

India consumes 118,000 metric tons of rice annually, trailing only China at 149,920 metric tons.

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COCA-COLA GOLDEN SPOON AWARDS
Top food retailers and brands shine at India's most coveted F&G retail awards.

FOOD SERVICE MARKET
How the industry has evolved over the past two decades and what's next.



Bolas®

A Journey of Democratizing Dry Fruits in India

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Editor's Note

➔ The FMCG sector in India is facing challenges like high inflation, slow urban demand, rising commodity prices, and reduced consumer spending, leading to slower growth. To overcome this, companies must embrace disruptive innovation, modernize supply chains, and adopt proactive, customer-focused strategies. Rural markets offer key insights for growth. By localizing products, offering affordable packaging, and leveraging grassroots marketing, brands can tap into rural India's vast potential. For more, see pages 26-27.

Amid FMCG challenges, Bolas Agro, based in Udupi, Karnataka, has thrived. As India's largest dry fruit seller under the "Bolas" brand, it dominates both domestic and international markets. A leading importer, processor, and exporter of agricultural commodities like cashews, coffee beans, and edible oils, Bolas Agro has expanded into retail, launching 76 self-branded stores and strengthening its B2C presence online and offline. For the full story on its six-decade journey of growth and innovation, see pages 28-37.

Turn to pages 50-57 as we spotlight the top retailers and brands recognized at the 17th India Food Forum with the prestigious Coca-Cola Golden Spoon Awards. From Freshpik and Nature's Basket to LuLu Hypermarket and Reliance Fresh Signature, alongside Conscious Food, Tata Soulful, and Godrej Genteel, these honorees are driving consumption and transforming marketing and distribution strategies, and reshaping the future of the food industry.

Pages 40-47 explore the dramatic transformation of India's foodservice industry over the past two decades and its future. Dining out, once reserved for special occasions, has now become a regular part of life, reflecting a complete shift in how we order and consume food.

Dive into the December issue of Business of Food for more sharp, insightful stories on food retail and foodservice to keep you ahead of the curve on the trends and shifts shaping the food industry.

Amitabh Taneja | Editor-in-Chief

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A New Store, Festive Cheer, and Prestigious Award for Vijetha Supermarkets



November 2024 was a month that truly shined for Vijetha Supermarkets, marking a period of growth, celebration, and well-deserved recognition. The supermarket chain, known for its customer-centric approach, celebrated a series of significant milestones that further cemented its standing as a beloved brand in Hyderabad.

On October 26, 2024, Vijetha Supermarkets took another bold step in its expansion strategy with the grand opening of a new store in Hafeezpet, near the KPHB area in Hyderabad. Spanning an impressive 3,000 sq. ft., the new store is a testament to Vijetha’s commitment to enhancing the shopping experience for its customers.

Designed with a customer-first philosophy, the store features:

Optimized Layout: Well-organized sections for easy navigation, with strategic placement of high- and low-value items for convenience.

Tailored Inventory: Stocked with products that cater to local tastes, from premium organics to everyday essentials.

Modern Design: Sleek, contemporary

aesthetics and well-merchandised sections for a seamless shopping experience.

With great promotions, a dedicated staff, and a focus on service, the Hafeezpet store sets a new standard for retail excellence, quickly becoming the go-to grocery destination in the area.

Plum Cake Mix & Mingle

Vijetha Supermarkets brought holiday cheer with its Plum Cake Mixing Event, celebrating the upcoming Christmas season. The event combined fun and quality, featuring premium ingredients like fresh dry fruits and fruit juices, reflecting Vijetha’s commitment to transparency. Customers actively



participated in the mixing process, adding their personal touch. Beyond a promotional event, it highlighted Vijetha’s community spirit, celebrating the customers who make the brand special. The event added a festive touch to November, strengthening Vijetha’s dedication to creating memorable experiences.

Recognition for Excellence

In November, Vijetha Supermarkets achieved another milestone, winning the “Most Trusted Grocery Chain for Quality & Value” title at the Business Mint Awards on November 23, 2024, at the Taj Krishna, Hyderabad. Presented by Keerthi Suresh, the award recognized Vijetha’s leadership in the grocery retail space. Executive Director Sandeep Chaudhary and Marketing Director Siddharth Murakonda accepted the award, highlighting the team’s dedication. The event also featured discussions on industry trends, further showcasing Vijetha’s strong foundation built on customer trust and service excellence.



Looking Ahead

As Vijetha Supermarkets continues to grow, innovate, and celebrate, the brand’s journey is far from over. November 2024 was not just a reflection of what the supermarket has achieved but also a glimpse of the exciting road ahead. With new store openings, community-focused events, and a continued commitment to quality and value, Vijetha Supermarkets stands poised to lead the way in creating exceptional shopping experiences for its customers across Hyderabad and beyond.

Why India's FMCG Giants Must Stop Blaming the Market and Start Looking Within



The FMCG sector in India faces significant hurdles, from operational inefficiencies to failing to meet changing consumer demands. To thrive, companies must embrace disruptive innovation, modernize supply chains, and shift from defensive strategies to proactive, customer-first approaches. Meanwhile, rural markets, with their unique dynamics, offer valuable insights that can help FMCG firms adapt and expand. By localizing products, offering affordable packaging, and leveraging grassroots marketing, brands can tap into the immense potential of rural India for growth.

By Sunil S Devdhar

The fast-moving consumer goods (FMCG) industry in India is facing a tough period, marked by stagnant growth and underwhelming performance. While external factors like inflation, changing consumer behavior, and rising input costs are often cited, recent insights suggest that the problem lies deeper — within the companies themselves.

Many FMCG firms have struggled to adapt to rapidly evolving market dynamics. Legacy processes and over-reliance on established product portfolios have slowed their response to new challenges. Disruption from smaller, agile players offering niche products or D2C solutions further highlights the inertia within larger organizations.

Bolas:

A Journey of Democratizing Dry Fruits in India



From its humble beginnings in the 1940s, Bolas Agro has grown into India's leading dry fruits brand, sourcing premium products from 25 countries and operating the nation's largest dry fruits processing facility. The company offers a diverse range of products—from nuts and dry fruits to packaged sweets and edible oils.

With 75+ retail stores, a workforce of over 1,200 employees, and an expanding presence in retail, e-commerce, and product diversification, Bolas is reshaping India's dry fruits industry by making high-quality nuts and dry fruits affordable for all.

By Business of Food Bureau

MrBeast's Bold Bet on India: The Strategy Behind Feastables' Entry into the Indian Market



Launched in 2022, Feastables hit \$100 million in sales in its first year, with projections to grow two to five times that in 2024. But the real story lies in the Indian market, where MrBeast's massive online following and India's 300 million youth offer a perfect product-market fit. Can Feastables pull off its bet in India? With a \$3 billion chocolate market and a calculated pricing strategy, the answer might just be yes. Here's how MrBeast is positioning himself to capture a \$200 million slice of the Indian chocolate market.

By Abhishek and Abheet

When you think of YouTube megastars, few names shine as brightly as MrBeast. With a mind-boggling 330 million subscribers, he's a force to reckon with on the global stage. Last month MrBeast (aka Jimmy Donaldson) flew down to Mumbai to launch his Feastables brand at Reliance

Freshpik store at Jio World Drive. But what makes MrBeast's launch of his chocolate brand Feastables in India so intriguing? And more importantly, why is India now the battleground for one of YouTube's biggest influencers to test his market potential?

Let's dive into why MrBeast is betting big on India and how his game plan could turn out to be one of the most profitable moves of his career. When MrBeast launched Feastables in 2022, his ambitious chocolate brand became an instant success. In its first year alone, Feastables made \$100 million in sales, and this year, it's projected to grow 2 to 5 times that number. But what's most interesting isn't just the meteoric rise of

his brand—it's the target market India that he's focusing on next.

Why India? The answer is deceptively simple: "Product-market fit." India, with its staggering population of 1.4 billion people, is home to one of the largest consumer bases on the planet. But more than just sheer numbers, it's the demographics that make India the perfect market for Feastables—MrBeast's second-largest audience comes from India. India's young population—specifically those under 20 years old—is a demographic that makes up about 30 crore (300 million) people. Compare that to the U.S., where the under-20 population is around 8 crore (80 million). The scale difference alone is enough to make any brand sit up and take notice. Product-market fit isn't just about size; it's about connecting with the right demographic. The youth in India is not just large in numbers, they're also increasingly brand-conscious, digitally savvy, and ready to embrace new trends—especially when endorsed by a creator they follow closely on YouTube. MrBeast has tapped into this desire for something new, something fresh, and

The Evolution of India's Food Services Industry: A Decade of Change and What's Next

Over the past two decades, India's foodservices industry has undergone a dramatic transformation. From metropolitan hubs to tier-two cities, dining out and ordering in have become more frequent, shifting from celebratory events to regular routines. Industry leaders are betting on the rise of "convenience consumption" to drive the next wave of growth, while the evolving relationship between restaurants and delivery platforms paves the way for a more accessible and dynamic food ecosystem. With young, convenience-driven consumers at the helm, the future of food in India is looking both exciting and boundless.

By Sanjay Kumar



The past two decades have seen India's foodservices industry go through a rapid evolution marked by revolutionary changes in how we order and consume food. Until about two and a half decades ago, dining out was reserved for special occasions—birthdays, anniversaries, or family celebrations. It was a treat, a rare indulgence, a way to mark something special. Restaurants were places where you went only when you had a reason to. Fast forward to today, and that entire narrative has flipped on its head.

"Eating out has become part of our regular lives," says Riyaz Amlani, Founder of Impresario Hospitality. He highlights that in cities like Mumbai and Delhi, dining out is now a weekly habit. What's exciting, he adds, is the rise of this trend in tier-two cities, where people are dining out five to six times a month—up from occasional outings in the past.

However, meals outside the home still carry a sense of reward, whether it's a takeaway after a busy day or a family dinner. This keeps dining out tethered to special occasions rather than an everyday convenience.

Riyaz notes that while countries like China and Singapore have embraced daily dining out, India's numbers are still modest. But with rapid urbanization, a growing middle class, and increased disposable incomes, he sees huge growth potential for the restaurant industry as more people seek convenience over cooking at home.

How Convenience is Transforming the Restaurant Industry

Riyaz sees "convenience consumption" as the next big growth trigger. Once eating out or ordering in becomes an everyday habit, the restaurant

Building a Palate for Partnerships: Insights from Damodar Mall on India's Growth Potential

On November 27, 2024, Damodar Mall, Chairman of the India Food Forum and CEO - Grocery, Reliance Retail, delivered the inaugural address at the 17th Edition of the India Food Forum. Speaking to an audience of India's top food and grocery retailers, food brands, marketers, and industry professionals, Mall outlined critical themes and insights shaping the future of the food and grocery sector in India.

By Jigyasa Aggarwal



Retail vs. Aeroplanes: Contrasting Time Horizons

Damodar Mall drew an intriguing parallel between the retail industry and the aviation sector. "While retail operates in short cycles—where demand, sales, and growth are measured within days or weeks—aviation represents the other end of the spectrum. Airline operators place orders for airplanes years in advance, taking long-term bets on market potential."

Mall highlighted a striking fact: India is the world leader in new airplane orders. This aligns with the rapid development of airports and an increasing density of aviation infrastructure in the country, making India the most dynamic aviation market. While the retail industry often focuses on short-term trends, Mall urged businesses to also adopt a five-to-seven-year perspective to truly understand and capitalize on the country's potential.

"People who are planning They're putting their money a market called India." This retail businesses navigate the with the long-term confidence

long-term demand are very bullish on India. on the table, taking five-to-seven-year bets on perspective underscores a crucial takeaway: as immediate ebbs and flows, they must also align evident in India's booming infrastructure.

The Kiwi Story: A Lesson in

"Seven to eight years fruit—the kiwi.

Innovation and Perseverance

ago, the Indian market was introduced to a peculiar It was a strange, ugly-looking thing that nobody knew how to handle," recalls Mall. Despite initial resistance, Reliance Retail took a bold step, selling kiwi fruits individually. The experiment paid off, and today, kiwi fruits are commonplace. The key takeaway from this movement is to realise that innovation and persistence can transform consumer behavior, introducing new products successfully into the market.

Mall highlights a significant trend: the increasing demand for premium products. "Over the last seven years, sales of almonds and cashews in Reliance stores have grown tenfold—far outpacing overall store growth. Furthermore, dry fruit sales per store in the same catchment area have more than doubled or tripled. The notable rising incomes and changing preferences are driving the shift towards premium, higher-value products."

Home Delivery: A Persistent Yet Evolving Trend

Home delivery has always been a staple of Indian grocery retail. Even 25 years ago, local Kirana stores offered home delivery. Today, modern players and digital platforms dominate this space, meeting evolving service expectations. While the channel may evolve—from Kirana stores to e-commerce and quick commerce—the need for convenience remains unchanged.

Top Food Retailers and Brands Shine at



*Images Awards for Excellence
in Food & Grocery Retail*

The Coca-Cola Golden Spoon Awards are India's premier accolade for excellence in the Food and Grocery retail sector. These prestigious awards honor retailers and brands who lead with innovation, drive sustainable growth, and harness digital transformation to stay ahead in an ever-evolving market. The awards celebrate outstanding achievements in elevating customer experiences and setting industry benchmarks for leadership and success.

By Business of Food Bureau

On November 27, 2024, the IMAGES Group hosted a spectacular ceremony at Hotel Westin, Mumbai, to honor India's top Food and Grocery retailers and brands with the coveted Coca-Cola Golden Spoon Awards. The 2024 edition of India Food Forum gathered industry leaders to celebrate the exceptional achievements and

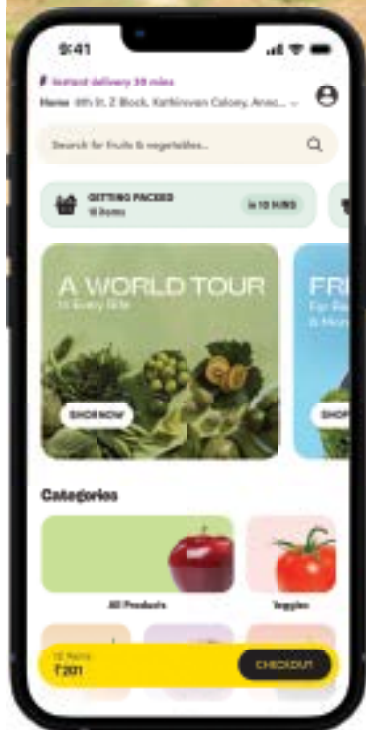
innovations of food retailers and brands.

Since its inception in 2008, the Coca-Cola Golden Spoon Awards have become a hallmark of excellence in the sector. These awards recognize trailblazing retailers and brands that have not only driven growth but also transformed marketing and distribution strategies, shaping the future of India's vibrant food retail landscape. Powered by Coca-Cola, the awards symbolize innovation, leadership, and enduring success in this

dynamic industry.

Sharing his thoughts on concluding the 2024 edition of the award ceremony, Nikhil Behl, CEO - Food Business, IMAGES Group, said: "What better way to end an ecstatic day than to honour the champions of our industry who have displayed utmost grit, passion and commitment towards challenging the norms and re-shaping the sector with their steadfast approach."





Bengaluru's Tech-driven Startup Origin Aims to Redefine Fresh Produce Delivery

The company's innovative approach to the fresh produce market combines real-time data, predictive technology, and sustainable practices to address consumer concerns about quality, pricing, and waste. As the company expands its footprint in Bengaluru, it is poised to tackle food inflation, reduce supply chain inefficiencies, and redefine the future of fresh produce delivery. With a focus on freshness, sustainability, and competitive pricing, the startup has already attracted significant consumer attention, delivering over 1,000 orders in its first week.

By Sanjay Kumar

O rigin, a Bengaluru-based e-commerce startup, aims to redefine the fresh produce supply chain by offering high-quality, farm-to-table fruits and vegetables. The company, which was founded in September this year, is built around technology-driven solutions that optimize freshness, reduce waste, and maintain competitive pricing. Origin's user-friendly app, which connects consumers directly to fresh produce, has already gained traction, achieving a significant milestone of 1,000 orders in the first week post-launch.

The Fight for Leadership in the Evolving Quick Commerce Landscape in India

Quick commerce is transforming India's e-commerce market, and is pushing traditional giants like Amazon and Flipkart to adapt or risk losing their foothold. As hyperlocal delivery models grow, platforms like Blinkit, BB Now, Zepto, and Instamart are expanding their reach beyond groceries into high-value categories. Meanwhile, Reliance's expansive retail network and deep market penetration position it as a rising threat. In this high-stakes race, only those able to balance speed, logistics, and customer loyalty will survive.

By Business of Food Bureau



In an era where time is increasingly equated with money, a seismic shift is underway in India's e-commerce sector. Quick commerce (Q-commerce), once limited to the realm of grocery delivery, has exploded into a broader retail revolution. What was once considered an innovation in logistics is now becoming a consumer expectation—an expectation driven by a new breed of hyper-efficient delivery systems capable of bringing products to your doorstep in a matter of minutes, not days.

A New Retail Paradigm

Quick commerce has been gaining traction in India since 2020, fueled by

urban India's demand for immediacy and convenience. At its core, Q-commerce promises deliveries within 10 to 30 minutes, challenging the traditional e-commerce model that typically spans 24 to 48 hours. The quick commerce market in India is valued at \$3.34 billion in 2024 and is expected to reach \$9.95 billion by 2029. This is a compound annual growth rate (CAGR) of over 4.5%. Also, the quick commerce industry is growing faster than the traditional e-commerce business. Historically, platforms like Amazon and Flipkart dominated this space with their vast catalogs of products. However, in recent years, players such as Blinkit (formerly Grofers), Instamart (owned by Swiggy), Bigbasket (Tata-owned) and Zepto have emerged as disruptors,

capturing significant market share with their rapid deliveries. These platforms are not only redefining customer expectations but also reshaping the very nature of consumer loyalty.

For Indian consumers, the appeal is clear. Whether it's a loaf of bread, a smartphone, or a luxury fashion item, the need to have it delivered within minutes—rather than waiting for days—has become more than just a convenience. It's fast becoming a standard of service. And with this shift in consumer expectation, the stakes in the e-commerce game have been raised dramatically.

Changing the Game

In the early days of Q-commerce, grocery delivery platforms such as



Instant Bites in 10 Minutes: Swish's Bold Approach to Food Delivery

Bengaluru-based startup Swish is betting on the future of ultra-fast food delivery with its bold 10-minute delivery model. By operating its own cloud kitchens and offering freshly prepared meals in record time, the startup aims to cater to urban consumers seeking immediate, hassle-free meal solutions. But can a 10-minute delivery service remain sustainable and profitable as the competition heats up? We take a closer look at the rise of this game-changing trend and its potential to reshape the future of food delivery in India.

By Abhishek and Abheet



The swift emergence of Swish, a Bengaluru-based startup specializing in 10-minute food delivery, highlights a rapidly evolving segment of the food delivery industry that's reshaping consumer expectations around speed, convenience, and the very definition of what constitutes a "quick bite." With Swish's recent \$2M funding led by Accel, this space is set to heat up significantly, with existing competitors like Zepto Café, Swiggy's Bolt, and Zomato's "Everyday" service already pushing the boundaries of speed in food delivery.

Let's break down the model and its implications, as well as explore why this ultra-fast delivery trend could become a game changer in the foodservice sector.

How Does the 10-Minute Model Work?

The basic premise behind 10-minute food delivery is simple yet revolutionary: deliver a limited range of high-demand food items (typically quick snacks or meals) from cloud kitchens within a very short