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GROWTH PULSE SERIES

September 2025

FAST, FRESH AND FORWARD: QUICK SERVICE DINING

India's consumer market is evolving rapidly, powered by strong economic growth and rising incomes. With GDP per capita expected to grow nearly 9 percent annually through 2030, India is witnessing a shift in consumer preferences towards convenience, quality, and digital engagement. The surge in internet users to over one billion by 2029 is changing how people shop, dine, and interact, making digital-first experiences and affordable lifestyle choices more accessible than ever before.

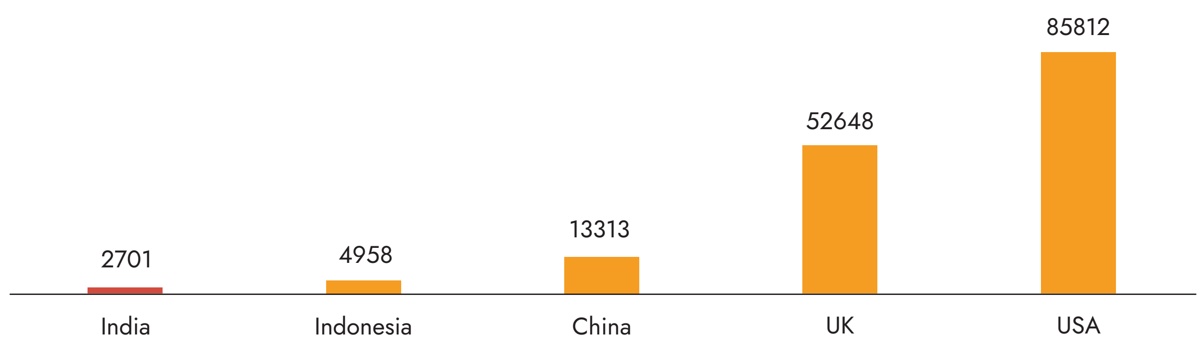
The Quick Service Restaurant sector perfectly reflects this transformation. Once largely metro-centric, QSRs have now expanded into smaller cities, driven by digital ordering, mobile apps, and a growing demand for branded, quick, and easy dining options. This growth is supported by India's thriving gig economy, increasing workforce participation, and urbanization, making food services a key driver of employment and economic activity. As online and offline food delivery continue to rise, India's consumer discretionary sector is on the cusp of a major leap forward, shaping new habits and opportunities across the country.

1. Overview: Consumer Discretionary Sector

A. India's GDP per capita is witnessing a shift towards convenience-focused products and services

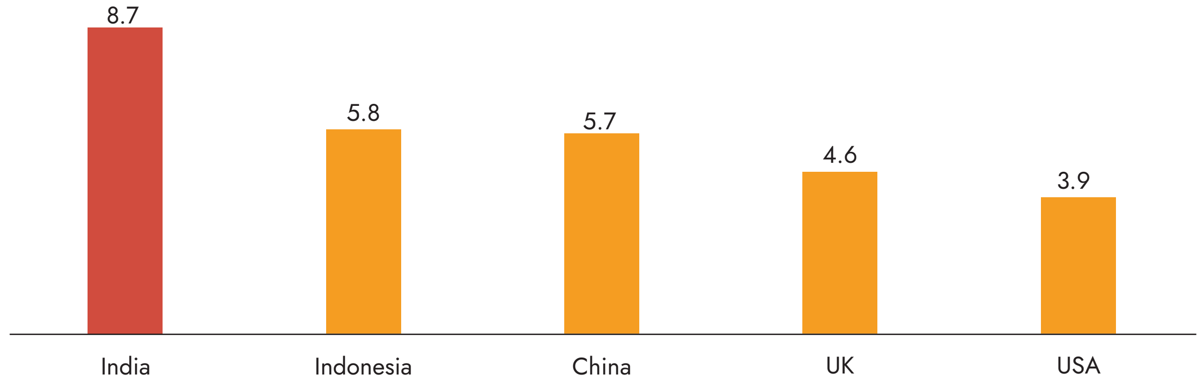
According to the IMF, India's GDP per capita stood at US$2,711 in CY 2024. India's GDP per capita is projected to grow at a faster rate of 8.7% between CY 2024 and CY 2030 compared to leading global economies like the United States and China (3.5% and 5.7%, respectively). However, significant growth potential remains, as reflected in the GDP per capita of other developing economies like China (US$13,313).

Exhibit 1: GDP per capita, current prices – India and global benchmarks (US$, 2024)



Source: International Monetary Fund, Ambit Asset Management

Exhibit 2: GDP per capita - CAGR – India and global benchmarks (CY2024-30, in %)



Source: International Monetary Fund, Ambit Asset Management

B. Rise of digital penetration

Emerging markets are closing the digital gap with developed markets. In India, a large growth in internet users has been fueled by the expansion of the mobile network and low-cost data, supported by government initiatives. Driven by these factors, India's internet user base is projected to grow steadily to reach more than 1 billion users by CY 2029P with a per capita GDP of ~ US$4,063, significantly ahead of the trajectory of other economies at similar income levels.

Exhibit 3: Consumer internet funnel - India and key geographies [CY 2024 (Mn)]

Region	India	China	Southeast Asia	United States	Japan	Middle East
Total Population (million)	1451	1419	613	345	124	45
Access to Internet (million)	810-840	~1149+	~516	320+	~109	43+
Access to Internet (% of population)	56-58%	81%+	84%	95%+	88%	95%+
Smartphone Users (million)	680-690	~1121	~506	310+	~105	43+
Smartphone Users (% of population)	47-48%	79%	83%	92%+	85%	95%+
Online Commerce Users (million)	230-250	~950	~248	280+	~94	25-27
Online Commerce Users (% of population)	16-17%	67%	40%	83%+	76%	55-60%
% of Internet Users Transacting Online	28-30%	~83%	~48%	~88%	~86%	55-65%

Source: Redseer research & analysis, Ambit Asset Management

Higher incomes and social media influence are driving demand for lifestyle products, fueling fast-fashion and value retail growth. Consumers now seek trendy, good-quality options without overspending. Digital-first D2C brands are meeting this need by offering affordability, variety, and curated experiences, making fashion more accessible than ever.

OVERVIEW OF QSR INDUSTRY

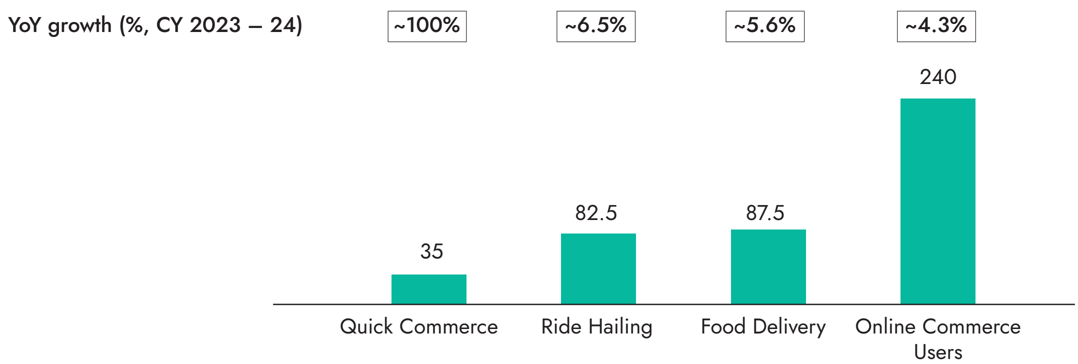
1. The rise of hyperlocal services such as ride-hailing, food delivery, and quick commerce further highlights the growing preference for convenience-driven consumption in India

The Quick Service Restaurant (QSR) market in India has transformed significantly over the past decade, evolving from a metro-centric industry with a few global chains into one of the most dominant segments of the food service sector. Its expansion into Tier II and III cities has been fueled by rising disposable incomes, shifting consumer behavior, and the adoption of digital food ordering platforms. The market, valued at around US$4.2 billion in 2019, grew at a CAGR of 14% to reach about US$8.1 billion in 2024, and is projected to nearly double to US$15.5 billion by 2028 at a CAGR of 17.5%.
India's dining habits are shifting toward branded, structured, and experience-driven formats, with QSRs gaining popularity among professionals, families, and youth. Both global (McDonald's, KFC, Domino's) and domestic (Haldiram's, Barista, Wow! Momo) players are expanding rapidly, fueling sector growth and formalization.

A. Technology

Technology has accelerated QSR growth in India through digital ordering, mobile apps, aggregator tie-ups, and cloud kitchens, while localized menus have widened reach. Hyperlocal commerce platforms are driving higher transaction frequency and consumer stickiness, with food delivery users rising from 80–85 million in 2023 to 85–90 million in 2024. With 230–250 million online commerce users, food delivery still has strong headroom for growth.

Exhibit 4: Online and hyperlocal shoppers – India (Annual Transacting Users) (CY2024, in million)



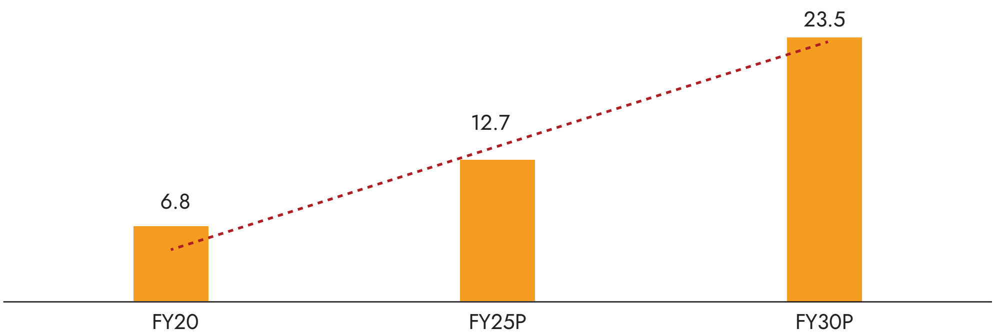
Source: Redseer Research and Analysis, Ambit Asset Management

Technology is playing a pivotal role in reshaping India's QSR sector, with 55–60% of online food delivery orders coming from QSRs. Beyond convenience, mobile apps, AI-driven recommendations, and data-led personalization are strengthening consumer trust and loyalty. As India transitions into an "eating-out" economy, QSRs are well-positioned to lead with structured, standardized, and technology-driven dining experiences.

Rising gig economy is enabling the growth of hyperlocal commerce in India

According to NITI Aayog, India is expected to have 12.7 million gig workers in FY 2025, rising to 23.5 million by FY 2030, though they will still make up less than 3% of the workforce. The gig economy offers flexible income opportunities, enabling people to balance other commitments—such as taking weekend shifts, night deliveries alongside day jobs, or seasonal work to supplement agricultural earnings—while also helping reduce unemployment.

Exhibit 5: Number of gig workers – India (In MNs)



Source: NITI Aayog, Ambit Asset Management

B. Evolution of the QSR industry in India

QSRs are fast-food outlets with limited menus, quick service, and formats from standalone stores to large chains. In India, players like McDonald's, Domino's, KFC, Burger King, Haldiram's, and Bikanervala lead the segment, driven by demand for speed, convenience, and affordability. Fusion menus, regional flavors, and personalization have boosted appeal, with growth unfolding in three key phases.

Stage	Phase I (1991–2001)	Phase II (2001–2010)	Phase III (2010 Onwards)
Market	High focus on Metro & Mini Metros	Low penetration in Tier I & Tier II cities	Penetration in new segments & increased penetration in Tier II & Tier III cities
Model	Ownership/Franchise Model & Management Contracts	Continuation with franchise model & Joint Ventures	Emphasis on contracts is more centered around revenue sharing
Funding	Funded by personal capital & conventional means	Partnerships, JVs with related business interests, initiation of PE funding	Expansions under the brand concept through PE
Customer	Initial market creation and awareness, introduction of organized QSR concepts to urban consumers	New opportunity areas with focus on CRM, expansion and extended capacity building	Customer engagement, format diversification and product enhancement, investment in digital and technology

C. International chains and e-commerce platforms

The Indian QSR sector has evolved from street stalls to modern, tech-driven formats. Since 2000, global chains like KFC expanded the market, followed by the rapid growth of international and domestic brands, a deeper reach into smaller cities, and localized menus. From 2016, platforms like Swiggy and Zomato revolutionized access, driving further growth.

D. Healthy diet and employment

India's QSR sector surged between 2010–2016, expanding into Tier II cities and adopting new technologies. A growing female workforce (23% in 2018→41% in 2024), rising internet penetration (21% in 2014→69% in 2024), and higher disposable incomes fueled demand. Health-focused menus and social media trends further boosted appeal, making QSRs a staple across metros and smaller towns alike.

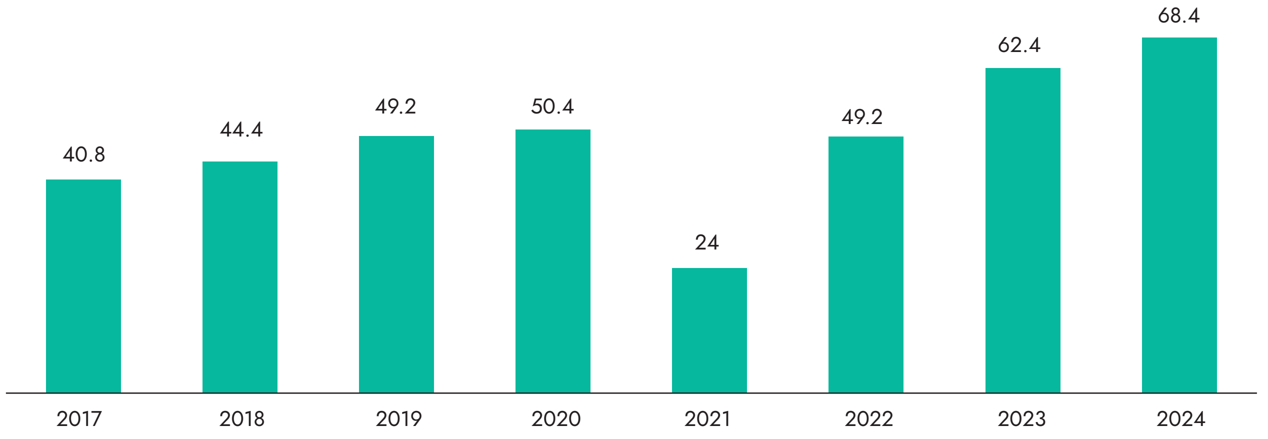
The fastest growth formats are:

Segment	FY24 (US$ Bn)	FY28 (US$ Bn)	CAGR	Notes
Organized Catering	14.49	24.4	14%	Growth led by weddings & premium service quality
Casual Dining	14.59	20.59	9%	Largest market share in FY24; driven by higher discretionary spending
QSR	8.1	15.5	17.50%	Growth from affordability, convenience & delivery expansion
Cloud Kitchen	–	1.68	35%	Fastest growing, though still a small share (0.6% of the landscape)

The current state of the Indian food service industry and the organised Quick Service Restaurant (QSR) industry

The Indian food service industry is valued at around US$68 billion, with the organized Quick Service Restaurant (QSR) segment accounting for nearly US$8.1 billion, or 27% of the organized food service market. The sector as a whole contributes about 1.9% to India's GDP, underscoring its growing importance within the economy.

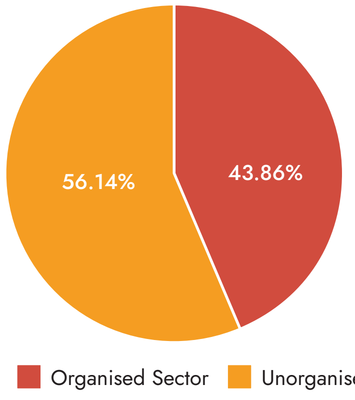
Exhibit 6: Indian food service market size (US$ Bn)



Source: NRAI, Ambit Asset Management

India's food service industry has rebounded strongly post-pandemic, employing 8.5 million people and becoming the country's second-largest employer. Growth is driven by 66 million urban consumers using online delivery platforms, fueling cloud kitchens. Changing habits, see Indians dining out or ordering in about 8 times a month, up from just over 6 earlier.

Exhibit 7: Market share of organized food service and unorganized food service sector -2024



Source: India Food Service Report 2024, NRAI, Ambit Asset Management

India's food services market is dominated by the unorganized segment worth US$38 billion+, comprising dhabas, street vendors, and food carts that serve affordable meals. The organized segment, valued at ~US$ 30 billion, is expanding with QSRs, casual dining, and premium brands. QSRs and casual dining together account for ~75% of the organized market, led by global players (McDonald's, KFC, Starbucks) and Indian brands (Haldiram's, Barbeque Nation, Wow! Momo, Chaayos).

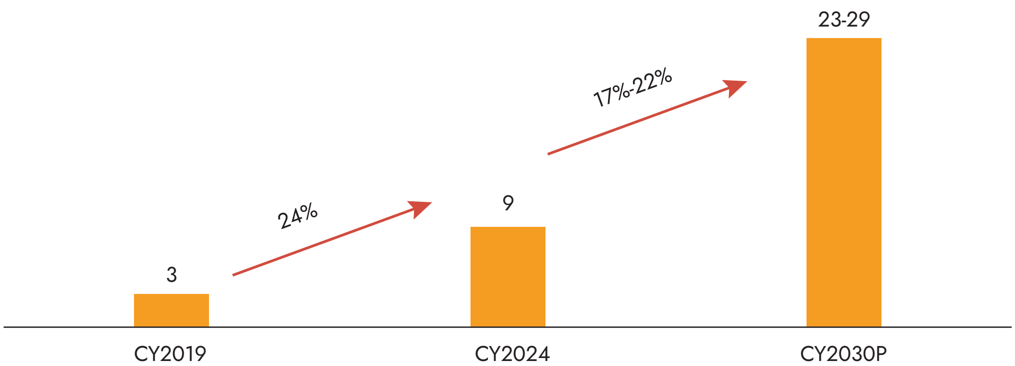
India's offline and online food service sector growth story

In 2024, India's per capita food service spend is just US$54, far below the US (~90x higher) and developing peers like China (~10x), Thailand (~8x), and Indonesia (~2x). With rising formalization, higher dining-out frequency, and shifting consumer habits, India is poised to gradually close this gap.

A. Growth of the online organised food delivery services market

India's online organized food delivery market is growing rapidly, fueled by rising demand for diverse and healthy options, AI-based personalization, and partnerships between platforms and restaurants. With services expanding into Tier II and III cities, over 66 million urban consumers now use these platforms, making online delivery a core part of India's dining habits.

Exhibit 8: Online organized food services market (CY2019, CY2024, CY2030P, (US$ billion)

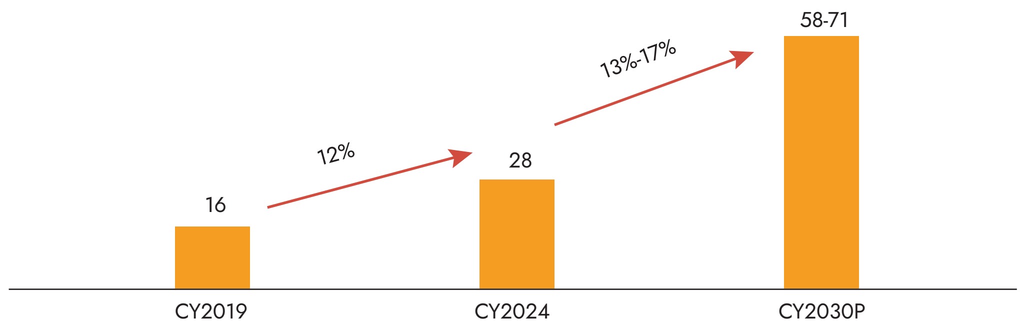


Source: Redseer Research and Analysis, Ambit Asset Management

B. Growth of the organised dine-in food services market

India's organised dine-in market grew from US$16.19 billion in 2019 to US$27.79 billion in 2024 (12% CAGR) and is projected to reach US$57.85–71.27 billion by 2030 (13–17% CAGR). Expansion into smaller cities, themed dining, and franchise models, over 50% of international chain outlets are now outside metros, along with low restaurant density, point to significant growth potential.

Exhibit 9: Offline organized food services market (CY2019, CY2024, CY2030P, (US$ billion)



Source: Redseer Research and Analysis, Ambit Asset Management

The consumer durables sector is shining bright with rising demand, festive season momentum, and evolving consumer tastes. As we conclude our deep dive into the QSR industry, we will now turn our attention to the fast-growing world of consumer durables. From home décor and fans to other household essentials, explore how seasonal trends, technological adoption, and supportive government policies are shaping consumption and driving growth in this dynamic segment.

Shaping Homes: Trends and Insights in Consumer Durables – The Pulse of Consumer Discretionary

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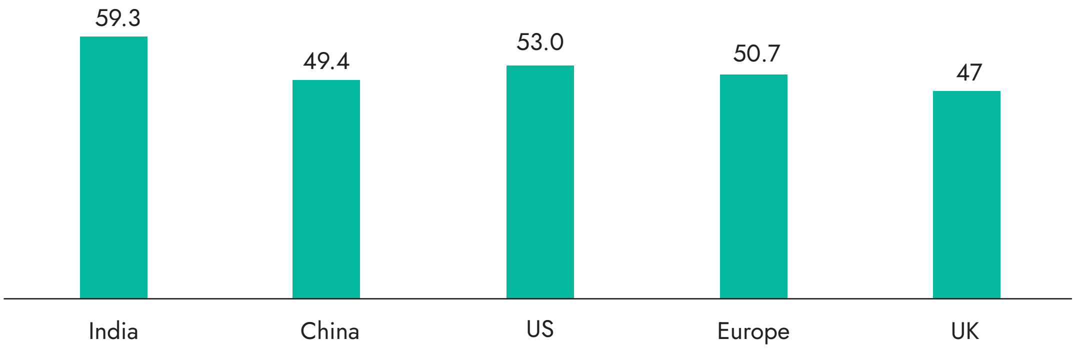
2. Key Macro Indicators

2.1 PMI

Exhibit 10: Manufacturing PMI - India v/s other countries for August 2025



Source: Trading Economics, Ambit Asset Management

2.2 INFLATION

Exhibit 11: All India Inflation rates – July 2025

Identifier		July, 2025 (Final)		
		Rural	Urban	Combined
Inflation	CPI (General)	1.18	2.1	1.61
	CFPI	-1.74	-1.9	-1.76
Index	CPI (General)	197.6	194.3	196.1
	CFPI	197.8	206	200.7

Source: Ministry of Statistics and Programme Implementation, Ambit Asset Management

2.3 EIGHT CORE INDUSTRIES

Sector	Coal	Crude oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Index
July-24	163	76.6	78	143.3	138.8	205.1	174.6	220.2	162.8
July-25*	143	75.6	75.5	141.8	141.6	231.3	195.1	221.4	166.1
YOY Growth%	-12.3%	-1.3%	-3.2%	-1.0%	2.0%	12.8%	11.7%	0.5%	2.0%

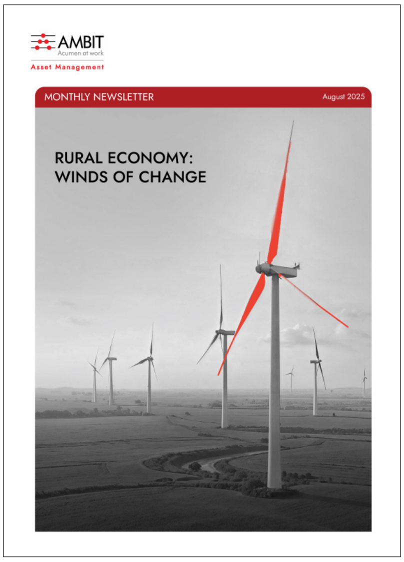
Note: *Provisional numbers for the month
Source: Ministry of Commerce & Industry, Ambit Asset Management

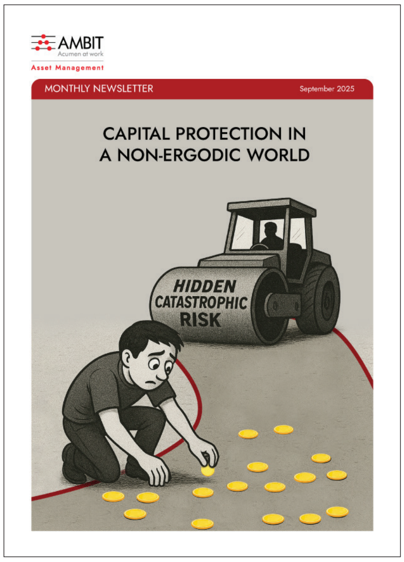
2.4 GST COLLECTIONS

Revenue (USD Bn)	July-24	July-25	Growth (YOY%)
Gross Domestic Revenue	15.22	16.24	6.7%
Gross Import Revenue	5.46	5.99	9.7%
Total Gross GST Revenue	20.68	22.23	7.5%

Source: GST.gov, Ambit Asset Management

3. Readings





September Newsletter: CAPITAL PROTECTION IN A NON-ERGODIC WORLD

At Ambit Asset Management, capital protection is not just a philosophy—it is a religion. This unwavering focus shapes every aspect of our investment frameworks and risk management processes. While such conservatism may seem underwhelming during a hyper bull market, it gains immense relevance in times of volatility or market drawdowns—when risk truly reveals itself.

In our latest newsletter, we share key insights from the thought-provoking book Ergodicity by Luca Dellanna. The concept of ergodicity—though rooted in mathematics and physics—has profound implications for long-term investors.

Click here to read more

4. Ambit Asset Management Overview

Ambit Investment Advisors Private Limited (AIAPL) is a SEBI registered Portfolio Manager. AIAPL is a subsidiary of Ambit Private Limited (APL). Ambit is one of India's premier providers of financial advice and capital. The Ambit group provides financial advice and capital to enable clients across Institutions, Corporates, High Net Worth Individuals, Self-employed Individuals and Small & Medium Enterprises, to achieve their goals. Currently, AIA offers Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services to its clients.

Long Only PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

- Aims to deliver steady returns with minimal risk to create wealth over long term

Large-cap oriented portfolio

Great companies with a long proven track record of consistent growth and high RoE

AMBIT EMERGING GIANTS SMALL CAP PORTFOLIO

Since December 2017

- Seeks to create wealth over a long period of time by investing early in undiscovered businesses

Small-cap oriented portfolio

Low leveraged, well governed, high growth niche segments

AMBIT GOOD & CLEAN MIDCAP PORTFOLIO

Since March 2015

- Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow

Mid-cap oriented portfolio

Proven track record of efficient capital allocation and sustainable growth

AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

- Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.

Micro-cap oriented portfolio

Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

AMBIT TenX PORTFOLIO

Since December 2021

- Targets to compound wealth by investing in businesses with potential to multiply earnings by ten times

Flexi cap portfolio with Mid & Small cap orientation

Companies leveraging technology and innovation in under-penetrated categories

Gift-City Offerings

AMBIT ATULYA INDIA FUND*

Since August 2025

- A dollar-denominated fund offering a gateway to growth opportunities in India and targeting to invest in businesses with the potential to multiply earnings over the next 12-13 years

Equity-oriented GIFT City AIF

Meticulously researched opportunities with dynamic toggling across the credit and tenor curve.

AIF

AMBIT PRICING PROWESS FUND

Since July 2025

- Targets high-quality, dominant franchises that possess and can sustain long-term compounding through inherent and robust pricing prowess.

Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.

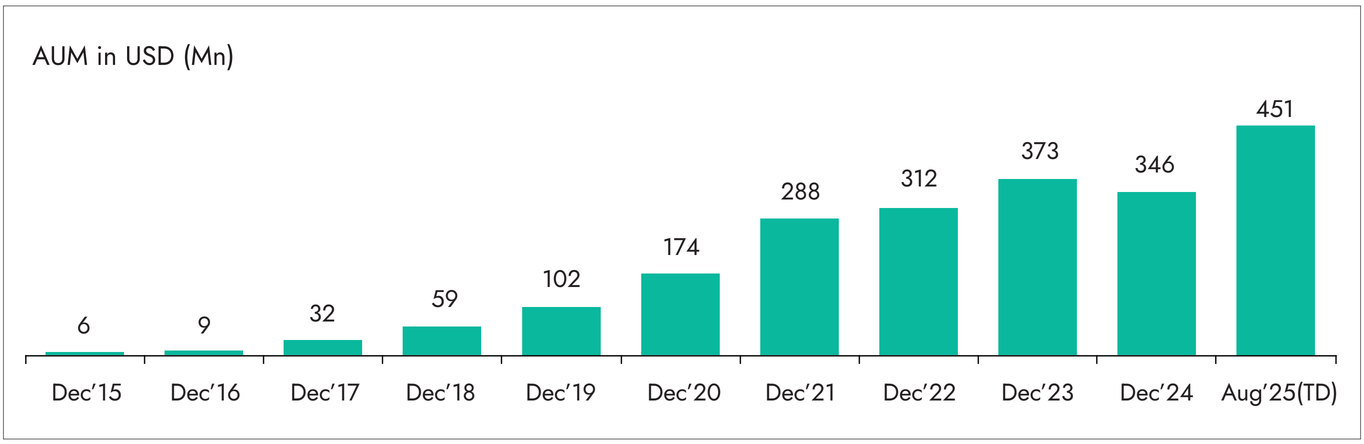
Our endeavor is to invest in dominant franchises — not necessarily duopolies or oligopolies — but those with superior market share in their respective segments, coupled with multiple and expanding moats. We seek allocations in both established and emerging pricing power companies.

(*Formerly known as Ambit TenX India Fund)

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 YTD	Since Inception
Ambit Coffee Can Portfolio US ($)			12.9%	4.7%	15.5%	18.5%	20.2%	-13.9%	15.7%	12.6%	3.7%	10.5%
MSCI India US ($)			12.76%	-8.41%	5.75%	14.12%	24.82%	-8.53%	19.57%	11.17%	-2.0%	7.8%
Ambit Good & Clean Midcap Portfolio US ($)	-7.4%	2.8%	37.7%	-6.2%	10.7%	13.5%	26.6%	-10.3%	31.2%	19.6%	-14.2%	8.6%
MSCI Midcap US ($)	-11.05%	4.28%	54.32%	-20.03%	-11.33%	16.33%	30.03%	-15.94%	35.09%	21.28%	-7.2%	6.6%
Ambit Emerging Giants Smallcap Portfolio US ($)			7.6%	-15.1%	-2.8%	41.2%	40.9%	-8.4%	24.0%	3.6%	-16.7%	7.3%
MSCI Smallcap US ($)			6.90%	-26.31%	-5.88%	19.82%	50.68%	-13.76%	41.79%	22.29%	-4.47%	8.2%
Ambit TenX Portfolio US ($)							1.7%	-9.6%	29.8%	9.7%	-17.1%	2.3%
MSCI Midcap US ($)							0.76%	-15.94%	35.09%	21.28%	-7.2%	7.0%
Ambit Micro Marvels US ($)										-2.8%	-15.8%	-16.8%
MSCI Smallcap US ($)										-1.32%	-7.9%	-8.3%

*USD Returns as on 31st August 2025

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio while BSE 500 TRI is the selected benchmark for the Ambit Good & Clean Midcap, Ambit Emerging Giants, Ambit TenX Portfolio and Ambit Micro Marvels Portfolios. The same is reported to SEBI. We have indicated MSCI India, MSCI India Midcap, and MSCI India Smallcap indices for information purposes only. The same should not be relied upon for performance benchmarking in any manner.



Source: Ambit Asset Management

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