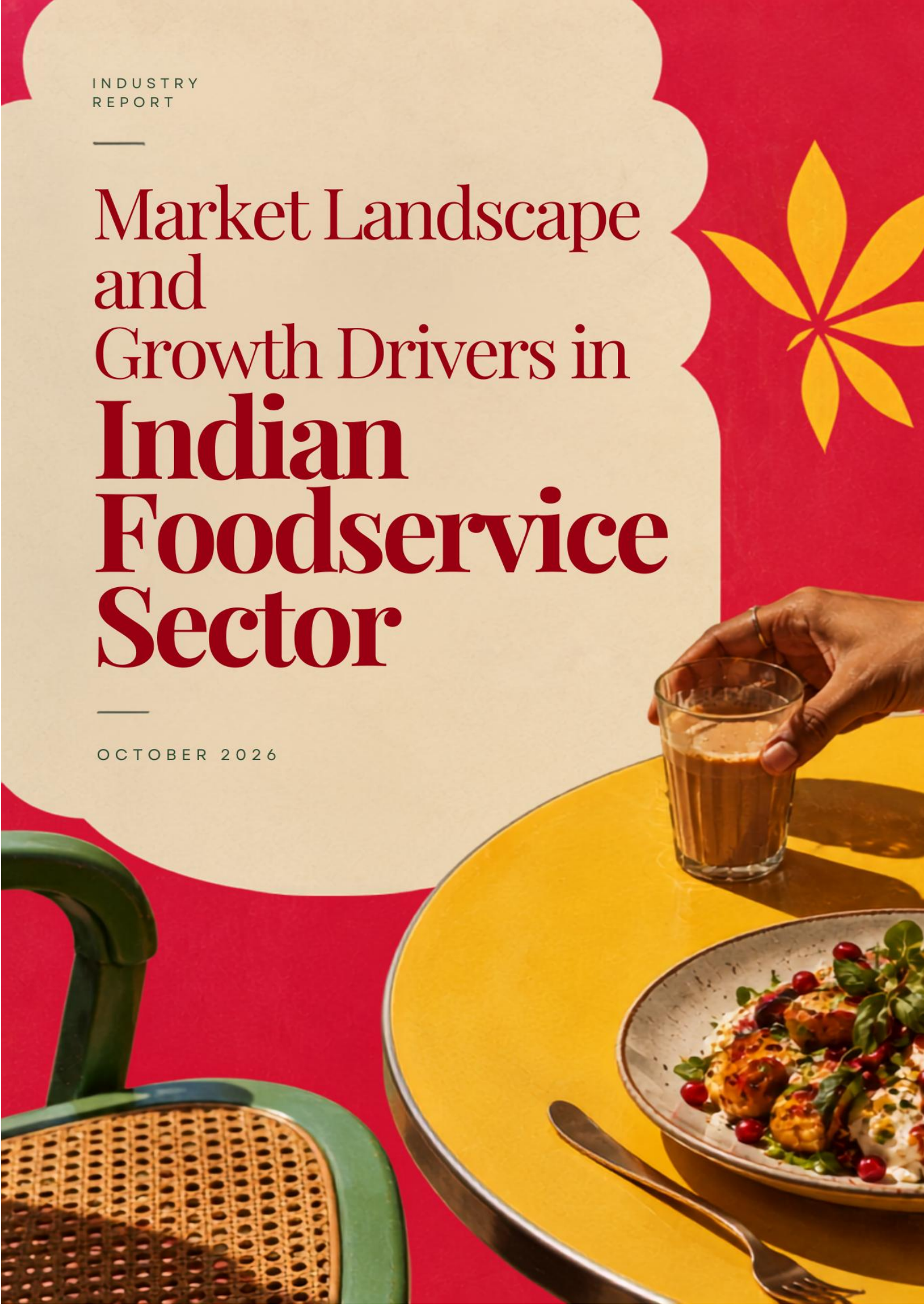


INDUSTRY
REPORT

Market Landscape and Growth Drivers in Indian Foodservice Sector

OCTOBER 2026



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The market research process for this study has been undertaken through secondary/desk research and primary research, which involves discussing the market status with subject matter experts.

The research methodology used is a mix of secondary and primary research, where the quantitative market information was sourced from secondary data sources, primary research, and trusted portals. The information is subject to fluctuations due to possible business and market changes. Frost & Sullivan's estimates and assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports, and information in the public domain.

The data has been collated from publicly available sources such as industry reports, annual reports, company filings, and the Ministry of Corporate Affairs (MCA) database. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, events, or combinations of circumstances that cannot be reasonably foreseen. Actual results and future events could differ materially from forecasts, estimates, predictions, or such statements. All financial and operational details for Hunger Pangs Limited are for continuing operations and are provided by the company.

Frost & Sullivan has prepared this study independently and objectively and has taken adequate care to ensure its accuracy and completeness. We believe that this study presents an accurate and fair view of the Indian Foodservice sector in selected geographies within the limitations of, among others, secondary statistics and primary research, varying scenarios created due to the macro-economic and demand factors, and it does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective, and it may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan shall not be liable for any loss suffered because of reliance on the information contained in this study. This study should also not be considered a recommendation to buy or not buy the shares of any company or companies as mentioned in it or otherwise.

Contents

1. GLOBAL MACRO-ECONOMIC OVERVIEW	5
1.1 Global GDP Growth Outlook	5
1.2 Growth Outlook for Major Economies.....	5
1.3 Key Economic Predictions	7
INDIA MACRO-ECONOMIC OVERVIEW	7
1.4 GDP Growth Outlook	7
1.5 Inflation	8
1.6 Key Characteristics of the Indian Economy.....	9
1.7 India's Tourism and Travel Demand	10
CONSUMPTION OVERVIEW OF INDIA	12
1.8 India's Income Distribution.....	12
1.9 Private Final Consumption Expenditure (PFCE).....	13
1.10 Domestic Trends in Discretionary Spending.....	15
DEMOGRAPHIC OVERVIEW OF INDIA	15
1.11 Age-Wise Population Breakdown	15
1.12 Dependency ratio, Median Age – India vis a vis other major countries	16
2. GLOBAL FOODSERVICE AND CATERING MARKET OVERVIEW	17
2.1 Global Foodservice Market- By Region.....	17
2.2 Evolving consumer preferences in Global Foodservices	20
2.3 Global Vegan-Friendly Restaurant Market	20
2.4 Global Foodservice Market- Key Trends, Growth Drivers & Restraints	21
3. INDIAN FOODSERVICE MARKET OVERVIEW	23
India Foodservice Market Structure & Size.....	23
India Foodservice Market by Formats	24
India Foodservice Market by Regions	24
Consumer trends in the foodservice market in India	25
Drivers and Restraints of the foodservice market in India	27
4. INDIAN FULL-SERVICE DINING MARKET (CASUAL DINING AND FINE DINING)	29

Indian Full-Service Dining Market Structure and Size.....	29
Indian Full-Service Dining Market by Mass and Premium size	29
Indian Full-Service Dining by Mass, Premium and Veg only penetration by cities	30
Indian Full-Service Dining by Premium and Fine dining by cuisine type	31
Indian Full-Service Dining Landscape Analysis	31
5. FINANCIAL AND OPERATIONAL BENCHMARKING	36
5.1 Financial Benchmarking.....	36
5.1.1 Revenue from operations (INR Million)	36
5.1.2 YoY Growth Revenue (%)	36
5.1.3 EBITDA (INR Million)	36
5.1.4 EBITDA Margin (%).....	37
5.1.5 Gross Profit (INR Million)	37
5.1.6 Gross Margin (%).....	37
5.1.7 PAT (INR Million)	38
5.1.8 PAT Margin (%).....	38
5.1.9 ROE (%)	38
5.1.10 ROCE (%)	39
5.1.11 Revenue per Store (INR Million)	39
5.1.12 Receivable Days	39
5.1.13 Inventory Days	40
5.1.14 Payable Days	40
5.1.15 Working Capital Days	40
5.2 Operational Benchmarking	42
5.2.1 Public Companies Operational Benchmarking.....	42
COMPANY PROFILE: HUNGER PANGS LIMITED – BURMA BURMA RESTAURANT & TEA ROOM.....	47

1. Global Macro-Economic Overview

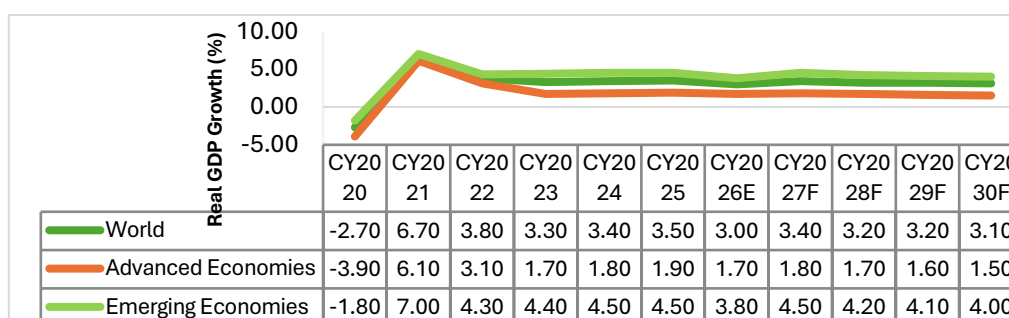
1.1 Global GDP Growth Outlook

Following a strong post-pandemic recovery in CY2021, when real GDP growth reached 6.70%, the global economy transitioned into a phase of more moderate expansion, growing by 3.80% in CY2022 and easing further to 3.30% in CY2023. This moderation was largely driven by the fallout from the Russo-Ukrainian conflict, which heightened inflationary pressures, disrupted global supply chains, and prompted aggressive monetary tightening across major economies. Growth picked up slightly to 3.40% in CY2024 as inflationary pressures began to ease and financial conditions gradually stabilized.

In CY2025, US tariff tensions alongside elevated trade and policy uncertainty placed additional strain on global economic activity. Nonetheless, ongoing investments in technology and artificial intelligence, along with supportive fiscal and monetary policies and continued capital expenditure in infrastructure, renewable energy, and cybersecurity, helped mitigate the adverse effects of trade disruptions. As a result, global real GDP growth remained stable at 3.50% in CY2025.

Global economic growth is projected to moderate to 3.00% in CY2026. The US-Iran conflict is expected to keep crude oil prices elevated at around USD 95-100/ barrel through H2 2026. This will push global inflation higher, compressing real incomes and industrial margins. Additional risks to growth include the possibility of prolonged or escalating geopolitical tensions, a reassessment of near-term productivity gains from artificial intelligence, and renewed trade tensions. Despite these challenges, the medium-term outlook remains relatively steady under baseline assumptions¹. Shifting global trade dynamics, increased supply chain diversification, and the rise of new manufacturing and industrial hubs are expected to support a gradual recovery, with global GDP growth projected to average 3.25% annually between CY2027 and CY2030.

Exhibit 1: Real GDP Growth (%), World, Advanced, and Emerging Economies, CY2020-CY2030F



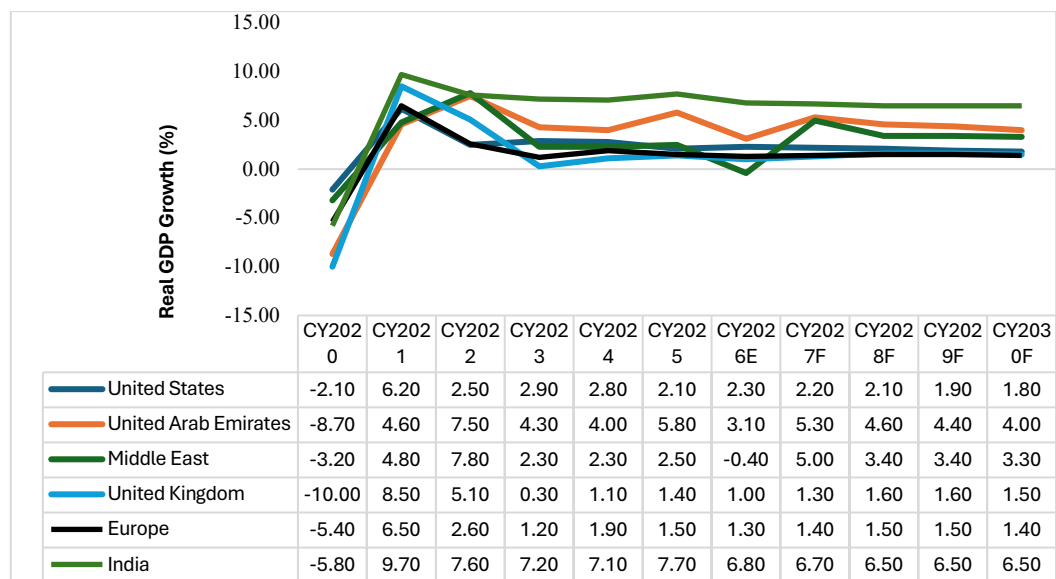
Note: E: Estimate, F: Forecast; Source: International Monetary Fund (IMF), Frost & Sullivan

Emerging markets and developing economies in CY2026, particularly those dependent on imports of crude oil and related commodities, are expected to see growth moderate to 3.80% from 4.50% in CY2025, largely due to elevated global energy prices. Despite these short-term external pressures, emerging markets are likely to continue growing faster than advanced economies, supported by favorable demographics, expanding industrial bases, and rising investments in digital infrastructure and clean energy. In contrast, advanced economies are projected to face a modest slowdown in CY2026, with medium term growth expected to remain subdued at 1.65% annually during CY2027 to CY2030, constrained by aging populations, high debt burdens, persistent supply side challenges, and the ongoing complexities of energy transition.

1.2 Growth Outlook for Major Economies

Exhibit 2: Real GDP Growth (%), Key Economies, CY2020-CY2030F

¹The analysis assumes that if the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026.



Note: E: estimate, F: forecast; Data is represented in calendar years. For e.g. CY2021 is the 12-month period between 1 January 2021 and 31 December 2021; India's data is represented in fiscal years. For e.g. FY2021 is the 12-month period between 1 April 2020 and 31 March 2021 and corresponds to CY2020; Source: IMF, Frost & Sullivan

The US economy grew by 2.10% in CY2025, buoyed by robust technology-driven investments, particularly in AI, but was weighed down by a surge in imports ahead of tariff implementation and a temporary government shutdown that reduced public spending. Growth is forecast to rise to 2.30% in CY2026, supported by increased government outlays and stronger consumption and investment following Federal Reserve rate cuts in CY2025. However, risks remain tilted to the downside due to imported inflation from high global energy prices, although expanding LNG exports could partly mitigate these pressures as countries reduce reliance on Qatar. By CY2027, growth is expected to ease to 2.10% as momentum in technology-led investment steadies, with tax incentives only partially cushioning the slowdown.

Following moderate growth of 2.50% in CY2025, the Middle East economy is expected to contract by 0.40% in CY2026, reflecting the short-term impact of disruptions to trade routes through the Strait of Hormuz, damage to key energy infrastructure, and heightened geopolitical uncertainty. While reduced hydrocarbon production and exports remain the primary drag on growth, non-hydrocarbon sectors including manufacturing, tourism, logistics, and trade are also expected to weaken amid lower business activity and supply chain disruptions. Damage to strategic assets such as Qatar's Ras Laffan LNG complex, Saudi Arabia's Ras Tanura energy facilities, and key regional transport and logistics infrastructure is expected to have lasting effects given the lengthy reconstruction timelines involved. If the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026. Thus, as energy production normalises, trade routes reopen, and reconstruction activity gathers pace, regional growth is forecast to rebound strongly to around 5.00% in CY2027. The UAE economy is expected to remain resilient despite regional disruptions, with GDP growth projected at 3.10% in CY2026, reflecting only a moderate impact from the Middle East conflict. It is expected to rebound strongly to approximately 5.30% in CY2027 as energy markets and trade flows normalize, supported by its strong non-oil diversification.

The UK economy grew by 1.30% in CY2025, showing resilience despite headwinds from trade tensions and volatile global financial conditions. Growth is expected to slow to 0.80% in CY2026, as high global energy prices weigh on household budgets and raise production costs, while tighter financial conditions and heightened uncertainty dampen consumption and investment. As energy price pressures begin to subside, activity is projected to pick up in the latter half of CY2027, with growth gradually moving back toward its medium-term trend. Overall, growth is forecast to recover to 1.30% in CY2027, remaining below pre-war expectations due to the lingering effects of elevated energy costs.

In Europe, growth will slow from 1.50% in CY2025 to 1.30% in CY2026, as energy shocks from disruptions to Middle East oil and LNG supply routes due to the US-Iran war constrain industrial activity and drive inflation, weakening private investment and consumption. Growth is expected to increase only slightly to 1.40% in CY2027 as energy supply normalizes and inflationary pressures ease alongside improving real incomes. Europe, especially the EU, remains susceptible to weak export demand, if Middle East-linked supply chain disruptions continue

beyond H2 2026 due to the US-Iran war.

India posted robust growth of 7.70% in FY2026, driven by temporary factors such as GST and income tax reforms, along with a surge in exports to the US in the first half of the year ahead of tariff implementation. Growth is projected to ease to 6.80% in FY2027, as elevated energy import costs weigh on industrial activity, even as domestic demand remains resilient and exports recover following the reduction of US tariffs from 50% to 10%. Efforts to diversify import sources are expected to partly cushion the impact of higher energy costs. Over the medium term, India's strong macroeconomic fundamentals are likely to sustain steady growth of 6.55% beyond FY2027.

1.3 Key Economic Predictions

- **Global Growth to Slow with Uneven Regional Recovery:** Global GDP growth is expected to ease from 3.50% in CY2025 to 3.00% in CY2026, largely due to persistently high oil prices (around USD 95-100/barrel through H2 2026) linked to the US-Iran conflict. These elevated prices will sustain inflation and put pressure on household incomes and corporate margins. Key risks include further geopolitical escalation, slower-than-expected productivity gains from AI, and renewed trade tensions. Oil-exporting economies are likely to fare relatively better given stronger trade linkages and alternative export routes, whereas oil-importing countries may see sharper slowdowns. As a result, recovery in the second half of 2026 is expected to be uneven, with relatively stronger growth in the US, moderate expansion in Saudi Arabia and the UAE, and weaker performance across Qatar and Europe.
- **Disruptions to keep Inflation High and Delay Interest Rate Cuts:** Continued disruptions across supply chains, shipping, and energy markets are expected to keep global inflation elevated at 4.40% in CY2026 compared to 4.10% in CY2025. As a result, central banks are likely to delay further interest rate cuts until late CY2026. Persistent inflation will continue to erode real purchasing power, encouraging cautious spending and reinforcing demand for essential FMCG while constraining discretionary consumption.
- **Trade Growth to Weaken due to Higher Costs and Disruptions:** Global goods trade growth is projected to slow from 4.60% in CY2025 to 1.90% in CY2026, as disruptions in the Middle East increase trade costs, although some impact may be mitigated through rerouting. A recovery could emerge in late CY2026, if a ceasefire between the US and Iran is achieved. Overall, rising geopolitical tensions, evolving trade policies, weaker demand, and ongoing supply chain adjustments are heightening uncertainty and costs, posing risks for trade-reliant sectors.
- **Labor Markets to Stay Tight Despite Slowing Growth:** Even as economic growth slows, labor markets are expected to stay tight, with widening disparities between skilled and unskilled workers. Continued investment in AI and advanced technologies is likely to drive demand and wage growth for highly skilled workers, strengthening their bargaining position. In contrast, lower-skilled and routine roles may face growing displacement as automation expands.

India Macro-Economic Overview

1.4 GDP Growth Outlook

India's real GDP growth increased to 7.70% in FY26, supported by strong domestic demand, moderating inflation, and policy measures such as GST and income tax reforms that boosted consumption. The September 2025 GST overhaul streamlined rates to 0%, 5%, 18%, and 40%, lowering taxes on several goods, while income tax changes increased the exemption threshold to INR 1.2 million and raised the standard deduction to INR 75,000, further supporting disposable incomes. Growth was also aided by resilient exports despite the imposition of US tariffs, initially at 25% and later raised to 50%, on Indian goods.

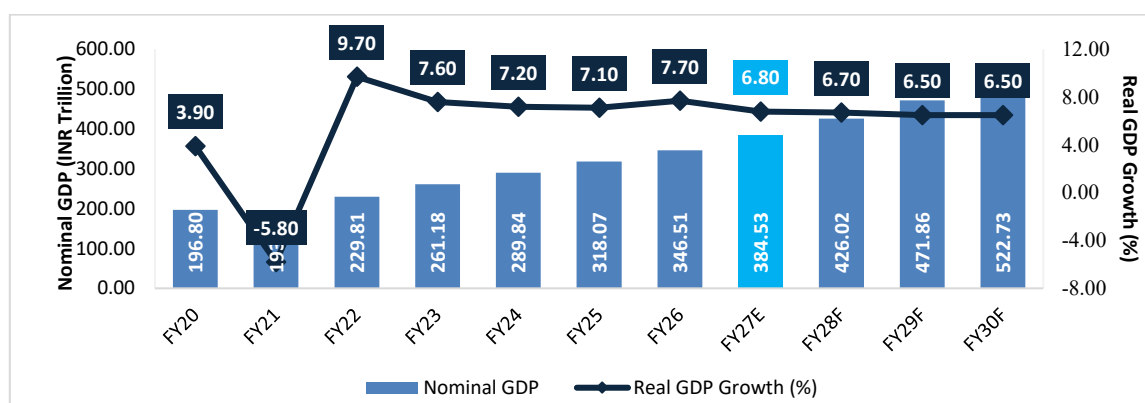
Looking ahead, real GDP growth is expected to ease to 6.80% in FY27 as the temporary consumption boost from GST reforms fades. Additional pressure may come from rising inflation driven by elevated global energy prices amid Middle East supply disruptions linked to the US-Iran conflict. Nonetheless, growth will remain supported by strong domestic demand, continued government capital expenditure, and improved export prospects following the reduction of US tariffs on Indian goods from 50% to 10%.

The 'Make in India' initiative continues to play a key role in driving growth by expanding manufacturing capacity and attracting global investment. Complementing this, the Production-Linked Incentive (PLI) scheme directs investments toward priority sectors such as electronics, pharmaceuticals, and automobiles. The food sector is also

benefiting from targeted government support. The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), launched in March 2021, has been allocated around INR 12 billion for FY27 to promote production, branding, and exports across processed food categories. Additionally, the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme, launched in June 2020, has been allocated approximately INR 17 billion for FY27. The scheme provides a 35% capital subsidy (up to INR 1 million) and offers marketing assistance to strengthen micro food enterprises and supply chains.

Public capital expenditure (capex) is on a sharp upward trajectory, rising from INR 4.12 trillion in FY2021 to a budgeted INR 12.22 trillion by FY2027, reflecting a compounded annual growth rate (CAGR) of 19.87%. Growth will also be supported by domestic demand and trade liberalization, including new Free Trade Agreements (FTAs) with regions such as the European Union, the United Kingdom, and New Zealand, as well as the India–Korea Comprehensive Economic Partnership Agreement. The India–UK FTA, signed in July 2025, grants duty-free access to over 95% of agricultural and processed food tariff lines, including ready-to-eat products, spices, and value-added foods, improving export competitiveness. Similarly, the FTA concluded with the EU in January 2026 eliminates tariffs on over 90% of tariff lines and a similar share of India’s exports by value, enhancing market access for marine products, tea, coffee, spices, and other processed foods, and supporting growth in India’s food processing and FMCG export segments.

Exhibit 3: Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY2020-FY2030F



Note: E: estimate, F: forecast; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022; Source: IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

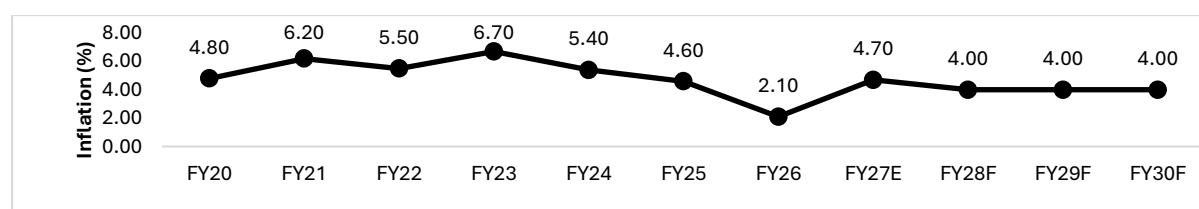
India’s merchandise exports are expected to surpass INR 51,170 billion by FY30, rising from INR 44,457 billion in FY27, with a projected CAGR of 4.80%. Between FY27 and FY30, manufacturing exports are anticipated to contribute 67–72% of total merchandise exports. Trade route disruptions and energy supply disruptions arising from the Strait of Hormuz blockage due to the US–Iran war, could lower India’s merchandise exports and reduce the share of manufacturing in merchandise exports in FY27. As geopolitical conditions stabilize, energy and trade supply chains are expected to normalize, supporting a recovery in export growth and manufacturing trade activity. Manufacturing and merchandise trade growth has been and will largely be fuelled by India’s development strategy focused on capital investment and manufacturing, actively driven by both central and state governments. Supportive credit environments and significant fiscal incentives for export-oriented industries will further bolster this export expansion.

1.5 Inflation

India’s inflation has been steadily declining, dropping from a peak of 6.70% in FY23 to 2.10% in FY26 as food and energy prices stabilized, indicating improved price conditions. However, inflation is projected to rise to 4.70% in FY27 due to pressures from energy supply disruptions linked to tensions around the Strait of Hormuz amid the US–Israel–Iran conflict. Despite India maintaining access through the Strait, elevated global energy prices are expected to push up fuel and electricity costs, increasing production and transportation expenses and leading to broader price increases across goods and services. To mitigate these inflationary pressures, India has been actively diversifying its crude oil import base, increasing sourcing from countries such as Brazil, Nigeria, and Angola to reduce dependence on the Middle East. In FY27, higher inflation is likely to raise input, fuel, and logistics costs, resulting in greater working capital requirements for food manufacturers due to higher procurement and inventory holding expenses. Over the longer term, inflation is expected to stabilize around 4.00% through FY30, suggesting a more predictable pricing environment within the Reserve Bank of India’s target range of 2–6%. This outlook reflects improved supply chain management, prudent fiscal discipline, and targeted measures to control food

prices, which remain sensitive to weather conditions. As inflation settles near this level, working capital requirements are expected to normalize and become more predictable, supported by stable input costs and greater supply chain efficiency.

Exhibit 4: Inflation (%), India, FY2020 to FY2030F



Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022; Source: IMF, MOSPI – India, Frost & Sullivan

1.6 Key Characteristics of the Indian Economy

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

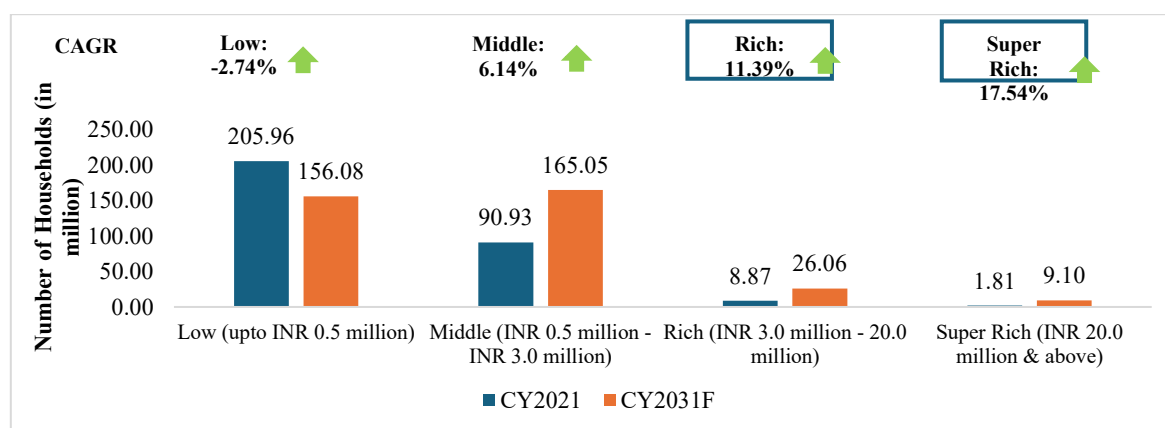
- Manufacturing is a Critical Growth Driver:** India is pursuing a manufacturing driven growth strategy to build a cost-efficient domestic production base and strengthen export capabilities. Key policy initiatives such as Make in India, Atmanirbhar Bharat, the Rapid Mission, the Industrial Corridor Development Program, and the PLI schemes are expected to remain central to this expansion. Within this framework, the food and beverage (F&B) sector is a priority, receiving support across the entire value chain from farm to retail. Government programs including Pradhan Mantri Kisan SAMPADA Yojana, PM Formalization of Micro Food Processing Enterprises, and Operation Greens focus on strengthening infrastructure, improving cold chain systems, supporting micro enterprises, and stabilizing the supply of perishable goods. These measures help reduce wastage, enhance value addition, and enable scalable food manufacturing ecosystems. Broader manufacturing growth also supports job creation and income expansion, generating positive spillover effects for the F&B sector.
- Rising Working Age Population:** The share of India's working age population between 15 and 64 years is projected to rise from 61.40% in CY2011 to 69.00% by CY2030. In CY2025, the median age was 28.8 years, significantly lower than China at 40.1 years and Europe at 42.8 years. India's fertility rate at around 1.90% in CY2025 remains relatively higher than many peers and supports continued growth in the young and working population. The labor force also offers a highly competitive cost structure, with a statutory monthly minimum wage of about USD 55.3, which is considerably lower than Vietnam at USD 205.3 and China at USD 268.1.²
- Shift towards Nuclear Families:** Household structures in India are increasingly moving toward nuclear families. As per the 2011 Census, 52.10% of the total Indian households were nuclear households. It rose to an estimated 58.20% share in the 2019-2021 period, with the share of nuclear households in rural areas at 56.70% and at 61.30% in urban areas.³ Continued urbanization is expected to accelerate this trend, increasing spending on food and beverage consumption outside the home, with higher demand for dining out formats, including quick service restaurants and organized food service chains.
- Rapid Urban Transformation:** The urban population is expected to rise from 35.38% or 513.32 million in 2024 to over 40.00% or about 625.00 million by 2030, driven by rising incomes, improved living standards, and expanding employment opportunities. This shift is likely to increase demand for packaged, processed, and out of home consumption due to busier lifestyles and improved retail access. At the same time, rural households continue to play an important role in demand growth, supported by rising incomes, better connectivity, and more aspirational consumption patterns including a shift toward branded and packaged foods. Together, urban expansion and rural income growth will remain key drivers of India's F&B market.
- 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 significant changes in India's consumption patterns. As per PRICE, the number of super rich

² As of CY2024.

³ Ministry of Health and Family Welfare (India)

households with annual incomes of INR 20.0 million and above is expected to increase at a CAGR of 17.54% from 1.81 million in CY2021 to 9.10 million households by CY2031, while rich households with incomes between INR 3.0 million and INR 20.0 million per annum are projected to grow at a CAGR of 11.39% from 8.87 million to 26.06 million over the same period.⁴ The rapid growth of India's senior population (aged 60 years and above), expected to reach nearly 230 million by 2036, is accompanied by increasing financial security among a section of retirees benefiting from pension schemes, financial assets, and accumulated wealth. As a result, older consumers are becoming more active participants in premium consumption categories, ranging from organized healthcare and wellness services to travel and lifestyle offerings

Exhibit 5: Number of Indian Households by Income Brackets, CY2021 and CY2031F

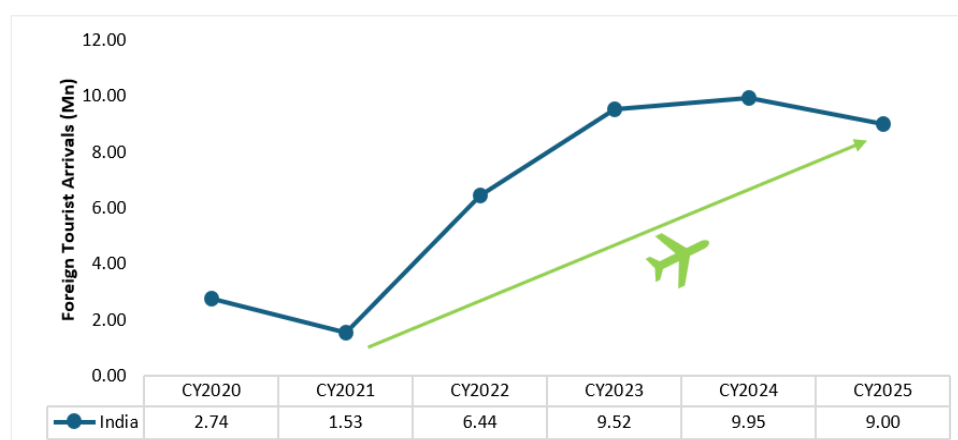


Sources: *The Rise of India's Middle Class*, PRICE branded as ICE 360°; Frost & Sullivan

Within the rich class, the number of households earning between INR 5.0 million and INR 10.0 million is expected to increase from 3.17 million in CY2021 to 9.30 million in CY2031. Similarly, households with incomes between INR 10.0 million and INR 20.0 million are projected to grow from 2.43 million to 9.27 million over the same period. PRICE survey data indicates that in CY2021, the Indian rich households (earning above INR 3.0 million) recorded an average income of INR 3.82 million, average expenditure of INR 2.19 million, and average savings of INR 0.65 million, significantly higher than lower- and middle-income groups across all metrics. The rapid expansion of this affluent consumer base is expected to fuel demand for premium products and services. Categories such as fine dining, international cuisine offerings, high end luxury goods and real estate, luxury travel, and experience led consumption including private events, sporting events, and concerts are likely to witness strong long-term growth in India.

1.7 India's Tourism and Travel Demand

Exhibit 6: Foreign Tourist Arrivals (FTAs), India, CY2020-CY2025

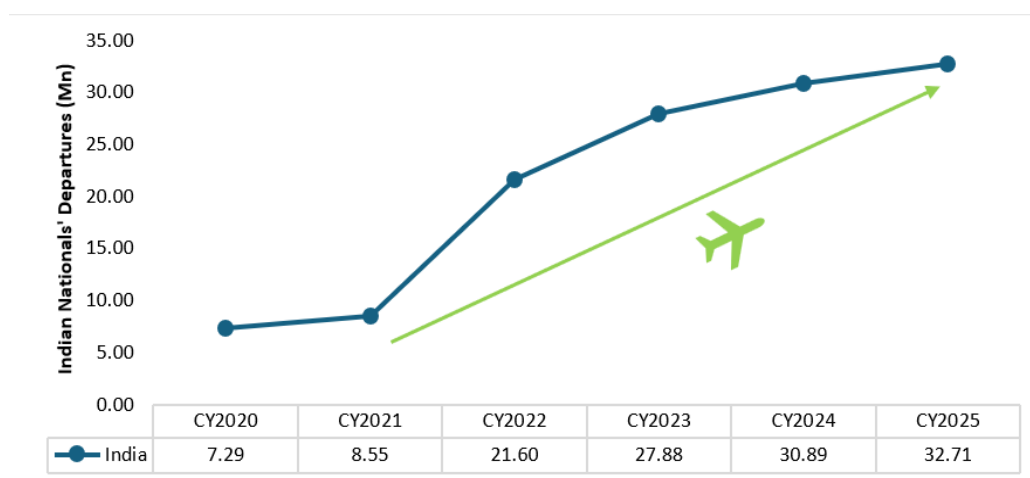


⁴ People Research on India's Consumer Economy (PRICE branded as ICE 360°), Ministry of Health and Family Welfare (India)

Note: Data is represented in calendar years. 2025 data is provisional data. Source: Press Information Bureau – India, India's Ministry of Tourism, Frost & Sullivan

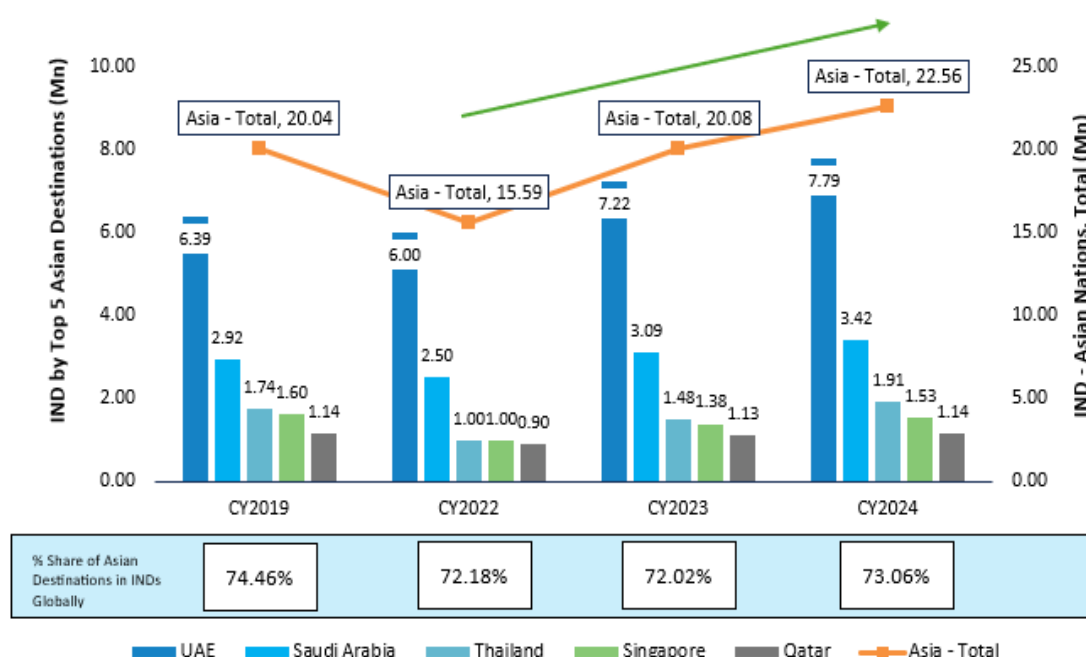
After the post-COVID recovery of tourism, foreign tourist arrivals (FTAs) to India increased from 6.44 million in CY2022 to ~9.00 million in CY2025 at a CAGR of 11.82%. After recording continuous growth between CY2022 and CY2024, FTAs moderated in CY2025, primarily due to geopolitical tensions with Bangladesh limiting arrivals of Bangladeshi tourists. Overall tourist growth has been aided by simplified visa processes and improved international air connectivity, reducing entry barriers for foreign travelers. Improved road connectivity and expansion of intercity bus networks are enhancing travel accessibility and convenience for foreign visitors, supporting continued growth in inbound tourism demand. Growth in high-value segments such as Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism and medical tourism has further boosted foreign tourist arrivals. This influx of international visitors supports demand for authentic global dining options, benefiting foreign cuisine restaurant chains across key urban and tourist hubs in India.

Exhibit 7: Indian Nationals' Departures (INDs), India, CY2020-CY2025



Note: Data is represented in calendar years. 2025 data is provisional data. Source: Press Information Bureau – India, India's Ministry of Tourism, Frost & Sullivan

Exhibit 8: Indian Nationals' Departures (INDs), Top 5 Asian Destinations, CY2019, CY2022-CY2024



Note: Data is represented in calendar years. Asia includes Southeast Asia, South Asia, Central Asia, and the Gulf nations. Source: Press Information Bureau – India, Bureau of Immigration, Frost & Sullivan

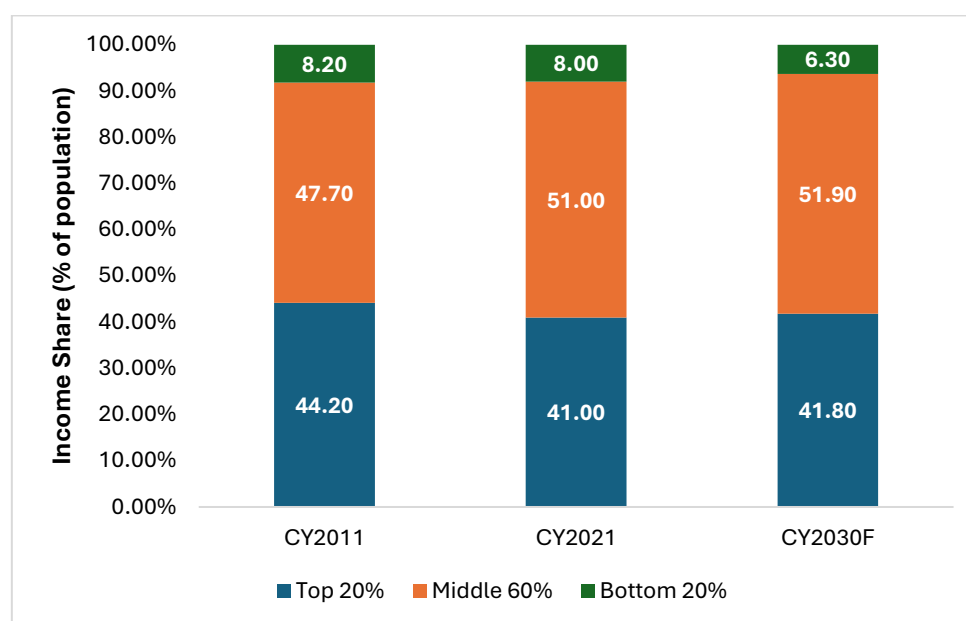
After the post-COVID recovery of tourism, Indian Nationals Departures (INDs) from India increased from 21.60 million in CY2022 to 32.71 million in CY2025 at a CAGR of 14.83%. This growth has been driven by factors such as increasing disposable incomes, aspirational middle-class consumption, easier visa processes, greater airline connectivity, and heightened exposure to global cuisines through travel, media, and digital platforms. Asia continues to remain a key destination for INDs, with Asian destinations maintaining a strong 72-75% share in global India national departures between CY2019 and CY2024. As more Indians travel internationally, they develop familiarity with and preference for diverse food experiences. This rising exposure directly benefits foreign cuisine restaurants in India, as returning travelers seek similar authentic dining experiences domestically. Thus, the expanding outbound travel base acts as a demand catalyst for international food formats, enabling restaurants to tap into a more informed, experimentative, and quality-conscious customer segment.

Consumption Overview of India

1.8 India's Income Distribution

India's economic development trajectory can be observed through its shifting income pyramids in the 21st century. In CY2021, 41.00% of the country's income was generated by the Top 20% and by CY2030, 41.80% of the national income will be generated by the Top 20%. The fall in the higher income groups' share between 2011 and 2021 was due to the sharp rise in the middle-income group's (Middle 60%) share from 47.70% in 2011 to 51.00% in CY2021. India's burgeoning middle class will see the share of Middle 60% rising to 51.90% by CY2030. The growing purchasing power of the middle-income segment will continue fostering greater adoption of premium brands and discretionary categories, reflecting a shift toward more aspirational consumption patterns.

Exhibit 9: Population Quintiles by Income Share (%), CY2011, CY2021, CY2030F

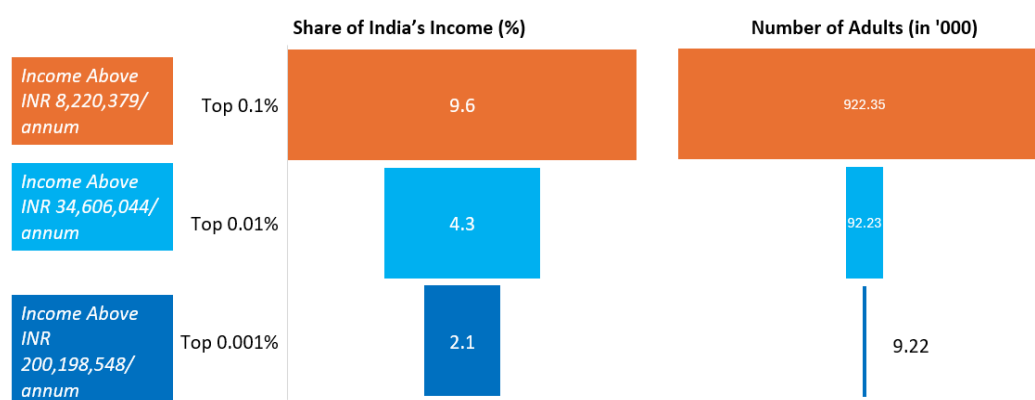


F: Forecast. Income share held by lowest 20% = Bottom 20%; Income share held by Second 20%, Third 20%, Fourth 20% = Middle 60%; Income Share held by Highest 20% = Top 20%. The chart can be analyzed as follows: in 2011, for an income of INR 100, INR 44.2 was generated by the Top 20%, INR 47.7 by the Middle 60%, and INR 8.2 by the bottom 20%. Numbers may not sum to 100 due to rounding. Source: World Bank; Frost & Sullivan

In 2022-23, the top 10% Indians classified by their income level (with an annual income higher than INR 0.29 million) held a 57.70% share of total income in India – with just 92.23 million adults falling under the category. On the other hand, 368.94 million Indian adults fell in the middle 40% income bracket, with an annual income higher than INR 0.11 million in 2022-23 and accounted for 27.30% of the national income. As of CY2022-23, India's Top 1% income group, had more than 9.22 million adults with annual income above INR 2.07 million per annum. Within the top 1% of the Indians (part of the top 10%), in CY2022-23, the top 0.1% group had an income share of 9.60% and more than 920 thousand adults, with an annual income higher than INR 8.22 million. The top 0.01% population (income above INR 34.61 million per annum) accounted for 4.3% of India's income. The

concentration of income among the top income cohorts, alongside the substantial income share of the middle 40%, provides a broad income base supporting demand across both premium and mainstream consumption segments.

Exhibit 10: India's Income Distribution Snapshot, 2022-23



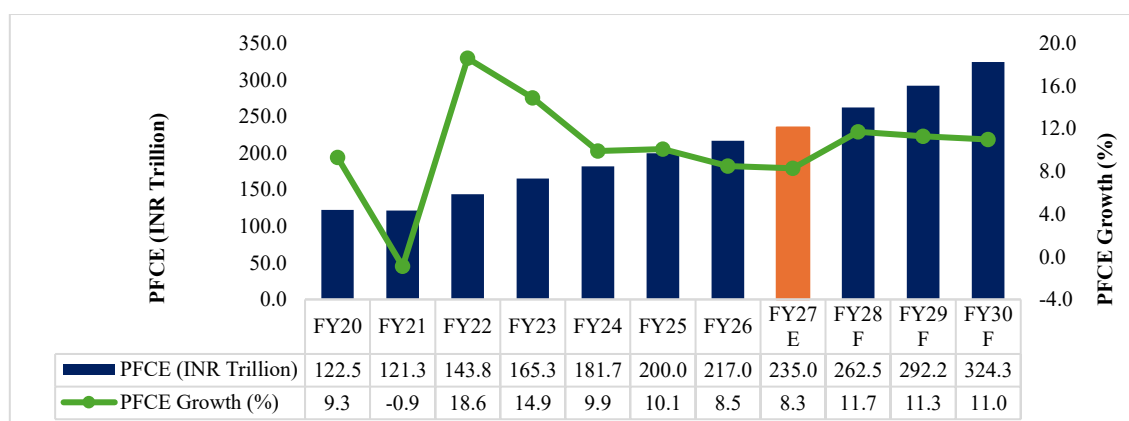
Note: Top 0.01%, and Top 0.001% income groups are included in the Top 1% income group, hence the former are sub-groups of the latter. Sources: World Inequality Lab¹¹; Frost & Sullivan

India has been charting a transformational growth and development journey in the 21st century. Between CY2013-14 and CY2022-23, India has seen a decline in multidimensional poverty from 29.17% to 11.28%, with more than 248 million citizens making upward income mobility, eliminating extreme poverty.⁵ 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. A larger middle class will drive higher demand for aspirational and lifestyle-oriented consumption, including premium dining and global cuisine offerings, supported by greater earning capacity and wider exposure to international trends. It will also lead to higher out of home consumption and increased patronage of upscale food service formats.

Thus food-service companies serving both middle-class and affluent consumers are positioned to capture strong demand. The growing middle class will increasingly seek affordable convenience, dining-out occasions and better-quality branded experiences as disposable incomes rise, while affluent consumers will drive demand for premium dining, personalized experiences, specialty cuisines and experiential formats.

1.9 Private Final Consumption Expenditure (PFCE)

Exhibit 11: PFCE (INR Trillion) and PFCE Growth (%), India, FY20-FY30F



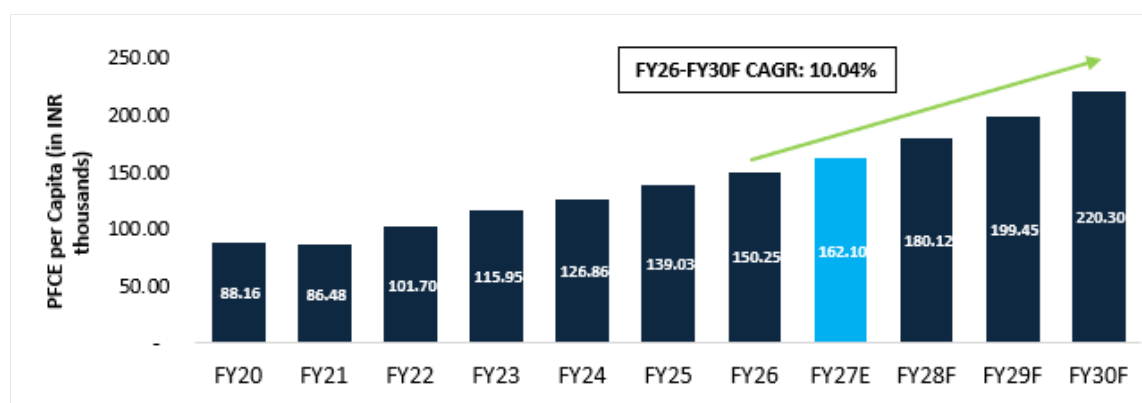
Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

India's PFCE has remained central to economic stability and GDP growth. PFCE grew strongly from FY20 to

⁵ Calculated by NITI Aayog based on the Multidimensional Poverty Index

FY26, rising from ~INR 122.50 trillion to ~INR 222.08 trillion although the pace of growth moderated sharply FY22 onwards as post-pandemic rebound of demand faded and inflation stabilized. Growth of PFCE is also due to resilient rural and urban demand and improving credit conditions. In FY26, PFCE made up 64.10% of GDP highlighting the consumption-driven nature of India's economic growth and the strong role of household spending in driving overall economic growth. From FY26 through FY30, PFCE will grow at a CAGR of 10.30%, with growth coming from growing consumer incomes and household spending, particularly in sectors like food, health, education, and transportation, as well as the expansion of the digital economy and government initiatives.

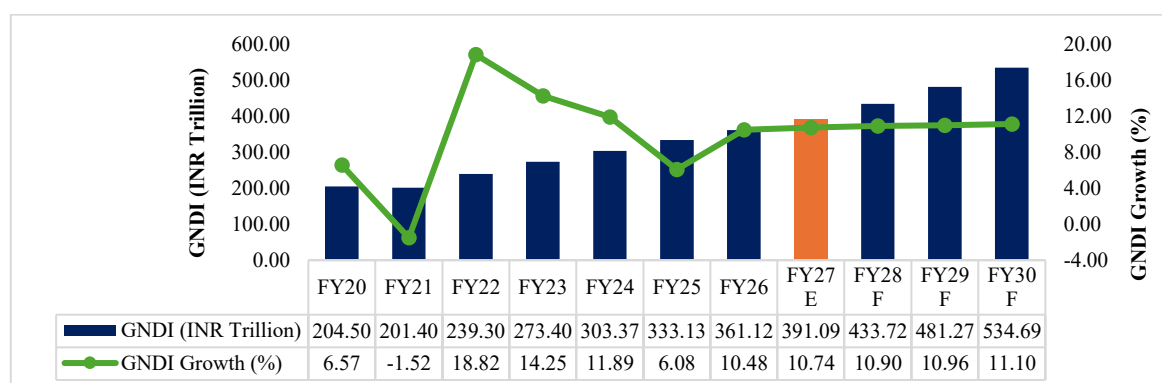
Exhibit 12: PFCE per capita (INR thousands), India, FY20-FY30F



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, United Nations Population Division (UNPD), Frost & Sullivan

India's purchasing power has strengthened significantly in recent years, indicated by rising per capita PFCE, increasing incomes, and broader consumption inclusivity. Per capita PFCE rose from INR 88.16 thousand in FY20 to INR 150.25 thousand in FY26 at a CAGR of 9.29%. It is projected to reach INR 220.30 thousand by FY30, reflecting a healthy CAGR of 10.04% from FY26 to FY30. This sustained growth will drive strong gains in F&B consumption, with a growing tilt toward eating out and premium dining formats, including international cuisine offerings.

Exhibit 13: Gross National Disposable Income⁶ (INR Trillion) and GNDI Growth (%), India, FY20-FY30F



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

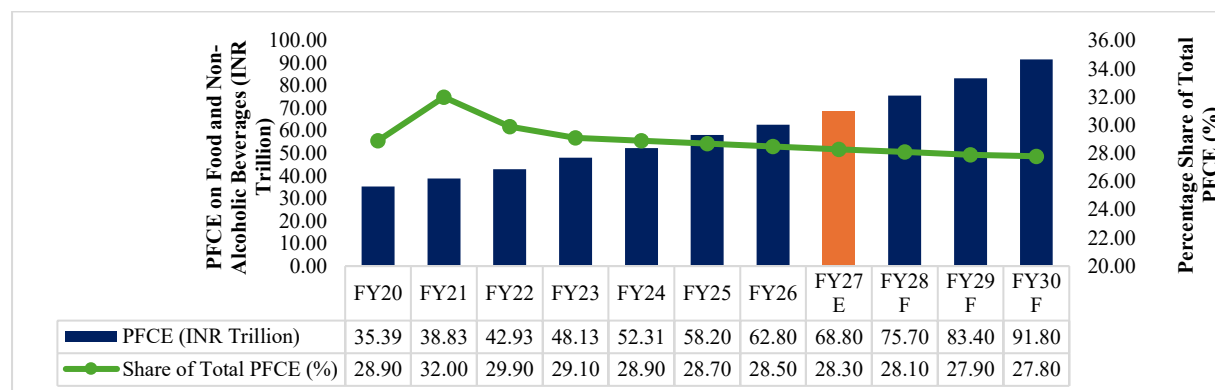
India's Gross National Disposable Income (GNDI) has demonstrated robust growth, underscoring the economy's resilience and rising household affluence. It increased at a CAGR of 9.94% from FY20 to FY26. This growth highlights expanding disposable incomes, with forecasts indicating an acceleration to 10.31% CAGR between FY26 and FY30. This sustained rise in affluence is translating into higher discretionary spending, particularly on premium and experiential categories such as luxury dining and international cuisines. As consumers increasingly seek global lifestyle experiences, spending on foreign food restaurants is benefiting from this shift, supported by

⁶ GNDI is the total income available to the nation for final consumption and saving, equal to Gross National Income plus net current transfers from the rest of the world.

a greater willingness to experiment and pay for authenticity, quality, and ambience, creating a favorable demand environment for international cuisine restaurant chains in India.

1.10 Domestic Trends in Discretionary Spending

Exhibit 14: PFCE on Food and Non-Alcoholic Beverages: Expenditure (INR Trillion) and Percentage Share of Total PFCE (%), India, FY20-FY30F



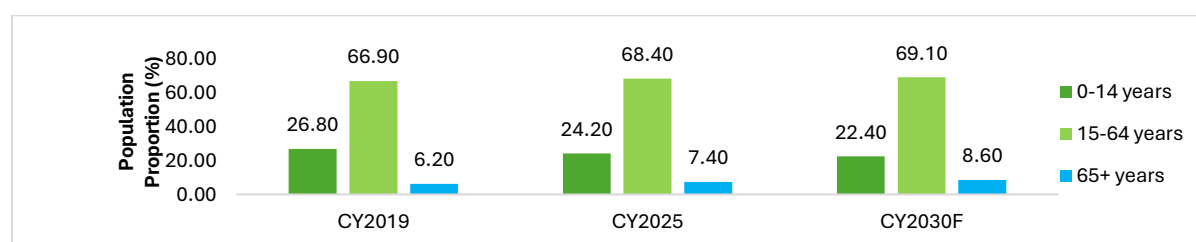
Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

The foundation of India's consumption landscape, F&B, has grown steadily, increasing from INR 35.39 trillion in FY20 to INR 62.80 trillion in FY26. However, its share of total private final consumption expenditure has gradually declined, indicating that households are spending a smaller portion of their income on essential items such as food. PFCE on food and non-alcoholic beverages is expected to rise to INR 91.80 trillion in FY30 at an FY26-30 CAGR of 10.03%. This shift reflects rising affluence and a transition toward discretionary consumption, with consumers allocating a greater share of spending to premium and experiential categories such as dining out and international cuisines. As a result, foreign food restaurants stand to benefit from this evolving consumption pattern, driven by increasing demand for diverse, high quality, and experience driven dining options.

Demographic Overview of India

1.11 Age-Wise Population Breakdown

Exhibit 15: Population Proportion by Age Group, India, CY2019, CY2025, CY2030F



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

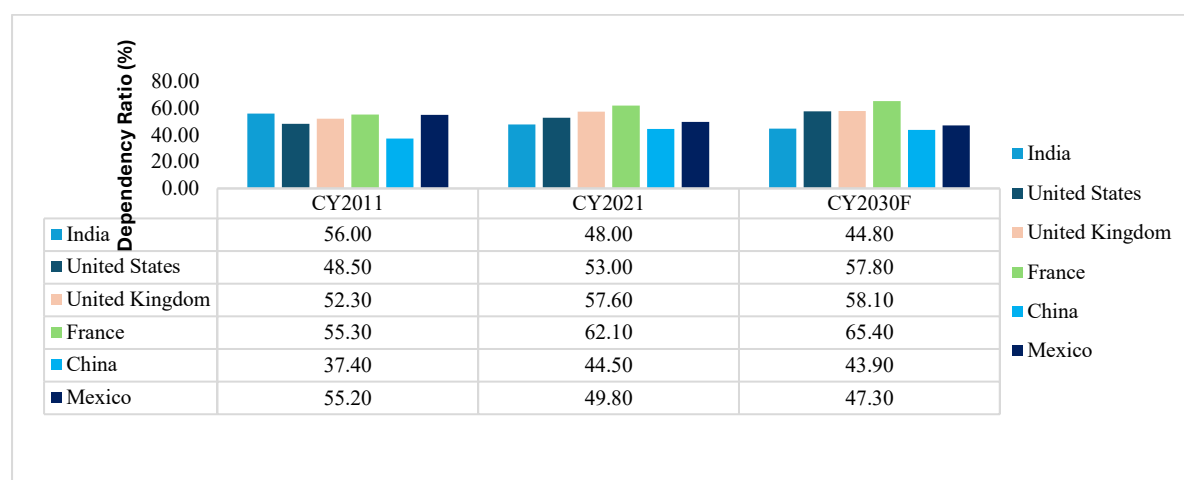
India's population increased from 1.39 billion in CY2019 to 1.46 billion in CY2025, representing a 5.04% increase, and is projected to reach 1.53 billion by CY2030, a further 4.79% increase. This expanding population base supports India's demographic dividend, with the working age population increasing from 66.9% of the total population, or approximately 0.93 billion people, in CY2019 to 68.4%, or approximately 1.00 billion, in CY2025, and 69.1%, or approximately 1.06 billion, by CY2030. The 15-to-64-year cohort is increasingly shaping lifestyle oriented consumption, driving demand for dining out, premium food experiences, and international cuisine across urban centers.

The rising proportion of working age individuals is accelerating demand for organized food service and experiential dining formats. Consumers in this segment are placing greater emphasis on convenience, quality, and global exposure, which is reflected in their preference for diverse international cuisines, premium restaurant formats, and dine in experiences. At the same time, Gen Z and Millennials are expected to increase their share of the population and play a central role in driving market growth. Their purchasing power has expanded

significantly, supported by higher discretionary spending across categories such as F&B, personal care, and apparel.

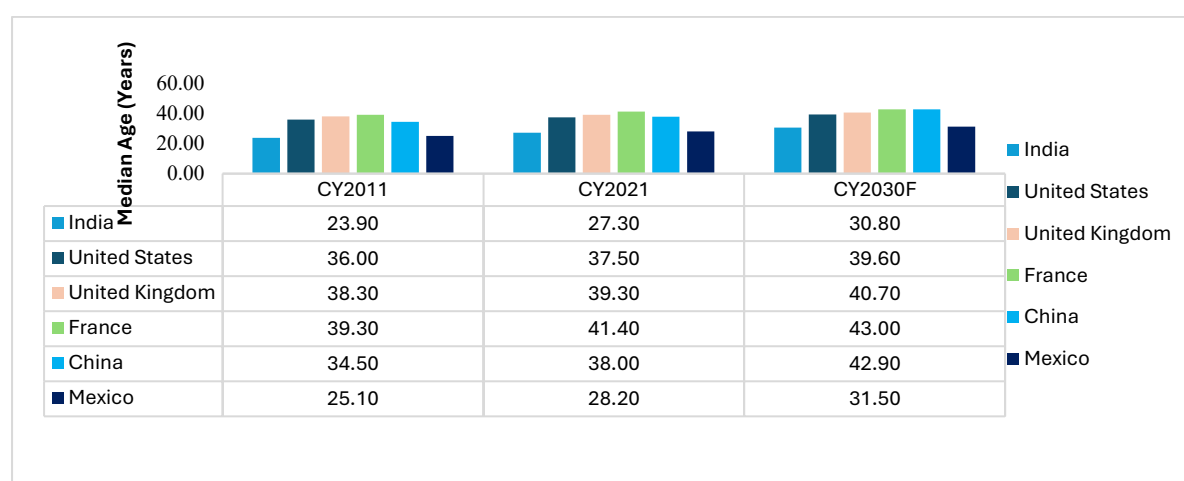
1.12 Dependency ratio, Median Age – India vis a vis other major countries

Exhibit 16: Dependency Ratio, Major Countries, CY2011, CY2021, CY2030F



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

Exhibit 17: Median Age, Major Countries, CY2011, CY2021, CY2030F



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

India is experiencing a significant demographic shift that sets it apart from many Western economies. The dependency ratio has steadily declined from 56.00 in CY2011 to 48.0 in CY2021 and is projected to fall further to 44.80 by CY2030. This trend reflects a rising share of the working age population alongside a lower dependent burden, creating a demographic dividend that supports economic expansion and wealth creation. At the same time, the median age has risen from 23.90 in CY2011 to 27.30 in CY2021, indicating a gradually maturing population that remains younger than countries such as France and Mexico. This relatively young and increasingly aspirational population is well positioned to drive higher spending on dining out, premium food experiences, and international cuisine formats.

These demographic changes are reshaping India's socio-economic landscape and reinforcing its position as a fast-growing consumption driven economy. The expanding middle class is not only gaining greater purchasing power but is also leading demand across key segments such as organized food service, casual and premium dining, and global cuisine offerings. Companies that align with these evolving preferences are well placed to benefit from India's transition toward experience-led consumption, increasing inclination toward eating out, and a broader acceptance of diverse international food options.

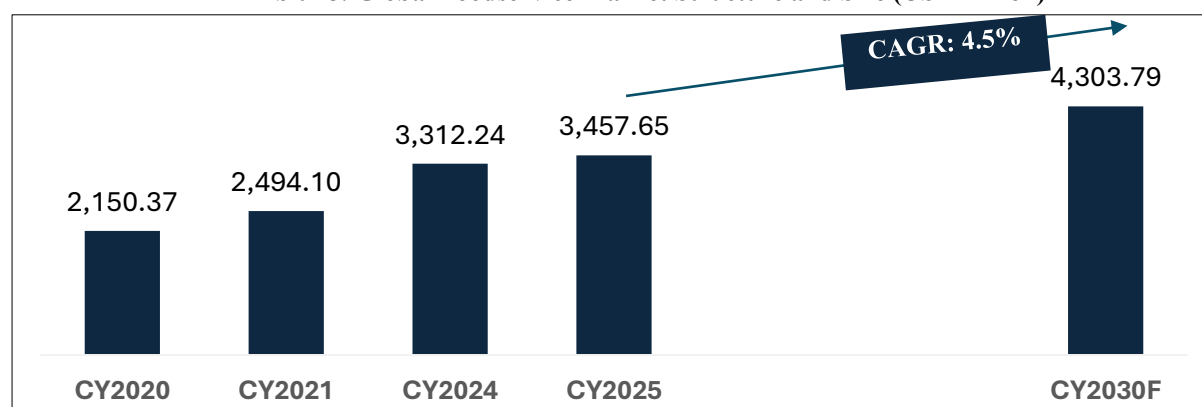
2. Global Foodservice and Catering Market Overview

The global consumer foodservice and catering market increased from USD 2,494.10 billion in CY2021 to USD 3,457.65 billion in CY2025 and is projected to reach USD 4,303.79 billion by CY2030, registering a CAGR of 4.5% during CY2025 to 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, caf  s, 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 18: Global Foodservice Market Structure and Size (USD Billion)



Source: 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 remained in the largest format, at 42.4% of the market in 2025, slightly down from 43.0% in 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 2025, up from 30.5% in 2024, and street stalls and kiosks grew the fastest of any format, rising from 5.7% to 6.0% over the same period. Caf  s 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.

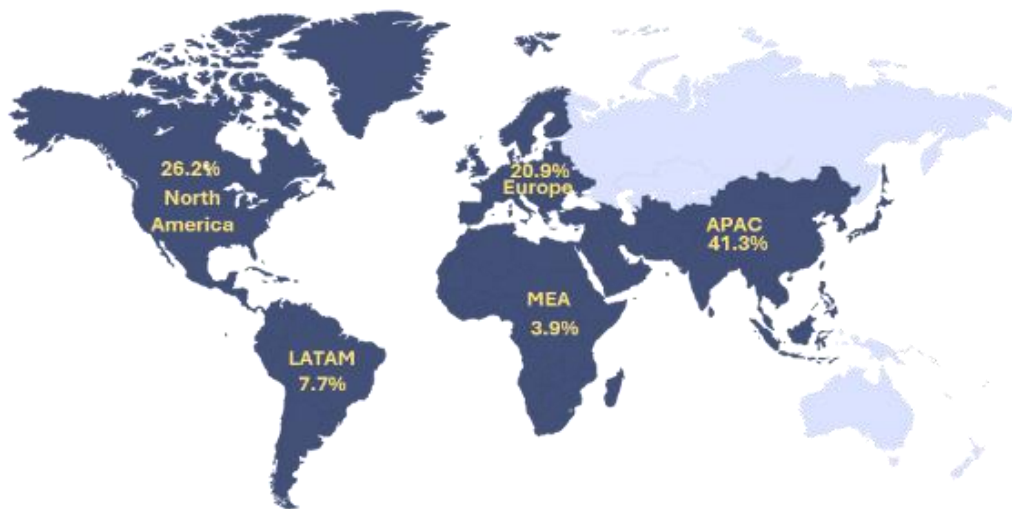
Catering stayed roughly steady at 5.7% in 2025, down a touch from 5.9% in 2024, and continues to serve corporate, institutional, and event-based demand. Self-service cafeterias also stayed flat at 0.8%, mostly used in institutions like schools, workplaces, hospitals, and transportation hubs.

2.1 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 19: Global Foodservice Market by Region (CY 2025)

USD 3,457.7 Billion (2025 E)



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.

Key International Foodservice 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 3.10% during CY2025–2030.

Exhibit 20: UK Foodservice Market (USD Billion)

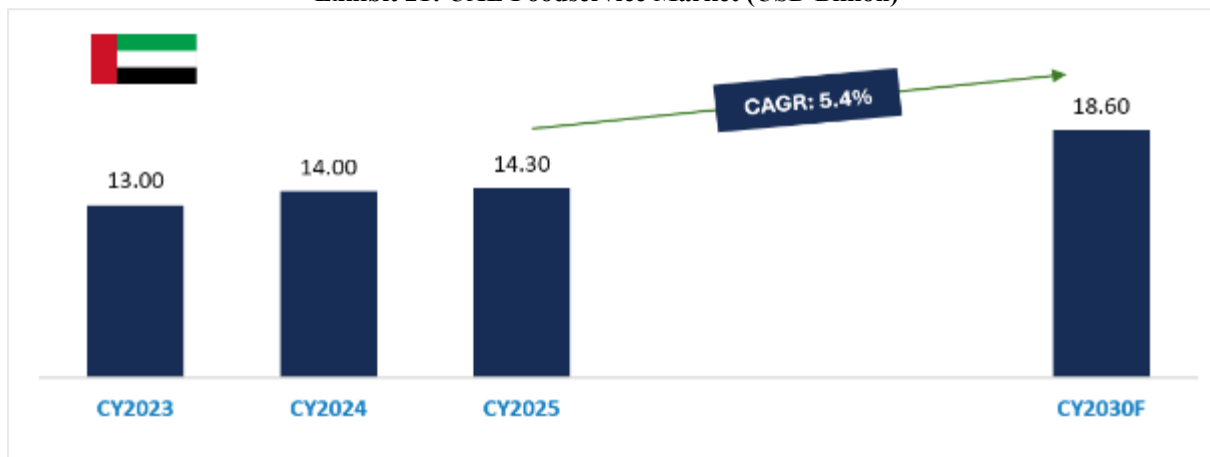


Source: NRAI, Frost & Sullivan analysis

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 food service market was valued at approximately USD 13.00 billion in CY2023 and increased to USD 14.30 billion in CY2025. The market is projected to reach USD 18.60 billion by CY2030, registering a CAGR of approximately 5.40% during CY2025–2030.

Exhibit 21: 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 2025. 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. The strong presence of full-service restaurants reflects consumer preference for dine-in experiences, while cafés and bars continue to represent an important component of the country's food service landscape.

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.

2.2 Evolving consumer preferences in Global Foodservices

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

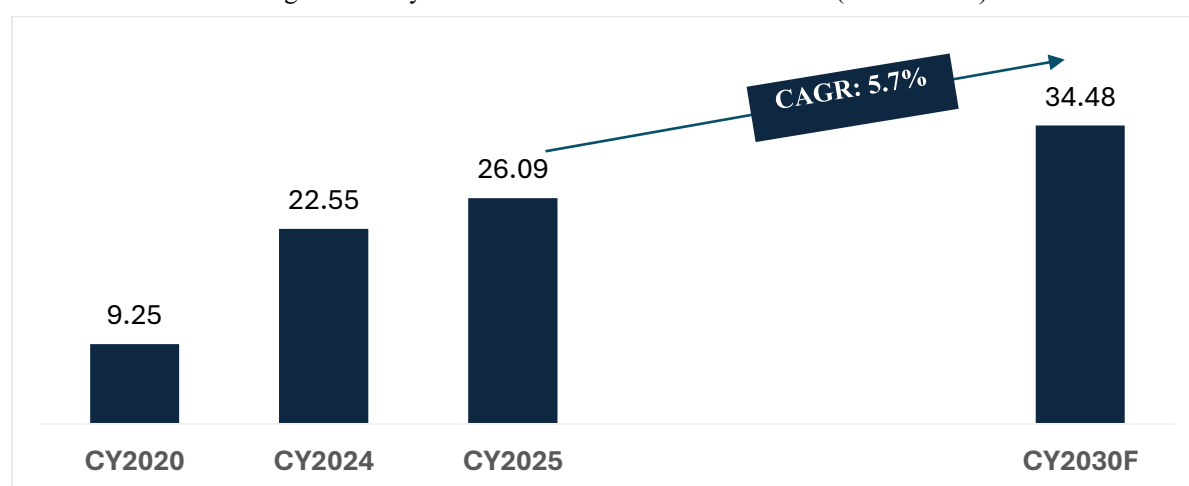
- **Growing consumer acceptance of plant-based food choices:**
 - A December 2025 survey of 2,026 UK adults found that 62% of respondents supported updating national dietary guidelines to encourage higher consumption of fruits, vegetables, beans and pulses while reducing meat intake, compared with 11% 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.

2.3 Global Vegan-Friendly Restaurant Market

Growing consumer interest in plant-based and vegetarian food choices has influenced product innovation across the broader food ecosystem, including packaged foods, beverages, dairy alternatives, and foodservice. In response to evolving dietary preferences, restaurants are increasingly expanding vegetarian and plant-based menu offerings and introducing dedicated dining concepts. This shift in consumer food consumption patterns has supported the emergence and growth of the global vegan-friendly restaurant market

The global vegan-friendly restaurant market has witnessed steady growth in recent years, increasing from approximately USD 9.25 billion in CY2020 to USD 26.09 billion in CY2025. The market is projected to reach USD 34.48 billion by CY2030, reflecting growing consumer interest in plant-based dining concepts and vegetarian food offerings.

Exhibit 22: Global Vegan-Friendly Restaurant Market Structure and Size (USD Billion)



Source: Frost & Sullivan analysis

Note: Estimation basis hypothesis that vegan restaurants account for 0.5-1.1% of full service and limited-service restaurants for instance restaurants and café's. Adoption of vegan café has been the fastest in between 2020 and 2025.

The growth of the market is supported by increasing awareness regarding health and wellness, rising consumer interest in plant-based dietary patterns, and greater availability of vegetarian and vegan menu options across

foodservice formats. Consumers are increasingly seeking healthier, nutrient-dense, and environmentally conscious food choices, contributing to broader acceptance of vegetarian and vegan offerings.

In response to evolving consumer preferences, foodservice operators across markets are expanding their plant-based menu offerings and introducing vegetarian and vegan dining concepts. The trend is particularly evident in urban markets, where consumers are demonstrating greater willingness to explore alternative dietary choices, international cuisines, and wellness-oriented food concepts.

The increasing adoption of vegetarian, vegan, and flexitarian dietary patterns, coupled with growing demand for health-conscious and sustainable food options, is expected to continue supporting the expansion of vegan-friendly restaurant concepts globally.

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

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

1. **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.
2. **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.
3. **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.
4. **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.

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

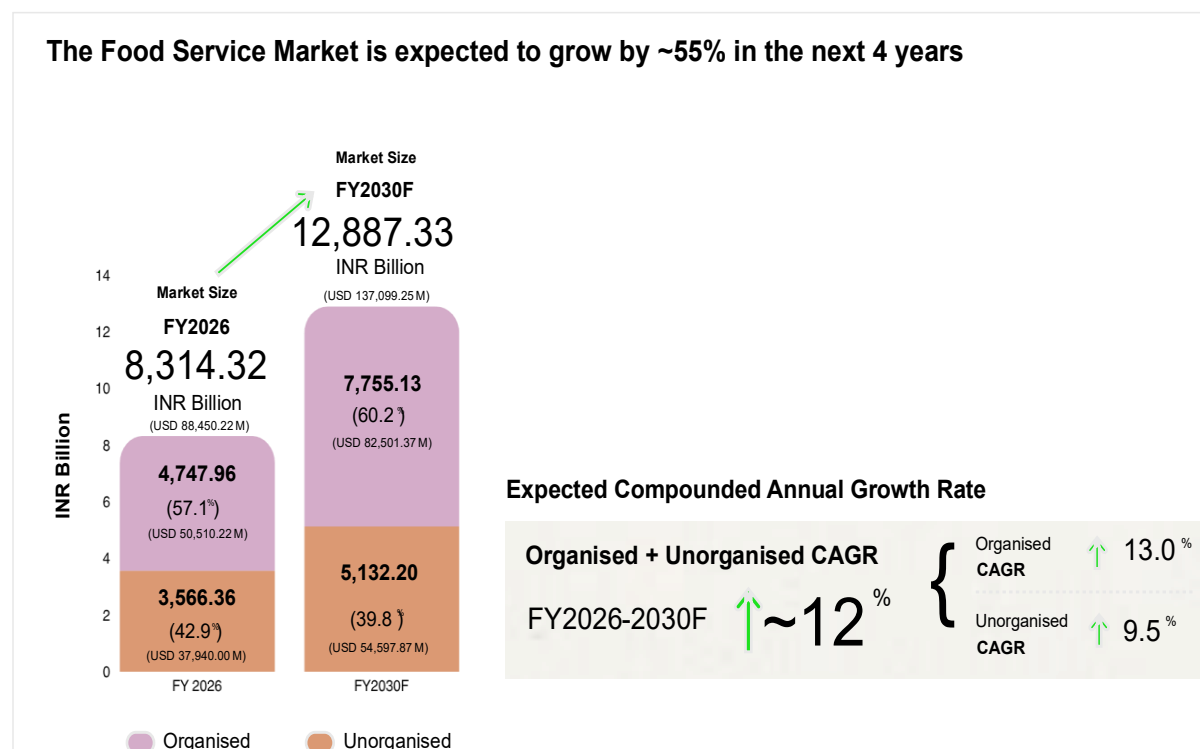
3. Indian Foodservice Market Overview

India Foodservice Market Structure & Size

The Indian foodservice market is at approximately INR 8,314.32 billion (USD 88,450.22 million) in FY2026 and is projected to reach approximately INR 12,887.33 billion (USD 137,099.25 million) by FY2030, representing a CAGR of approximately 11.6(12%). India has developed into a large and increasingly diverse foodservice market, supported by a widening base of eating-out occasions, expansion of organized restaurant formats, increasing digital discovery and a gradual broadening of consumer expectations from food alone towards convenience, service and experience.

Organised foodservice is at approximately INR 4,747.96 billion (USD 50,510.22 million) in FY2026, representing 57.1% of the overall market. By FY2030, the organized market is projected to increase to approximately INR 7,755.13 billion (USD 82,501.37 million), increasing its share to approximately 60.2%.

Exhibit 23: Indian Foodservice Market (FY2026 and FY2030)



Source: Frost & Sullivan analysis, NRA

Note: INR figures have been converted into USD using an exchange rate of ₹94 per US\$1

Over FY2026–FY2030, the organised segment is therefore expected to add approximately INR 3,007.17 billion (USD 31,991.17 million) of market value, compared with approximately INR 1,566.84 billion (USD 16,657.87 million) being added by un-organised foodservice. Approximately 66% of incremental foodservice market value over the forecast period is expected to accrue to organised formats.

The market is consequently being shaped by two factors:

- Expansion of foodservice consumption, as consumers participate in a wider range of eating-out and ordering occasions.
- Formalisation of expenditure, as an increasing share of this consumption moves towards restaurants and foodservice operators offering structured service delivery, greater consistency and identifiable consumer propositions.

India Foodservice Market by Formats

The organised foodservice market is projected to grow at approximately 13% CAGR between FY2026 and FY2030, compared with approximately 9.5% for the unorganised market. The organised foodservice market consists of formats serving different consumer needs, price points and dining occasions.

Exhibit 24: Indian Organized Foodservice market by Formats (FY2026 and FY2030)

Rank and Format			FY2026 (INR Billion)		FY2030F (INR Billion)	FY2026-30 CAGR
1.	Organised Catering	34%	1,434.74-1,769.24 (USD15,263.19-18,821.70 M)	>>	2,539.19-3,131.16 (USD27,012.66-33,310.21 M)	~15.3 %
2.	Full-Service Dining	32%	1,336.36-1,697.50 (USD14,216.60-18,058.51 M)	>>	1,917.34-2,435.50 (USD20,397.23-25,909.57 M)	~9.4 %
3.	QSR	19%	797.62-1,014.48 (USD 8,485.32-10,792.34 M)	>>	1,353.78-1,721.86 (USD14,401.91-18,317.66 M)	~14.1 %
4.	Cafe	6%	254.29-323.15 (USD 2,705.21-3,437.77 M)	>>	440.75-560.09 (USD 4,688.83-5,958.40 M)	~14.7 %
5.	Pub, Bar, Lounge	5%	228.81-283.19 (USD 2,434.15-3,012.66 M)	>>	319.91-395.93 (USD 3,403.30-4,212.02 M)	~ 8.7 %
6.	Desserts, Ice-cream, Bakeries	2%	90.55-124.41 (USD 963.30-1,323.51 M)	>>	147.33-202.43 (USD 1,567.34-2,153.51 M)	~12.9 %
7.	Cloud Kitchen	1%	64.55-77.03 (USD 686.70-819.47 M)	>>	157.29-187.71 (USD 1,673.30-1,996.91 M)	★ ~24.9 % Fastest Growth

Source: Frost & Sullivan analysis, NRAI

Note: INR figures have been converted into USD using an exchange rate of ₹94 per US\$1

Organized Catering represents approximately 34% of organised foodservice in FY2026, making it the largest organised format. Full-Service Dining/Restaurant (referred in this report as FSD/FSR: casual dining + fine dining) follows at approximately 32%, while QSR represents approximately 19%.

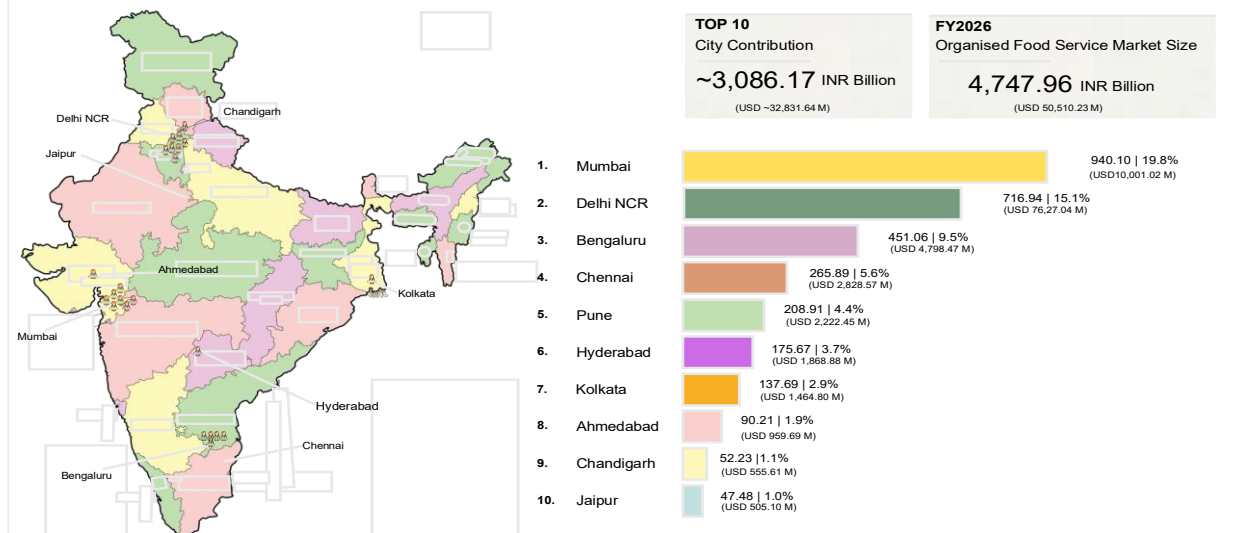
The remaining market comprises cafés, pubs/bars/lounges, desserts and bakeries, and cloud kitchens. Full-Service Dining benefits from its ability to participate across a relatively wide set of occasions including family dining, social gatherings, celebrations, cuisine exploration and premium dining. Its scale therefore reflects the breadth of consumer occasions that the format can address.

India Foodservice Market by Regions

While foodservice consumption continues to broaden geographically, organised expenditure remains concentrated across India's leading urban markets. The top 10 cities account for approximately 65% of the organised foodservice market in FY2026, equivalent to approximately INR 3,086.17billion (USD 32,831.64 million).

Exhibit 25: Indian Organized Foodservice market by Region (FY2026)

Top 10 Organised Food Service Markets = 65% Contribution



Source: Frost & Sullivan analysis, NRAI

Note: INR figures have been converted into USD using an exchange rate of ₹94 per US\$1

Mumbai is estimated to represent approximately 19.8% of the organised market, followed by Delhi NCR at 15.1% and Bengaluru at 9.5%. Together, these three markets account for approximately 44.4% of India's total organised foodservice market. Chennai, Pune and Hyderabad form the next tier of major organised foodservice markets, followed by Kolkata, Ahmedabad, Chandigarh and Jaipur.

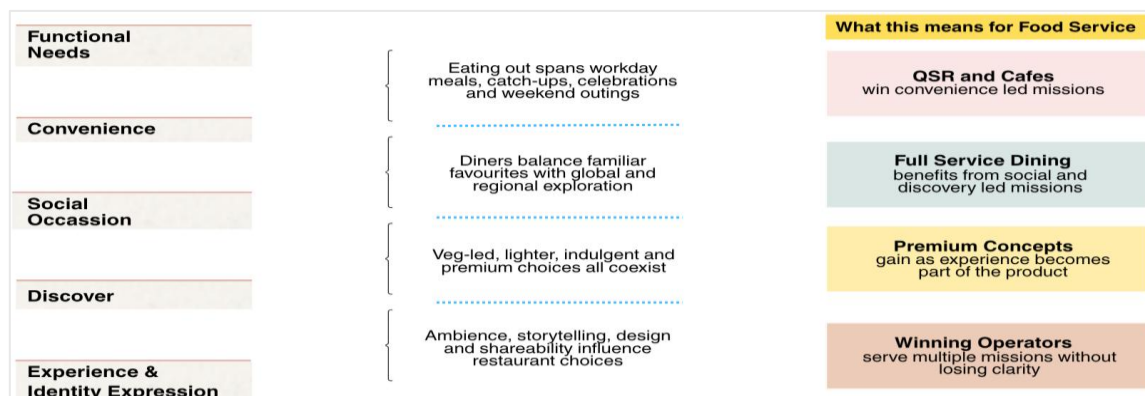
The concentration reflects the combination of:

- Larger affluent and upper-middle-income populations
- Higher density of organised retail and commercial infrastructure
- Stronger eating-out ecosystems
- Greater exposure to international and regional cuisines
- Higher consumer familiarity with branded foodservice concepts

Consumer trends in the foodservice market in India

Foodservice continues to fulfil its traditional role of providing convenient access to prepared food.

Exhibit 26: Indian Diners role in Indian Foodservice Market



However, restaurants are increasingly participating in occasions that extend beyond functional meal consumption. These include:

- Workday meals
- Informal meetings
- Family dining
- Catch-ups with friends
- Celebrations
- Leisure outings
- Cuisine exploration
- Date occasions
- Premium social dining

The resulting market is increasingly characterised by consumers moving across these dimensions depending on the occasion rather than remaining attached to one restaurant format. Traditional demographic classifications such as age and income remain relevant to foodservice expenditure, but they are insufficient to explain restaurant choices on their own.

Exhibit 27: Emerging Indian Diners in the Indian Foodservice Market

Convenience Seeker	Social Gatherer	Cuisine Explorer	Experience Seeker	Mindful/ Veg-led Diner
				
Seeks Speed, ease and reliability	Seeks Time with friends/family and a comfortable setting	Seeks Novelty, authenticity and new flavours	Seeks Ambience, story, design and shareable experience	Seeks Vegetarian, lighter or preference-aligned options without compromising on taste
Typical Mission Workday meals, takeaway, quick orders	Typical Mission Group meals, catch-ups, casual celebrations	Typical Mission Trying new cuisines, themed menus, weekend outings	Typical Mission Destination dining, date nights, premium outings	Typical Mission Family meals, everyday dining, intentional food choices
Winning Formats QSR, cafe, cloud kitchen	Winning Formats Full-Service Dining, Pubs/ Bars	Winning Formats Full Service Dining, cafe	Winning Formats Premium Full Service Dining, Pubs/ Bars	Winning Formats Full Service Dining, cafe

The same consumer may seek speed during one occasion, social interaction during another and a premium dining experience during a third. The five broad consumer missions that increasingly influence format choice

- Convenience Seeker - Prioritises speed, ease of access and reliability. QSRs, cafés and cloud kitchens are well suited to this mission.
- Social Gatherer - Uses restaurants as spaces for interaction with friends and family. Full-Service Dining and social formats benefit from this occasion.
- Cuisine Explorer - Actively seeks new cuisines, flavours and menu propositions. Full-Service Dining provides greater scope for discovery and cuisine depth.
- Experience Seeker - Places greater weight on ambience, design, storytelling and the overall dining environment. Premium Full-Service Dining and experience-led social venues tend to participate more strongly.
- Mindful / Veg-led Diner - Selects foodservice options based on dietary preference, wellness cues or lifestyle choices while continuing to value taste, convenience and experience.

The ability of individual formats to participate in multiple relevant occasions therefore contributes to the depth of their addressable demand.

Exhibit 28: Indian Diners Archetype vs Format fit in Indian Foodservice Market

3/5 Diners show strong preference for a Full-Service Dining experience

	QSR	Cafe	Cloud Kitchen	Full Service Dining	Pubs/ Bars	Premium Full Service Dining
Convenience Seeker	✓	●	✓	✗	✗	✗
Social Gatherer	●	●	✗	✓	✓	✗
Cuisine Explorer	✗	●	✗	✓	✗	✗
Experience Seeker	✗	✗	✗	●	✓	✓
Mindful/ Veg-led Diner	✗	●	✗	✓	✗	✗

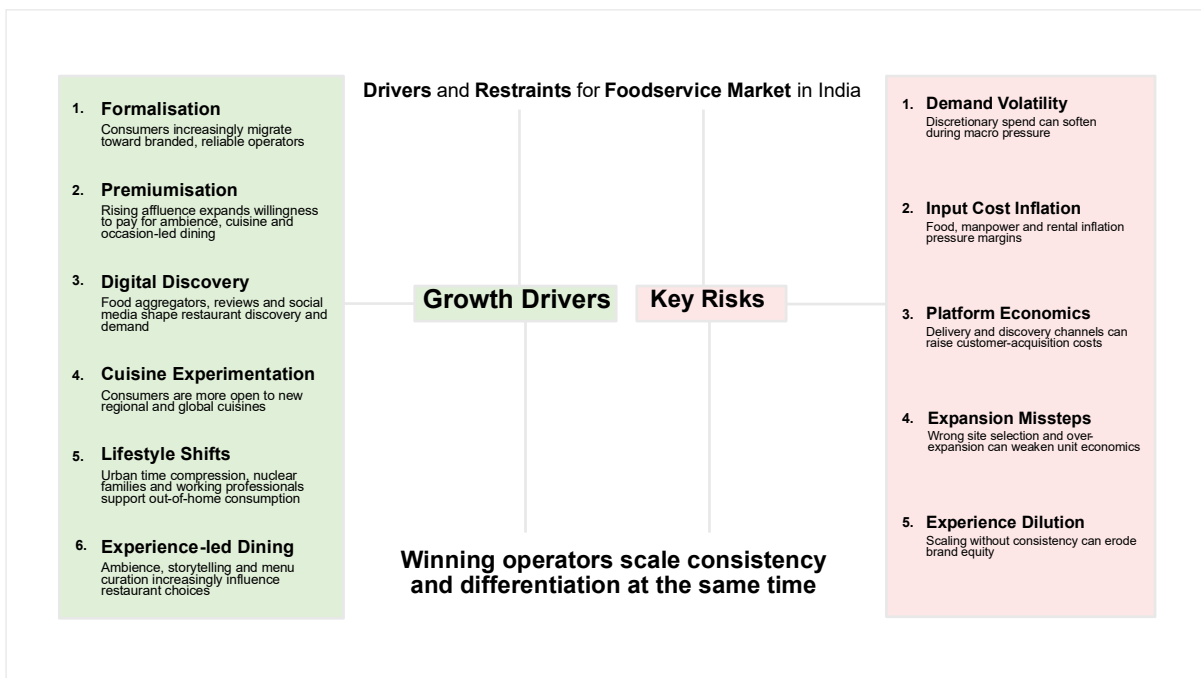
Strong Over index
 Moderate Over Index
 Not a primary Over Index

The relationship between foodservice formats and consumer missions explains why multiple formats can expand simultaneously within the same market

- **QSRs** are naturally aligned with speed, predictability and convenience.
- **Cloud kitchens** are strongest where delivery convenience dominates the consumption decision.
- **Cafés** participate across convenience, work, socialisation and informal discovery occasions.
- **Full-Service Dining** is more strongly aligned with socialising, cuisine exploration and preference-led dining.
- **Pubs, Bars and Lounges** are closely associated with social and experience-led occasions.
- **Premium Full-Service Dining** over-indexes where the restaurant itself forms a larger part of the overall leisure or dining occasion.

Drivers and Restraints of the foodservice market in India

Exhibit 29: Drivers and Restraints for Indian Foodservice Market in India



In addition to the micro factors driving the Indian foodservice market, several macro factors are as well enabling support to foodservice growth through higher eating-out frequency, greater demand for convenience, and deeper penetration of organised formats. For instance:

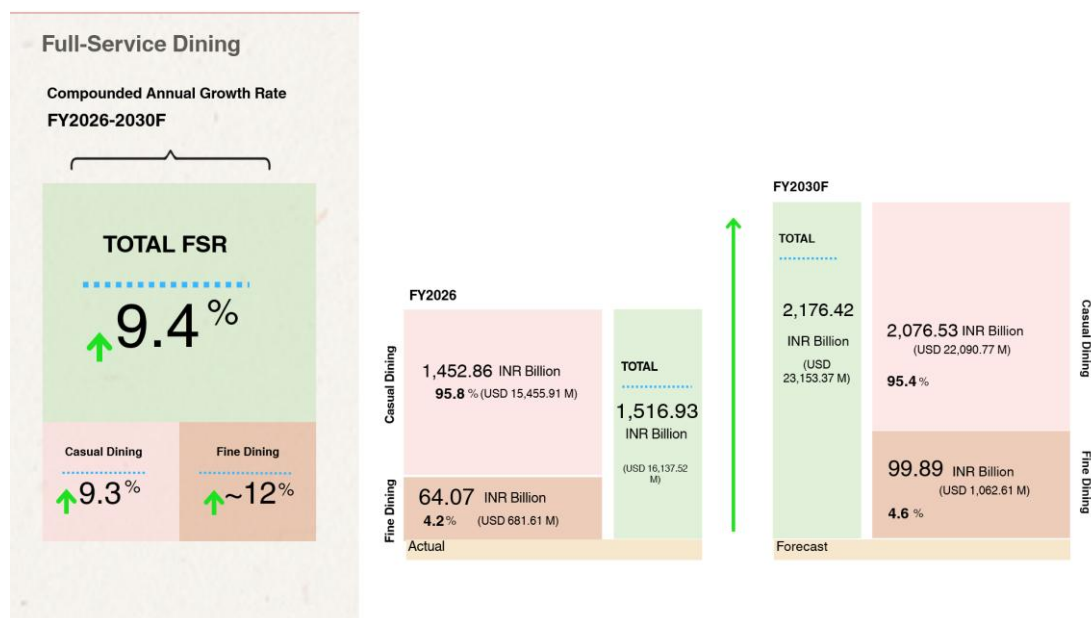
1. **Rising female workforce participation-** Basis reporting by Ministry of Labour & Employment, Indian's female labour force participation has increased from 23.3% in FY 18 to 33.7% in FY 26 (audited in Jul Sept 2025).
2. **Urban Population expansion:** NITI Aayog in its publication of 2026 cited India's urbanization rate at 36% in 2026 and is projected to reach to 65% in 2070, with 2030 projections of 40%.
3. **Expansion of urban infrastructure and consumption hubs beyond metros:** India's continued investment in urban and regional infrastructure is creating new consumption centres beyond major metros. By March 2026, 7,790 Smart Cities projects worth ₹1.56 lakh crore had been completed; operational airports increased from 74 in 2014 to 164 in 2025, with passenger traffic projected to rise from 412 million in FY25 to 665 million by FY31. This expansion is being reinforced by the ₹28,840 crore Modified UDAN programme focused on Tier 2 and Tier 3 connectivity, while Tier 2+ cities already account for 40% of ONDC retail orders, collectively supporting wider penetration of organised foodservice across emerging urban markets.

4. Indian Full-Service Dining Market (Casual dining and Fine Dining)

Indian Full-Service Dining Market Structure and Size

India's Full-Service Dining market, comprising Casual Dining Restaurants and Fine Dining Restaurants within the organised foodservice segment, stood at approximately INR 1,516.93 billion (USD 16,137.52 million) in FY2026 and is projected to reach approximately INR 2,176.42 billion (USD 23,153.37 million) by FY2030, translating into a CAGR of approximately 9.4%.

Exhibit 30: Indian Organized Full-Service Dining Restaurant in India



Source: NRAI, Frost & Sullivan analysis

Note: INR figures have been converted into USD using an exchange rate of ₹94 per US\$1

- Casual Dining is the largest fraction, accounting for approximately INR 1,452.86 billion (USD 15,455.91 million) in FY2026 and more than 95% of Full-Service Dining value. The segment is projected to reach approximately INR 2,076.53 billion (USD 22,090.77 million) by FY2030, representing a CAGR of approximately 9.3%.
- The faster expansion of Fine Dining reflects increasing consumer expenditure on curated cuisine, differentiated ambience and experience-led occasions, particularly across metropolitan and affluent urban markets.
- Casual Dining has a different role in the consumer repertoire. Its scale comes from a much broader range of occasions including family meals, social gatherings and regular weekend dining. NRAI consumer assessment indicates that CDR consumers visit approximately three times per month, with 85% of visits concentrated on weekends.

The Full-Service Dining market therefore combines the frequency and accessibility of Casual Dining with the higher-value occasions increasingly associated with premium and Fine Dining. This makes Full-Service Dining relevant across a much wider range of consumer occasions than a conventional split between CDR and FDR suggests.

Indian Full-Service Dining Market by Mass and Premium size

The distinction between Casual Dining and Fine Dining remains relevant from an operating and price-point perspective; however, consumer propositions increasingly sit across a broader mass-to-premium spectrum.

Exhibit 31: Mass vs Premium vs Luxury Full Servicing Dining Landscape in India



Source: Zomato restaurant listings for Bengaluru, Kolkata, Delhi NCR, Hyderabad, and Chennai; cost for two considered; NRAI; Frost & Sullivan analysis.

Note:

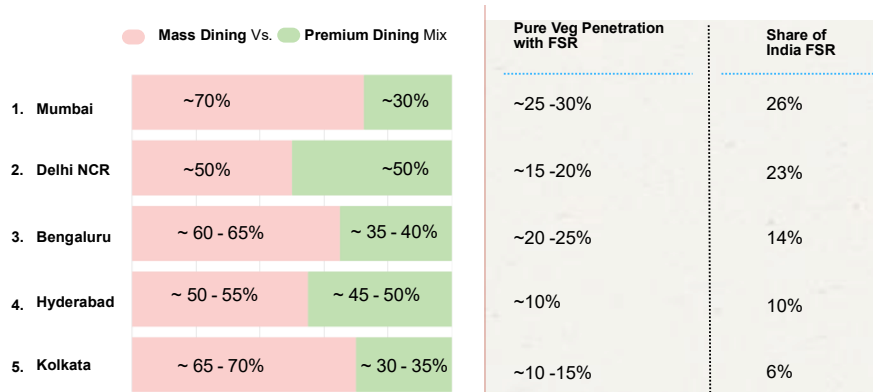
1. INR figures have been converted into USD using an exchange rate of ₹94 per US\$ 1.
2. Considered less than ±1% rounding-off error from the FSR market sizing represented in the earlier pages.

- At the mass end, restaurant choice remains anchored around familiar food, accessible pricing and regular dining occasions. These restaurants typically operate at lower average spending levels and compete strongly with convenience, breadth of menu and neighbourhood relevance.
- Premium dining occupies a wider middle ground. Restaurants at this level increasingly combine enhanced ambience, differentiated cuisine and higher service standards, while remaining more approachable than conventional Fine Dining
- Fine/Luxury Dining continues to occupy the highest price tier, with the occasion itself carrying greater value. Celebrations, business occasions, chef-led menus and curated experiences remain more relevant here. Fine Dining consumers show a particularly strong weekend skew, with 88% of visits taking place over weekends.

Indian Full-Service Dining by Mass, Premium and Veg only penetration by cities

Premium Full-Service Dining remains concentrated across India's largest urban markets.

Exhibit 32: Premium vs Mass Market Opportunity by Cities

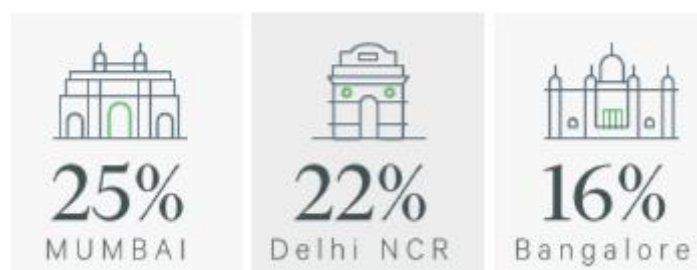


Source: Zomato restaurant listings with Veg and Pure Veg tags across Hyderabad, Mumbai, Delhi NCR, Bengaluru, and Kolkata, which collectively account for 51% of the relevant restaurant base; NRAI; Frost & Sullivan analysis

Note: As researched on August 2026.

The development of Indian retail supports this concentration. Cushman & Wakefield reported that F&B and fashion together represented more than half of retail leasing in Q2 2025, while superior malls in markets such as Bengaluru were operating at vacancy levels below 3%.

The same pattern shows up in real estate capital investment. Mumbai, Delhi NCR and Bengaluru, the top three cities for premium Full-Service Dining, also receive the largest share of real estate capital inflows in the country, together accounting for approximately 63% of total inflows in 2023.



Luxury brands are present across malls and high streets in India, but a smaller group of these destinations cater specifically to premium shoppers. These malls bring together a denser mix of high-end brands, giving shoppers more choice in one place, and are built with the kind of ambience, layout and service that luxury customers expect.

Indian Full-Service Dining by Premium and Fine dining by cuisine type

Exhibit 33: Indian Full-Service Restaurant by Cuisine Type

Premium Dining Market Size				
INR 414.27-509.25				
Billion				
(USD 4,407.14-5,417.55 million)				
Fine Dining Market Size				
INR 60.14 – 67.90				
Billion				
(USD 639.75-722.34 million)				
Rank	Cuisine	Indicative Cuisine Share	Premium Dining Opportunity (INR Billion)	Fine Dining Opportunity (INR Billion)
1	Indian	27%	111.85 -137.50 (USD 1,189.93 -1,462.74 M)	16.24 to 18.33 (USD 172.73 - 195.03 M)
2	Pan-Asian	17%	70.43 - 86.57 (USD 749.21 - 920.98 M)	10.22 - 11.54 (USD 108.76 - 122.80 M)
3	Chinese	17%	70.43 - 86.57 (USD 749.21 - 920.98 M)	10.22 - 11.54 (USD 108.76 - 122.80 M)
4	Italian	12%	49.71 - 61.11 (USD 528.86 - 650.11 M)	7.22 - 8.15 (USD 76.77 - 86.68 M)
5	Continental	10%	41.43 - 50.93 (USD 440.71 - 541.76 M)	6.01 - 6.79 (USD 63.97 - 72.23 M)
6	Mexico	8%	33.14 - 40.74 (USD 352.57 - 433.40 M)	4.81 - 5.43 (USD 51.18 - 57.79 M)
7	Mediterranean	5%	20.71 - 25.46 (USD 220.36 - 270.88 M)	3.01 - 3.40 (USD 31.99 - 36.12 M)
8	Others	4%	16.57 to 20.37 (USD 176.29 - 216.70 M)	2.41 to 2.72 (USD 25.59 - 28.89 M)

Source: F&S Analysis

Note:

1. INR figures have been converted into USD using an exchange rate of ₹94 per US\$1.
2. Considered less than ±2% rounding-off error from the FSR market sizing represented in the earlier pages.
3. Pan-Asian includes: Japanese, Korean, Vietnamese, Burmese, Malaysian, Singaporean, Indonesian, Thai and Asian-fusion concepts.

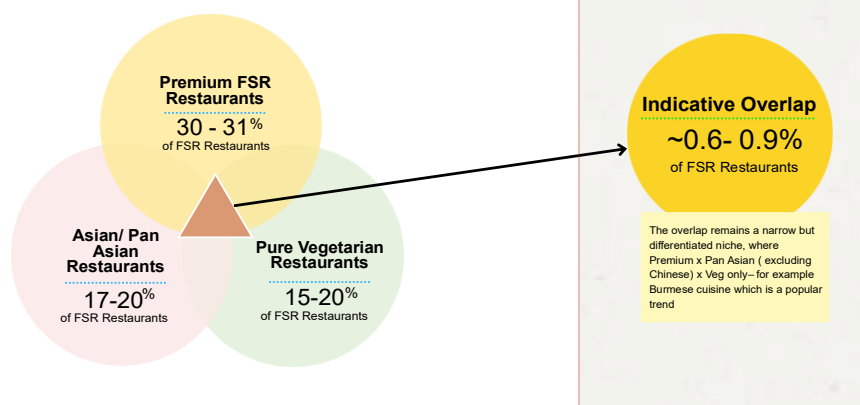
The maturity of Chinese and Italian cuisine illustrates how international cuisines can transition from exploration to everyday familiarity. Other Asian cuisine remains materially smaller, demonstrating that consumer exploration is widening but continues to sit below established international categories. Their growth depends less on replacing established cuisines and more on creating additional discovery occasions.

Indian Full-Service Dining Landscape Analysis

Exhibit 34: Indian Full-Service Restaurant – Niche opportunity

The Premium and differentiated niche

Premium + Asian + Vegetarian



Note: Estimation basis includes premium restaurant tags, price for two as indicated on Zomato, Pure Veg and Veg-Friendly tags, and Pan-Asian restaurants with exclusive menu offerings.

FSR/FSD is defined as full-service restaurant/dining which is a summation of mass/premium casual dining and fine dining restaurants

This is visible in the restaurant universe itself. Brands such as Mamagoto and Asian Kitchen have broadened familiarity with Pan-Asian dining, while Yauatcha and Hakkasan occupy more premium, cuisine-specific positions. The opportunity for premium full-service/casual dining restaurants offering Pan-Asian cuisine with a vegetarian only proposition is estimated to approximately INR 8.45-14.72 billion (USD 89.91-156.57 million). This opportunity represents ~0.6%–0.9% of the FY2026 full-service restaurant market. This is where a category is gradually being created by India's largest specialty Burmese casual dining restaurant chain Burma Burma.

Pan-Asian restaurant supply remains relatively small compared with Indian, Chinese and Italian food, but its consumer base is now sufficiently established to support greater specialization.

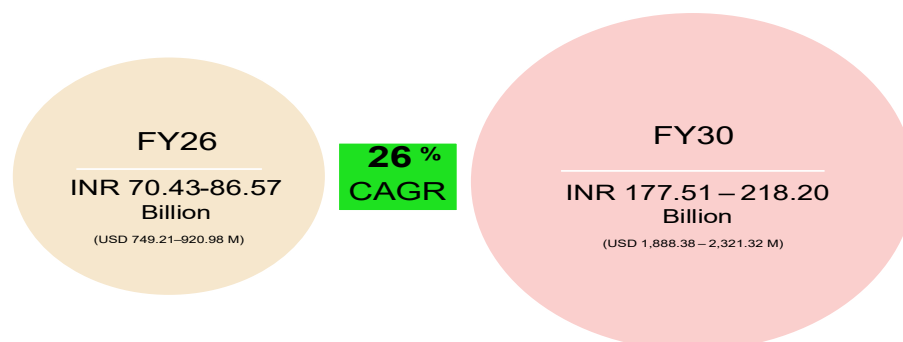
The category is also becoming more fragmented internally.

- Japanese dining has expanded through sushi, robata and omakase-led formats
- Korean food has moved into wider consumer consideration through casual and youth-led formats
- Burmese and other Southeast Asian cuisines remain narrower specialist propositions. Burmese cuisine is an emerging niche within the broader expansion of Pan-Asian dining

Exhibit 35: Growth of Premium Pan-Asian Cuisine in India

Premium Pan Asian Category to 3X in Cuisine Preference

by FY2030F



Source: F&S Analysis

Note:

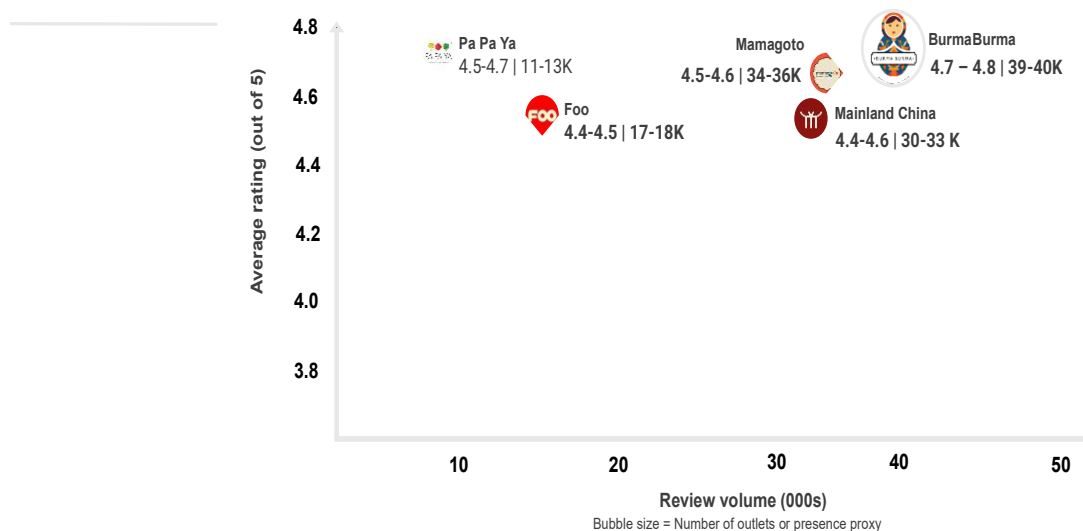
1. INR figures have been converted into USD using an exchange rate of ₹94 per US\$1
2. Pan-Asian includes Japanese, Korean, Vietnamese, Burmese, Malaysian, Singaporean, Indonesian, Thai and Asian-fusion concepts

This creates a meaningful distinction between Pan-Asian breadth and cuisine-specific depth. A broad Pan-Asian restaurant reduces consumer trial risk through familiar dishes across multiple cuisines. A specialist restaurant relies more heavily on a clear cuisine identity but can also create greater differentiation and storytelling depth.

The expansion of Asian dining has produced a wider range of restaurant propositions, from accessible Pan-Asian chains to high-end specialist concepts. Consumer ratings suggest that quality perception varies meaningfully across this universe. In FY2026, a Zomato assessment places Burma Burma the upper end of the peer set at approximately 4.7-4.8, followed by brands such as Mainland China and Mamagoto.

Exhibit 36: Asian and Pan-Asian Restaurant by Quality Benchmarking in Foodservice Premium India Market (2026*)

Quality Benchmark



Pan - Asian &
Specialist Asian
Brands

Zomato Data

FY 2026

Source: F&S Analysis

Note*: Exercise basis zomato dining ratings and total review counts across Delhi, Bangalore, Mumbai, Kolkata and Hyderabad which account for close to 45-49% of the casual and fine dining market in India. Ratings and Reviews were analyzed on 12th September 2026.

The broader market implication is that Pan-Asian dining is developing beyond cuisine availability.

As the number of Pan-Asian restaurants increases, differentiation increasingly moves towards:

- clarity of cuisine
- consistency of food
- service
- restaurant environment
- menu innovation
- consumer recall

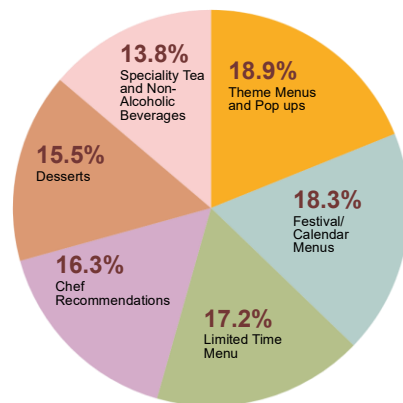
Premium dining is progressively defined by what the restaurant stands for, rather than by formality alone.

Exhibit 37: Drivers for Premium Asian and Pan Asian Foodservice Market in India

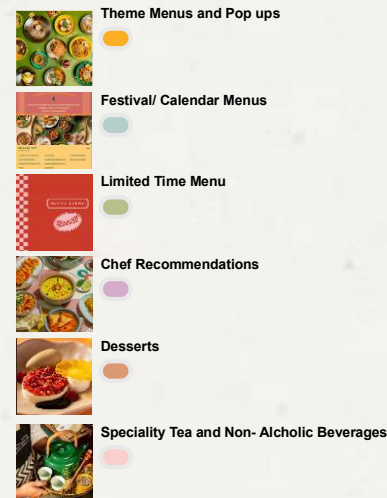
Key Menu Trends in FSR

Share of Menu Offerings

Relative contribution across identified drivers



Note: Multiple responses possible. Relative contribution is normalized across six identified drivers to 100%



Menu innovation has become an important mechanism for creating both trial and repeat visits within Full-Service Dining. The strongest innovation strategies tend to extend the restaurant's core proposition rather than constantly changing it

What makes a restaurant proposition portable?

A scalable restaurant proposition combines clear consumer recall with a repeatable operating backbone.

CONSUMER FACING DIFFERENTIATION

- 1. Clear Culinary Proposition**
Presence in experience-led retail destinations where food and leisure drive footfall
- 2. Hero Products/ Rituals**
Presence in experience-led retail destinations where food and leisure drive footfall
- 3. Disciplined Site Selection**
Presence in experience-led retail destinations where food and leisure drive footfall
- 4. Strong Brand Identity**
Presence in experience-led retail destinations where food and leisure drive footfall



OPERATING REPEATABILITY

- 5. Repeatable Kitchen and Service systems**
Presence in experience-led retail destinations where food and leisure drive footfall
- 6. Consistent Quality and Sourcing**
Presence in experience-led retail destinations where food and leisure drive footfall
- 7. Scalable Unit Economics**
Presence in experience-led retail destinations where food and leisure drive footfall
- 8. Innovation Without Proposition Drift**
Presence in experience-led retail destinations where food and leisure drive footfall

The development of organised foodservice in India provides several examples of restaurant concepts that began with a highly specific proposition and subsequently expanded beyond their original market. Paradise Biryani has expanded from its Hyderabad base into Bengaluru, Chennai, Andhra Pradesh and Gurugram while retaining Hyderabad biryani as the core consumer anchor. Its current network spans multiple restaurants, takeaway and cloud-kitchen formats.

Rameshwaram Café has built its growth around a focused South Indian menu and high-throughput operating format. The company boasts about progression from Bengaluru into Hyderabad and Bengaluru Airport, with further expansion underway; its March 2026 Mumbai opening also demonstrated that the brand could generate consumer pull outside its original city.

Cuisine	Origin City	First Outlet	Current Outlets	Current Footprints	Latest Revenue/ Turnover	What Transferred
	Hyderabad	1953	57	Multi-city India	INR 260-330 Cr (FY26)	Iconic core product; standardised operations; disciplined national expansion
	Bengaluru	2021	9+	4+ Cities	INR 15-30 Cr (FY26)	High - throughput pure-veg South Indian proposition; focused menu; franchise portability
	New Delhi	2000	9	Delhi NCR	INR 120.6 Cr (FY26)	cult brand; high spend per outlet; consistency; tight cluster expansion
	Mumbai	2004	300+	40+ Cities	INR 525-550 Cr (FY26)	Hero products; product consistency; delivery led reach; broad urban rollout

Common Pattern



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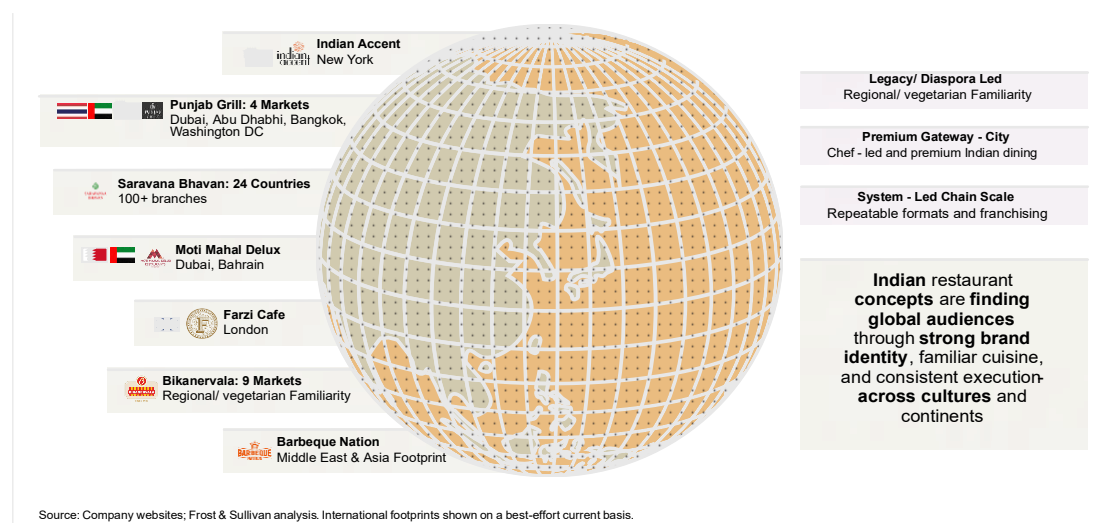
graph LR
    A[Local Relevance] --> B[Brand Cult]
    B --> C[Operating Repeatability]
    C --> D[Geographic Portability]
  
```

Source: News Articles, company websites, press releases

The Big Chill Café has followed a more concentrated model. Its footprint remains focused across high-quality Delhi NCR catchments including Khan Market, Connaught Place, Saket, Vasant Kunj, Noida and Cyber Hub. The brand therefore illustrates that scale does not always require rapid city expansion; significant brand equity can also be built through deep penetration of a strong consumption cluster. Theobroma represents a different model. Its current network spans 250+ outlets across more than 40 cities, supported by recognised hero products and a format that travels relatively easily across dine-in, takeaway and delivery occasions.

The internationalisation of Indian restaurant concepts is becoming more diverse.

- **Diaspora-led scale:** Restaurant propositions rooted in familiar Indian food can build substantial networks in markets with large Indian and South Asian populations. Saravanaa Bhavan represents the clearest example. The company reports more than 100 branches across 24 countries, including the UAE, US, UK, Australia, Canada, Singapore and multiple European markets, Bikanervala has followed a similar pathway through traditional vegetarian food, sweets and snacks, with current international presence across markets including Canada, Nepal, New Zealand, Qatar, the UK, Singapore, UAE, USA and Bahrain.
- **Premium gateway-city concepts:** A second pathway is emerging through smaller, premium concepts entering influential global dining cities. These restaurants typically rely on cuisine credibility, design, chef recognition and storytelling rather than a large international network. This pathway increases the global visibility of contemporary Indian dining while allowing brands to test the portability of a premium proposition in selected markets.



Source: Company websites; Frost & Sullivan analysis. International footprints shown on a best-effort current basis.

5. Financial and Operational Benchmarking

5.1 Financial Benchmarking

5.1.1 Revenue from operations (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	719.15	1,060.99	1,554.97
Speciality Restaurants Ltd.	4,046.96	4,362.49	4,764.71
United Food Brands Ltd.	12,545.10	12,330.49	13,387.02
Restaurant Brands Asia Ltd.	24,370.58	25,507.20	28,226.40
Westlife Foodworld Ltd.	23,918.11	24,911.92	26,255.61
Devyani International Ltd.	35,563.17	49,510.52	56,114.79
Sapphire Foods India Ltd.	25,942.79	28,818.64	31,253.17
Massive Restaurants	1,918.77	1,718.01	NA
Prince Cuisines	406.33	451.71	NA
Pebble Street	1,475.70	1,857.30	NA
Azure Hospitality	1,607.62	NA	NA
Batra Bros	1,392.51	1,467.22	NA
Big Chill Café	1,182.77	1,210.72	NA
Paradise Food Court	2,822.57	2,488.05	NA
Altran Ventures	110.49	175.31	NA
Gourmet Investments	1,310.94	1,763.60	NA
Trimex Foods	2,089.94	2,549.07	NA
KA Hospitality	1,080.00	1,294.90	NA

5.1.2 YoY Growth Revenue (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	NA	47.53%	46.56%
Speciality Restaurants Ltd.	NA	7.80%	9.22%
United Food Brands Ltd.	NA	-1.71%	8.57%
Restaurant Brands Asia Ltd.	NA	4.66%	10.66%
Westlife Foodworld Ltd.	NA	4.16%	5.39%
Devyani International Ltd.	NA	39.22%	13.34%
Sapphire Foods India Ltd.	NA	11.09%	8.45%
Massive Restaurants	NA	-10.46%	NA
Prince Cuisines	NA	11.17%	NA
Pebble Street	NA	25.86%	NA
Azure Hospitality	NA	NA	NA
Batra Bros	NA	5.37%	NA
Big Chill Café	NA	2.36%	NA
Paradise Food Court	NA	-11.85%	NA
Altran Ventures	NA	58.67%	NA
Gourmet Investments	NA	34.53%	NA
Trimex Foods	NA	21.97%	NA
KA Hospitality	NA	19.90%	NA

5.1.3 EBITDA (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	98.56	213.54	256.77
Speciality Restaurants Ltd.	701.03	726.01	797.72
United Food Brands Ltd.	2,121.69	2,113.40	1,929.82
Restaurant Brands Asia Ltd.	2,421.42	2,684.11	3,282.60
Westlife Foodworld Ltd.	3,693.24	3,198.09	3,368.38
Devyani International Ltd.	5,570.69	8,108.28	8,497.47
Sapphire Foods India Ltd.	4,612.71	4,767.58	4,736.08
Massive Restaurants	84.29	(98.68)	NA
Prince Cuisines	27.39	35.15	NA
Pebble Street	106.90	182.50	NA
Azure Hospitality	(71.19)	NA	NA
Batra Bros	58.16	78.27	NA
Big Chill Café	131.43	130.95	NA

Company	FY24	FY25	FY26
Paradise Food Court	107.20	42.49	NA
Altran Ventures	23.99	25.24	NA
Gourmet Investments	(53.07)	(3.85)	NA
Trimex Foods	113.82	229.43	NA
KA Hospitality	157.20	(346.20)	NA

5.1.4 EBITDA Margin (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	13.71%	20.13%	16.51%
Speciality Restaurants Ltd.	17.32%	16.64%	17.44%
United Food Brands Ltd.	16.91%	17.14%	14.42%
Restaurant Brands Asia Ltd.	9.94%	10.52%	11.63%
Westlife Foodworld Ltd.	15.44%	12.84%	12.83%
Devyani International Ltd.	15.66%	16.38%	15.14%
Sapphire Foods India Ltd.	17.78%	16.54%	15.15%
Massive Restaurants	4.39%	(5.74%)	NA
Prince Cuisines	6.74%	7.78%	NA
Pebble Street	7.24%	9.83%	NA
Azure Hospitality	(4.43%)	NA	NA
Batra Bros	4.18%	5.33%	NA
Big Chill Café	11.11%	10.82%	NA
Paradise Food Court	3.80%	1.71%	NA
Altran Ventures	21.71%	14.40%	NA
Gourmet Investments	(4.05%)	(0.22%)	NA
Trimex Foods	5.45%	9.00%	NA
KA Hospitality	14.56%	(26.74%)	NA

5.1.5 Gross Profit (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	569.26	859.74	1,251.34
Speciality Restaurants Ltd.	2,819.31	3,049.13	3,387.44
United Food Brands Ltd.	8,360.68	8,411.83	8,888.68
Restaurant Brands Asia Ltd.	15,650.87	16,595.48	18,826.87
Westlife Foodworld Ltd.	16,811.18	17,459.17	18,346.92
Devyani International Ltd.	25,052.67	34,161.54	38,440.09
Sapphire Foods India Ltd.	17,833.73	19,750.20	21,301.79
Massive Restaurants	1,421.38	1,247.82	NA
Prince Cuisines	303.65	347.26	NA
Pebble Street	1,157.20	1,500.60	NA
Azure Hospitality	1,133.80	NA	NA
Batra Bros	951.33	1,034.39	NA
Big Chill Café	704.72	723.73	NA
Paradise Food Court	1,568.94	1,433.69	NA
Altran Ventures	80.63	130.02	NA
Gourmet Investments	1,000.87	1,339.72	NA
Trimex Foods	1,354.89	1,695.36	NA
KA Hospitality	830.00	974.40	NA

5.1.6 Gross Margin (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	79.16%	81.03%	80.47%
Speciality Restaurants Ltd.	69.66%	69.89%	71.09%
United Food Brands Ltd.	66.64%	68.22%	66.40%
Restaurant Brands Asia Ltd.	64.22%	65.06%	66.70%
Westlife Foodworld Ltd.	70.29%	70.08%	69.88%
Devyani International Ltd.	70.45%	69.00%	68.50%
Sapphire Foods India Ltd.	68.74%	68.53%	68.16%
Massive Restaurants	74.08%	72.63%	NA
Prince Cuisines	74.73%	76.88%	NA
Pebble Street	78.42%	80.79%	NA

Azure Hospitality	70.53%	NA	NA
Batra Bros	68.32%	70.50%	NA
Big Chill Café	59.58%	59.78%	NA
Paradise Food Court	55.59%	57.62%	NA
Altran Ventures	72.97%	74.17%	NA
Gourmet Investments	76.35%	75.97%	NA
Trimex Foods	64.83%	66.51%	NA
KA Hospitality	76.85%	75.25%	NA

5.1.7 PAT (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(56.87)	(5.05)	(153.72)
Speciality Restaurants Ltd.	300.10	219.66	207.22
United Food Brands Ltd.	(111.75)	(270.36)	(619.11)
Restaurant Brands Asia Ltd.	(2,367.38)	(2,327.94)	(2,041.28)
Westlife Foodworld Ltd.	692.11	121.47	323.32
Devyani International Ltd.	(96.52)	(69.00)	(425.35)
Sapphire Foods India Ltd.	519.56	167.04	(319.54)
Massive Restaurants	(162.93)	(237.66)	NA
Prince Cuisines	12.29	14.56	NA
Pebble Street	30.00	28.50	NA
Azure Hospitality	(320.41)	NA	NA
Batra Bros	20.08	35.08	NA
Big Chill Café	91.70	82.80	NA
Paradise Food Court	(517.23)	(523.06)	NA
Altran Ventures	17.64	19.97	NA
Gourmet Investments	(606.17)	(605.27)	NA
Trimex Foods	13.57	52.73	NA
KA Hospitality	95.50	(495.20)	NA

5.1.8 PAT Margin (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(7.88%)	(0.47%)	(9.79%)
Speciality Restaurants Ltd.	7.05%	4.82%	4.19%
United Food Brands Ltd.	(0.88%)	(2.16%)	(4.57%)
Restaurant Brands Asia Ltd.	(9.64%)	(9.02%)	(7.11%)
Westlife Foodworld Ltd.	2.87%	0.48%	1.22%
Devyani International Ltd.	(0.27%)	(0.14%)	(0.75%)
Sapphire Foods India Ltd.	1.98%	0.57%	(1.01%)
Massive Restaurants	(8.41%)	(13.54%)	NA
Prince Cuisines	3.00%	3.22%	NA
Pebble Street	2.01%	1.53%	NA
Azure Hospitality	(19.64%)	NA	NA
Batra Bros	1.42%	2.37%	NA
Big Chill Café	7.60%	6.68%	NA
Paradise Food Court	(16.68%)	(20.34%)	NA
Altran Ventures	15.94%	11.20%	NA
Gourmet Investments	(44.96%)	(31.94%)	NA
Trimex Foods	0.64%	2.02%	NA
KA Hospitality	8.84%	(38.03%)	NA

5.1.9 ROE (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(287.22%)	(1.18%)	(24.00%)
Speciality Restaurants Ltd.	9.55%	6.57%	5.78%
United Food Brands Ltd.	(2.77%)	(7.29%)	(19.27%)
Restaurant Brands Asia Ltd.	(37.65%)	(26.03%)	(29.64%)
Westlife Foodworld Ltd.	11.77%	2.01%	5.22%
Devyani International Ltd.	(0.72%)	(0.49%)	(2.26%)
Sapphire Foods India Ltd.	3.88%	1.20%	(2.30%)
Massive Restaurants	(243.85%)	NM	NA

Company	FY24	FY25	FY26
Prince Cuisines	11.35%	11.85%	NA
Pebble Street	122.95%	11.58%	NA
Azure Hospitality	NM	NA	NA
Batra Bros	17.40%	23.31%	NA
Big Chill Café	18.43%	14.11%	NA
Paradise Food Court	(19.07%)	(21.27%)	NA
Altran Ventures	72.66%	45.13%	NA
Gourmet Investments	NM	NM	NA
Trimex Foods	2.39%	8.83%	NA
KA Hospitality	NM	NM	NA

5.1.10 ROCE (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(25.28%)	3.80%	(29.81%)
Speciality Restaurants Ltd.	6.23%	4.83%	5.44%
United Food Brands Ltd.	4.06%	3.09%	0.25%
Restaurant Brands Asia Ltd.	(5.54%)	(3.78%)	(2.30%)
Westlife Foodworld Ltd.	9.59%	5.20%	4.56%
Devyani International Ltd.	4.05%	5.25%	3.42%
Sapphire Foods India Ltd.	5.71%	4.20%	2.90%
Massive Restaurants	(10.86%)	(107.49%)	NA
Prince Cuisines	11.61%	14.59%	NA
Pebble Street	15.12%	15.28%	NA
Azure Hospitality	NM	NA	NA
Batra Bros	8.00%	12.89%	NA
Big Chill Café	20.93%	17.43%	NA
Paradise Food Court	(8.85%)	(7.85%)	NA
Altran Ventures	96.39%	31.15%	NA
Gourmet Investments	(18.37%)	(18.85%)	NA
Trimex Foods	(0.91%)	5.22%	NA
KA Hospitality	151.40%	(14.18%)	NA

5.1.11 Revenue per Store (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	65.38	88.42	74.05
Speciality Restaurants Ltd.	32.12	36.05	39.38
United Food Brands Ltd.	57.81	53.61	51.10
Restaurant Brands Asia Ltd.	38.68	37.46	37.99
Westlife Foodworld Ltd.	60.25	56.88	54.93
Devyani International Ltd.	19.96	24.28	24.87
Sapphire Foods India Ltd.	29.75	29.93	29.71
Massive Restaurants	NA	NA	NA
Prince Cuisines	NA	NA	NA
Pebble Street	NA	NA	NA
Azure Hospitality	NA	NA	NA
Batra Bros	NA	NA	NA
Big Chill Café	NA	NA	NA
Paradise Food Court	NA	NA	NA
Altran Ventures	NA	NA	NA
Gourmet Investments	NA	NA	NA
Trimex Foods	NA	NA	NA
KA Hospitality	NA	NA	NA

5.1.12 Receivable Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	NA	NA	NA
Speciality Restaurants Ltd.	7	5	5
United Food Brands Ltd.	1	1	1
Restaurant Brands Asia Ltd.	4	5	6
Westlife Foodworld Ltd.	3	3	2

Devyani International Ltd.	5	3	4
Sapphire Foods India Ltd.	5	5	4
Massive Restaurants	10	12	NA
Prince Cuisines	5	4	NA
Pebble Street	15	15	NA
Azure Hospitality	11	NA	NA
Batra Bros	10	7	NA
Big Chill Café	4	7	NA
Paradise Food Court	3	5	NA
Altran Ventures	33	28	NA
Gourmet Investments	3	4	NA
Trimex Foods	4	3	NA
KA Hospitality	3	3	NA

5.1.13 Inventory Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	24	21	37
Speciality Restaurants Ltd.	23	23	27
United Food Brands Ltd.	34	44	35
Restaurant Brands Asia Ltd.	15	18	15
Westlife Foodworld Ltd.	32	40	32
Devyani International Ltd.	46	35	34
Sapphire Foods India Ltd.	44	38	41
Massive Restaurants	56	45	NA
Prince Cuisines	16	14	NA
Pebble Street	45	45	NA
Azure Hospitality	23	NA	NA
Batra Bros	26	28	NA
Big Chill Café	17	25	NA
Paradise Food Court	22	21	NA
Altran Ventures	0	0	NA
Gourmet Investments	78	60	NA
Trimex Foods	27	31	NA
KA Hospitality	53	74	NA

5.1.14 Payable Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	120	49	86
Speciality Restaurants Ltd.	84	81	86
United Food Brands Ltd.	103	103	113
Restaurant Brands Asia Ltd.	119	155	132
Westlife Foodworld Ltd.	104	114	116
Devyani International Ltd.	130	105	127
Sapphire Foods India Ltd.	104	98	104
Massive Restaurants	195	221	NA
Prince Cuisines	52	129	NA
Pebble Street	90	92	NA
Azure Hospitality	221	NA	NA
Batra Bros	59	53	NA
Big Chill Café	30	29	NA
Paradise Food Court	91	115	NA
Altran Ventures	345	312	NA
Gourmet Investments	219	126	NA
Trimex Foods	57	52	NA
KA Hospitality	74	90	NA

5.1.15 Working Capital Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(96)	(28)	(49)
Speciality Restaurants Ltd.	(54)	(53)	(53)
United Food Brands Ltd.	(68)	(58)	(77)

Restaurant Brands Asia Ltd.	(101)	(133)	(111)
Westlife Foodworld Ltd.	(69)	(72)	(82)
Devyani International Ltd.	(80)	(67)	(89)
Sapphire Foods India Ltd.	(55)	(54)	(59)
Massive Restaurants	(129)	(163)	NA
Prince Cuisines	(30)	(112)	NA
Pebble Street	(30)	(32)	NA
Azure Hospitality	(187)	NA	NA
Batra Bros	(23)	(18)	NA
Big Chill Café	(8)	3	NA
Paradise Food Court	(65)	(89)	NA
Altran Ventures	(312)	(284)	NA
Gourmet Investments	(137)	(62)	NA
Trimex Foods	(26)	(18)	NA
KA Hospitality	(18)	(13)	NA

Source: Company Disclosures, Frost & Sullivan Analysis

Notes:

- 1) **Revenue from Operations:** Directly reported in the Statement of Profit & Loss.
- 2) **YoY Growth (%)** = $[(\text{Current Year Revenue} - \text{Previous Year Revenue}) / \text{Previous Year Revenue}] \times 100$
- 3) **EBITDA:** Profit Before Tax before Exceptional Items + Finance Costs + Depreciation & Amortization – Other Income
- 4) **EBITDA Margin (%)**: $\text{EBITDA} \div \text{Revenue from Operations}$.
- 5) **Gross Profit:** Revenue from Operations – COGS
- 6) **Gross Margin (%)**: $\text{Gross Profit} \div \text{Revenue from Operations}$.
- 7) **PAT:** Profit After Tax, as reported in the Statement of Profit & Loss.
- 8) **PAT Margin (%)**: $\text{PAT} \div \text{Total Income}$.
- 9) **ROE (%)**: $\text{Profit After Tax} \div \text{Shareholders' Equity}$.
- 10) **EBIT:** $\text{EBITDA} - \text{Depreciation \& Amortization}$.
- 11) **Capital Employed:** Total Equity + Borrowings + Lease Liabilities.
- 12) **ROCE (%)**: $\text{EBIT} \div \text{Capital Employed}$.
- 13) **Revenue per Store:** $\text{Revenue from Operations} \div \text{Year ended Number of Stores}$.
- 14) **Receivable Days:** $(\text{Trade Receivables} \div \text{Revenue from Operations}) \times 365$.
- 15) **Inventory Days:** $(\text{Inventory} \div \text{Cost of Goods Sold}) \times 365$
- 16) **Payable Days:** $(\text{Trade Payables} \div \text{Cost of Goods Sold}) \times 365$
- 17) **Working Capital Days:** $\text{Receivable Days} + \text{Inventory Days} - \text{Payable Days}$.
- 18) **NM:** Used for ROE and ROCE where Shareholders' Equity or Capital Employed was negative
- 19) **Aditya Birla New Age Hospitality:** The hospitality business has been demerged and transferred to KA Hospitality. Since KA Hospitality is already included in the peer set, we have excluded Aditya Birla New Age Hospitality from the benchmarking
- 20) **Azure Hospitality:** FY25 financial statements were not available; accordingly, FY24 financial statements have been considered for the analysis.
- 21) **Altran Ventures:** Since Cost of Goods Sold (COGS) is not separately disclosed, Purchases have been considered as COGS for calculating Inventory Days and Payable Days
- 22) **Store Count:** For these private companies, restaurant counts are available only as of the latest date (2026) and not for any specific financial year-end. Since these companies are private, their FY2026 revenue is not publicly available, and restaurant counts for FY2025 or earlier years are also not available. As a result, Revenue per Store has not been calculated for these companies.
- 23) NA stands for Not Available.

5.2 Operational Benchmarking

5.2.1 Public Companies Operational Benchmarking

Speciality Restaurants Ltd.			
Line Items	2024	2025	2026
Brands	Mainland China/Asia Kitchen, Sweet Bengal, Cloud Kitchen, Dariole, Oh! Calcutta, Sigree/Sigree Global Grill, Haka, Hoppipola, Flame & Grill, Café Mezzuna, Kix, Chourangi, Kaazi-Biryani Chaap and Kababs, Episode One, Bohoba, Gong, Machaan, Jungle Safari, Riyasat, BARishh	Mainland China / Asia Kitchen, Oh! Calcutta, Sigree / Sigree Global Grill, Sweet Bengal, Dariole, Chourangi, Gong, Café Mezzuna, Haka, Episode One, Flame & Grill, Jungle Safari, Hoppipola, Riyasat, Bizarre Asia, Cloud Kitchen, Kix, Kaazi-Biryani Chaap and Kababs, Bohoba, Machaan	Mainland China, Asia Kitchen, Oh! Calcutta, Sigree Global Grill, Sigree, Sweet Bengal, Dariole, Chourangi, Gong, Siciliana, Café Mezzuna, Haka, Walters, Bizarre Asia, Episode One, Flame & Grill, Jungle Safari, Hoppipola, Riyasat, Spice Experiences
Brand-wise Restaurant Count	Mainland China / Asia Kitchen 34 Oh! Calcutta 9 Sigree / Sigree Global Grill 6 Haka 4 Flame & Grill 2 Café Mezzuna 2 Episode One/ Hoppipola/ Bohoba 7 Cloud Kitchen 12 Sweet Bengal 32 Dariole 8 Others 8	Mainland China/Asia Kitchen 33, Sweet Bengal 32, Cloud Kitchen 11, Oh! Calcutta 9, Dariole 7, Sigree/SGG 6, Haka 4, Hoppipola 4, Flame & Grill 2, Café Mezzuna 2, Episode One 2, Kix 1, Chourangi 1, Kaazi 1, Bohoba 1, Gong 1, Machaan 1, Jungle Safari 1, Riyasat 1, Bizarre Asia 1	Mainland China / Asia Kitchen 35, Oh! Calcutta 9, Sigree / Sigree Global Grill 5, Haka 4, Flame & Grill 2, Café Mezzuna/ Siciliana 4, Episode One/ Hoppipola 4, Cloud Kitchen 11, Sweet Bengal 32, Dariole 8, Others 7
Cities Served	12+	12+	12+
Same Store Sales Growth (SSSG)	NA	2.10%	1.49%
Brand-wise Ratings	NA	NA	Mainland China : 4.4-4.6, Oh Calcutta: 4.3-4.7, Sigree: 4.3, Siciliana: 4.5, Hoppipola: 4.1, Sweet Bengal: 3.6-4.2
Restaurant Size (sq. ft.)	NA	NA	Standard format brands (Mainland China, Asia Kitchen, Haka, etc.): 2,500–3,000 sq. ft. Premium format (Gong): 6,000–6,500 sq. ft.
Average Bill Value (ABV) for Two (INR)	NA	NA	Mainland China : ~2,500 , Oh Calcutta: ~2,500 , Sigree: ~ 2,300, Siciliana: ~ 2,300, Hoppipola: ~ 1,700, Sweet Bengal: ~ 300
Average Spend per Cover (INR)	NA	NA	Mainland China: 1,200–1,300, Siciliana: 1,200–1,300, Asia Kitchen: 1,000–1,100, Gong: 2,500–3,000, Walters: 700, Sweet Bengal: 400
Food Cost	30.34%	30.11%	28.91%
Dining and home delivery	NA	NA	NA

Note for Speciality Restaurants:

1. SSSG figures for FY2025 and FY2026 have been taken from the respective earnings call transcripts. However, the transcripts do not explicitly confirm whether these figures are standalone or consolidated. FY2024 transcript is not available
2. The dine-in and delivery split is disclosed by Speciality only for FY2026, and that disclosure is on a standalone basis. Since we are working with consolidated data for this exercise, this metric has not been considered

Hunger Pangs Ltd			
Line Items	2024	2025	2026
Brands	Burma Burma	Burma Burma	Burma Burma
Aggregate Seating Capacity	982	1,082	1,991
Brand-wise Restaurant Count	11	12	21
Cities Served	8	8	9
Same Store Sales Growth (SSSG)	5.95%	5.92%	2.27%
Brand-wise Ratings	4.75	4.74	4.71
Restaurant Size (sq. ft.)	2,256.74	2,351.23	2,653.68
Average Bill Value (ABV) for Two (INR)	2,395	2,560	2,400
Average Spend per Cover (INR)	1,061	1,152	1,165
Food Cost	20.84%	18.97%	19.53%
Dining and home delivery	86.76%/13.24%	89.11%/10.84%	88.82%/10.76%

Note: All figures for Hunger Pangs Limited are taken from company disclosures.

United Foodbrands			
Line Items	2024	2025	2026
Brands	Barbeque Nation, Toscano, Salt, UBQ, Dum Safar	Barbeque Nation, Toscano, Salt, UBQ, Dum Safar, Omm Nom Nomm	Barbeque Nation, Toscano, Salt, Dum Safar, UBQ, Omm Nom Nomm
Brand-wise Restaurant Count	Barbeque Nation India 186, Barbeque Nation International 8, Toscano 16, Salt 7	Barbeque Nation India 191, Barbeque Nation International 9, Toscano 20, Salt 10	Barbeque Nation India 207, Barbeque Nation International 13, Toscano and Salt 42
Cities Served	85	85+	87+
Same Store Sales Growth (SSSG)	(6.50%)	(3.80%)	4.70%
Brand-wise Ratings	NA	NA	UBQ: 3.4-4.5, Toscano: 4.1-4.8, Salt: 4.2
Restaurant Size (sq. ft.)	NA	~3,200 sq. ft.	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	UBQ: ~ 2,000, Toscano: ~2,500, SALT: ~2,500
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	33.36%	31.78%	33.60%
Dining and home delivery	85.60%/14.40%	85.83%/14.17%	84.51%/15.49%

Note for United Food brands: We have excluded catering revenue and derived a two-way dine-in and delivery split from the AR's disaggregated revenue disclosure

Restaurant Brands Asia Ltd.			
Line Items	2024	2025	2026
Brands	Burger King (India & Indonesia), BK Café, Popeyes (Indonesia)	Burger King (India & Indonesia), BK Café, Popeyes (Indonesia)	Burger King (India & Indonesia), BK Café, Popeyes (Indonesia)
Brand-wise Restaurant Count	Burger King India 455, Burger King Indonesia 150, Popeyes Indonesia 25	Burger King India 513, Burger King Indonesia 143, Popeyes Indonesia 25	Burger King India 581, Burger King Indonesia 137, Popeyes Indonesia 25
Cities Served	107	115+	140+
Same Store Sales Growth (SSSG)	2.90%	1.10%	4.00%
Brand-wise Ratings	NA	NA	Burger King: 3.3-4.1, Popeyes: 3.0-3.5
Restaurant Size (sq. ft.)	NA	NA	NA
Average Bill Value (ABV) for Two	NA	NA	Burger King: ~ 400, BK Café: ~600, Popeyes:~500

Restaurant Brands Asia Ltd.			
Line Items	2024	2025	2026
(INR)			
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	35.78%	34.94%	33.30%
Dining and home delivery	57%/43%	57%/43%	57%/43%

Note for Restaurant Brands Asia:

1. BK Café is included within the BK India restaurant count it is not a separate outlet.

SSSG and Delivery Mix are available for the India market only. The company does not disclose these on a consolidated (India+Indonesia) basis in any of the three years.

Westlife Foodworld Ltd.			
Line Items	2024	2025	2026
Brands	McDonald's	McDonald's	McDonald's
Brand-wise Restaurant Count	McDonald's:397	McDonald's: 438	McDonald's 478
Cities Served	64	69	78
Same Store Sales Growth (SSSG)	-1.50%	-2.90%	-1.10%
Brand-wise Ratings	NA	NA	McDonald's: 3.3-4.0
Restaurant Size (sq. ft.)	NA	NA	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	McDonald's: ~400
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	29.71%	29.92%	30.12%
Dining and home delivery	59%/41%	58%/42%	60%/40%

Note for Westlife Foodworld: FY2024 and FY2025 report a combined off-premises figure (delivery + takeaway). FY2026 reports delivery only

Devyani International Ltd.			
Line Items	2024	2025	2026
Brands	KFC, Pizza Hut, Costa Coffee, Vaango!	KFC, Pizza Hut, Costa Coffee, New York Fries (NYF), Sanook Kitchen, BBK – Biryani By Kilo, Goila Butter Chicken, Vaango!	KFC, Pizza Hut, Costa Coffee, New York Fries (NYF), Sanook Kitchen, BBK – Biryani By Kilo, Goila Butter Chicken, Vaango!
Brand-wise Restaurant Count	KFC: 596, PH: 567, Costa: 179, Vaango: 63, Others: 24, Nigeria: 40, Nepal: 25, Thailand: 288*	KFC: 696, PH: 630, Costa: 220, Vaango: 96, Others: 22, Nigeria: 40, Nepal: 29, Thailand: 306	KFC: 783, PH: 639, Franchisee Brands: 198, Own Brands: 217, Food-Courts/Airports: 20, Thailand: 321, Nigeria: 40, Nepal: 38
Cities Served	250+	280+	350+
Same Store Sales Growth (SSSG)	KFC India: -4.6%, Pizza Hut India: -10.9%	KFC India: -6.4%, Pizza Hut India: -3.8%	KFC India: -0.8%, Pizza Hut India: -5.3%
Brand-wise Ratings	NA	NA	NA
Restaurant Size (sq. ft.)	NA	NA	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	KFC: 450 , Pizza Hut: 600
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	29.55%	31.00%	31.50%
Dining and home delivery	NA	NA	NA

Notes Devyani International Ltd:

* Includes 283 Thailand KFC stores acquired on 18th Jan '24

Franchise Stores include Costa Coffee, New York Fries and Sanook Kitchen

Own Brands include Vango, Biryani by Kilo, Goila

Since Sapphire is merging into Devyani Internation, we have excluded Brand wise ratings for both the companies as core brands of both the companies are same

Sapphire Foods India Ltd.			
Line Items	2024	2025	2026
Brands	KFC India, Pizza Hut, Pizza Hut & Taco Bell - Sri Lanka Business	KFC India, Pizza Hut, Pizza Hut & Taco Bell - Sri Lanka Business	KFC India, Pizza Hut, Pizza Hut & Taco Bell - Sri Lanka Business
Brand-wise Restaurant Count	KFC India: 429, Pizza Hut: 319, Sri Lanka Business: 120	KFC India: 502, Pizza Hut: 334, Sri Lanka Business: 127	KFC India: 575, Pizza Hut: 341, Sri Lanka Business: 136
Cities Served	NA	NA	NA
Same Store Sales Growth (SSSG)	NA	NA	NA
Brand-wise Ratings	NA	NA	NA
Restaurant Size (sq. ft.)	KFC: 1500, Pizza Hut: 1200	KFC: 1500, Pizza Hut: 1200	KFC: 1500, Pizza Hut: 1200
Average Bill Value (ABV) for Two (INR)	NA	NA	KFC: 450 Pizza Hut: 600
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	31.26%	31.47%	31.84%
Dining and home delivery	KFC: 42%/58%, PH: 35%/65%, SriLanka: 28%/72%	KFC: 37%/63%, PH: 33%/67%, SriLanka: 26%/74%	KFC: 35%/65%, PH: 34%/66%, SriLanka: 26%/76%

Note: All figures for Sapphire Foods India are taken from company disclosures.

Source: Company Disclosures, Frost & Sullivan Analysis

Note for Public Companies:

1. Benchmarking done for 3 years: FY2024, FY2025 and FY2026, based on each company's Annual Report and Investor/Earnings Presentation.
2. Brand-wise Ratings: Ratings have been taken from Zomato, checking 4–5 outlets per brand, and shown as a range (e.g. 4.2–4.6) rather than a single number. These ratings are as of the latest available date, not tied to a specific financial year.
3. Average Bill Value (ABV) for two: ABV has been approximated using Zomato's "cost for two" figure, checked across the same outlets used for ratings. This is also as of the latest available date, not tied to a specific financial year.
4. Brand-wise Restaurant Count is taken as at financial year-end.
5. Food Cost is calculated as $COGS \div \text{Revenue from Operations}$.
6. NA stands for Not Available.

5.2.2 Private Companies Operational Benchmarking

Company	Brands	Brand-wise Restaurant Count	Cities Served	Brand-wise Ratings	Average Bill Value (ABV) for Two	Customers Served Till Date
Massive Restaurants	Younion, Farzi Café, The Pa Pa Ya, Made in Punjab, Masala Library, Bo-Tai, SWAN, Louis Burger, Slyce Pizza	Masala Library: 1, Made in Punjab: 4, Pa Pa Ya: 5, Bo-Tai: 2, Younion: 2, Farzi Café: 3, Louis Burger: 4, Slyce Pizza: 5	5+	Younion: 4.0; Farzi Café: 4.3-4.2 ; Masala Library: 4.4; Bo-Tai Delhi 4.7; Made in Punjab: 4.3; Pa Pa Ya: 4.4-4.8	Younion: ~INR 2,000 for two, Farzi Café : ~INR 3,200 for two; Pa Pa Ya: ~INR 2,700 for two, Bo-Tai: ~INR 4,000 for two; Masala Library: ~INR 5,000 for two; Made in Punjab: ~INR 2,500 for two	NA
Prince Cuisines	Cream Centre	35	17	4.4-4.6	~INR 1,900 for two (Mumbai)	1 million
Pebble Street	KOKO, FOO	KOKO: 3, FOO: 16	5	KOKO 4.8 ; Foo 4.6-4.8	KOKO: ~INR 3,000 for Two; FOO: ~INR 3,000 for Two	NA
Azure Hospitality	Mamagoto, Dhaba Estd. 1986, Sly Granny, Pahli Hill	Dhaba Estd. 1986: 27; Mamagoto: 19; Sly Granny: 5; Pahli Hill: 1	15+	Mamagoto: 4.5-4.8, Dhaba Estd 1986: 4.2-4.5, Sly Granny: 4.3, Pahli Hill: 4.5	Mamagoto: ~INR 2,500 for two, Dhaba Estd 1986: ~INR 2,400 for two, Sly Granny: ~INR 3,500 for two	1 million +
Batra Bros	Café Delhi Heights	Café Delhi Heights: 47	16	4.9/ 4.3-4.5 (Zomato)	~INR 2,200 for 2	30 million
Big Chill Café	The Big Chill	The Big Chill: 8	3	4.9	~INR 2,400 for 2	NA
Paradise	Paradise	Paradise	12	4.0-4.2	~INR 1,400 for 2	NA

Company	Brands	Brand-wise Restaurant Count	Cities Served	Brand-wise Ratings	Average Bill Value (ABV) for Two	Customers Served Till Date
Food Court	Biryani	Biryani: 57				
Altran Ventures	The Rameshwaram Cafe	The Rameshwaram Café: 7	2	4	~INR 200 for Two	NA
Gourmet Investments	Pizza Express, P.F. Chang's	Pizza Express: 40, P.F. Chang's: 9	13	Pizza Express: 4.5-4.7, PF Chang's: 4.3-4.6	Pizza Express: ~INR 2,000 for two; PF Chang's: ~INR 2,800 for two	NA
Trimex Foods	Chili's Grill & Bar, Cinnabon, and PAUL	Chili's Grill & Bar: 23, Cinnabon: 19, Paul: 7	21	Chili's Grill & Bar: 4.4-4.8, Cinnabon: 3.8-4.3, and PAUL: 4.3-4.5	Chili's Grill & Bar: ~INR 1,600 for two, Cinnabon: ~INR 300 for two, and PAUL: ~INR 2,000 for two	NA
KA Hospitality	Hakkasan, Yauatcha, Nara Thai, CinCin	Hakkasan: 1, Nara Thai: 2, Yauatcha: 3, CinCin: 1	3	Hakkasan: 4.8, Yauatcha: 4.6-4.7, Nara Thai: 4.7, CinCin: 4.4	Hakkasan: ~INR 5,000 for two, Yauatcha: ~INR 3,700 for two, Nara Thai: ~INR 3,500 for two, CinCin: ~INR 3,000 for two	NA

Source: Company Website, Frost & Sullivan Analysis

Note for Private Companies:

1. Latest available information has been taken from official company websites, press releases, and Zomato.
2. Brand-wise Ratings: Ratings have been taken from Zomato, checking 4–5 outlets per brand, and shown as a range (e.g. 4.2–4.6) rather than a single number. These ratings are as of the latest available date, not tied to a specific financial year.
3. Average Bill Value (ABV) for two: ABV has been approximated using Zomato's "cost for two" figure, checked across the same outlets used for ratings. This is also as of the latest available date, not tied to a specific financial year.
4. Brand-wise Restaurant Count is taken as at financial year-end.
5. NA stands for Not Available.

Company Profile: Hunger Pangs Limited – Burma Burma Restaurant & Tea Room

Hunger Pangs Limited (“**Hunger Pangs**”) owns and operates “*Burma Burma Restaurant & Tea Room*” (“**Burma Burma**”), India’s largest specialty Burmese restaurant chain and a category creator for Burmese food in India. Burma Burma operates in the premium pan-asian casual dining restaurant segment with a full-service casual dining proposition. Since commencing operations in 2014, it has developed a distinct position within India’s dining landscape by building a restaurant concept around Burmese cuisine, culture and tea traditions. Within this landscape, Burmese cuisine continues to represent a relatively niche category, providing whitespace for differentiated specialist concepts.

Burma Burma differentiated positioning is anchored in its specialist Burmese cuisine, a vegetarian forward format and an experience-led premium dining proposition. The brand’s vegetarian only format provides an additional point of differentiation within the broader Pan Asian premium casual dining segment.

From its first restaurant in Mumbai in 2014, Burma Burma has expanded to 22 operational restaurants across nine cities and all four geographic zones of India, as of July 31, 2026. Its footprint extends across Mumbai, Ahmedabad, Kolkata, New Delhi, Gurugram, Noida, Chandigarh, Hyderabad and Bengaluru. Burma Burma is one of the few restaurants in India with a national presence across all four geographic zones. The breadth of this footprint is particularly relevant for a specialist cuisine concept, which may otherwise tend to remain concentrated within select metropolitan or regional markets.

Burma Burma adopted a geographically diversified expansion approach from an early stage, with its first six restaurants established across six different cities. Its restaurant network increased from 12 restaurants as of March 31, 2025, to 21 restaurants as of March 31, 2026, representing an increase of 83%, with nine restaurants added during Fiscal 2026. This expansion across multiple markets demonstrates the geographic portability of the concept and its ability to extend a specialist cuisine proposition across diverse premium urban consumption catchments. Despite the rapid expansion of its restaurant network, Burma Burma has continued to report positive same-store sales growth, at 5.95%, 5.92% and 2.27% in 2024, 2025 and 2026, respectively, indicating sustained demand across its existing restaurant base.

The brand has established restaurants across premium malls, high streets and corporate-led locations, providing presence across different premium urban consumption catchments. The restaurant’s network includes locations such as Kala Ghoda Fort, DLF Cyber Hub, Nexus Select Citywalk Mall, Indiranagar, DLF Mall of India, Park Street, Forum Rex Walk Mall, Phoenix Palladium Mall (Ahmedabad and Mumbai), Salarpuria Sattva Knowledge City, Phoenix Mall of Asia, Oberoi Mall, Orion Mall, Ecoworld, Aerocity, Worldmark 65, One Boulevard, DLF Promenade Mall, Jio World Drive, Oberoi Sky City Mall, Nexus Elante Mall and Lakeshore Mall.

Burma Burma also participates in the increasing shift towards experience-led dining, where cuisine, ambience and cultural context collectively contribute to the restaurant proposition. Its restaurants incorporate design themes and cultural references inspired by different aspects of Burma, complementing its Burmese cuisine and tea-led identity. This provides the concept with differentiation not only through cuisine, but also through a recognisable cultural identity of authentic Burmese cuisine within the premium South-East Asian casual dining segment.

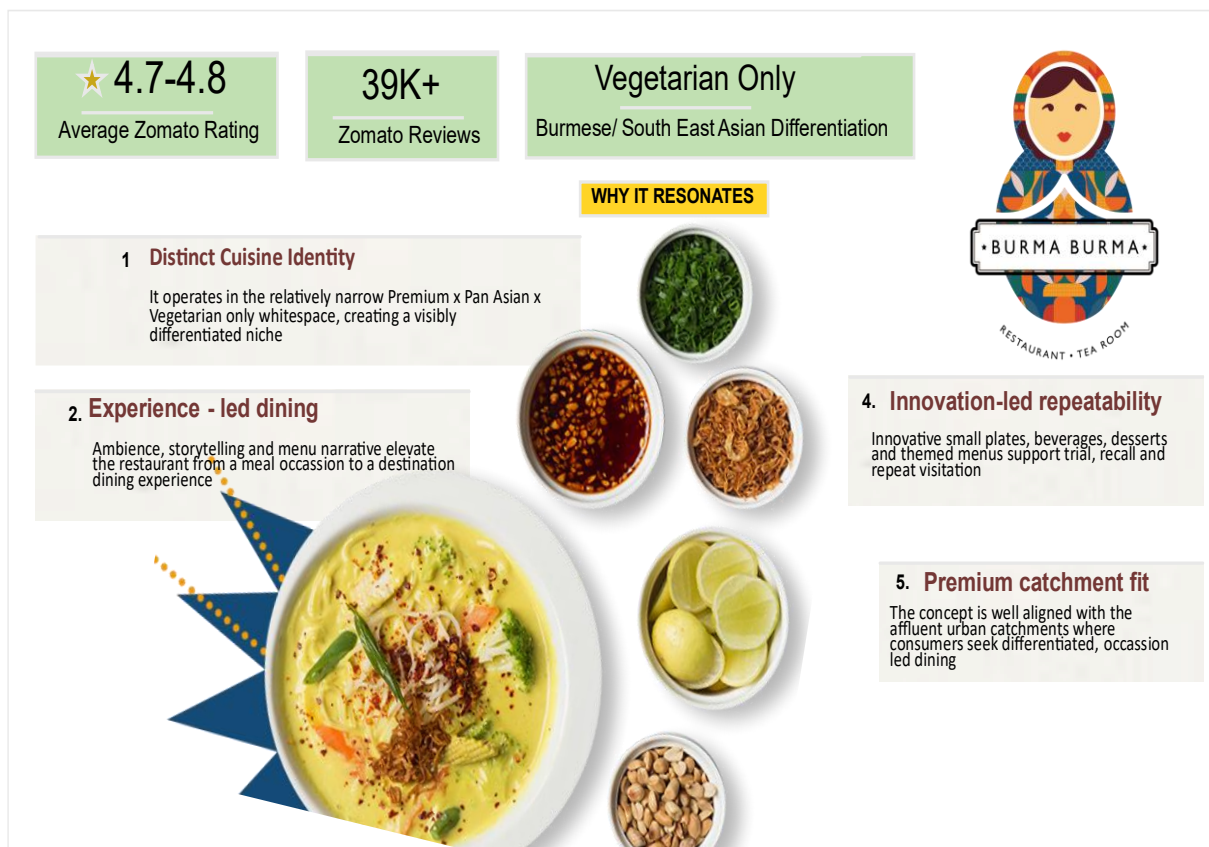
Burma Burma brings together several propositions that are individually gaining relevance across the restaurant market. Its cuisine specificity is supported by increasing familiarity with Pan Asian dining, while Burmese cuisine continues to represent a relatively differentiated proposition within the broader Pan Asian cuisine segment creating its niche in developing South-East Asian Cuisine. Its emphasis on cultural authenticity is aligned with growing consumer interest in exploring new cuisines together with the cultural context associated with them. The brand also reflects the shift towards experience-led dining, where differentiated cuisine is complemented by ambience, service and occasion-led experiences. In addition, menu-led discovery through seasonal menus, beverages, desserts and cultural initiatives enables the core proposition to remain identifiable while creating additional reasons for customers to revisit.

Burma Burma’s recent menu innovations and seasonal offerings include its Zero Proof beverage programme, built around Burmese herbs and spices; the Tea Shop menu, which translates Burma’s tea culture into a limited-period dining proposition; Sweet Life, a dessert-focused menu incorporating Burmese flavours and ingredients (this includes cakes, artisanal ice-creams and dessert); and a range of festival- and occasion-led activations centred around Thingyan (Burmese New Year) where a new seasonal menu is presented every year in the form of tiffins, set meals; and the same offers a platform to the guests to experience the Burmese culture, Tea Shop culture, variations of Khowsuey, migrant cuisines, bar takeovers across India, and seasonal winter and monsoon menus.

Its research and development culinary lab follow a structured process of testing and operational validation before new dishes are rolled out across its restaurants, with menu refreshes undertaken approximately every six months. These periodic menu refreshes are aimed at creating additional reasons for customers to visit, introducing new dayparts and dining occasions, increasing participation in beverage and dessert orders, generating social media engagement and discovery, and maintaining freshness through menu rotation without diluting the relevance of core hero products. This operating approach has been supported by broadly stable food costs, which stood approximately at 20.84%, 18.97% and 19.53% in 2024, 2025 and 2026, respectively, considerably lower than established peers such as Speciality Restaurants Ltd, Westlife Foodworld Ltd, Sapphire Foods India Ltd, Devyani International Ltd as examples compared in this report.

In this context, the restaurant market assessment identifies certain characteristics that may contribute to strengthening a premium Full-Service Dining proposition, including a focused cuisine identity, experiential dining, presence in premium urban catchments, continued menu innovation, operating repeatability and geographic portability.

Taken together, Burma Burma represents a scaled specialist cuisine concept within India's evolving premium full-service dining landscape. Its positioning is distinguished by the combination of a focused Burmese cuisine identity, vegetarian forward format, experience-led proposition and geographically diversified footprint. The expansion of Burma Burma across all four geographic zones of India illustrates the emergence of a relatively niche international cuisine from a single-city concept into a multi-city restaurant format with a national presence.



WHY THE LOCATION STRATEGY IS WORKING

Premium Malls

Presence in experience - led retail destinations where food and leisure drive footfall

Affluent Metro Catchments

Aligned with dense urban cluster that can support premium vegetarian dining

High- Street Lifestyle Districts

Visibility in premium social corridors that support dine-in recall and brand discovery

Scalable Multi-Unit Approach

Well suited to multiple high-quality micro-markets rather than dependence on a single flagship

Leading malls now allocate ~15-18% of footprint to F&B vs ~6-8%, pre-covid

Retail leasing in 2025 reached ~8.5 Mn sq. ft; F&B accounted for ~13% of demand

