

211.7 million tonnes: Total milk output in India in 2024, making it the world's top milk producer.

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INDIA FOOD FORUM
Chef's Conclave, Panel
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FOOD & GROCERY
The Future of
Grocery Apps

RETAIL
The Untold Story of
Merchandising



Daryaganj Restaurant

A North Indian Cuisine Legacy at Rs. 100 Crore
with Bigger Ambitions Ahead

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Editor's Note

Welcome to our first issue of 2026. A year where winners in retail will be those who can read the quiet signals—and act before the noise begins. As India's retail market races towards the trillion-dollar mark, some of the most powerful influences on buying decisions remain invisible. In this issue, we spotlight merchandising—the silent salesperson shaping impulse, preference, and loyalty across kiranas and supermarkets, where most of India still shops. Read the story on *pages 18–19*.

On *pages 20–21*, we bring you the story on how grocery apps have outgrown their role as digital store aisles. In 2026, they are evolving into intelligent food companions—anticipating needs, personalising baskets, and guiding choices through AI-led recommendations, voice, and visual search. Convenience is giving way to cognition. But this shift raises tougher questions: who controls the algorithm, how much influence is too much, and where do trust, transparency, and data ethics fit in an AI-driven food economy?

Turning to the food service side of the magazine, our cover story in this issue on *pages 22–32* features Daryaganj Restaurant—the modern revival of a storied North Indian legacy. Founded in 2019 by Raghav Jaggi and Amit Bagga, Daryaganj is best known as the home of butter chicken and dal makhani, rebuilt from scratch after the original outlet was sold. Today, the brand spans 15 outlets in India and abroad, clocks ~Rs.100 crore in annual revenue, and is chasing a Rs.1,000-crore, 100-restaurant vision—proof that nostalgia, when paired with discipline, can scale.

To close the issue, we take you straight to the action from Day 2 of India Food Forum 2025, where the spotlight was firmly on HoReCa and food service. With 3,000+ delegates, 500+ brands, 250+ industry leaders, and 100+ exhibitors, the Forum once again reinforced its position as India's most definitive food business platform. Turn to *pages 38–61* for a ringside view of the most incisive panels, standout keynotes, and the PepsiCo Adrenaline Rush IMAGES Food Service Award winners. This isn't just a recap—it's a sharp snapshot of where India's food service industry is headed next.



Amitabh Taneja | Editor-in-Chief

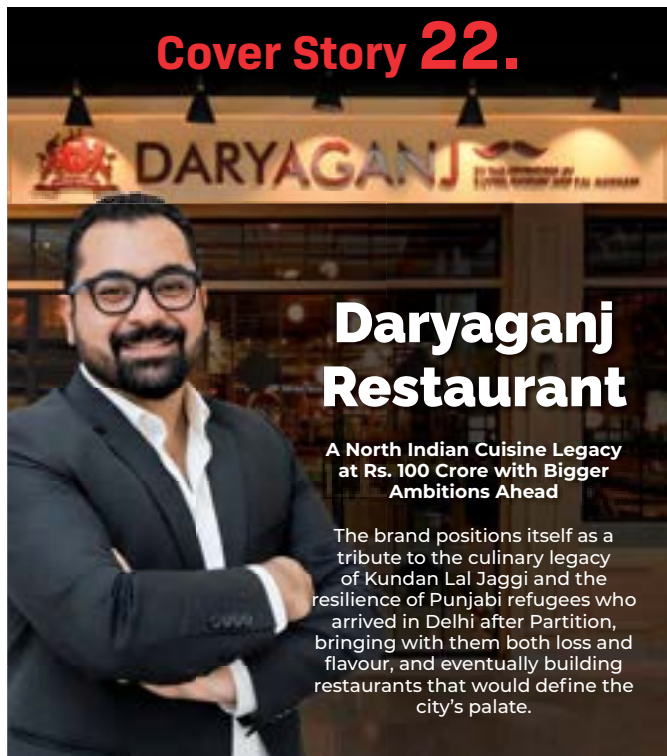
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Daryaganj Restaurant

A North Indian Cuisine Legacy at Rs. 100 Crore with Bigger Ambitions Ahead

The brand positions itself as a tribute to the culinary legacy of Kundan Lal Jaggi and the resilience of Punjabi refugees who arrived in Delhi after Partition, bringing with them both loss and flavour, and eventually building restaurants that would define the city's palate.



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World's Largest Milk-Producing Countries

Total Production in Million Metric Tons



Source: Foreign Agricultural Service, USDA (Data for CY 2024)

The Untold Story of Merchandising: India's "Silent Salesman" Shaping Consumer Choices

Long before a shopper reaches the billing counter, their choice is often already made—nudged by what they see, what's within reach, and what's in stock. In India's vast and fast-evolving retail landscape, merchandising has emerged as the invisible hand shaping purchase decisions, quietly influencing everything from impulse buys at kirana counters to premium picks in modern supermarkets.

By Mahimm Gupta



n the crowded shelves of kirana stores and the neat aisles of supermarkets across India, an unseen force shapes countless buying choices every day. Merchandising, the careful art of how products are displayed, stocked, and made visible at the point of sale, acts like a silent salesperson for brands.

It works quietly behind the scenes but steers billions of rupees in transactions. India's retail market has expanded a lot, reaching about US\$940 billion in 2024, according to BCG and RAI, and is on track to pass US\$2 trillion by the early 2030s.



The Quiet Power of In-Store Influence

Most shoppers never notice the careful placement that draws their eye to a particular pack or the timely restocking that ensures availability during peak hours. However, POPAI has done years of research showing that 73% of purchases are made at the point of sale and are influenced by factors such as where a product is positioned on the shelf or shelf space, as well as visual displays promoting those items. If there are gaps in how these elements have been executed, companies can suffer a significant loss in sales, a fact that is widely acknowledged through industry analysis.

Physical stores continue to dominate the retail landscape, even as digital channels expand. Recent reports suggest e-retail penetration around 10-15% in 2025, implying that physical retail accounts for the vast majority of sales. In this environment, merchandising bridges the gap between marketing strategies and consumer reality in general trade outlets or modern trade formats. A well-executed display in a store can spark an impulse purchase; inconsistent availability can direct shoppers elsewhere.



From Instinct to Precision

In India, merchandising has changed from using manual checklists to using more advanced methods. With technology such as mobile reporting, geo-tagged audits and AI-based image recognition, merchants have more accurate information. Shelf image analysis tools evaluate their share of shelf space, out-of-stock items and planogram compliance with real-time insights to identify problems on an ongoing basis. Store performance critical to seasonality and festive peaks are recorded and acted upon in real time.



The Future of Grocery Apps

Powered by personalization, AI-driven recommendations, and emerging interfaces such as voice and visual search, the next generation of grocery apps is redefining convenience—while raising equally important questions around data responsibility, trust, and the ethics of algorithm-led consumption.

By Ashish Pandey

Grocery apps have moved far beyond being simple order-and-delivery platforms. What was built to simply mimic the in-store shopping experience online is now undergoing a new evolution, one that will enable food ordering apps to become highly intelligent digital platforms. Consumers are increasingly demanding that these food ordering apps be able to anticipate their needs.

Personalization as the New Differentiator

The rise of personalization has been identified as an important source of competitive strength for grocery-based mobile applications. Using the data of users, including purchase history, browsing, eating habits, and spending habits, the app can create a personalized experience for the users individually. This includes personalized home screens, intelligent shopping lists, and offers that would decrease the burden of searches and decision-making. The future would witness personalization spreading into customized meal plans and nutrition-based offers, based on the preferences of different regions and users' lifestyles.

AI-Driven Recommendations and Predictive Purchase Analysis

Artificial Intelligence is the heart of the next generation of grocery application solutions. These recommendation engines, powered by Artificial Intelligence, help predict the future requirements of the users based on their activity and help develop solutions that will auto-fill carts or provide suggestions accordingly. Even these recommendation engines will be able to consider other factors, such as the change of seasons or festivals, to provide appropriate suggestions.

➔ **Increased use of grocery apps is going to make the use of consumer data even more important. Transparency in handling sales and use of consumer data, privacy policies, and use of AI in a responsible way are going to be important in instilling long-term trust in consumers.**



“Daryaganj was opened to honour a culinary legacy—but built with the discipline and ambition of a modern food service brand.

Daryaganj Restaurant

A North Indian Cuisine Legacy at Rs. 100 Crore with Bigger Ambitions Ahead

AMIT BAGGA, Co-founder, CEO & CMO

In a city like Delhi, opening a North Indian cuisine restaurant is an exacting proposition. Butter chicken and dal makhani are universally familiar, deeply contested, and intensely personal dishes. Against this backdrop, Daryaganj Restaurant adopted a deliberate strategy—rather than competing for attention, the focus was on designing a cohesive experience, enforcing operational discipline, and allowing the food to do what it does best: earn trust and build loyalty through consistency and care.

By Sanjay Kumar

Daryaganj's story begins where many Indian food stories begin—in forced migration, reinvention, and the stubborn insistence to start again. The brand positions itself as a tribute to the culinary legacy of Kundan Lal Jaggi and the resilience of Punjabi refugees who arrived in Delhi after Partition, bringing with them both loss and flavour, and eventually building restaurants that would define the city's palate.

But what makes Daryaganj interesting as a modern brand is that it refuses to freeze its legacy in time. Instead of treating it as something to be displayed, the brand treats its heritage as something to be lived—protected through consistency, reinforced through experience, and delivered with the same care whether the guest is dining in the restaurant or enjoying the food at home.

That duality—old-world taste memory with new-world operating discipline—runs through everything Amit Bagga says about the business. And it's visible in the way Daryaganj has built an experience that's deliberately "approachable," never intimidating, and yet engineered down to details most restaurants don't even notice.

"Customer experience isn't a department. It's the whole job," says Bagga. His operating philosophy is simple in principle and demanding in execution: every function in the organisation ultimately ladders up to one outcome—how the guest feels. "It starts with the customer and ends with the customer," he adds, noting that Daryaganj has a dedicated customer experience head and holds every role, across front-end and back-end operations, to the same service lens. It's an insistence that sounds obvious until you run a restaurant at scale. Because scale introduces a thousand small "exceptions": a rush-hour compromise here, a skipped step there, a new hire who hasn't absorbed the culture yet, a kitchen that is efficient but emotionally detached.

Bagga's answer is not more SOPs. It's culture—tracked and reinforced through routine and measurement. He speaks about using comment cards, scanning feedback, and counting "mentions" to recognise staff performance, so people aren't judged randomly or by gut feel but by evidence. Over time, that feedback loop does more than improve service—it builds pride and stability, strengthening morale and retention through a workplace that invests in its people, supports them with meaningful safeguards, and makes them feel seen. And the subtext is clear: consistency is a people problem before it is a recipe problem.

FACT FILE

Brand: Daryaganj Restaurant / Daryaganj Hospitality
Daryaganj – By the Inventors of Butter Chicken and Dal Makhani

Founders / Key leaders: Amit Bagga (Co-founder, CEO & CMO); Raghav Jaggi (Founder & Promoter);

Concept anchor: "Five senses" experience from a customer point of view with secret recipes of 1947 of Kundan Lal Jaggi

Scale: 15 outlets in India and abroad

Revenue: ~Rs.100 crore yearly revenue

Delivery contribution: ~30% of revenue

Performance metrics cited by the brand: Double-digit corporate EBITDA margins; 14% same-store sales growth (SSSG); Aerocity outlet revenue ~80% higher than year one; Unit economics (Bagga): ~Rs.3.5 crore capex per outlet; ~1.5–2 years payback; Customer ratings: ~4+ average on Google across outlets

Institutional investor: Anicut Capital (first institutional investment)

International milestone: First international outlet in Bangkok (May 2025), premium vertical "Daryaganj GOLD"

Expansion model: COCO in India; JV internationally; no franchise-operated model



From Plate to Everywhere: Chef Sanjeev Kapoor on the New Grammar of Food Service

Food service is no longer defined by where food is cooked, but by how and where it is served. In his inaugural keynote at India Food Forum, Padma Shri Chef Sanjeev Kapoor delivered a clear-eyed message to the HoReCa industry: change is inevitable, omni-channel is unavoidable, and only those willing to rethink “service” itself will stay relevant in the years ahead.

By Business Of Food Bureau



The conference hall at the Jio World Convention Centre in Mumbai had already been energised by a spirited opening session when Padma Shri Chef Sanjeev Kapoor took the stage. Instead of launching straight into doctrine or disruption, he began with appreciation—acknowledging the quality of dialogue that had preceded him and applauding the people who make such platforms possible. India Food Forum, he reminded the audience, exists for a reason: an industry as fragmented as food needs collective strength far more than isolated excellence. That idea—collective power over individual silos—would quietly anchor everything that followed.

Chef Kapoor spoke not just as India’s most recognisable culinary figure, but as someone who has seen the food business from every angle: from kitchens to consumers, from restaurants to retail, from tradition to transformation. And as he framed it, the HoReCa and food service ecosystem now stands at a moment where change is no longer optional, gradual, or theoretical.

Change is not a Choice—Only Your Response is

Every industry talks about change. Food service, according to Chef Kapoor, often discusses it nostalgically—comparing where it has come from rather than preparing for where it is headed. Change, he argued, presents itself in only two ways. You can cause it, initiating small ripples that grow into meaningful transformation. Or you can participate in it, adapting as it unfolds around you. What you cannot do is resist it. Change happens regardless—this is evolution, not disruption theatre. For food service professionals, the real question is no longer whether the industry will change, but whether they are ready for the form that change has already taken.

Redefining “Service”

Much of the food conversation, Chef Kapoor observed, still revolves around cuisine—authenticity, recipes, chefs, ingredients. These are important, but they are no longer the axis on which the business turns. The most significant shift, he said, lies in how the industry understands the word “service.”



Catering to New India's Palate: New Consumers, New Formats, New Frontiers

From storytelling and hyper-regional cuisines to global ambitions and AI-assisted decision-making, chefs and restaurateurs, founders and food entrepreneurs unpacked the forces redefining food service in a rapidly evolving India.

By Business Of Food Bureau

f Day One of the India Food Forum was about strategy and scale, Day Two began with something more elemental: the shifting instincts of the Indian diner. Chaired by Padma Shri Chef Sanjeev Kapoor and moderated by Sagar J Daryani, Co-Founder & CEO of Wow! Momo Hospitality, the opening panel set out to decode how India eats today—and more importantly, why it eats the way it does now.

The premise was deceptively simple. India's food plate is changing. But beneath that change lies a far deeper transformation—of age, aspiration, exposure, technology, storytelling, and self-identity. What emerged over the next hour was not a checklist of trends, but a layered conversation about authenticity, experience, emotion, content, culture, and conviction.

A Younger, More Conscious Diner

Opening the discussion, Chef Sanjeev Kapoor framed the most fundamental shift shaping food service today: the Indian diner is younger. And this younger audience, he argued, is no longer transactional. "The most significant change," he said, "is that diners today are looking for



PepsiCo Adrenaline Rush IMAGES Food Service Awards 2025 celebrate India's culinary innovators

PepsiCo Adrenaline Rush IMAGES Food Service Awards 2025 – India's one of the most prestigious accolades for the food service industry – celebrated the country's most admired brands, chefs, and entrepreneurs shaping the future of dining. Held as part of India Food Forum 2025, the 9th edition of these awards recognised outstanding achievements in menu innovation, customer experience, business expansion, and brand storytelling across restaurant and food service formats.

Instituted by IMAGES Group, the Food Service Awards honour the continuing evolution of India's restaurant ecosystem, from fine dining and cafés to QSRs and cloud kitchens, spotlighting those who have redefined how India eats, connects, and experiences food.

By Business of Food Bureau



IMAGES Business OF *food*

The Future is Now!

Astonishing stories of product innovation, brand salience and market smarts from India's most high-potential food & grocery brands



In the Issue

- How legacy and challenger brands are adapting to the hybrid food economy—new launches, new platforms, and new partners
- How both legacy and D2C food brands are rebuilding around digital-first distribution, ecommerce platforms, and direct-to-consumer models
- Case studies of omnichannel pivots, brand collaborations with marketplaces, or influencer-led product launches
- Conversations with brand heads and digital transformation officers across FMCG verticals

Special Feature

All the highlights from



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