

FROST & SULLIVAN

INDEPENDENT MARKET REPORT ON INDIAN BISCUITS, BAKERY AND SWEETS MARKET

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Contents

1	Global Macro-Economic Overview.....	7
1.1	Global GDP Growth Outlook : World, Advanced and Emerging Markets.....	7
1.2	Growth Outlook for Major Economies	8
1.3	GDP Growth Outlook	9
1.4	Inflation.....	10
1.5	Key Characteristics of the Indian Economy.....	10
1.6	Private Final Consumption Expenditure (PFCE)	11
1.7	India's Income Distribution	12
2	Global and Indian Packaged Food Market	14
2.1	Overview of Global Packaged Food Market.....	14
2.2	Global Packaged Food Market by Category.....	15
2.3	Global Packaged Food Market Segmentation by Regions	15
2.4	Trends in Global Packaged Food Market	16
2.5	Overview of Indian Packaged Food Market.....	17
2.6	Comparison of Indian Packaged Food Market with USA and China	18
2.7	Indian Packaged Food Market by Category	18
2.8	Contribution of Organized Vs. Unorganized Segments.....	20
2.9	Channel Breakdown of Packaged Food in India.....	21
2.10	Segmentation by Urban Vs. Rural Market	22
2.11	Key Growth Drivers for Indian Packaged Food Market.....	22
2.12	Government Schemes for Biscuits, Bakery Products and Sweet Manufacturers in India	23
2.13	Key Challenges of Packaged Food Market in India	23
2.14	Key Risk Factors in Indian Packaged Food Market.....	24
2.15	Impact of E-Comm, Q-Comm & Digital on the Indian Packaged Food Industry	24
2.16	Competitive Advantage of Indian Exporters Vs. European Countries, Mexico, China and Canada	25
3	Indian Biscuits and Cookies Market Overview	26
3.1	Market Size by Value and Volume	26
3.2	Value Chain of Indian Biscuits and Cookies Market.....	27
3.3	Market Segmentation by Type.....	27

3.4	Market Segmentation by Organized and Unorganized Sector.....	29
3.5	Market Segmentation by Consumer Segment.....	30
3.6	Per Capita Biscuit Consumption by Key Countries Alongside India	32
3.7	Drivers of Indian Biscuits and Cookies Market	32
3.8	Segmentation by Sales Channels	33
3.9	Segmentation by Urban Vs. Rural Market	35
3.10	Geographic Split of Overall Indian Biscuits and Cookies Market.....	36
3.11	Key Players in Organized Indian Biscuits and Cookies Market.....	37
3.11.1	Zone Wise Market Segmentation of Organized Biscuits and Cookies Market.....	39
3.11.2	Uttar Pradesh Segmentation of Organized Biscuits and Cookies Market	40
3.11.3	East Zone Organized Biscuits and Cookies Market Segmentation	41
3.12	GST structure for biscuits, cakes, and bakery products -rate changes and impact :	46
3.13	Trade Deal Provisions.....	46
3.13.1	Anticipated Benefits.....	46
3.14	Challenges of Indian Biscuits and Cookies Market	47
4	Indian Cakes & Bakery Products Market Overview	48
4.1	Market Size by Value and Volume	48
4.2	Value Chain	50
4.2.1	Overview	50
4.2.2	Commodity risk management.....	50
4.3	Segmentation by Type	50
4.4	Segmentation by Organized vs Unorganized Market.....	52
4.5	Segmentation by Urban Vs. Rural Market	53
4.6	Segmentation by Channels	54
4.7	Segmentation by Consumer Segments.....	55
4.8	Per Capita Consumption of Bakery Products.....	57
4.9	Regional Split of Cakes & Bakery Products Market.....	58
4.10	Growth Drivers.....	59
4.11	Indian Cakes, Pastries, Pies, Cream Rolls & Croissants Market	60
4.12	Key Players	61
4.12.1	Indian Organized Packaged Cakes & Pastries Market : Key Players	61

5	Indian Traditional Sweets Market Overview	69
5.1	Market Size by Value and Volume	69
5.2	Value Chain	71
5.3	Market Size by Type	71
5.4	Market Segmentation by Organized Vs. Unorganized Segment	73
5.5	Market Segmentation by Channels.....	74
5.6	Market Segmentation by Regions.....	75
5.7	Growth Drivers.....	76
5.8	Key Challenges	76
5.9	Key Players	77
6	Competitive Landscape	79
6.1	Key Market Players (Indian & Regional players)	79
6.1.1	Anmol Industries Limited	79
6.1.2	Britannia Industries Ltd.	80
6.1.3	Parle Products Pvt. Ltd	80
6.1.4	ITC Ltd	81
6.1.5	Unibic	81
6.1.6	Sona Biscuits Ltd. (SOBISCO)	82
6.1.7	Surya Foods & Agro Ltd. (Priya Gold)	82
6.1.8	Mrs. Bector's Food Specialties Ltd (Cremica).....	83
6.1.9	SAJ Food Products Pvt. Ltd (Bisk Farm)	83
6.1.10	Mondelēz International	84
6.1.11	Raja Udyog Pvt. Ltd.	84
6.2	Competitive Financial Benchmarking	85

Glossary

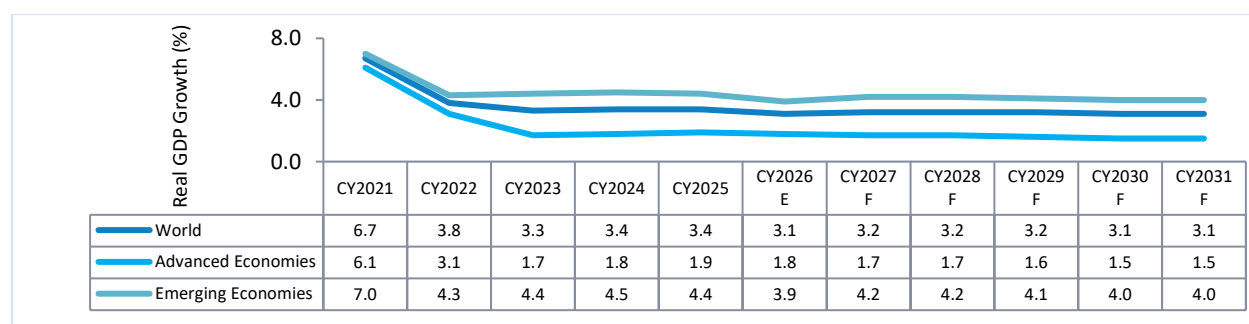
Abbreviation	Definition
CY	Current Year
FY	Financial Year
IMF	International Monetary Fund
LNG	Liquefied Natural Gas
GST	Goods and Services Tax
GDP	Gross Domestic Product
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
FTA	Free Trade Agreement
F&B	Food & Beverage
FMCG	Fast-Moving Consumer Goods
MoSPI	Ministry of Statistics and Programme Implementation
IIP	Index of Industrial Production
CAGR	Compound Annual Growth Rate
PMI	Purchasing Managers' Index
PLI	Production Linked Incentive
PFCE	Private Final Consumption Expenditure
MPCE	Monthly Per Capita Expenditure
GNDI	Gross National Disposable Income
APAC	Asia-Pacific
LATAM	Latin America
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
FDI	Foreign Direct Investment
FSSAI	Food Safety and Standards Authority of India
MMT	Million Metric Tons
ULIP	Unified Logistics Interface Platform
ONDC	Open Network for Digital Commerce
HORECA	Hotel, Restaurant and Café/Catering
B2B	Business-to-Business

1 Global Macro-Economic Overview

1.1 Global GDP Growth Outlook : World, Advanced and Emerging Markets

In CY2025, infrastructure, renewable energy, and cybersecurity helped offset US tariff pressures, keeping global real GDP growth stable at 3.4%. Global economic growth is projected to moderate to 3.1% in CY2026, with elevated crude oil prices amid the US-Iran conflict expected to drive inflation and pressure real incomes and industrial margins in near-term. However, trade diversification, supply-chain realignment, and emerging manufacturing hubs are expected to support a gradual recovery, with global GDP growth averaging ~3.1% annually during CY2027–CY2031.

Exhibit 1: Real GDP Growth (%), World, Advanced, and Emerging Economies, CY2021-CY2031F



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

Emerging markets in CY2026, particularly those reliant on imports of crude oil and related commodities will see growth slow to 3.9% in CY2026, compared to 4.4% in CY2025 amid elevated oil prices. Despite these near-term exogenous shocks, emerging markets will continue to outpace advanced economies, supported by favorable demographic trends, expanding industrial capacity, and increasing investment in digital infrastructure and green technologies. In contrast, advanced economies are expected to experience a relatively milder slowdown in CY2026.

1.2 Growth Outlook for Major Economies

Exhibit2: Real GDP Growth (%), Key Economies, CY2021-CY2031F



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' economic growth is expected to increase to 2.3% in CY2026, driven by higher government expenditure, and improved consumption and investment following Federal Reserve rate cuts in CY2025. Growth is projected to moderate to 2.1% in CY2027 as the pace of technology-driven investments stabilises, with tax incentives only partially offsetting the moderation.

After stable growth of 2.5% in CY2025, the Middle East economy is projected to contract by 0.4% in CY2026 as disruptions to trade flows through the Strait of Hormuz, damage to critical energy infrastructure, and heightened geopolitical uncertainty weigh on economic activity. 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 5.0% in CY2027.

The UK's growth is projected to moderate to 0.8% in CY2026 as elevated global energy prices weigh on household spending and production costs. As energy supply normalizes and prices ease, growth is expected to strengthen in the second half of CY2027. In Europe, growth will slow from 1.5% in CY2025 to 1.3% 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 1.4% in CY2027 as energy supply normalizes and inflationary pressures ease alongside improving real incomes.

China's 2026 growth is expected at 4.6%, supported by fiscal measures to boost consumption and stabilize the property sector, along with some relief from lower US tariffs on Chinese goods. 2027 growth will decelerate to 4.1% due to weakening domestic demand and continued adjustments to the property sector.

India Macro-Economic Overview

1.3 GDP Growth Outlook

India's real GDP growth rose to 7.6% in FY26, underpinned by robust domestic demand, easing inflation, and policy support from GST and income tax reforms that boosted consumption. The September 2025 GST overhaul simplified rates to 0%, 5%, 18% and 40%, lowering taxes on several goods, while income tax reforms raised the exemption threshold to INR 1.2 million and standard deduction to INR 75,000, boosting disposable incomes. Real GDP growth is expected to moderate to 6.5% in FY27 as the GST-driven consumption boost fades, while elevated global energy prices amid Middle East disruptions could add inflationary pressure. In the long term, India's growth outlook remains strong, supported by public capital expenditure, which increased from INR 4.1 trillion in FY21 to INR 12.2 trillion by FY27 (19.9% CAGR). Policies such as the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme have INR 29 billion allocated for FY27 to support production, exports, and supply chains across processed food segments.

The depreciation of the INR, from ~85/USD in late 2024 to ~95/USD by mid-2026, is raising input costs given India's 55-60% import reliance for edible oils and cocoa. With the INR expected at 92–100/USD through FY27E, sustained currency weakness will continue to pressure food manufacturers' margins. However, strong domestic manufacturing, packaging capabilities, and local value addition position FMCG and F&B firms to benefit from Rules of Origin under new FTAs.

India's GDP per capita (USD 2,675) remains below developed markets like the US (USD 89,991) and the UK (USD 57,608). However, India's income growth (~9% annually) will outpace that of developed markets (3.5-5% annually). Rising incomes, urbanization, and increasing discretionary spending will accelerate premiumization in F&B, particularly in value-added and convenience products. As a likely candidate to become the world's third-largest economy by the end of 2030, India offers significant medium-term growth potential for branded FMCG and F&B products.

Exhibit 3 : Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY22-FY31F (By Value)



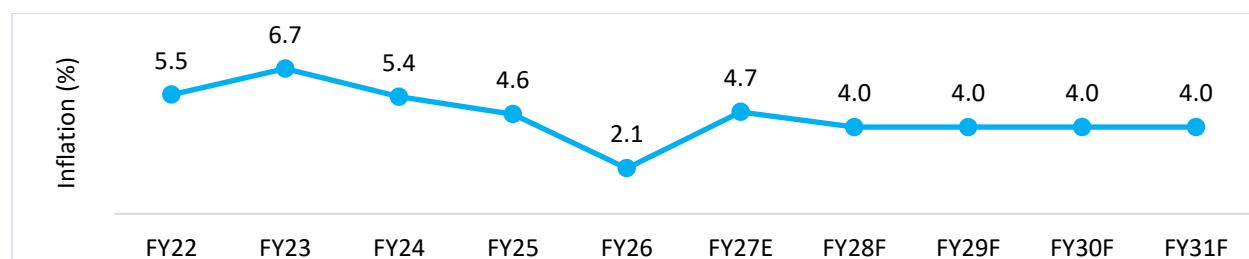
Note : E : estimate, F : forecast; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022;

Source : IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

1.4 Inflation

India's inflation has been on a downward trajectory, falling from a peak of 6.7% in FY23 to 2.1% in FY26 as food and energy prices became more stable. This steady decline signals improving price stability. Inflation is estimated at 4.7% in FY27 due to price pressures originating from energy supply disruptions linked to Strait of Hormuz blockage amid the US -Iran conflict. Over the long term, inflation is likely to settle near 4.0% through FY31, pointing to a more predictable price environment within Reserve Bank of India's (RBI's) target range of 2-6% annual inflation.

Exhibit 4 : Inflation (%), India, FY22 to FY31F



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

1.5 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's manufacturing-led growth strategy, supported by Make in India, Atmanirbhar Bharat, industrial corridors and PLI schemes, will strengthen economic growth. Government initiatives supporting the F&B sector, such as PM Kisan SAMPADA, PMFME and Operation Greens, are expected to improve supply chain efficiency and growth of food manufacturing.

Rising Working Age Population : India's working-age population (15-64 years) will increase from 61.4% of total population in CY2011 to 69.1% by CY2031. With a median age of 28.8 years in CY2025, alongside highly competitive labor costs, India remains well-positioned to support manufacturing growth, employment generation, and rising consumer demand.

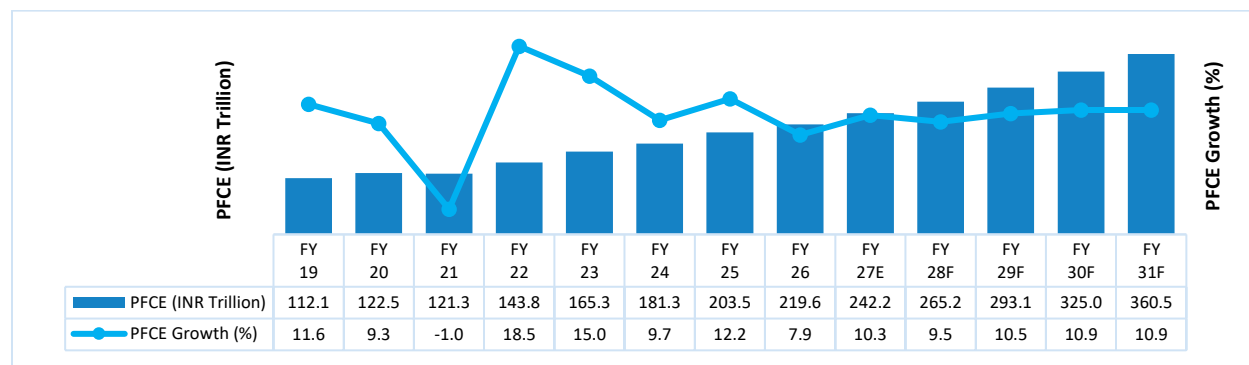
Shift towards Nuclear Families : Nuclear households increased from 52.1% of Indian households in 2011 to ~58.2% during 2019-2021, with urbanization expected to further accelerate this trend. Smaller households and higher disposable incomes will drive demand for convenience-oriented packaged foods such as biscuits, snacks, ready-to-eat products, and premium health-focused offerings.

Rapid Urban Transformation : India's urban population is expected to increase from 513 million in CY2024 to over 625 million by CY2030. Urbanization is supporting greater consumption of packaged food as lifestyles become busier, while rising rural incomes and aspirational consumption continue to boost demand for branded and packaged food products.

Consumption Overview of India

1.6 Private Final Consumption Expenditure (PFCE)

Exhibit 5 : PFCE (INR Trillion) and PFCE Growth (%), India, FY22-FY31F (By Value)



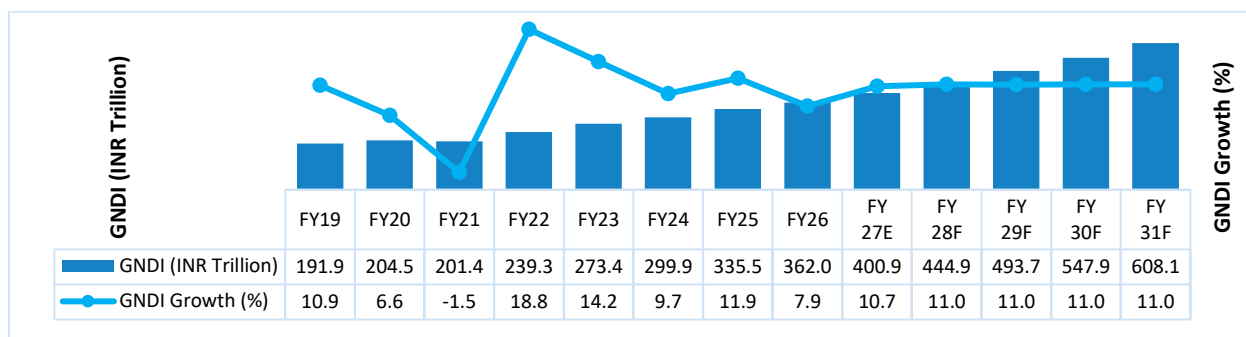
Note : E : Estimate, F : Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source : MOSPI - India, Frost & Sullivan

India's PFCE has remained central to economic stability and GDP growth. PFCE grew strongly from FY22 to FY26, rising from ~INR 143.8 trillion to ~INR 219.6 trillion, although the pace of growth moderated sharply over this period 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. From FY26 through FY31, PFCE will grow at a CAGR of 10.4%, 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. As of 2023-2024, expenditure on processed food and beverages was 20.9% of monthly per capita expenditure (MPCE)¹ on food in rural areas and 28.0% of MPCE on food in urban areas.

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 1,05,092.0 in FY22 to INR 1,40,389.7 in FY2026 at a CAGR of 7.5%. It is projected to reach INR 2,32,265.4 by FY2031, reflecting a healthy CAGR of 10.6% from FY26 to FY31. This sustained growth will drive strong gains in F&B consumption, particularly as the middle class expands its economic footprint.

¹ The Monthly Per Capita Consumption Expenditure (MPCE) is the total household monthly consumption expenditure divided by the household size. This measure serves as an indicator of the household's level of living.

Exhibit 6 : Gross National Disposable Income² (INR Trillion) and GNDI Growth (%), India, FY22-FY31F (By Value)



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 10.9% from FY22 to FY26. This growth highlights expanding disposable incomes, with forecasts indicating an acceleration to 10.9% CAGR between FY26 and FY31. This sustained growth has strengthened households' purchasing propensity, enabling higher discretionary consumption. Rising incomes and urbanization continue to drive demand for packaged foods and convenience snacks. This trend is further reinforced by increasing preference for on-the-go consumption and quality upgrades, solidifying income generation as a pillar of India's consumption-driven economy.

1.7 India's Income Distribution

India's economic development trajectory can be observed through its shifting income pyramids in the 21st century. In CY2021, 41.0% of the country's income was generated by the Top 20% and by CY2031, 41.8% 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 47.7% in 2011 to 51% in CY2021. India's burgeoning middle class will see the share of Middle 60% rising to 51.9% by CY2031.

Exhibit 7: Population Quintiles by Income Share (%), CY2011, CY2021, CY2031F

	CY2011	CY2021	CY2031F
Top 20%	44.2	41.0	41.8
Middle 60%	47.7	51.0	51.9
Bottom 20%	8.2	8.0	6.3

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

² 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.

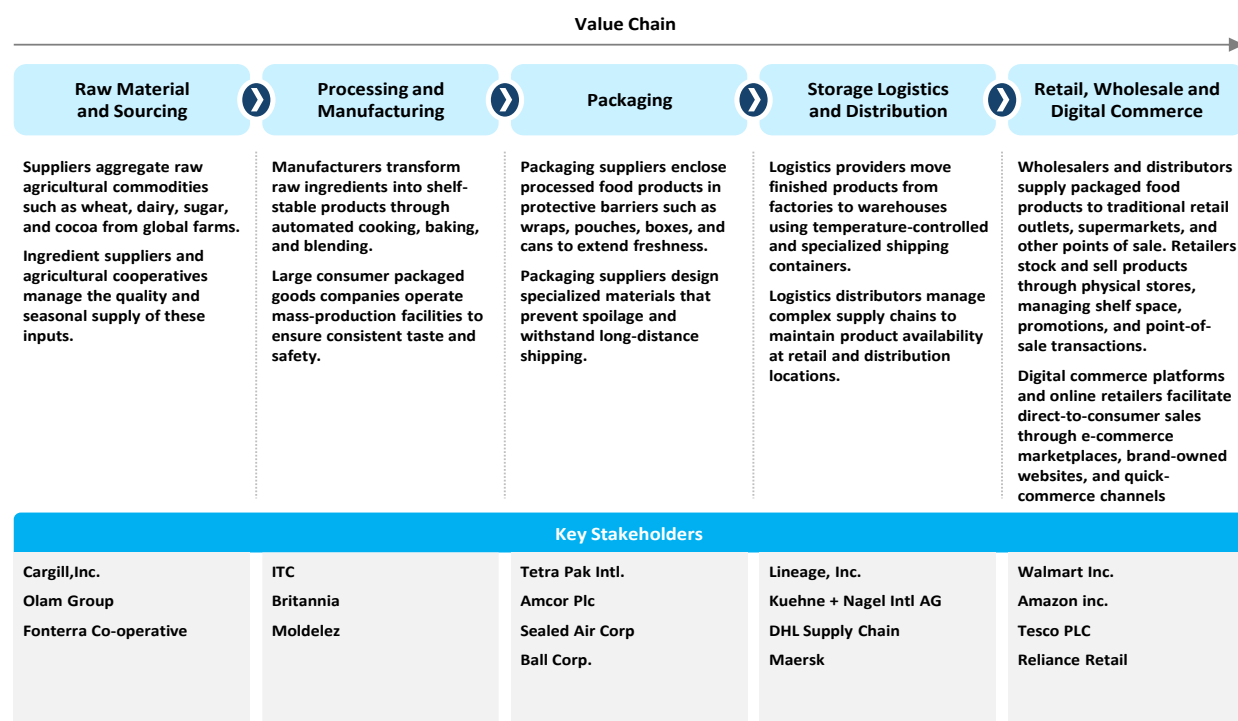
India's economic transformation has been marked by a decline in multidimensional poverty from 29.2% in CY2013-14 to 11.3% in CY2022-23, lifting over 248 million people out of poverty.³ Supported by macroeconomic stability, digitalization, urbanization, financial inclusion, and rising education levels, India's middle class continues to expand, driving demand for packaged and branded food products.

This is reflected in consumption trends, with rural MPCE increasing 188.3% from INR 1,430 in 2011-12 to INR 4,122 in 2023-24, while the share of spending on beverages and processed foods rose from 7.9% to 9.8%. Urban MPCE grew 166.0% from INR 2,630 to INR 6,996 over the same period, with the share of beverages and processed foods increasing from 9.0% to 11.1%. Rising incomes and evolving consumption patterns are expected to support higher demand for packaged, ready-to-eat, and branded food products across India.

³ NITI Aayog

2 Global and Indian Packaged Food Market

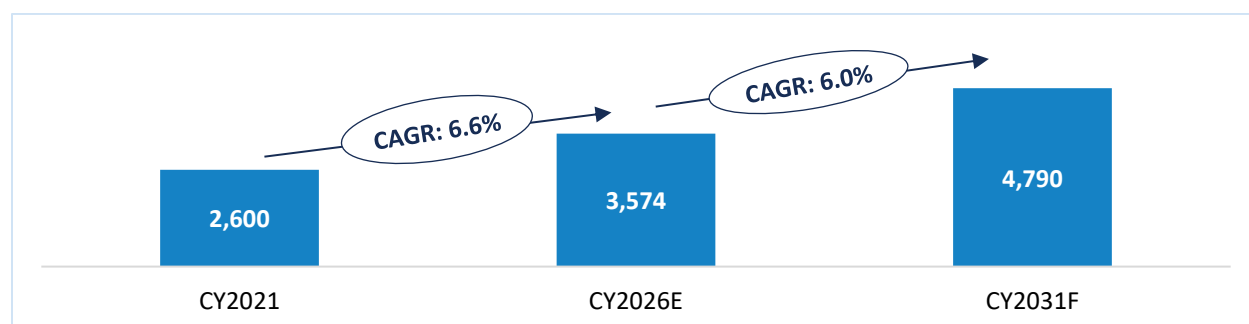
2.1 Overview of Global Packaged Food Market



The global packaged food market grew from USD 2,600 Bn in CY2021 to USD 3,574 Bn in CY2026, at a 6.6% CAGR, driven by demand for health & wellness, clean-label, premium, plant-based, and functional foods, alongside expanding e-commerce penetration.

The global packaged food market is projected to grow from USD 3,574 Bn in CY2026 to USD 4,790 Bn by CY2031, at a 6.0% CAGR, supported by sustainable packaging, functional foods, rising APAC and LATAM middle classes, and smart packaging. Despite moderating growth, the market remains resilient, driven by convenience, nutrition, innovation, and sustainability.

Exhibit 8 : Global Packaged Food Market, CY2021 – CY2031F (By Value) (USD Bn)

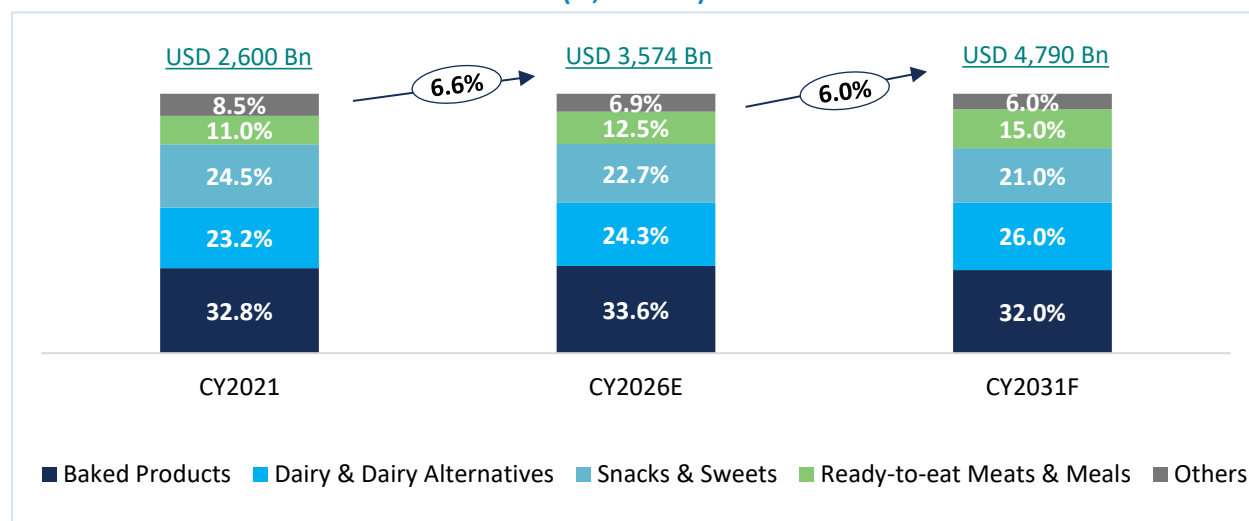


Source : Company Annual Reports, News Articles, F&S Analysis

2.2 Global Packaged Food Market by Category

The global packaged food market is extensively segmented across multiple product categories, with cooking ingredients, dairy, fresh food, bakery & biscuits, beverages, staples, and snacks representing the core categories.

Exhibit 9 : Global Packaged Food Market by Categories, CY2021, CY2026E and CY2031F (By Value) (% , USD Bn)



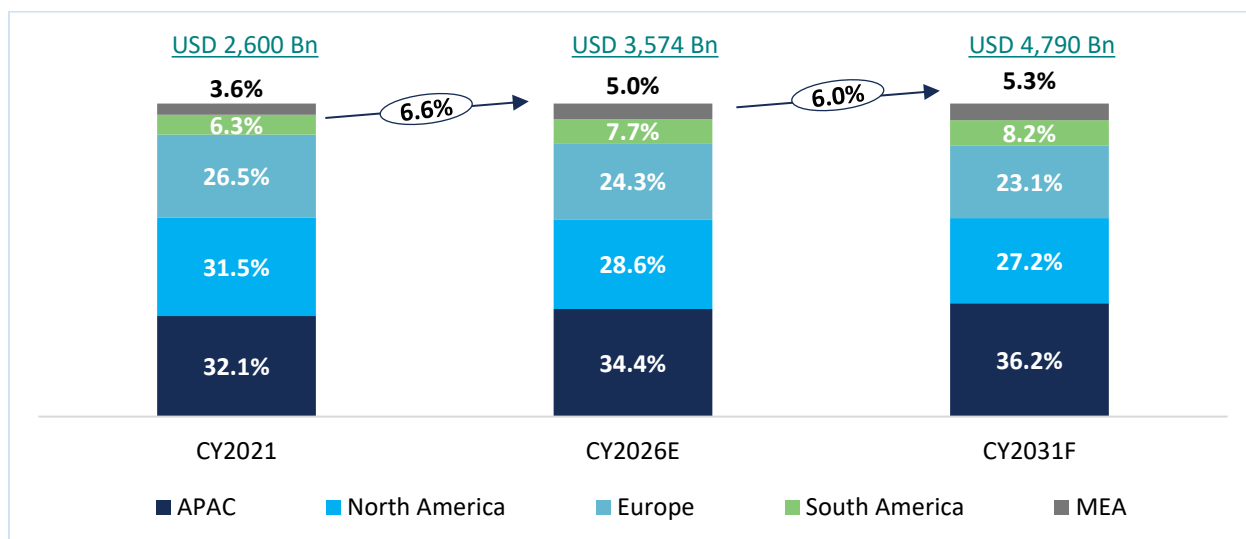
Source : Company Annual Reports, News Articles, F&S Analysis

Baked Products include biscuits, cookies, cakes, bread, crackers and other bakery items, with growth driven by affordability, convenience, health-focused variants and premiumization. Dairy & Dairy Alternatives cover milk, yogurt, cheese and plant-based substitutes, supported by nutrition, gut health, plant-based innovation and convenient long-life formats. Snacks & Sweets include savoury snacks, confectionery, snack bars and other indulgent products, with demand driven by convenience, flavor innovation, healthier formats, premiumization and protein/clean-label offerings. Ready-to-Eat Meats & Meals encompass ready meals, processed meats and other pre-prepared food solutions, benefiting from convenience, urbanization, time-constrained lifestyles, diverse cuisine options and affordable protein.

2.3 Global Packaged Food Market Segmentation by Regions

The global packaged food market is gradually shifting toward Asia-Pacific, with its share rising from ~32% in CY2021 to ~34% in CY2026, at a ~8% CAGR, driven by rising incomes, urbanization, and changing food preferences. In contrast, North America and Europe are seeing declining shares due to slower growth in mature markets.

Exhibit 10 : Global Packaged Food Market by Region, CY2021, CY2026E and CY2031F (By Value)
(%, USD Bn)



Source : Company Annual Reports, News Articles, F&S Analysis

North America and Europe remain mature markets, driven by convenience, clean-label, premium, organic, and sustainable products, but face gradual share declines due to slower population and economic growth. APAC is supported by urbanization, rising middle-class incomes, changing diets, and demand for snacks, dairy, frozen, and ready-to-eat foods. MEA benefits from urbanization, improving retail infrastructure, and branded/imported foods, while LATAM is driven by retail modernization, convenience, improving domestic production, and expanding packaged food availability.

2.4 Trends in Global Packaged Food Market

Convenience : Rising time constraints are driving demand for ready-to-eat, frozen, heat-and-eat, and snackable formats that simplify meal preparation. The trend is increasingly shifting toward convenient products that also deliver health, nutrition, and taste.

Health & Wellness : Consumers increasingly prioritize high-protein, low-sugar, fortified, functional, plant-based, clean-label, and organic products, with digestive health, immunity, and gut wellness moving into the mainstream. The U.S. health & wellness foods market is projected to grow at a 9.1% CAGR from FY2026–FY2032, while these attributes also strengthen consumer trust through perceptions of quality, ethical sourcing, and sustainability.

Sustainability : Sustainability is reshaping packaging and sourcing, with growing demand for recyclable, lightweight, low-plastic, and responsibly sourced solutions. Regulatory pressure and corporate ESG commitments are accelerating the shift toward fiber-based and recyclable formats, while consumers increasingly expect environmental responsibility. For example, PepsiCo's pep+ strategy targets reduced virgin plastic use and 97% reusable, recyclable, or compostable packaging by 2030.

Plant-Based Foods : Plant-based foods are expanding beyond meat alternatives into dairy, eggs, and beverages, driven by flexitarian diets and sustainability concerns. The market is valued at USD 15.9 Bn in 2026 and projected to grow at ~12% CAGR through 2036.

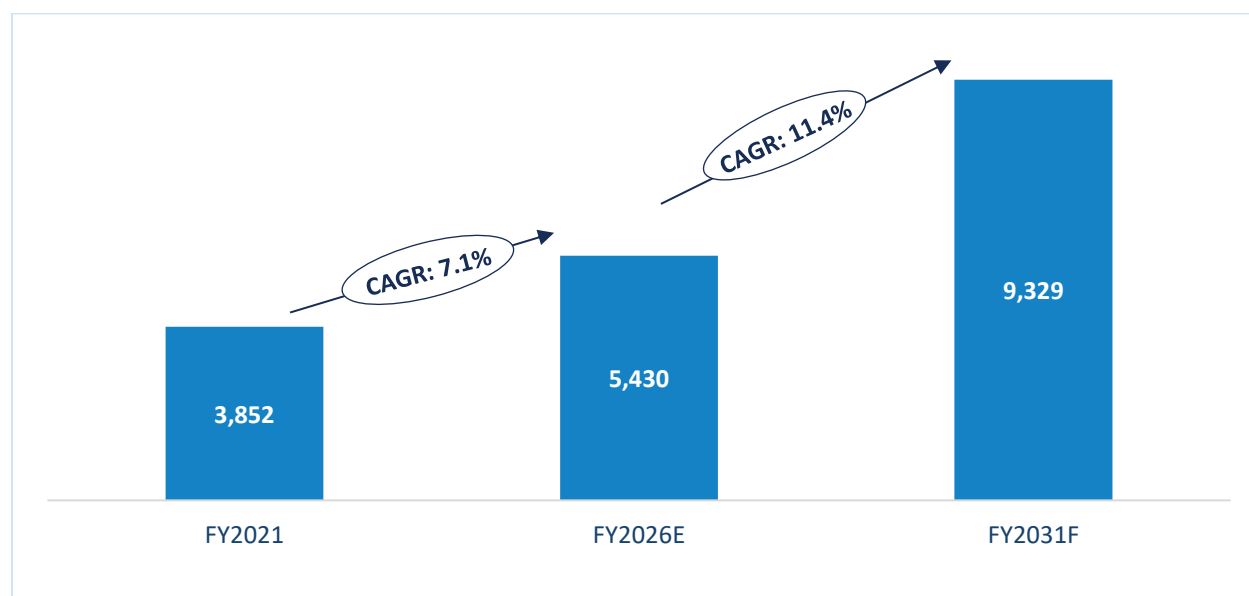
Premiumization : Consumers increasingly seek better ingredients, flavours, indulgence, health benefits, and convenience, supporting growth in premium private labels, artisanal bakery, gourmet foods, and functional beverages. In emerging markets, affordable premiumization is gaining traction by offering upgraded products at accessible price points.

Increasingly stringent food regulations : Governments are tightening requirements on food safety, additives, contaminants, sourcing, and traceability, requiring stronger supplier controls, testing, and quality-management systems.

2.5 Overview of Indian Packaged Food Market

India's packaged-food market grew from INR 3,852 bn in FY2021 to INR 5,430 bn in FY2026, at a 7.1% CAGR, driven by urbanisation, rising incomes, and convenience demand. It is projected to reach INR 9,329 bn by FY2031, at an 11.4% CAGR, supported by premiumisation, e-commerce, quick-commerce, and health-focused products.

Exhibit 11 : Indian Packaged Food Market, FY2021 – FY2031F (By Value) (INR Bn)



Source : Company Annual Reports, News Articles, F&S Analysis

Exhibit 12 : Indian Packaged Food Value Chain



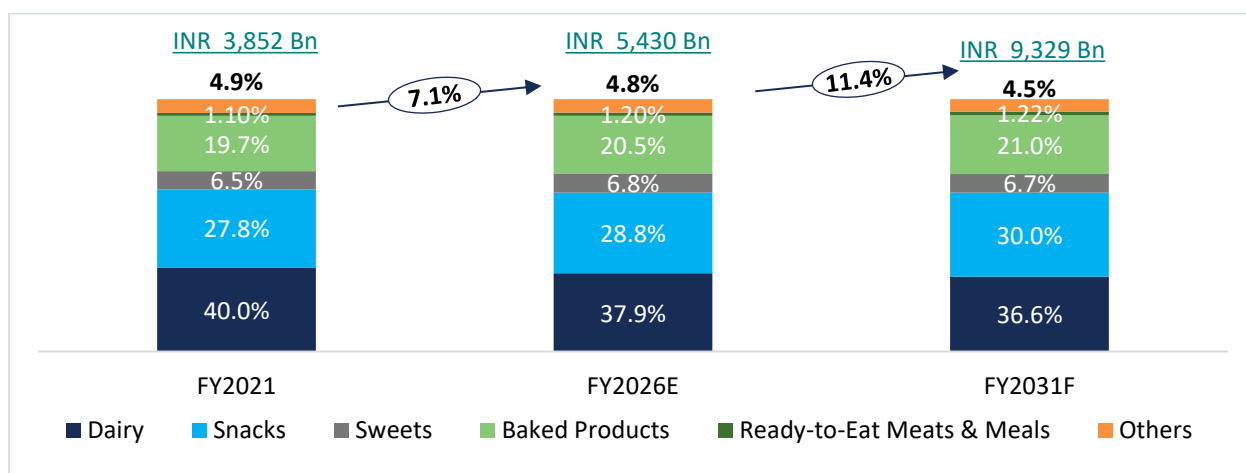
2.6 Comparison of Indian Packaged Food Market with USA and China

India's packaged food market is expected to grow faster as packaging penetration remains significantly lower than in the USA and China, leaving substantial room for conversion from unpackaged to packaged food. This structural shift, supported by rising incomes, urbanization and expanding organized retail and e-commerce, is expected to drive stronger incremental packaging demand. In contrast, the USA is already a mature packaged-food market, while China has progressed further in its packaging transition, resulting in comparatively lower growth headroom.

2.7 Indian Packaged Food Market by Category

Dairy led India's packaged-food market, supported by value-added milk, probiotic yogurt, and single-serve cheese. Snacks remained a key segment, driven by western formats and branded namkeen, while sweets benefited from festive and gifting demand but faced moderation from rising health consciousness.

**Exhibit 13 : Indian Packaged Food Market by Categories, FY2021, FY2026E and FY2031F (By Value)
(%, INR Bn)**



Source : Retail Association of India, F&S Analysis

Exhibit 14 : Indian Packaged Food Market by Categories, FY2021 – FY2031F (CAGR, %)

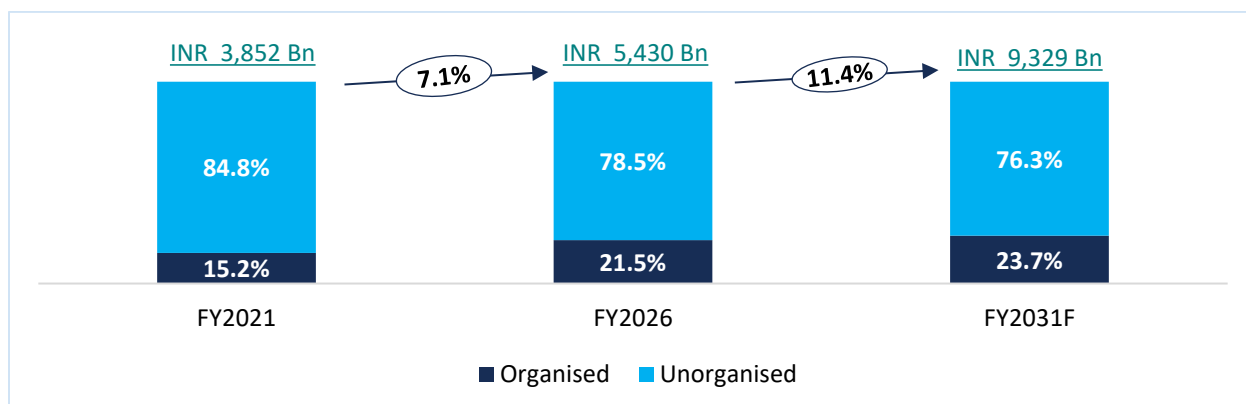
Product Category	FY2021-2026E	FY2026E-2031F
Dairy	6.0%	10.7%
Snacks	7.9%	12.3%
Sweets	8.1%	11.1%
Baked Products	8.0%	12.0%
Ready-to-Eat Meats & Meals	9.0%	11.8%
Others	6.7%	9.9%

Source : Company Annual Reports, F&S Analysis

Dairy is expected to remain the largest category, although its share will gradually moderate as faster-growing categories gain ground. Snacks and Baked Products are expected to capture greater share, supported by premiumization, convenience, and wider penetration. Sweets are likely to see modest share moderation amid changing consumption preferences, while Ready-to-Eat Meats & Meals should expand from a small base. Ready-to-Eat Meats & Meals segment is expected to continue benefiting from convenience, urbanization and evolving lifestyles, but is likely to be outpaced by Snacks and Baked Products, supported by broader consumption occasions, product innovation, premiumization, health-oriented formats and expanding modern retail and digital/quick-commerce penetration. Others will continue to grow but gradually lose share as consumption shifts toward higher-growth packaged food categories.

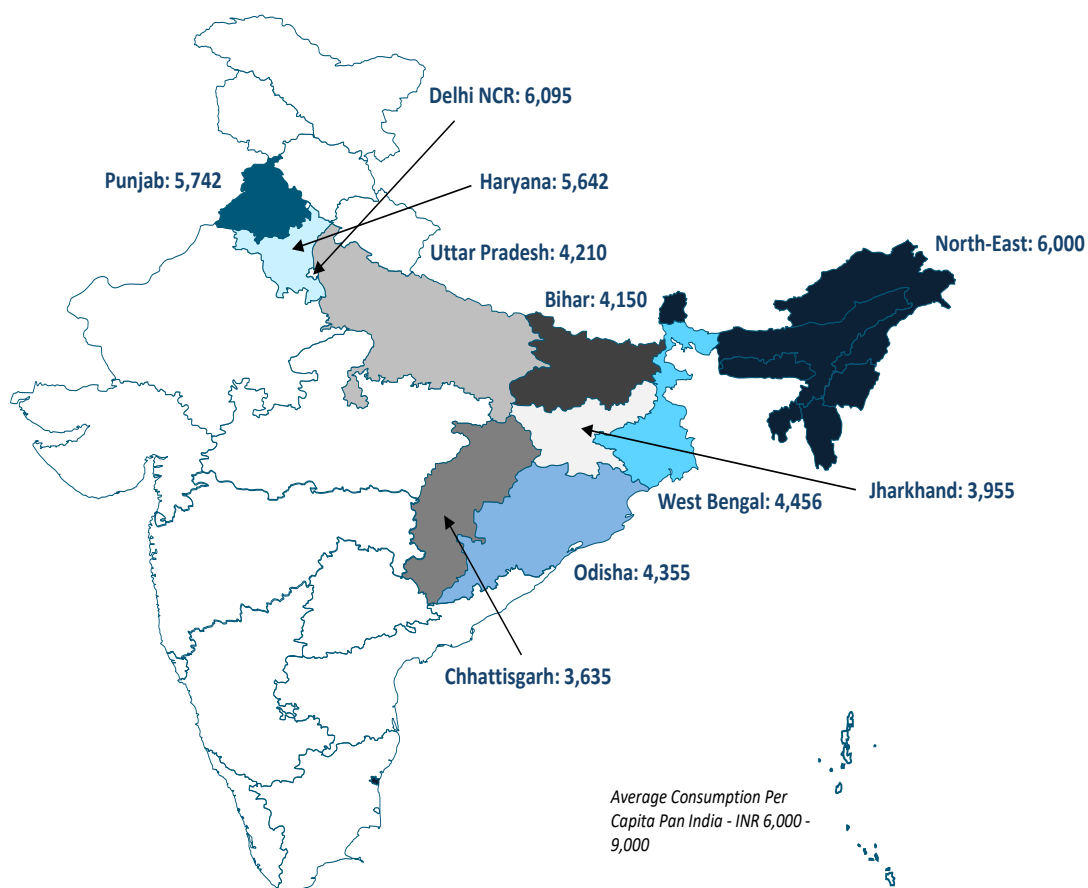
2.8 Contribution of Organized Vs. Unorganized Segments

**Exhibit 15 : Organized and Unorganized Sector in Indian Packaged Food Industry FY2021 – FY2031F
(By Value) (% , INR Bn)**



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 16 : Per Capita Consumption of Packaged Food by Key States in FY2026E (By Value) (INR)



Source : News Articles, Government Documents, F&S Analysis

North : Punjab (Chandigarh), Haryana, Uttar Pradesh, Delhi NCR;

East : Bihar, West Bengal, Northeast, Jharkhand, Odisha, Chhattisgarh

Region	Average Per Capita Spend INR (FY2026E)
North	7,500-9,500
East	4,000-5,500
West	5,000-6,500
South	8,000-10,000

Source : News Articles, Government Documents, F&S Analysis

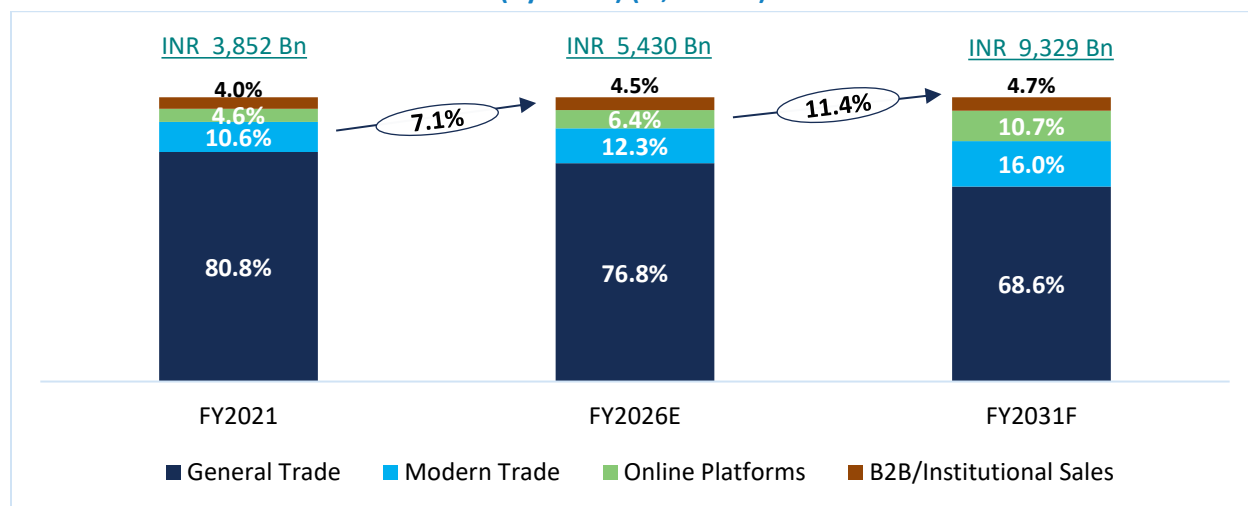
Delhi NCR records the highest per-capita consumption at ₹6,095, followed by North-East (₹6,000), Punjab (₹5,742) and Haryana (₹5,642). Among eastern states, West Bengal (₹4,456) and Odisha (₹4,355) lead Bihar (₹4,150) and Jharkhand (₹3,955), while Chhattisgarh is lowest at ₹3,635. Uttar Pradesh stands at ₹4,210. Lower consumption across several eastern states indicates significant headroom for packaged food growth, supported by rising incomes, urbanization and expanding retail penetration.

Per capita consumption of packaged food in India compared with USA and China

India's per-capita packaged food spending rose from ~INR 4,560 in FY2021 to ~INR 8,500 in FY2026 but remains well below China (~INR 17,500) and the USA (~INR 1,25,000), highlighting significant penetration headroom. Lower incomes, price sensitivity, preference for fresh/home-cooked food, and traditional retail channels continue to constrain adoption versus developed markets.

2.9 Channel Breakdown of Packaged Food in India

Exhibit 17 : Channel Breakdown of Indian Packaged Food Market FY2021, FY2026E and FY2031F (By Value) (% , INR Bn)



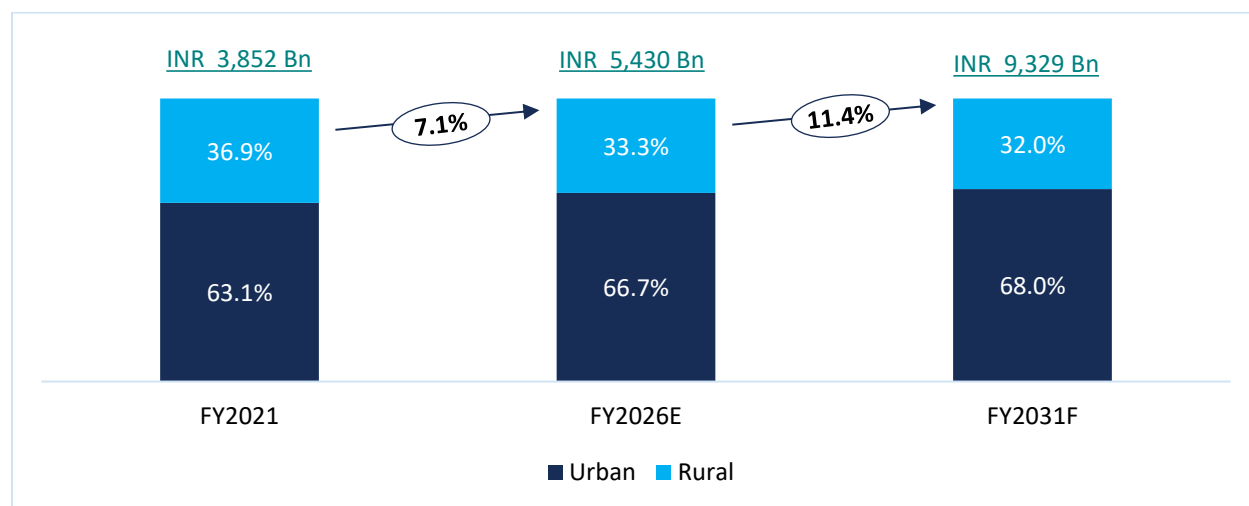
Source : India Brand Equity Foundation, F&S Analysis

Note: The channel breakdown of Indian packaged food market represents domestic packaged food consumption in India and exclude exports

General Trade will remain the dominant channel, supported by kirana stores' extensive reach and localized service, but will gradually lose share as organized and digital retail expand. Modern Trade will gain importance through urbanization, one-stop shopping, wider assortments, and premiumization, while E-commerce will see the strongest momentum, driven by digital adoption, convenience, and rapid quick-commerce expansion.

2.10 Segmentation by Urban Vs. Rural Market

Exhibit 18 : Indian Packaged Food Market Segmentation by Urban Vs. Rural Market FY2021, FY2026E and FY2031F (By Value) (% , INR Bn)



Source : PMFME ODOP, PIB, Frost & Sullivan

Urban markets continue to lead packaged food consumption, supported by rising incomes, modern trade, quick commerce, and time-constrained households, with Tier 2/3 cities increasingly adopting metro-like consumption patterns. Rural markets, despite large population base, remain value-sensitive, with consumption concentrated in economy, and small-packs, resulting in lower per-capita value contribution.

2.11 Key Growth Drivers for Indian Packaged Food Market

Rising disposable Income : Per capita income increased from ₹1,27,065 in FY2021 to ₹2,07,598 in FY2026 (~10.3%). This supported higher spending on branded and convenience foods, driving packaged-food consumption and premiumization across urban markets.

Expansion of Organized & Digital Retail : Organized retail, e-grocery and quick commerce have expanded packaged-food reach and impulse purchases. Growing digital adoption in Tier II/III cities is driving e-retail growth, the market expected to reach ~₹16,275,400 million in Gross Merchandise Value (GMV) by 2030.

Urbanization & Growing Population : India's population exceeded 1.45 billion in 2025, while the urban population is expected to surpass 40% by 2030. Urbanization and busier lifestyles are driving greater demand for convenient packaged foods such as biscuits, bakery products and packaged snacks.

Export-Led Growth : Indian processed-food exports grew at ~13.23% CAGR from FY2020 to FY2025, supported by government initiatives such as the Production Linked Incentive Scheme for Food Processing

Industry (PLISFPI). India exported ~344 thousand tonnes of sweet biscuits in FY2025–26, reflecting rising global demand for Indian packaged foods.

Gifting trends for packaged gift baskets : Packaged food gift baskets are gaining popularity in India, particularly during festivals and special occasions, with premium assortments of sweets, snacks and beverages offering a convenient gifting option.

Shift towards packaged products : Consumers are increasingly choosing branded packaged foods due to greater awareness of safety and quality, with adoption rising in Tier II/III cities. Higher incomes, better accessibility and strong brand distribution are further driving this shift.

Rising health consciousness among consumers : Growing health awareness is increasing demand for cleaner, additive-free and Better for You biscuits and cakes, including low-calorie, high-fiber and low-GI options. Branded products are also gaining preference for their consistent quality and hygiene, with brands such as Anmol Industries offering Sugar-Free Cream Cracker, Vita Marie Plus and Arrowroot Biscuit.

2.12 Government Schemes for Biscuits, Bakery Products and Sweet Manufacturers in India

Scheme	Description
Production Linked Incentive (PLI) Scheme for Food Processing	The PLI Scheme for Food Processing Industry is a ₹109,000 million initiative (2021–27) to boost food manufacturing and exports by supporting categories like RTC/RTE foods, processed fruits & vegetables, etc.
Foreign Direct Investment (FDI) in Food Processing Sector	FDI in Food Processing allows 100% foreign investment under the automatic route in food manufacturing, processing, packaging, and storage, to boost investment and “Make in India.”

Source : PIB, Frost & Sullivan

2.13 Key Challenges of Packaged Food Market in India

Low margin business : High price sensitivity and intense competition limit companies’ ability to pass on cost increases. Packaged foods are also often more expensive than unpackaged alternatives, further limiting pricing power and resulting in structurally low operating margins.

Short shelf life: Many packaged foods (especially dairy, bakery, and ready-to-eat items) have limited shelf life, which increases spoilage risk and forces rapid turnover in distribution. This increases wastage and reduces profitability across the supply chain.

Gaps in Cold Chain Infrastructure : Perishable packaged foods require temperature-controlled logistics, but India has uneven cold-chain infrastructure. For instance, there is a significant issue with cold chain and storage facilities, with more than 30% of agricultural produce lost due to inadequate cold chain infrastructure. Any disruption in cold chain leads to quality loss and financial wastage.

Non-sticky / fragmented farmer base : With nearly 86% of farmers being small or marginal, food processors face challenges in securing consistent volumes, quality and traceability. This increases procurement costs, supply volatility and makes long-term farmer integration difficult.

Price volatility of raw materials : Volatile prices of wheat, sugar, milk and edible oils, driven by seasonality and climate conditions, create unstable input costs. For instance, wheat MSP rose ~23% from ₹1,975/quintal in 2020-21 to ₹2,425/quintal in 2025-26. Rising crude prices also increase costs of oil-derived packaging materials such as PP, PE and PET, putting further pressure on already thin margins.

Distribution Channel Complexity : The Indian biscuit market relies on a vast and fragmented distribution network. Since biscuits are sold through millions of general trade stores across urban and rural areas, managing distributors, wholesalers, inventory, and timely deliveries is complex and costly, making efficient market coverage a major challenge.

2.14 Key Risk Factors in Indian Packaged Food Market

Rising competition : Packaged foods face growing competition from fresh/home-cooked alternatives, local and regional players, private labels and niche brands, making differentiation and customer loyalty increasingly difficult.

Evolving customer preferences and regional peculiarities : Consumer preferences are shifting toward healthier and fortified food options. At the same time, India's diverse regional tastes and food habits make it difficult for branded players to standardize offerings and effectively cater to all markets.

Quality perception : Ensuring consistent quality at scale is challenging. Branded players must maintain strict quality standards and robust control systems to build and sustain consumer trust.

Rising costs and price sensitivity of Indian consumers : Higher raw material, energy and oil prices, along with investments in R&D, healthier ingredients, sustainable packaging and technology, are increasing costs. However, high consumer price sensitivity limits companies' ability to pass on these costs, putting pressure on margins and demand.

Policy uncertainty and regulatory risks : Frequent policy changes and regulatory ambiguity can deter investment, while stricter Food Safety and Standards Authority of India (FSSAI) norms on labelling, packaging and food safety increase compliance costs. E-commerce food business operators must also ensure accurate product disclosures and a minimum remaining shelf life of 30% or 45 days before expiry at delivery.

Geopolitical Risks & Trade Disruptions : Geopolitical tensions, including the May 2025 Kashmir situation and broader Iran-related tensions in 2026, could disrupt trade and divert policy focus. Rising protectionism and shifting trade policies in key export markets may further challenge India's trade outlook and exporters.

2.15 Impact of E-Comm, Q-Comm & Digital on the Indian Packaged Food Industry

Rapid Growth of E-Commerce/ Quick Commerce as a Distribution Channel : E-commerce and quick commerce are expanding rapidly, driven by platforms such as Swiggy Instamart, Blinkit and Zepto, offering greater convenience and faster delivery.

India's e-commerce market is projected to grow from US\$145 billion in 2025 to US\$345 billion by 2030, led by Tier II/III cities, while quick commerce is expected to grow from US\$7.5 billion in FY2025 to US\$67.5

billion by FY2030. Rapid 10–15-minute deliveries are driving more need-based and impulse-led packaged-food purchases.

Strong Digital Sales Contribution for FMCG Companies : E-commerce and quick commerce are reshaping India's packaged food market, with companies such as Britannia, Dabur, and Parle deriving 65–75% of online sales from these channels. Driven by convenience, impulse buying, and AI-led targeted marketing, brands are strengthening their digital presence, making e-commerce a key growth driver in India and markets such as the GCC and Americas. Anmol Industries is also leveraging this trend through premium and large-format cakes across Modern Trade, E-commerce, and Quick Commerce.

Growth in Health & Premium Packaged Foods : E-commerce and quick commerce are accelerating demand for health-focused and premium foods, improving their visibility and accessibility. Instamart, for instance, reported a 150% surge in protein orders over two years, reflecting rising consumer preference for healthier, protein-rich options.

2.16 Competitive Advantage of Indian Exporters Vs. European Countries, Mexico, China and Canada

India's packaged food exporters benefit from low labour costs, abundant raw materials, and large-scale manufacturing. As the world's largest producer of milk, pulses and spices, and a leading producer of fruits, vegetables, rice and wheat, India offers a reliable, cost-effective supply base.

India offers significantly lower production, processing, and packaging costs than major exporters, with packaging costs up to 40% lower than some European markets. Despite lower automation and logistics advantages versus Germany, Poland, Turkey, and China, India remains highly competitive in value and mass-market segments, particularly biscuits and bakery products.

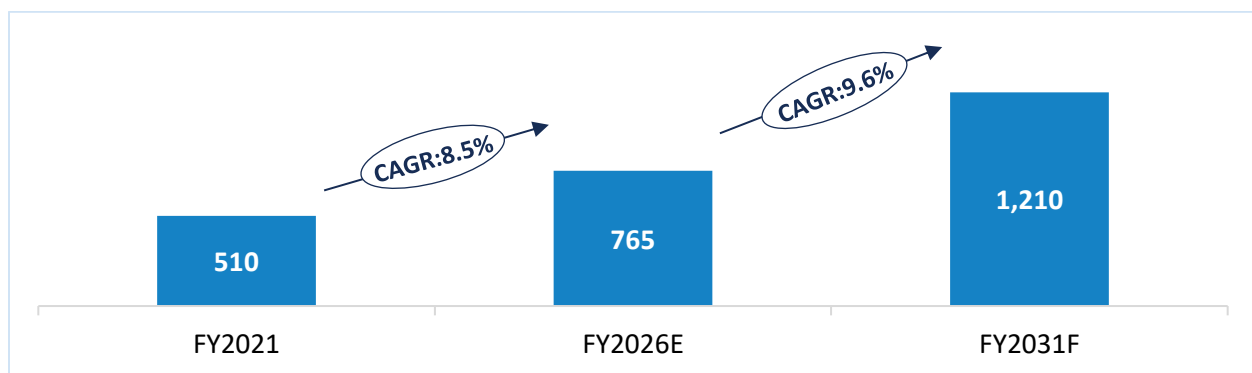
3 Indian Biscuits and Cookies Market Overview

3.1 Market Size by Value and Volume

The Indian biscuits and cookies market was valued at ~INR 510 bn in FY2021 and reached INR 765 bn in FY2026, growing at a CAGR of 8.5% during the period. Growth was primarily driven by increasing consumption of packaged snacks, rising penetration of branded food products across urban and rural markets.

Between FY2026 and FY2031, the market is projected to reach INR 1,210 bn, growing at a CAGR of 9.6%. Long-term growth is expected to be driven by rising disposable incomes, inflation, increasing per-capita biscuit consumption, continued urbanization, and product innovation across biscuits and cookies.

Exhibit 19 : Indian Biscuits and Cookies Market by Value, FY2021 – FY2031F (By Value) (INR Bn)

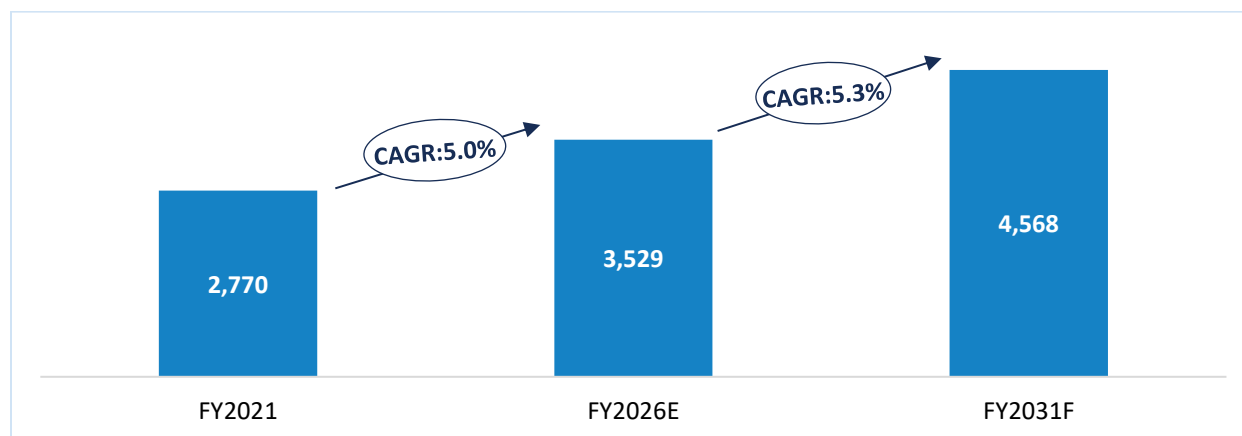


Source : Company Annual Reports, News Articles, F&S Analysis

The Indian biscuits and cookies market volume increased from 2,770 thousand metric tons in FY2021 to 3,529 thousand metric tons in FY2026, registering a 5.0% CAGR. Growth is supported by near-universal household penetration, tea-time and on-the-go consumption, and improving rural FMCG demand. While volume growth remains mass-market led, premiumization is driving value growth through healthier ingredients, indulgent flavors, functional benefits, and premium packaging.

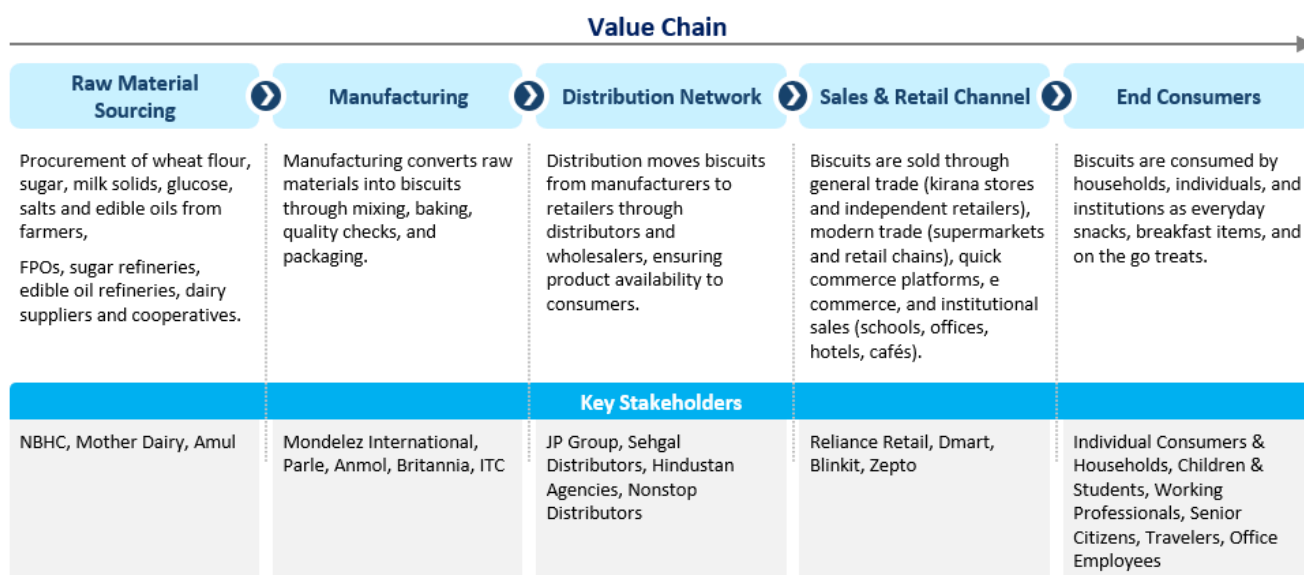
Between FY2026 and FY2031, the market is forecasted to reach 4,568 thousand metric tons, growing at a CAGR of 5.3%. Long-term volume growth is expected to be underpinned by population growth, rising packaged food consumption, and increasing per-capita biscuit consumption from currently low levels compared to developed markets.

Exhibit 20 : Indian Biscuits and Cookies Market by Volume, FY2021–FY2031F (By Volume)
(‘000 Metric Tons)



Source : Company Annual Reports, Industry Associations, F&S Analysis

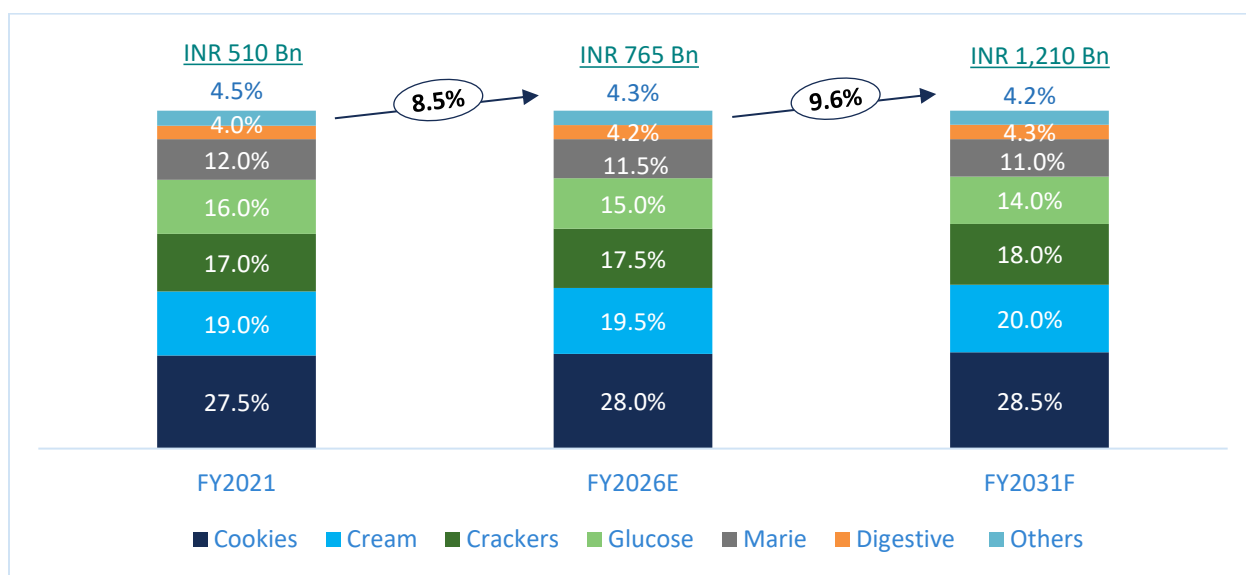
3.2 Value Chain of Indian Biscuits and Cookies Market



3.3 Market Segmentation by Type

The Indian biscuits and cookies market can be broadly segmented into cookies, cream biscuits, crackers, glucose biscuits, marie biscuits, digestive biscuits, and others.

**Exhibit 21 : Indian Biscuits and Cookies Market Segmentation by Type, FY2021 – FY2031F (By Value)
(%, INR Bn)**



Source : Company Annual Reports, News Articles, F&S Analysis

Exhibit 22 : Indian Biscuits and Cookies Market Segmentation by Type, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Cookies	8.9%	10.0%
Cream	9.0%	10.2%
Crackers	9.1%	10.2%
Glucose	7.1%	8.1%
Marie	7.5%	8.6%
Digestive	9.5%	10.1%
Others (Savory Biscuits, Chocolate Coated Wafers, Milk Biscuits, Etc.)	7.5%	9.1%

Source : Company Annual Reports, F&S Analysis

Cookies : Demand for cookies is expected to outpace the overall market, supported by premiumization trends, product innovation, and increasing consumer preference for indulgent snacking experiences. ₹10–₹20 packs are expected to drive premium product trial and impulse purchases.

Cream Biscuits : This category is expected to witness steady growth, driven by strong consumer acceptance, continued flavour innovation, and increasing demand for affordable indulgence products. ₹5 packs are expected to remain the key volume driver, particularly among children and value-conscious consumers.

Crackers : Growth is expected to remain stable as consumers increasingly seek lighter snacking options, while manufacturers continue to introduce products incorporating healthier ingredients and grain varieties. Small packs are expected to encourage trial of healthier cracker variants and on-the-go consumption.

Glucose Biscuits : This category is expected to witness a gradual decline in market share as consumers increasingly migrate toward premium, differentiated, and health-positioned biscuit segments. ₹5 packs are expected to sustain demand in rural and price-sensitive markets.

Marie Biscuits : Demand is expected to remain resilient, supported by strong tea-time consumption occasions, widespread household penetration, and consumer preference for relatively lighter biscuit options. Small packs are expected to support affordable tea-time and single-serve consumption.

Digestive Biscuits : This category is expected to register a strong growth among major biscuit segments, driven by increasing health awareness and rising demand for high-fiber and better-for-you snacking products. Smaller packs are expected to improve affordability and expand penetration of premium health-focused products.

Others (Savory Biscuits, Chocolate Coated Wafers, Milk Biscuits, etc.) : Growth is expected to remain relatively subdued as consumer demand becomes increasingly concentrated within larger, well-established categories and emerging health-oriented segments.

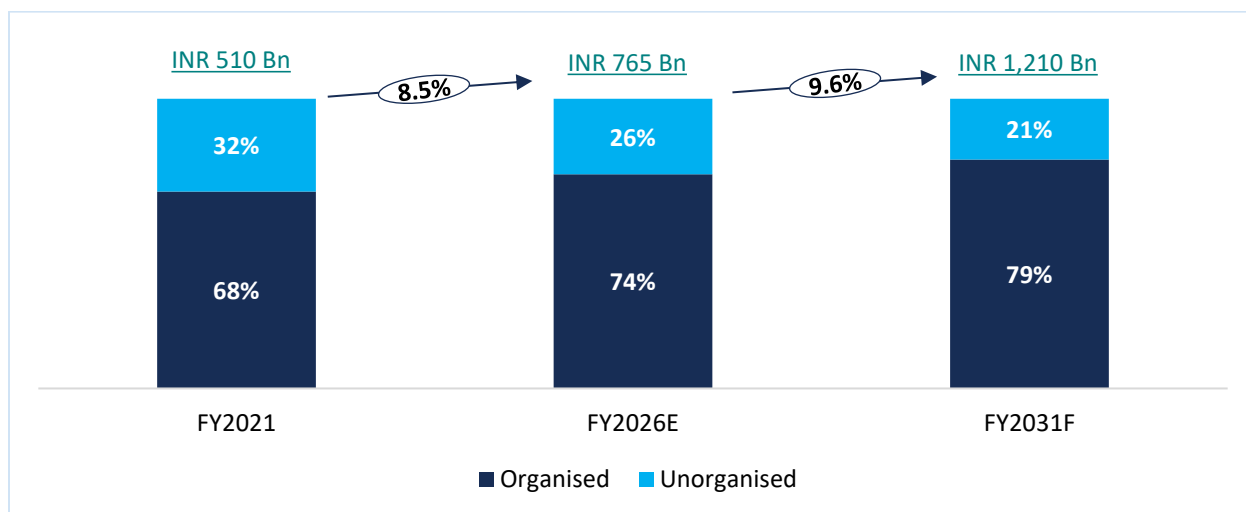
3.4 Market Segmentation by Organized and Unorganized Sector

The organized sector refers to registered biscuit and cookie manufacturers operating through formal manufacturing facilities, standardized production, quality-control processes, and established distribution networks, including national and regional branded players. The unorganized sector comprises primarily small-scale and local manufacturers, including cottage and household producers, which typically operate with limited production capacity, localized distribution, and less formalized manufacturing processes.

The Indian biscuits and cookies market has witnessed a gradual shift toward organized manufacturers over the past few years. The organized sector's share increased from approximately ~68% in FY2021 to ~74% in FY2026, reflecting the ongoing formalization of the category. The organized sector market was valued at INR 566 bn in FY2026 and is projected to reach INR 956 bn by FY2031, representing a CAGR of ~11.0% over the forecast period. This transition has been supported by increasing consumer preference for branded packaged foods, greater emphasis on product quality and food safety, and the expanding reach of national and regional brands across urban as well as rural markets.

The organized sector has particularly benefited from its ability to operate across multiple price points, maintain consistent product quality, and leverage wider distribution networks. The expansion of modern trade, e-commerce, q-commerce and organized retail channels has further strengthened the position of branded biscuit manufacturers.

**Exhibit 23 : Organised and Unorganised Market Segmentation FY2021,FY2026E,FY2031F (By Value)
(%, INR Bn)**



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 24 : Indian Biscuits and Cookies Market Segmentation by Organised and Unorganised Market, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Organized	10.3%	11.0%
Unorganized	4.0%	5.0%

Source : Company Annual Reports, F&S Analysis

3.5 Market Segmentation by Consumer Segment

The Indian biscuits and cookies market can be broadly segmented into mass, aspirational, and premium segments based on product pricing and consumer spending patterns.

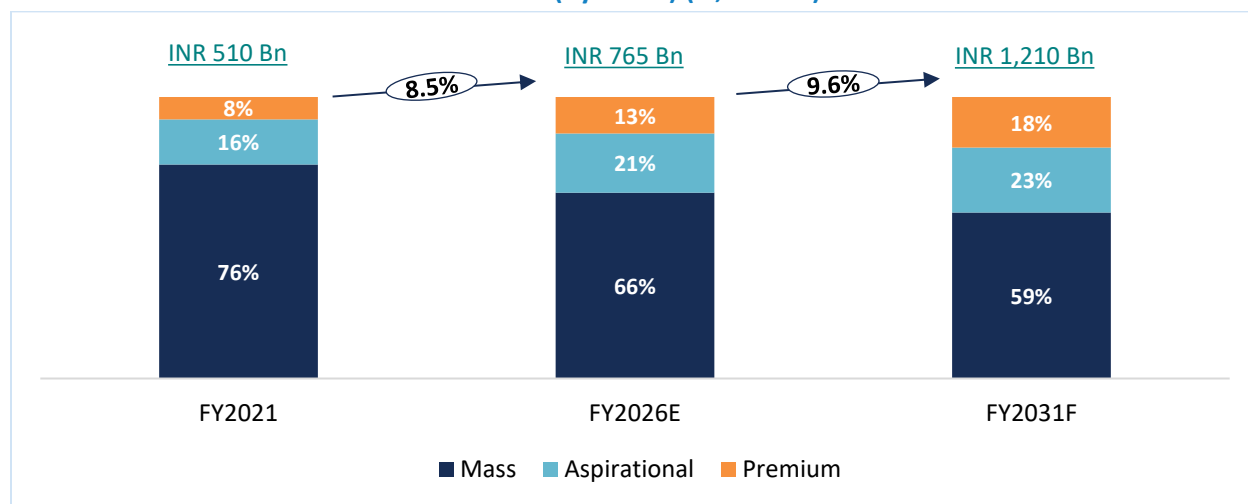
Mass Segment : The mass segment comprises value-oriented biscuits typically priced below MRP of ₹140 per kg, including glucose biscuits and Marie biscuits targeted at everyday consumption. This segment serves as the volume driver for the industry, catering to price-sensitive consumers, but is expected to experience slow, volume-driven growth as it faces margin pressures and gradual erosion from the premiumization trend. Some of the key examples of this category include Anmol Industries' Milk Made and Marie Plus, Parle Glucose biscuits, Britannia Tiger and Milk Bikkis.

Aspirational Segment : The aspirational segment comprises biscuits typically priced between MRP of ₹140–200 per kg, including aspirational milk, marie and crackers offering enhanced taste, ingredients, fillings, and product differentiation while remaining affordable for a broad consumer base. This segment bridges the gap between affordability and quality, offering consumers better ingredients, improved taste, and healthier options like digestive and multigrain biscuits. It is expected to witness steady and healthy growth, driven by consumers upgrading from the mass segment in search of better-for-you products

without a significant price jump. Key examples in this category include Parle Krackjack, Happy Happy Choco Chip, and Anmol Industries' Dreamlite and Butter Bake.

Premium Segment : The premium segment comprises biscuits and cookies priced above MRP of ₹200 per kg, including indulgent cookies, digestive biscuits, health-focused products, and specialty offerings positioned around superior ingredients and wellness benefits. This segment represents the high-end of the market, focusing on superior ingredients, unique flavors, gourmet recipes, and indulgent experiences. It is the fastest-growing segment in terms of value, with a robust outlook, as affluent consumers increasingly prioritize quality and novelty over price. Key biscuits in this category include Anmol Choco chip cookies, Anmol Romanzo Choco Filled Cookies, Milano from Parle Products, and Sunfeast Dark Fantasy from ITC.

Exhibit 25 : Biscuits and Cookies Market Segmentation by Consumer Segment FY2021, FY2026E and FY2031F (By Value) (% , INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

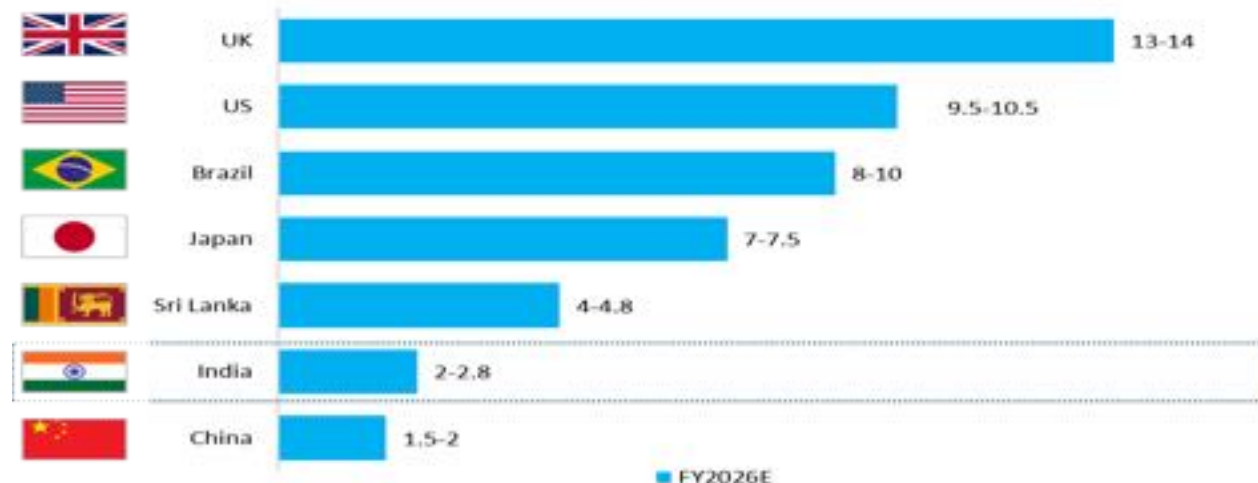
Exhibit 26 : Indian Biscuits and Cookies Market Segmentation by Consumer Segment, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Mass	5.4%	7.2%
Aspirational	14.5%	11.6%
Premium	19.5%	17.0%

Source : Company Annual Reports, F&S Analysis

3.6 Per Capita Biscuit Consumption by Key Countries Alongside India

Exhibit 27 : Per Capita Biscuit Consumption – India Vs. Global FY2026E (kg/year)



Source : India Brand Equity Foundation, F&S Analysis

Per-capita biscuit consumption varies significantly across key markets, with the United Kingdom (~13-14 kg) recording the highest consumption, followed by the United States (~9.5-10.5 kg), Brazil (8-10 kg), Japan (~7-7.5 kg), Sri Lanka (~4-4.8 kg), India (~2-2.8 kg), and China (1.5-2 kg).

India's relatively low per-capita consumption indicates significant growth headroom, supported by urbanization, rising incomes and increasing adoption of packaged and convenient foods. Consumption is expected to reach ~3.7 MMT by FY2031, highlighting substantial untapped potential for biscuit manufacturers.

3.7 Drivers of Indian Biscuits and Cookies Market

Urbanization and dual-income households : Busy lifestyles and increased disposable incomes are driving demand for convenient, ready-to-eat snacks. As a result, consumers are showing a growing preference for bakery products such as biscuits and cookies.

Most Affordable Packaged Food : Biscuits offer higher grammage per rupee than most packaged food categories, making them one of the most affordable and accessible packaged foods. This affordability supports faster penetration into newer markets, particularly rural and price-sensitive segments.

Health-focused innovation : Consumers are increasingly seeking healthier, nutrient-rich biscuits, driving manufacturers to reduce sugar and add whole grains, plant-based ingredients, protein, fiber, and millet. Brands such as Britannia, ITC's Sunfeast, Anmol Industries, Yoga Bar, Nourish Organics, and 24 Mantra Organic are expanding sugar-free, vegan, gluten-free, and immunity-focused offerings. Premium products and larger pack sizes are also gaining traction.

Western influence and innovation : Consumers are showing a growing preference for products featuring globally inspired flavors and modern snack options have gained popularity among consumers seeking

diverse taste experiences across globe. Additionally, enhanced retail infrastructure and distribution networks such as Modern trade and E-Commerce have further improved product accessibility, making these offerings more readily available to consumers.

Strong Rural Penetration : Biscuits benefit from deep rural penetration, affordable pricing, habitual daily consumption, and steady institutional demand, making them a resilient category with consistent volume growth.

Premiumization : Urban millennials are increasingly willing to pay a premium for gourmet snacking experiences that complement their lifestyles. Innovative artisanal cookies in popular flavours such as Belgian chocolate, sea salt caramel, and cranberry almond, along with premium packaging formats like resealable pouches and aesthetically designed gift boxes, are reshaping consumer expectations. Brands focus on high-quality ingredients, unique flavor profiles, and sophisticated packaging to differentiate their offerings. As a result, the trend towards premiumization and enhanced product presentation continues to gain momentum in the biscuit market.

Local products go national : Traditional Indian flavors and regional specialties are gaining nationwide popularity. Masala chai cookies, modern nankhatai variants, and millet-based snacks such as ragi crackers appeal to consumers seeking familiar yet innovative and healthier options. Rising health awareness is further driving demand for indigenous ingredients and traditional recipes.

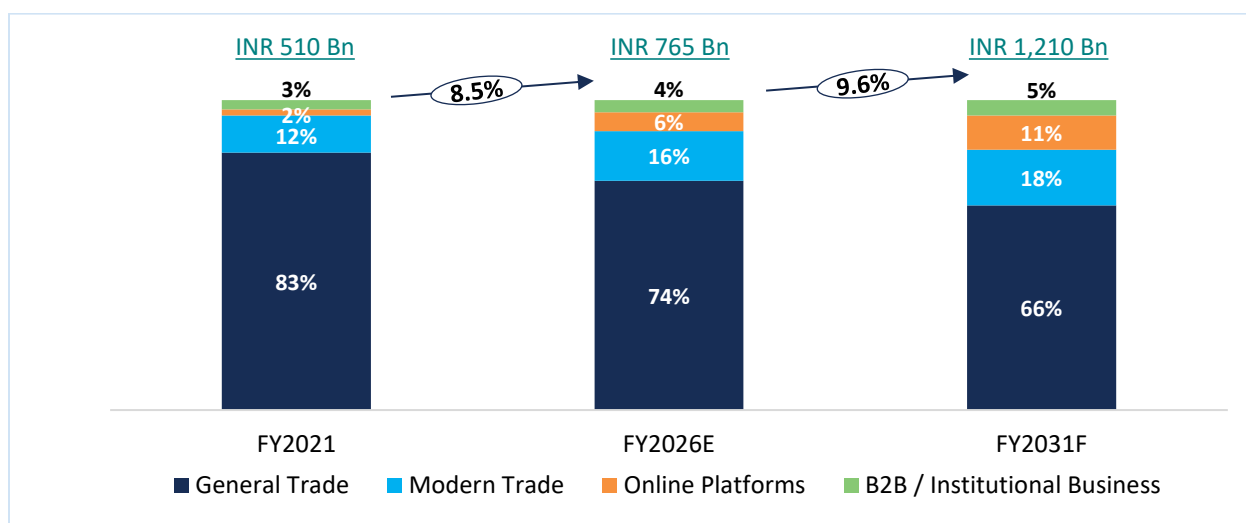
Digital disruption : Online shopping has grown significantly in the post-pandemic period, with quick-commerce platforms such as Zepto and Blinkit making snack purchases more convenient through rapid delivery. Meanwhile, D2C brands are using social media, influencer marketing, and digital advertising to build brand loyalty and drive online sales. Policy enablers such as PM Gati Shakti, ULIP, ONDC and supportive FDI and FSSAI regulations are further strengthening digital FMCG distribution.

Innovations in packaging : Rising demand for convenience and sustainable products is driving innovation in packaged food. India's food processing sector is projected to reach INR 46,800,000 million (US\$ 535,000 million) by FY26, while the food and beverage packaging industry is expected to grow to INR 7,500,000 million (US\$ 86,000 million) by 2029. This growth is encouraging the adoption of eco-friendly packaging solutions made from biodegradable, recyclable, and compostable materials such as corn plastic, bamboo, wood fibers, and mushroom-based materials.

3.8 Segmentation by Sales Channels

General Trade is expected to see a modest acceleration in growth during FY2026–31, supported by continued expansion of branded biscuit distribution across rural markets, where traditional retail remains the dominant channel. In contrast, Modern Trade, Online Platforms and B2B/Institutional Business are expected to continue growing but at comparatively lower rates as these channels normalize from the rapid expansion witnessed during FY2021–26.

Exhibit 28 : Market Segmentation by Sales Channels FY2021, FY2026E and FY2031F (By Value)
(%, INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 29 : Indian Biscuits and Cookies Market Segmentation by Sales Channels, FY2021 – FY2031F
(CAGR, %)

Channels	FY2021-2026E	FY2026E-2031F
General Trade	6.0%	7.1%
Modern Trade	14.9%	12.2%
Online Platforms	35.1%	23.7%
B2B/ Institutional Business	14.9%	14.6%

Source: Company Annual Reports, F&S Analysis

General Trade : Remains the backbone of biscuit and cookie distribution, offering extensive urban and rural reach through kirana stores. However, its share is gradually declining as modern trade and digital channels expand.

Modern Trade : Refers to organized retail formats such as supermarkets, hypermarkets, and large retail chains. Gaining traction with urbanization and evolving shopping habits, offering wider assortments, competitive pricing, and promotions that drive impulse purchases and premium biscuit sales.

Online Platforms : The fastest-growing channel, driven by convenience, wider product assortment, and ~10–15-minute delivery through quick-commerce platforms. It is also enabling premium and artisanal brands to reach digitally savvy consumers.

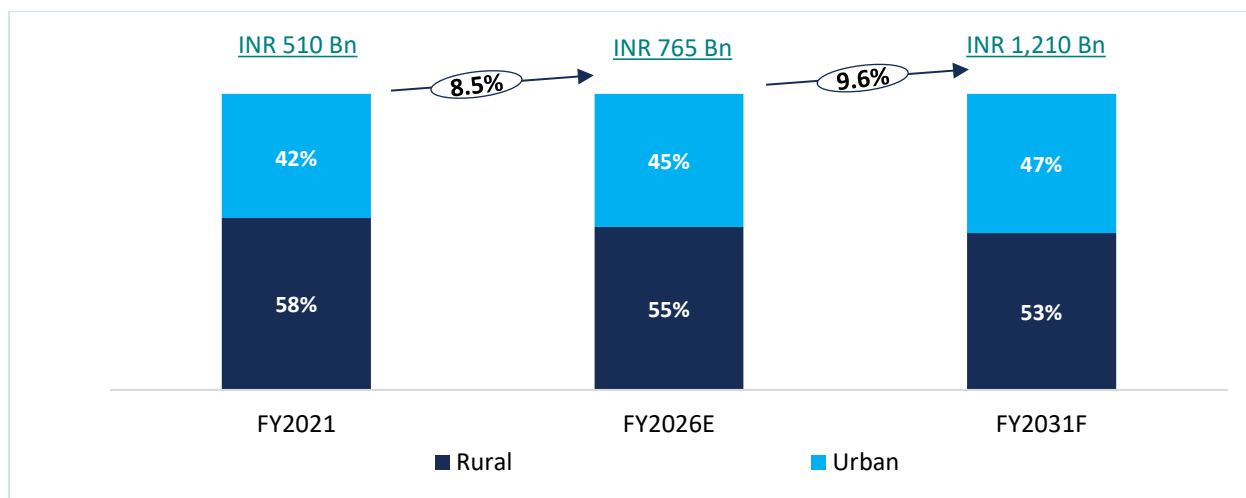
B2B/ Institutional Business : Caters to corporate offices, airlines, railways, and HORECA through bulk biscuit and cookie sales. Rising corporate catering, workplace snacking, and expanding travel infrastructure are driving demand.

Channel	Channel Margin (%) (As a % of Selling Price)	Dynamics
General Trade	15 – 25%	Distributors incur heavy logistics costs by breaking bulk and extending credit to small kirana stores.
Modern Trade	20 – 30%	Large retailers (e.g., DMart and Reliance Retail) procure directly from brands, with lower distributor margins offset by high volumes and incentive-based earnings.
Online Platforms	25 – 35% (Inclusive of platform and fulfillment margins)	Brands increasingly adopt D2C and central distribution models, with margins reflecting both distribution and digital shelf-space investments to drive growth and capture consumer insights.
B2B/ Institutional Business	25 – 40%	B2B/Institutional business relies on specialized distributors who manage supply lines to airlines, railways, corporate parks, and hotels. This requires handling long 45-to-60-day corporate credit cycles and managing customs, bulk, or non-retail packaging.

General Trade remains the most attractive channel for consumer brands, offering the lowest channel margins and therefore higher margin retention for brands compared with Modern Trade, Online, and B2B/Institutional channels.

3.9 Segmentation by Urban Vs. Rural Market

Exhibit 30 : Market Segmentation by Urban Vs. Rural FY2021, FY2026E and FY2031F (By Value)
(%, INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 31 : Indian Biscuits and Cookies Market Segmentation by Urban and Rural Market, FY2021 – FY2031F (CAGR, %)

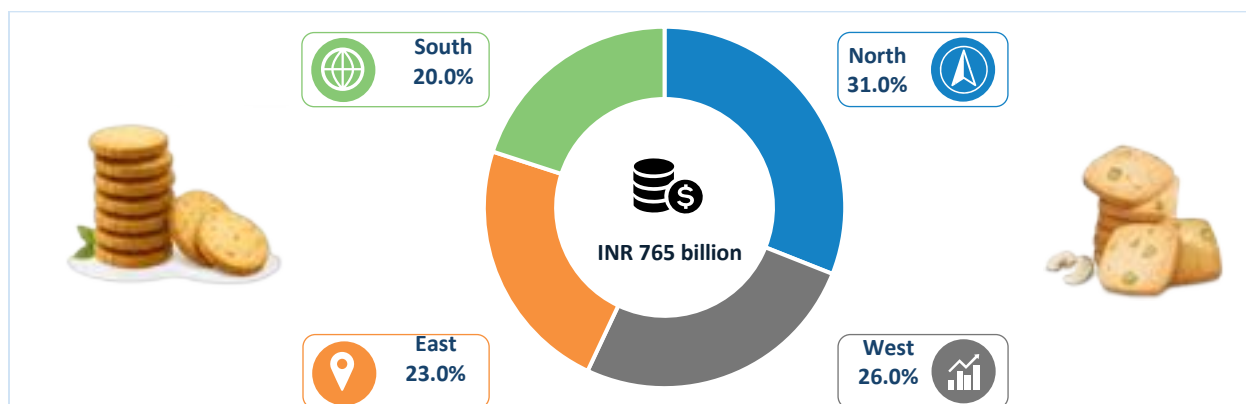
Product Category	FY2021-2026E	FY2026E-2031F
Urban	10.0%	10.6%
Rural	7.3%	8.8%

Source : India Brand Equity Foundation, F&S Analysis

Metric	Rural	Urban
Definition	Rural areas are defined as locations with a population below 1,00,000, predominantly comprising villages	Urban areas are defined as locations with a population of 1,00,000 or more
Market Dynamics	Manufacturers deliberately maintain Low-Unit-Price (LUP) entry points. To absorb inflation, they use shrinkflation (reducing packet grammage from 70g to 55g) rather than breaking the ₹5 or ₹10 barrier.	Urban regions act as premiumization hubs. Middle-to-high-income consumers purchase premium cookies, cream biscuits, and health offerings (oats, digestive, multi-grain) which command a much higher price per kilogram.
Average Selling Price	~₹130-140 / kg	~₹170 – ₹195 / kg
Top Categories	Glucose, Marie, and Crackers	Cookies, Health/Functional Biscuits, Indulgent Creams
Primary Pack Sizes	₹5 and ₹10 single-serve packs	₹20 to ₹50+ Family/Multi-packs
Consumer Habit	Eaten as an affordable energy source alongside morning/evening tea.	Purchased as family/multi-packs for regular household consumption and lifestyle-oriented snacking

3.10 Geographic Split of Overall Indian Biscuits and Cookies Market

Exhibit 32 : Market Segmentation of Overall Biscuits and Cookies Market by Regions FY2026E (By Value) (% , INR Bn)



Source : Primary Interviews, F&S Analysis

North : Delhi NCR, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Uttar Pradesh, Rajasthan;

West : Maharashtra, Gujarat, Goa, Madhya Pradesh

East : West Bengal, Bihar, Jharkhand, Odisha, Chhattisgarh, Assam & other North-Eastern states;

South : Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala

North : Largest consumption region, led by Uttar Pradesh, Delhi NCR, Punjab, Haryana, and Rajasthan. Growth is driven by a large population, high urbanization, strong wheat consumption, and widespread tea-time biscuit consumption. Plain, glucose, and salted biscuits dominate.

West : The Western region is a high-value market supported by well-established distribution networks and strong consumer purchasing power. Consumers exhibit a greater preference for premium and innovative offerings, driving demand for digestive, multigrain, and health-focused biscuits.

East : The Eastern market is driven by high-volume staple consumption, with strong demand for Cracker & Marie biscuits. Growth is supported by rising rural penetration, expanding distribution, and increasing incomes in Tier 2/3 cities. Brands also incorporating regional flavors and traditional recipes into packaged cookie offerings to strengthen consumer appeal.

South : South India demonstrates strong brand loyalty, with consumer preferences centered on Marie, milk, and coconut-flavored biscuits. Consistent consumption patterns make the region a stable volume driver for established brands.

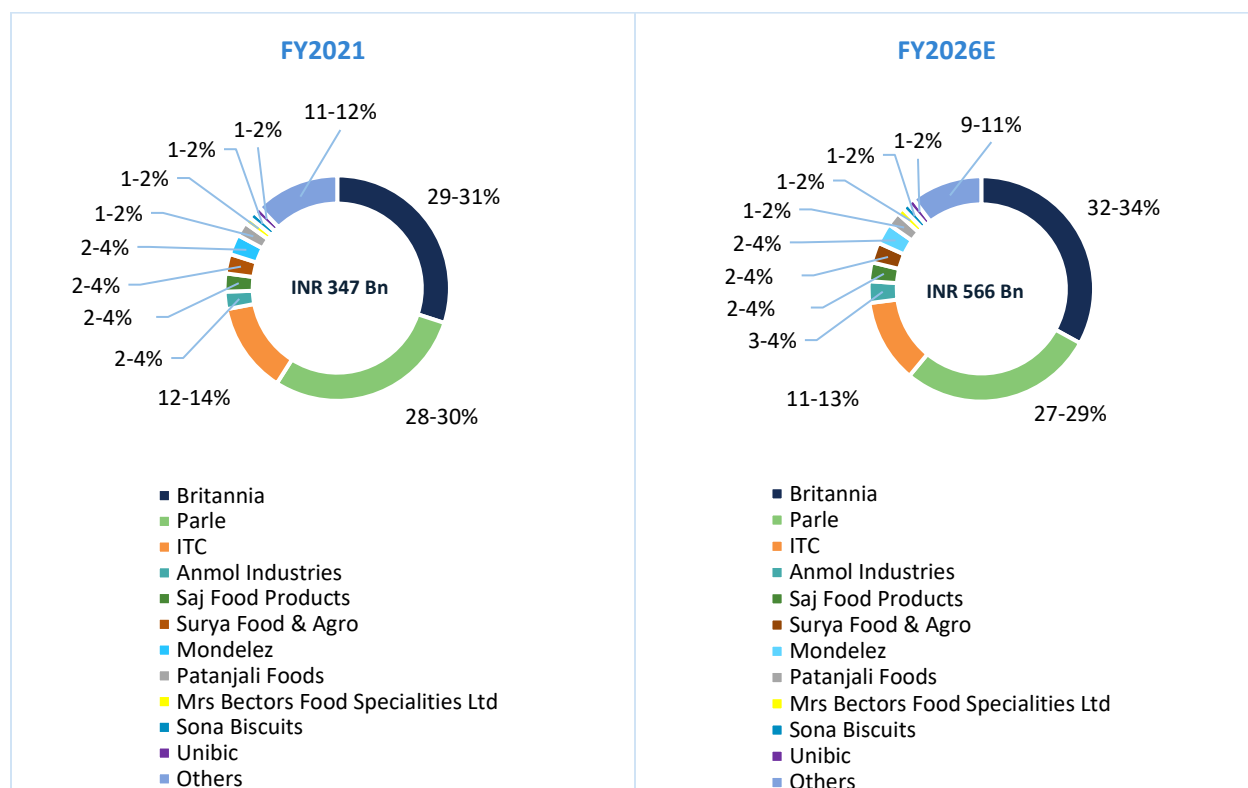
3.11 Key Players in Organized Indian Biscuits and Cookies Market

Biscuits and cookies market in India is highly consolidated, with the top five players accounting for over 80% of the total market share. In FY2026, Britannia leads the market with 32-34% share, followed by Parle at around 27-29%. Other key players include ITC Sunfeast, Anmol Industries, Saj Food Products (Bisk Farm), Surya Foods (Priyagold), Mondelez, Patanjali Foods, Mrs. Bector's Food Specialties, Sona Biscuits and Unibic. Alongside traditional glucose and cream biscuits, demand for premium, healthy, digestive, and value-added biscuit varieties are increasing. Supported by expanding retail networks, e-commerce growth, and rising health consciousness among consumers, the Indian biscuit and cookies market is expected to continue its growth in the coming years.

Anmol Industries was the largest regional biscuits brand (excluding national brands) in terms of sales value in Fiscal 2026. Anmol Industries was the fourth-largest biscuits brand in India in terms of value in FY2026, supported by strong consumer recall and a well-established presence in the biscuits category.

Exhibit 33 : Key Players in Organized Indian Biscuits and Cookies Market , FY2021, and FY2026E

(By Value) (% , INR Bn)



Source : Primary Interviews, F&S Analysis

Company	Cookies	Cream	Crackers	Glucose	Marie	Digestive	Others (Savory, Milk, Chocolate Coated Wafers, etc.)
Anmol Industries	✓	✓	✓	✗	✓	✓	✓
Britannia	✓	✓	✓	✓	✓	✓	✓
ITC (Sunfeast)	✓	✓	✓	✓	✓	✓	✓
Mondelez	✓	✓	✓	✗	✗	✓	✓

Company	Cookies	Cream	Crackers	Glucose	Marie	Digestive	Others (Savory, Milk, Chocolate Coated Wafers, etc.)
Mrs. Bector's (Cremica)	✓	✓	✓	✓	✓	✓	✓
Parle	✓	✓	✓	✓	✓	✓	✓
Patanjali Foods	✓	✓	✓	✓	✓	✓	✓
SAJ Food (Bisk Farm)	✓	✓	✓	✓	✓	✓	✓
Sona Biscuits	✓	✓	✓	✓	✓	✓	✓
Surya Food (Priyagold)	✓	✓	✓	✓	✓	✓	✓
Unibic	✓	✓	✓	X	✓	✓	✓

Source : Company websites, F&S Analysis

The organized biscuits and cookies market in India is led by **Britannia**, **Parle**, and **ITC**, which continue to dominate the competitive landscape through their extensive product portfolios, strong brand equity, wide distribution reach, and continuous product innovation. While Britannia and Parle maintain leadership through their presence across mass, aspirational, and premium price segments, ITC continues to strengthen its position by expanding its Sunfeast portfolio with differentiated offerings, premium products, and health-focused variants.

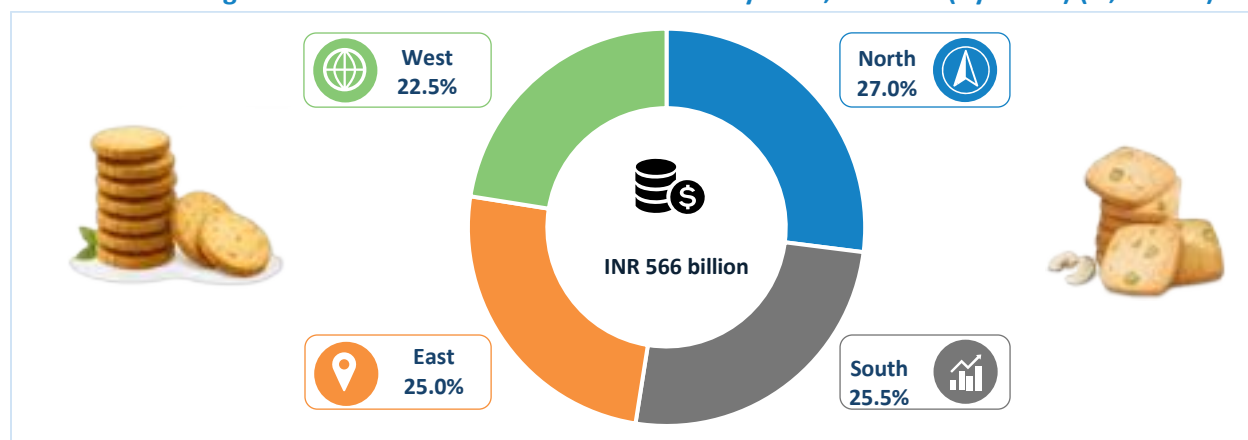
The market also comprises several established players having strong regional presence, including Anmol Industries, Saj Food Products (Bisk Farm), Surya Food & Agro (Priyagold), Mondelez, Patanjali Foods, Mrs. Bector's Food Specialties, Sona Biscuits (Sobisco), and Unibic, each leveraging distinct regional strengths and targeted product portfolios to enhance their market presence. In addition, numerous regional manufacturers and private-label brands continue to intensify competition by offering value-driven products and expanding their distribution networks, particularly across Tier II, Tier III, and rural markets.

3.11.1 Zone Wise Market Segmentation of Organized Biscuits and Cookies Market

Biscuits and cookies consumption in India is broadly distributed across North, South, East, and West, driven by urbanization, retail penetration, consumer preferences, and income growth. North leads the organized

market, while South and West see strong premiumization and East emerges as a high-growth market supported by improving distribution and rising branded food consumption.

Exhibit 34 : Organized Biscuits and Cookies Market Size by Zone, FY2026E (By Value) (% , INR Bn)



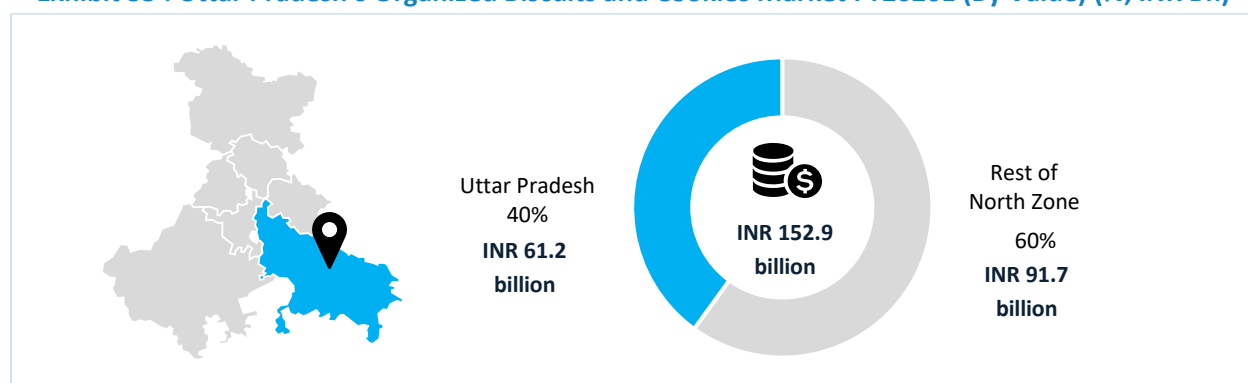
Source : Industry Stakeholders and Frost & Sullivan Analysis

North leads the market due to strong tea consumption and daily snacking habits, with rapid urbanization in Delhi NCR driving modern trade and premium, wellness-oriented biscuits; Anmol Industries ranks 5th in Uttar Pradesh's organized biscuit market, offering a value-for-money proposition. South is characterized by higher disposable incomes, brand loyalty, and quality-conscious consumers, making it a key market for premium cookies, crackers, and health-focused biscuits, supported by strong organized and neighborhood retail networks.

East is a volume-driven market with high rural penetration, dominated by affordable glucose and sweet biscuits, while rural distribution expansion, rising Tier-2/3 incomes, and festivals support growth; Anmol Industries ranks 3rd in the consolidated East India organized biscuits and cookies market, with 11–14% sales-value share in FY2026. The highly urbanized West, led by Maharashtra and Gujarat, is driven by fast-paced lifestyles and demand for convenient, on-the-go and innovative products, while higher purchasing power supports premium, high-margin offerings

3.11.2 Uttar Pradesh Segmentation of Organized Biscuits and Cookies Market

Exhibit 35 : Uttar Pradesh's Organized Biscuits and Cookies Market FY2026E (By Value) (% , INR Bn)

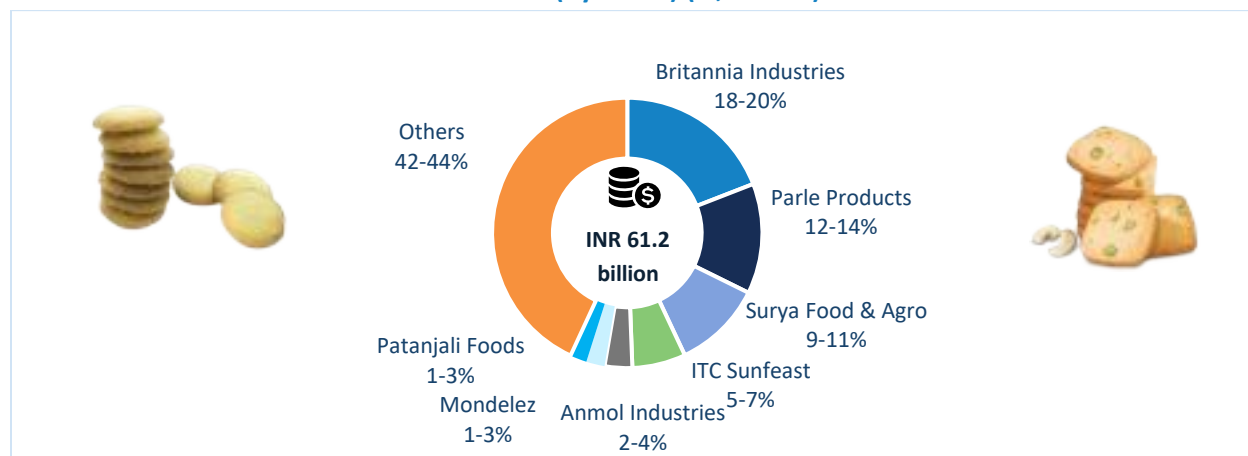


Source : Industry Stakeholders and Frost & Sullivan Analysis

Accounting for ~40% of the Northern zone's market share, Uttar Pradesh alone commands a massive, branded biscuit value. Consumption trends in UP are deeply anchored by high physical labor forces and

widespread tea-stall culture, generating massive volume sales for low-unit-cost glucose and butter cookies variants. Simultaneously, its rapidly growing Tier-2 cities (like Lucknow, Kanpur, Moradabad and Agra) are experiencing a spike in disposable income, paving the way for premium cookie segments.

**Exhibit 36 : Competition Landscape in Organized Biscuits and Cookies Market in Uttar Pradesh
FY2026E (By Value) (% , INR bn)**

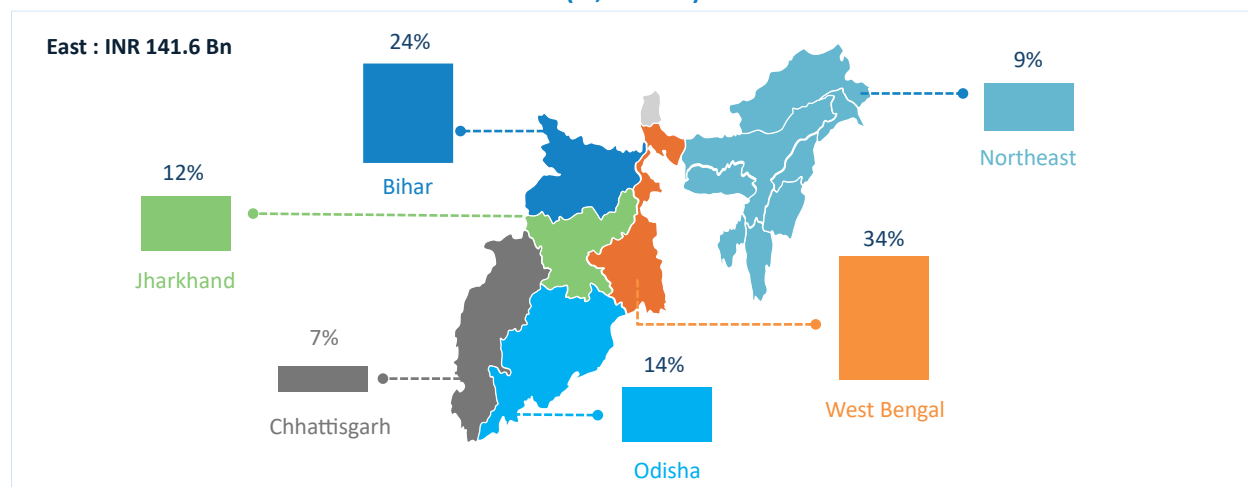


Source : Industry Stakeholders and Frost & Sullivan Analysis

Britannia targets higher-value urban markets such as Lucknow, Noida, and Kanpur with **Good Day, Marie Gold, and Britannia Tiger**, while Parle maintains a strong mass-market and rural presence through **Parle-G, Monaco, and Krackjack**. Surya Food & Agro (**Priyagold**) leverages its Greater Noida base, and Tier-2/3 reach through **Butter Bite, Snacks Zig-Zag, CNC Biscuits, and Coconut Crunch**. ITC Sunfeast targets urban youth and indulgence with **Dark Fantasy and Mom's Magic**, while Anmol Industries focuses on Eastern UP with ₹5–₹10 packs, ranking 5th with a 2–4% market share, led by **2in1, Butter Bake, Dream Lite, Yummy, and Mazaa**. Mondelez targets urban premium consumers with Oreo and Cadbury Chocobakes, while Patanjali Foods leverages health-oriented offerings and Tier-2/3 distribution. Other players, including Mrs. Bector's, Saj Food Products (Bisk Farm), Sona Biscuits, and Unibic, cater to niche and premium segments.

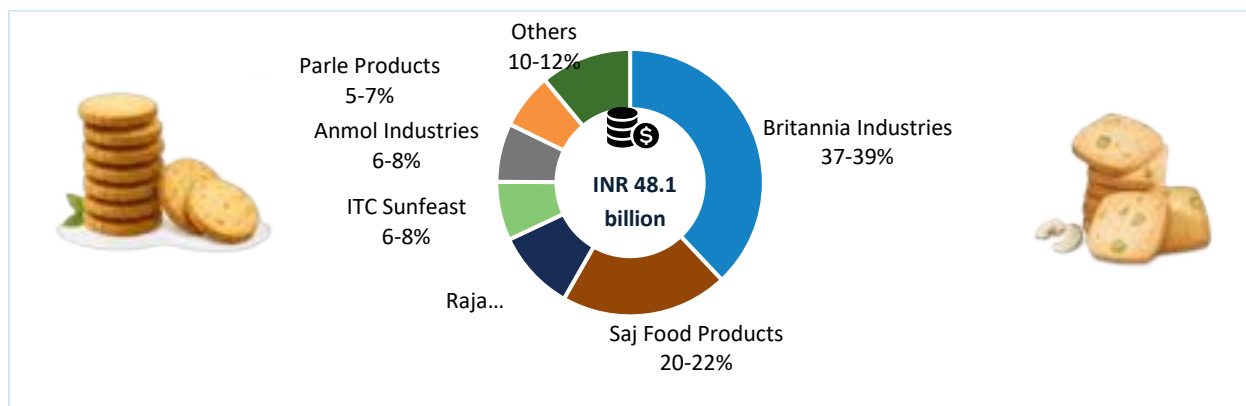
3.11.3 East Zone Organized Biscuits and Cookies Market Segmentation

**Exhibit 37 : State-Wise Organized Biscuits and Cookies Market of East Zone, FY2026E (By Value)
(%, INR Bn)**



West Bengal : The market is driven by a deep-rooted, high-frequency tea consumption culture while Kolkata's urban concentration is accelerating premiumization toward higher-priced, branded cookies.

**Exhibit 38 : Competition Landscape of Organized Biscuits and Cookies Market in West Bengal FY2026E
(By Value) (% , INR Bn)**



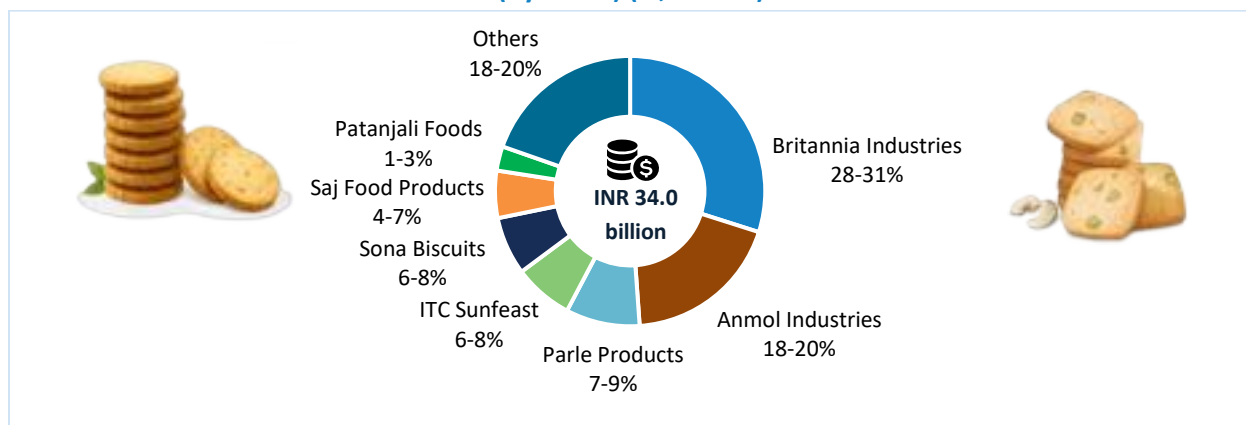
Source : Industry Stakeholders and Frost & Sullivan Analysis

In West Bengal's organized market, Britannia leads with **Marie Gold, Good Day, and 5 Spice**, closely followed by homegrown Saj Food Products (Bisk Farm) with **The Top, Googly, and Butter** Cookies and Raja Udyog with **Golden Top, Gold Bite, and Buttery Lite**. ITC Sunfeast and Anmol Industries compete across price-sensitive and aspirational segments, with Anmol Industries holding 6–8% market share, driven by **Marie Plus and Dream Lite crackers**. Parle maintains broad penetration through **Parle-G, Monaco, Krackjack, and 20-20**, while players such as Mondelez, Surya Food & Agro (**Priyagold**), Unibic, Mrs. Bector's, and Cremica serve specialized and premium niches.

Anmol Industries ranks 5th in the organized biscuits and cookies market of West Bengal with 6-8% market share.

Bihar : Growth is driven by a large rural consumer base seeking affordable, high-calorie nutrition, with demand accelerating as brands offer low-unit-cost packs suited to rural daily cash flows.

Exhibit 39 : Competition Landscape of Organized Biscuits and Cookies Market in Bihar FY2026E
(By Value) (% , INR Bn)



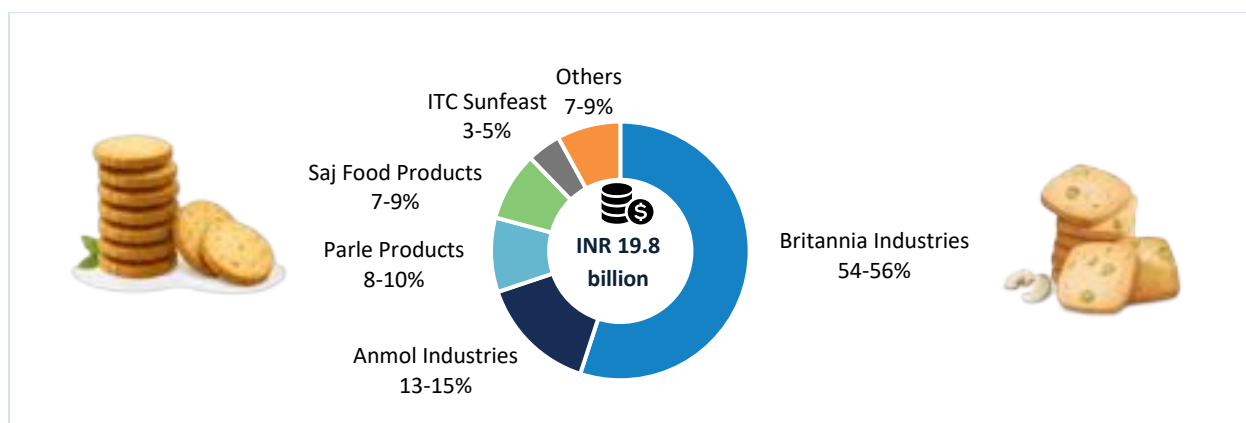
Source : Industry Stakeholders and Frost & Sullivan Analysis

In Bihar's organized biscuit market, Britannia leads with **Marie Gold, Tiger and Good Day**, while **Anmol Industries** follows an aggressive volume strategy centered on ₹5/₹10 packs and crackers such as **2 in 1 and Dream Lite**. Parle maintains broad mass-market reach through **Parle-G, Monaco, Krackjack and 20-20**, while ITC Sunfeast targets premium and health-conscious consumers with **Dark Fantasy, Farmlite and Mom's Magic**. Sona Biscuits (Sobisco) benefits from its local Hajipur manufacturing base, and Saj Food Products (Bisk Farm) competes strongly with **The Top crackers and Butter Cookies**. Patanjali Foods focuses on health- and value-conscious consumers, while Others, including Raja Udyog, Surya Food & Agro (**Priyagold**) and Unibic, primarily drive volume through mass-market staples.

Anmol Industries ranks 2nd in the organized biscuits and cookies market of Bihar with an 18-20% market share.

Odisha : Retail modernization and expanding corporate distribution are accelerating the shift from unbranded products to organized national brands, driven by food safety, consistent taste and shelf life.

Exhibit 40 : Competition Landscape of Organized Biscuits and Cookies Market in Odisha FY2026E
(By Value) (% , INR Bn)



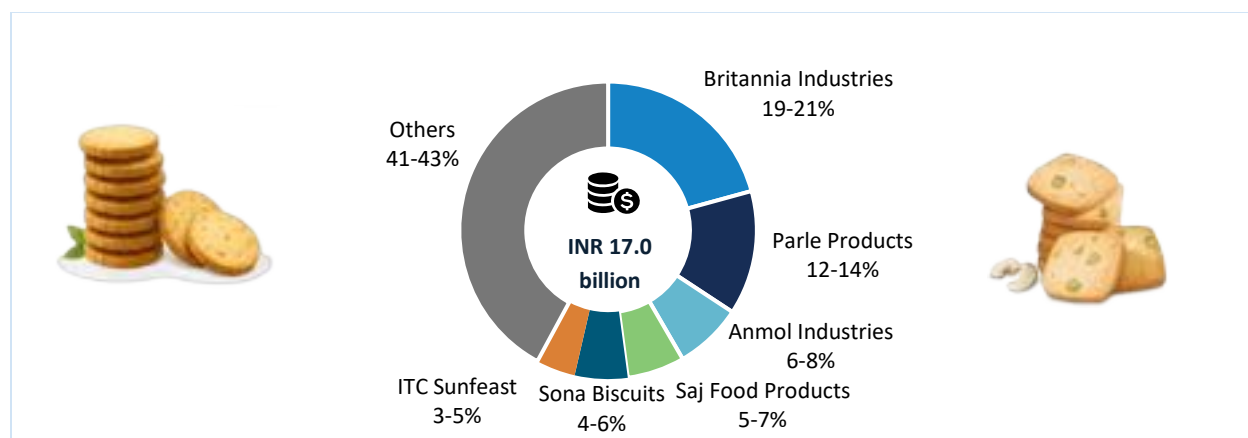
Source : Industry Stakeholders and Frost & Sullivan Analysis

In Odisha's organized biscuit market, Britannia leads with **Marie Gold and Good Day**, while Anmol Industries competes through value-focused products such as **2 in 1, Butter Bake, Mazaa, E-Time and Dream Lite**. Parle drives volume through **Parle-G**, while Saj Food Products (Bisk Farm) benefits from strong regional demand for **Googly and The Top crackers**. ITC Sunfeast targets aspirational consumers with **Farmlite and Marie Light**, supported by ITC's distribution network, while Sona Biscuits (Sobisco), Raja Udyog and Unibic compete across value, premium and differentiated offerings.

Anmol Industries ranks 2nd in the organized biscuits and cookies market of Odisha with a 13-15% market share, positioning itself as a highly reliable and aspirational brand in the state by focusing its distribution pipelines on accessible, low-unit-cost packaging lines that successfully target value-conscious household consumer segments.

Jharkhand : Market volume is supported by stable disposable incomes in industrial and mining hubs such as Jamshedpur and Ranchi, enabling consumers to increasingly shift from entry-level products toward aspirational and premium brands.

Exhibit 41 : Competition Landscape of Organized Biscuits and Cookies Market in Jharkhand FY2026E (By Value) (% , INR Bn)



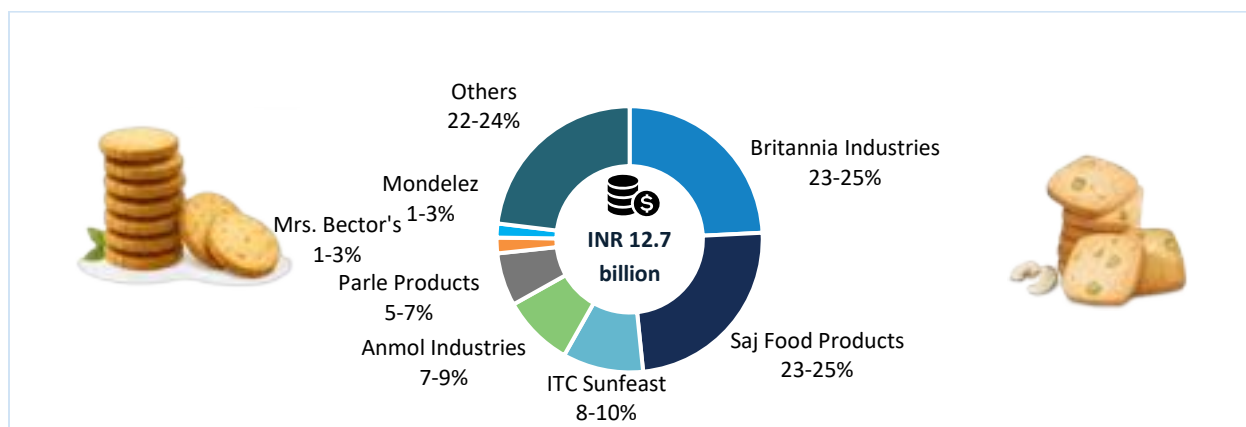
Source : Industry Stakeholders and Frost & Sullivan Analysis

In Jharkhand's organized biscuit market, Britannia leads with **Marie Gold and Good Day**, while Parle maintains broad mass-market reach through **Parle-G, Monaco, Krackjack and 20-20**. Anmol Industries is gaining share with aspirational and premium offerings such as **Dream Lite, 2 in 1 and Butter Bake**. Saj Food Products (Bisk Farm) competes with Googly and **The Top crackers**, while Sona Biscuits (Sobisco) focuses on affordable value products and **ITC Sunfeast** target urban and premium consumers with **Dark Fantasy, Farmlite and Marie Light**.

Anmol Industries ranks 3rd in the organized biscuits and cookies market of Jharkhand with a 6-8% market share.

North-East : A young, trend-conscious consumer base drives demand, with strong brand loyalty sustaining premium and value-added product uptake despite challenging terrain and higher distribution costs.

Exhibit 42 : Competition Landscape of Organized Biscuits and Cookies Market in North East FY2026E
(By Value) (% , INR Bn)



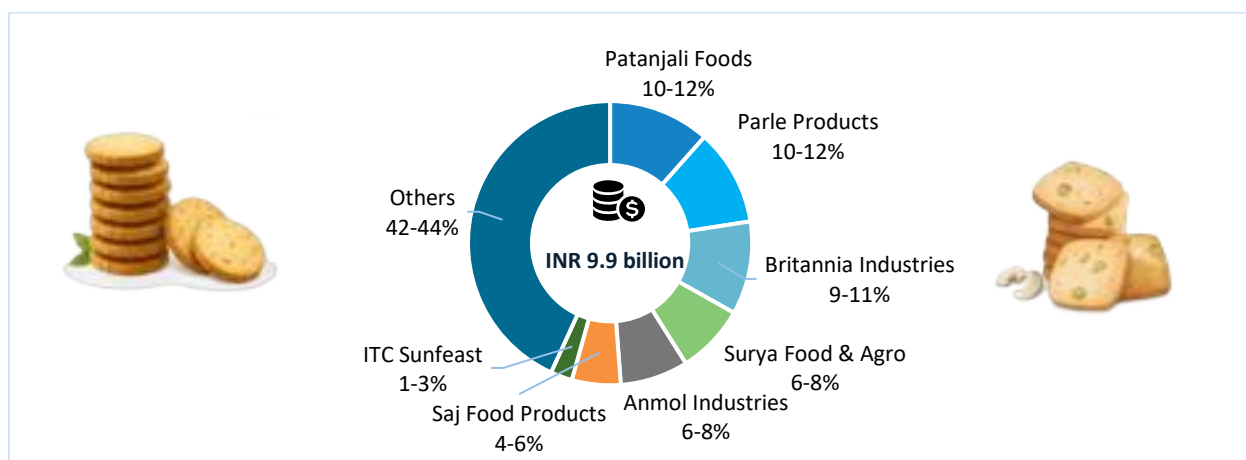
Source : Industry Stakeholders and Frost & Sullivan Analysis

In the North-East organized market, Britannia leads with **Marie Gold** and **Good Day**, while Saj Food Products (Bisk Farm) competes strongly with **Top Gold**, **Marie**, **Googly** and **The Top**. ITC Sunfeast benefits from local manufacturing, while **Anmol Industries** drives volume through **Butter Bake**, **Marie Plus**, **2 in 1** and ₹5/₹10 packs. Parle maintains broad penetration through **Parle-G**, **20-20**, **Monaco**, **KrackJack** and **Parle Top**, with Mrs. Bector's, Mondelez, Sona Biscuits (Sobisco) and Unibic adding further competition across sweet, cream, cracker, Marie and digestive segments.

Anmol Industries ranks 4th in the organized biscuits and cookies market of Assam with a 7-9% market share.

Chhattisgarh : Rising industrial wages and expanding transport corridors are boosting purchasing power, driving packaged snack volumes across tier-2 and tier-3 markets.

Exhibit 43 : Competition Landscape of Organized Biscuits and Cookies Market in Chhattisgarh FY2026E
(By Value) (% , INR Bn)



Source : Industry Stakeholders and Frost & Sullivan Analysis

In Chhattisgarh's organized biscuits and cookies market, Patanjali Foods leads with health-focused **Doodh**, **Nariyal**, **Digestive** and **7 Grain Biscuits**. Parle maintains strong presence through **Parle-G**, **Monaco** and

Krackjack, while Britannia targets urban consumers with **Marie Gold, Good Day and Tiger**. Surya Food & Agro (**Priyagold**) competes through **Marie Lite, Butter Bite, Bourbon, CNC and Digestive**, while Anmol Industries drives value with ₹5/₹10 packs, **2 in 1, Butter Bake and Dream Lite**. Saj Food Products Bisk Farm) adds competition through **Googly and The Top**.

Anmol Industries ranks 5th in the organized biscuits and cookies market of Chhattisgarh with an 6-8% market share.

3.12 GST structure for biscuits, cakes, and bakery products -rate changes and impact :

Category	GST Rate % (Old)	GST Rate % (New)	Impact
Biscuit	18%	5%	For Biscuit Players and Bakers : Reduced GST lowers working capital pressure, improves profit margins, simplifies compliance, reduces accounting errors, and supports higher sales through competitive pricing. For Consumers : More affordable prices, transparent 5% GST pricing, and better access to quality bakery products at affordable rates.
Cakes	18%	5%	
Bakery Products (Rusks, Toasted Bread)	5%	5%	No Change

Source : PIB, Frost & Sullivan

3.13 Trade Deal Provisions

India is an increasingly important exporter of processed bakery and confectionery products, supported by competitive manufacturing costs, improving quality and expanding trade agreements. The **USA and North America** are key export markets, alongside the **Middle East, Africa, Southeast Asia and select European countries**, serving ethnic and mainstream channels. Export sales often achieve higher realizations through premium products and private labels, partly offset by logistics and compliance costs. **Import competition remains limited in mass-market bakery** due to freight costs and local manufacturing, while premium biscuits, chocolates and specialty bakery products face stronger global competition.

3.13.1 Anticipated Benefits

Act	Anticipated Benefits
India–GCC Free Trade Agreement (FTA)	The India–GCC FTA is expected to boost trade, strengthen economic ties, diversify exports, and benefit key sectors like food processing, petrochemicals, and ICT.
UK Free Trade Agreement (FTA)	Tariff Benefits : Lower or zero tariffs on key sectors, including processed foods; UK Market Access : Reduced or zero tariffs on 99% of Indian exports; Agriculture : Duty-free access for 95% of agricultural products; EU Access : Improved access to European markets through UK trade hubs.
India-EFTA TEPA	TEPA improves market access and provides tariff concessions on basic and processed agricultural products between India and EFTA countries.

Act	Anticipated Benefits
India-EU FTA	Preferential access for over 99% of Indian exports to the EU, expanded opportunities in agriculture and processed foods, and reduced non-tariff barriers through SPS and regulatory cooperation; FSSAI alignment to EU standards for smoother exports.
ASEAN-India FTA review -palm oil import cost sensitivity; key input cost watch	Trade imbalance & non-tariff barriers : India's trade deficit with ASEAN, driven by imports such as palm oil, along with non-tariff barriers, continues to limit market access for Indian exports.

3.14 Challenges of Indian Biscuits and Cookies Market

Input Cost Volatility : The Indian biscuits and cookies market remains sensitive to wheat, sugar, palm oil, skimmed milk powder and cocoa prices. Rising input costs, including sugar prices from ~₹38/kg in FY2021–22 to ~₹43/kg in FY2025–26, have pressured margins, prompting manufacturers to adopt selective price hikes, smaller packs and cost optimization. Rural demand remains particularly vulnerable to monsoon-driven inflation and price sensitivity.

Health & Wellness Disruption : Post-COVID health consciousness is driving consumers toward healthier, nutrient-rich biscuits, with greater awareness of sugar and refined flour. This is disrupting the traditional mass-market model, pushing brands to offer digestive, multigrain and high-fiber variants with taste.

Sugar/Fat Regulation : Regulatory pressure is increasing, with FSSAI proposing stricter front-of-pack nutrition labelling, including an Indian Nutrition Rating and prominent disclosure of added sugar, saturated fat and sodium. Draft regulations also propose red colour coding for products high in fat, sugar or salt.

Supply Chain Fragility : The biscuits industry faces ongoing supply chain risks across raw materials and last-mile distribution. Dependence on wheat, edible oil, milk products, sugar and cocoa, along with regional revenue concentration, exposes manufacturers to crop disruptions, global supply shocks and margin pressure while maintaining affordable prices.

Price Competition from Value-Oriented and Unorganized Players : Price-sensitive segments face intense competition from regional bakeries, local and unorganized players, whose low-cost, locally tailored products limit pricing power and margin expansion for organized manufacturers.

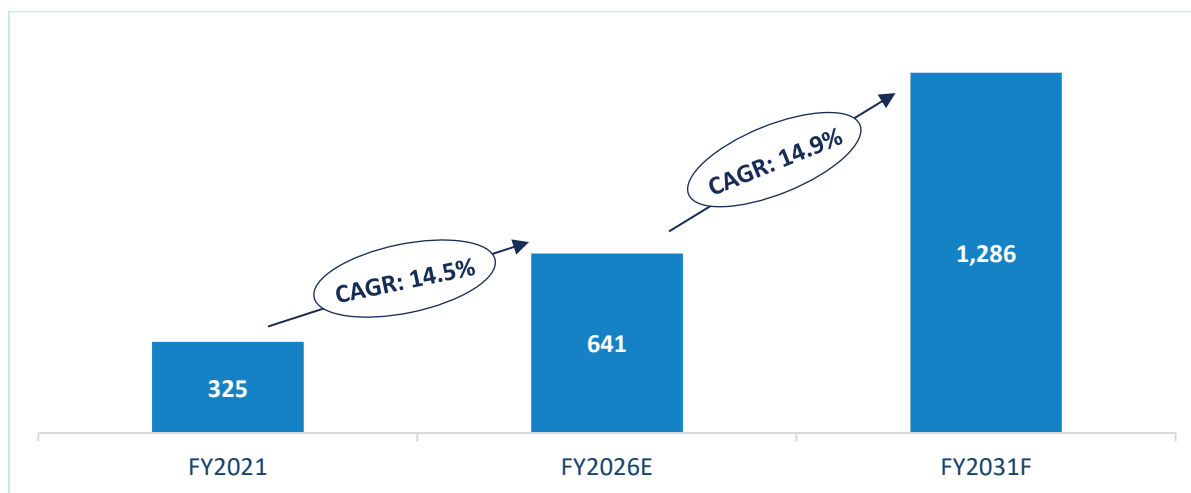
4 Indian Cakes & Bakery Products Market Overview

4.1 Market Size by Value and Volume

Indian cakes & bakery products market was valued at INR 325 billion in FY2021 and is expected to grow at CAGR of 14.5% to reach INR 641 billion in FY2026. Growth during this period is expected to be primarily driven by increasing penetration of packaged bakery products beyond metro markets, expansion of modern retail and e-commerce channels, and manufacturers' focus on extending shelf life through product reformulation and improved packaging. The market also benefited from the rapid scale-up of organized players, which improved product availability, distribution reach, and category awareness across Tier II and Tier III cities.

Market is projected to grow at a CAGR of 14.9% between FY2026 and FY2031 to reach INR 1,286 billion by FY2031. Future growth is expected to be supported by continued formalization of the bakery sector, increasing consumption of convenient breakfast and snacking formats, and rising investments in product innovation, including fortified, high-protein, whole-grain, and clean-label offerings. Additionally, the expansion of quick-commerce platforms, wider cold-chain and distribution infrastructure, and growing demand from institutional channels such as cafés, QSRs, hotels, and foodservice operators are expected to further accelerate market growth.

Exhibit 44 : Indian Cakes & Bakery Products Market by Value, FY2021 – FY2031F (By Value) (INR Bn)



Source : Company Annual Reports, , F&S Analysis

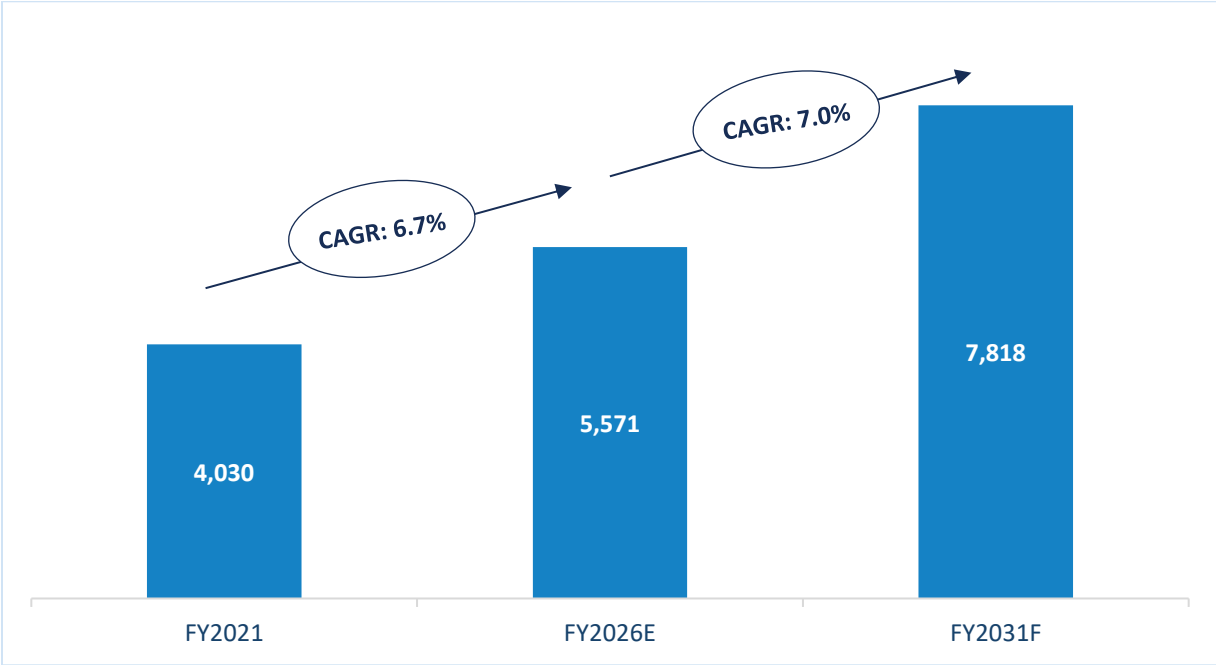
In volume terms, the India cakes & bakery products market was at 4,030 thousand metric tons in FY2021, it grew by CAGR of 6.7% during FY2021–FY2026 and reached 5,571 thousand metric tons in FY2026. Growth was primarily driven by increasing household penetration of packaged bakery products, particularly in Tier II and Tier III cities, where organized brands continued to gain share from loose and unbranded products. The market also benefited from the expansion of institutional demand from cafés, quick-service restaurants (QSRs), hotels, educational institutions, and corporate foodservice channels, which increased offtake across bread, buns, cakes, and other bakery categories. Additionally, improved

distribution reach and wider product availability through general trade and modern retail channels supported higher consumption volumes.

The market is projected to reach 7,818 thousand metric tons by FY2031, expanding at a CAGR of 7.0% during FY2026–FY2031. Future volume growth is expected to be driven by deeper market penetration rather than pricing effects, supported by the rapid expansion of quick-commerce and e-grocery platforms that are increasing purchase frequency and accessibility of bakery products. Furthermore, the continued formalization of the bakery sector, increasing participation of organized manufacturers in regional markets, and growing demand from foodservice and out-of-home consumption channels are expected to drive incremental volume demand. The introduction of healthier bakery formats, including whole-grain, fortified, and high-protein products, is also expected to attract new consumer segments and increase category consumption.

Average prices for cakes and bakery products are expected to increase by FY2031, supported by continued premiumization, a richer product mix featuring value-added offerings (e.g., whole-grain, high-protein, artisanal, and clean-label products), premium packaging, and consumers' growing willingness to pay for quality, convenience, and health-oriented products.

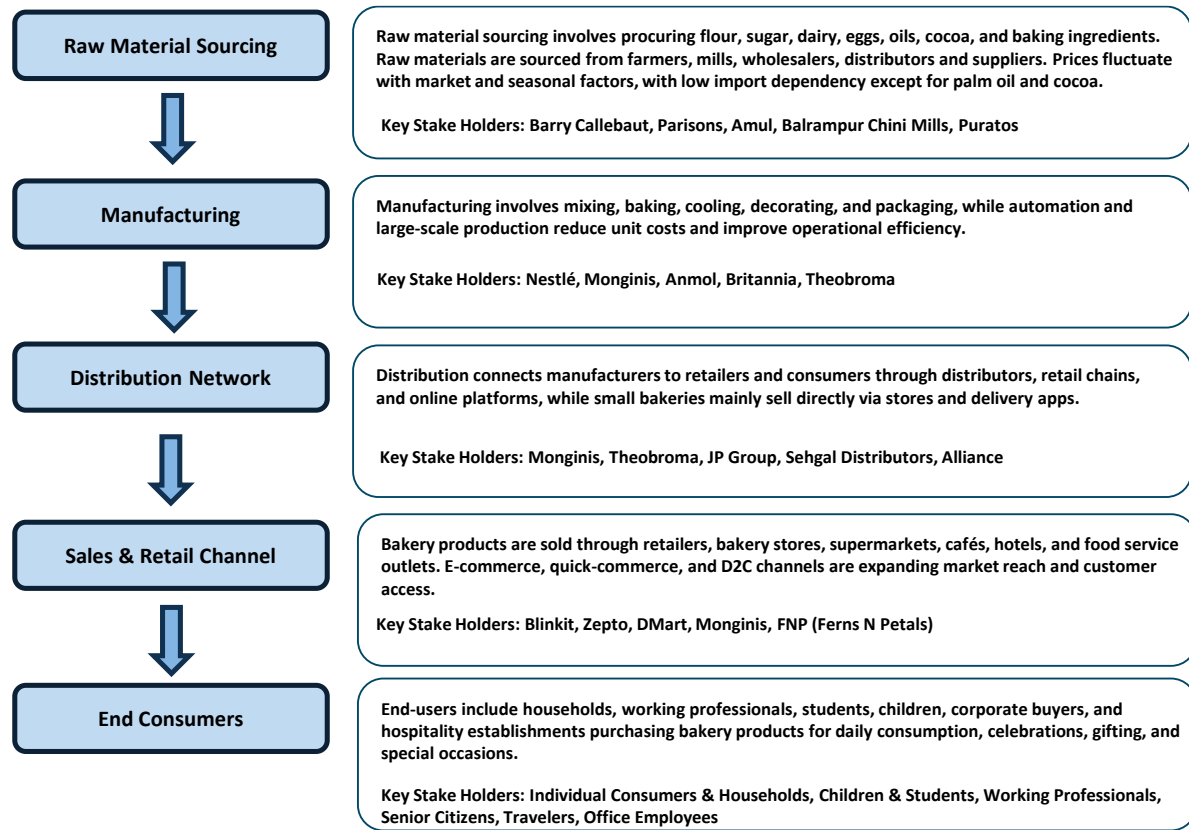
Exhibit 45 : Indian Cakes & Bakery Products Market by Volume, FY2021 – FY2031F (By Volume)
(‘000 Metric Tons)



Source : Company Annual Reports, , F&S Analysis

4.2 Value Chain

4.2.1 Overview



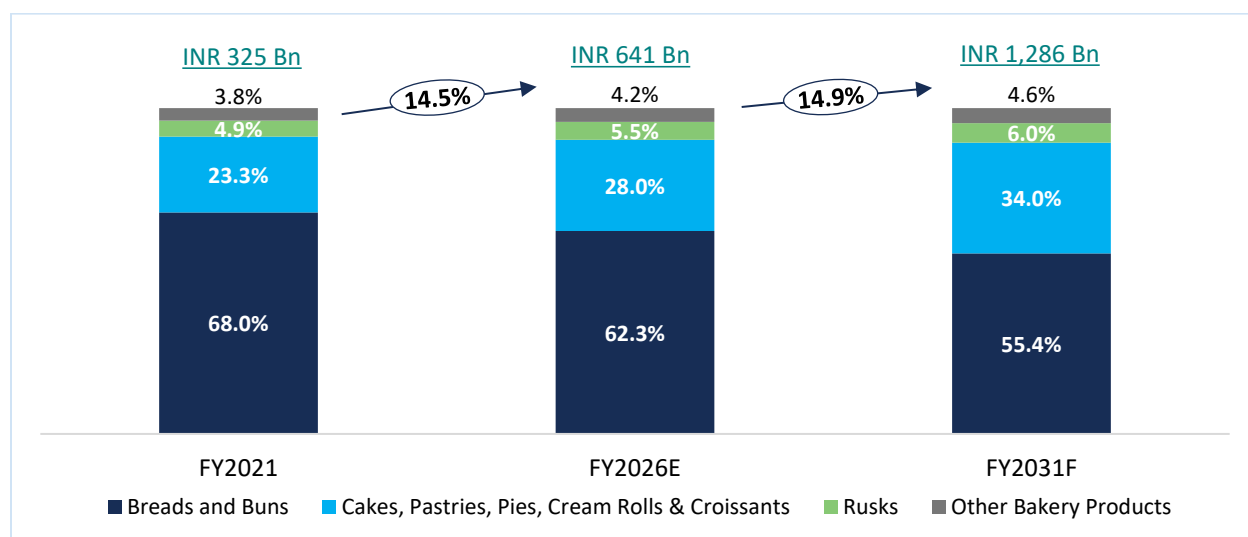
4.2.2 Commodity risk management

Bakery manufacturers manage fluctuations in wheat, palm oil, and sugar prices through forward contracts and price-lock agreements, ensuring stable raw material costs and protecting gross margins. Anmol Industries primarily manages volatility in wheat, palm oil, and sugar through strategic procurement, supplier diversification, inventory planning, and periodic pricing actions, enabling it to mitigate input cost fluctuations while maintaining competitive pricing and margins.

4.3 Segmentation by Type

The Indian cakes & bakery products market can be broadly segmented into breads & buns, cakes, pastries & pies, savory snacks, rusks, and other bakery products based on consumer preferences.

**Exhibit 46 : Indian Cakes & Bakery Products Market Segmentation by Type, FY2021 – FY2031F
(By Value) (% , INR Bn)**



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 47 : Indian Cakes & Bakery Products Market Segmentation by Type, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Breads and Buns	12.5%	12.3%
Cakes, Pastries, Pies, Cream Rolls & Croissants	18.8%	19.5%
Rusks	17.2%	17.0%
Other Bakery Products	16.8%	17.0%

Source : India Brand Equity Foundation, F&S Analysis

Breads & Buns : Includes packaged white, brown, multigrain bread, sandwich loaves, burger buns, and pav; excludes rusks, flatbreads, and toasted bread products. The largest segment by share but slowest-growing, reflecting its nature as a price-sensitive daily staple with limited pricing power. Absolute volumes continue to grow with urbanisation and Tier 2/3 packaged bread adoption while rising demand for protein-rich and mixed-grain breads as healthier alternatives is driving premiumisation. However, the segment's relative share is expected to decline steadily through FY31 as faster-growing categories outpace it.

Cakes, Pastries, Pies, Cream Rolls & Croissants : This segment Includes dry cakes, cream cakes, Swiss rolls, cream rolls, puffs, tarts, éclairs, donut cakes, and croissants; excludes sweet snacks, and chocolate-coated confectionery. The fast-paced growth of this segment is driven by premiumisation, café culture, and celebration-led consumption occasions across birthdays, weddings, and festive gifting. Share is expected to rise meaningfully through FY2031 as consumer willingness to pay for freshly baked and artisanal formats increases.

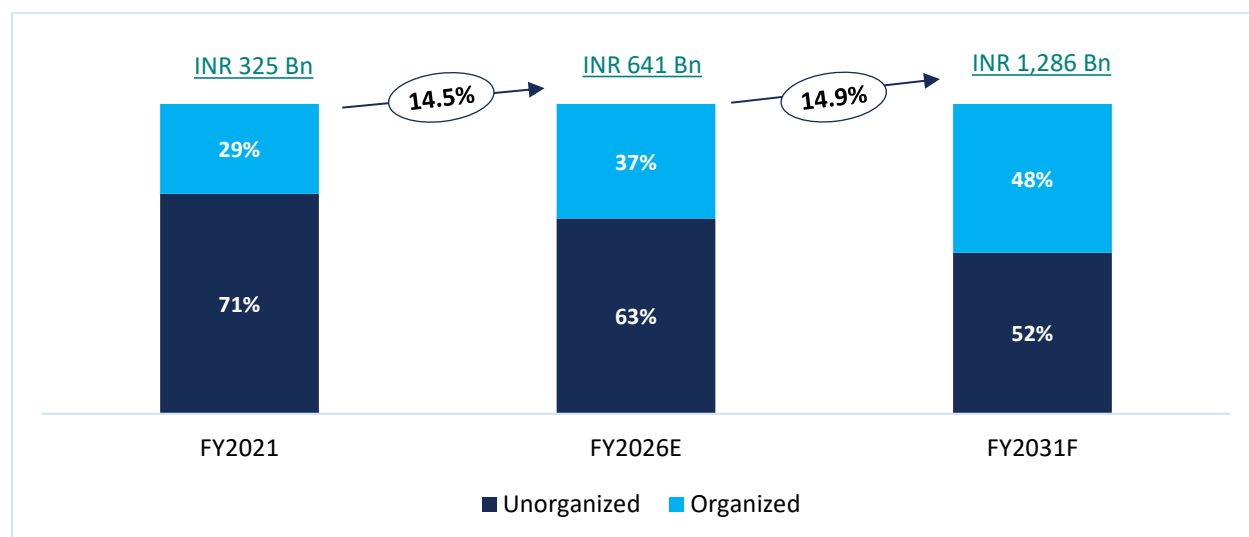
Rusks : This segment Includes twice-baked bread-based products such as plain, cardamom, milk, and jeera rusk variants, offered by both national and regional brands. The segment is largely unorganized, but the

growth is driven by premiumization (multigrain, sugar-free, fortified rusks), structural shift from unorganized to organized players, and expansion in modern retail and e-commerce channels.

Other Bakery Products : Other Bakery Products segment is a small, stable residual category with modest growth. This segment includes various uncategorized baked goods, including sweet snacks such as muffins, sweet buns etc., and growth is driven by snacking trends, café culture, and seasonal demand.

4.4 Segmentation by Organized vs Unorganized Market

Exhibit 48 : Indian Cakes & Bakery Products Market Segmentation by Organised vs Unorganised, FY2021 – FY2031F (By Value) (% , INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 49 : Indian Cakes & Bakery Products Market Segmentation by Organized vs Unorganized, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Unorganized	11.8%	10.6%
Organized	20.2%	21.1%

Source : Company Annual Reports, F&S Analysis

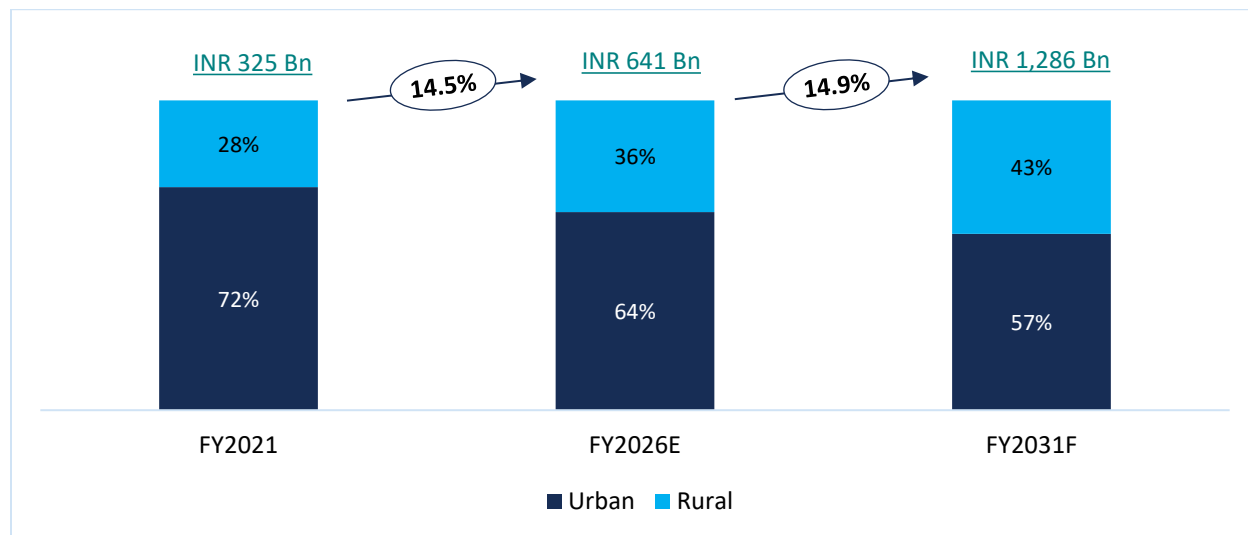
Organised Market : The organized bakery segment is concentrated in packaged bread and premium packaged cakes, where automation, cold-chain logistics, and longer shelf life enable national distribution. Growth is increasingly driven by café-style products, artisanal formats, and fortified bakery offerings targeting urban consumers. The organized bakery segment is diversifying beyond packaged bread into premium cakes, artisanal products, and value-added offerings, with modern retail, café chains, and quick commerce accelerating its expansion and consumer reach.

Unorganized Market : The unorganized segment dominates fresh bakery products such as pastries, cream cakes, buns, puffs, rusks, and regional specialties, where freshness, daily production, and customization outweigh the benefits of branded packaged products. Hyperlocal production and short distribution remain

its key competitive advantage. However, its market share is gradually declining as consumers increasingly shift toward hygienic, branded, and longer shelf-life bakery products offered by organized players.

4.5 Segmentation by Urban Vs. Rural Market

Exhibit 50 : Indian Cakes & Bakery Products Market Segmentation by Urban Vs. Rural, FY2021 – FY2031F (By Value) (% , INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

Rural areas are defined as locations with a population below 1,00,000, predominantly comprising villages, while urban areas are defined as locations with a population of 1,00,000 or more.

Exhibit 51 : Indian Cakes & Bakery Products Market Segmentation by Urban Vs. Rural, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Urban	11.9%	12.3%
Rural	20.4%	19.1%

Source : Company Annual Reports, F&S Analysis

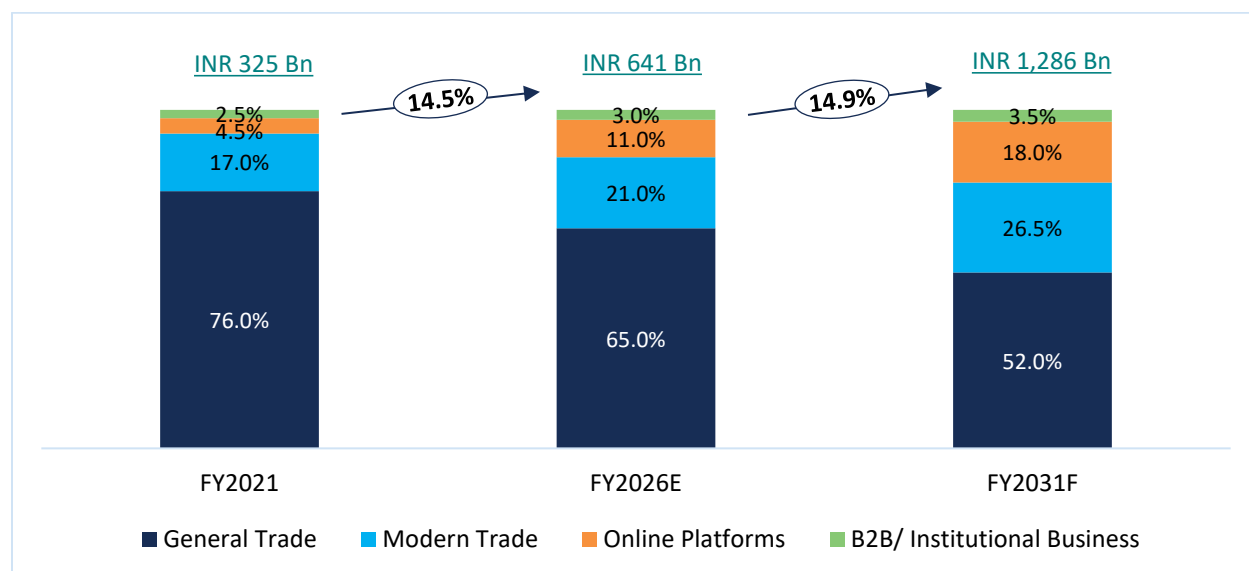
Urban Market : The urban market is the primary force for the bakery sector, fueled by rapid urbanization, rising disposable incomes, and the fast-paced lifestyles of a burgeoning middle class. This concentration of consumers with higher spending power has created a robust demand for convenience and premium bakery items, cementing urban India as the dominant consumption hub where product variety and accessibility are unmatched.

Rural Market : Rural India represents the fastest-growing demand pocket, supported by improving distribution infrastructure, rising household incomes, and growing awareness of packaged bakery products. Growth is led by affordable, shelf-stable formats primarily bread and rusk while premium categories such as cakes and pastries remain largely urban throughout the forecast period.

4.6 Segmentation by Channels

Based on distribution channels, the Indian cakes & bakery products market comprises General Trade, Modern Trade, E-commerce, Quick Commerce, and other channels. Consumer purchasing patterns are increasingly shifting toward organized and digital retail formats, reshaping market access strategies.

Exhibit 52 : Indian Cakes & Bakery Products Market Segmentation by Channels, FY2021 – FY2031F
(By Value) (% , INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 53 : Indian Cakes & Bakery Products Market Segmentation by Channel, FY2021 – FY2031F
(CAGR, %)

Channel	FY2021-2026E	FY2026E-2031F
General Trade	11.0%	9.9%
Modern Trade	19.5%	20.4%
Online Platforms	36.9%	26.8%
B2B/ Institutional Business	18.8%	18.5%

Source : Company Annual Reports, F&S Analysis

Exhibit 54 : Indian Cakes & Bakery Products Market Trade Margins (FY2026, %)

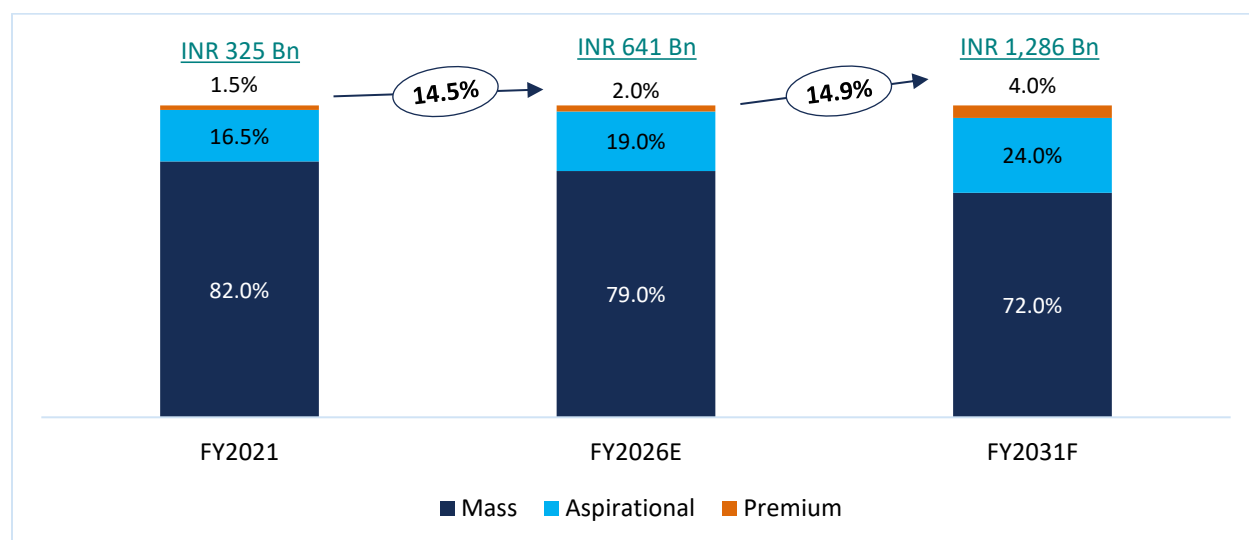
Channel	Channel Margin (As a % of Selling Price)
General Trade	15 – 25%
Modern Trade	20 – 30%
Online Platforms	25 – 35%
B2B/ Institutional Business	25 – 40%

Source : India Brand Equity Foundation, F&S Analysis

General Trade remains the most margin-accretive channel for consumer brands, with the lowest channel margin of 15–25%, enabling higher margin retention compared with Modern Trade, Online Platforms, and B2B/Institutional channels.

4.7 Segmentation by Consumer Segments

Exhibit 55 : Indian Cakes & Bakery Products Market Segmentation by Consumer Type, FY2021 – FY2031F (By Value) (% , INR Bn)



Source : India Brand Equity Foundation, F&S Analysis

Exhibit 56 : Indian Cakes & Bakery Products Market Segmentation by Consumer Type, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Mass	13.7%	12.8%
Aspirational	17.8%	20.4%
Premium	21.3%	32.0%

Source : Company Annual Reports, F&S Analysis

The mass segment's share is declining as the broader Indian bakery market evolves beyond commodity products. Rising disposable incomes and changing consumer preferences are driving a shift away from basic staples toward more differentiated offerings.

The aspirational segment is expanding, driven by the emerging middle class and increasing purchasing power of consumers. Consumers are seeking better-quality products as an affordable upgrade from mass-market staples, and the expansion of organized retail and modern trade has made aspirational products more accessible

The premium segment, while starting from a small base, is the fastest-growing consumer segment. Consumers are increasingly seeking indulgent, experiential, and health-focused bakery products. Quick commerce is emerging as a critical growth engine for premium products, enabling faster testing, scaling,

and distribution. The category is becoming far more fragmented, with multiple specialised sub-segments replacing the era of one dominant variant.

Rusks

Mass Market : Priced at below MRP of INR 140 per kg, the mass rusk segment caters to price-sensitive consumers seeking affordable everyday tea-time snacks. The segment is characterized by high household penetration, widespread General Trade distribution, and demand for value-for-money products. Key offerings include Elite Premium Classic Rusk, Sunder Premium Real Elaichi Suji Rusk, and The Oven Leaf Ajwain Whole Wheat Milk Rusk.

Aspirational : Priced between MRP of INR 140–180 per kg, the aspirational segment targets consumers seeking an optimal balance between affordability and enhanced quality. Growth is driven by improved taste, texture, packaging, and increasing preference for branded packaged bakery products among urban middle-income households. Representative offerings include Britannia's Toastea Premium Bake Rusk, Bisk Farm's Butter Ruskit and Elaichi Ruskit, Anmol Elaichi Rusk, Anmol Butter Rusk and Parle's Premium Elaichi Rusk.

Premium : Priced at above MRP of INR 180 per kg, the premium rusk segment is driven by artisanal positioning, superior ingredients, innovative flavors, and premium packaging. The segment benefits from increasing premiumization, health-conscious consumption, and the growing café culture in urban markets. Key offerings include Karachi Bakery's Oats Rusk, along with Butter Rusks, Milk Rusks, and Multigrain/Oats Rusks offered by premium bakery brands such as Theobroma, Starbucks, Café Coffee Day (CCD), and Third Wave Coffee.

Cakes & Bakery Products

Mass : Priced at below MRP of INR 300 per kg, the mass cake segment caters to value-conscious consumers seeking affordable everyday indulgence and convenient snacking options. Demand is driven by high household penetration, impulse purchases, and widespread availability across General Trade and Modern Trade. Some of the key offerings include Britannia's Gobbles Fruity Fun, Gobbles Choco Chill, and Marble Cake, Monginis' Chocolate Bar Cake and Vanilla Bar Cake, and Winkies' Cake Slice and Swiss Roll.

Aspirational : Priced between MRP of INR 300–400 per kg, the aspirational segment targets consumers seeking better quality, richer flavors, and enhanced product variety while remaining accessible. Growth is supported by increasing disposable incomes, rising preference for branded packaged cakes, and premium gifting and celebration occasions. Representative offerings include Anmol Industries' Chocolate Bar Cake, Vanilla Bar Cake, and Fruit Cake; Bonn's Sweet Desire Cake; Bisk Farm's Fruit Cake and Marble Cake; Britannia's Nuts & Raisin Romance and Fudge It Brownies; Cadbury's Chocobakes Layered Cakes; and Unibic's Plum Cake.

Premium : Priced at above MRP of INR 400 per kg, the premium cake segment is characterized by artisanal recipes, superior ingredients, premium packaging, and differentiated flavors. Demand is driven by premiumization, celebration-led consumption, café culture, and consumers' willingness to pay for gourmet

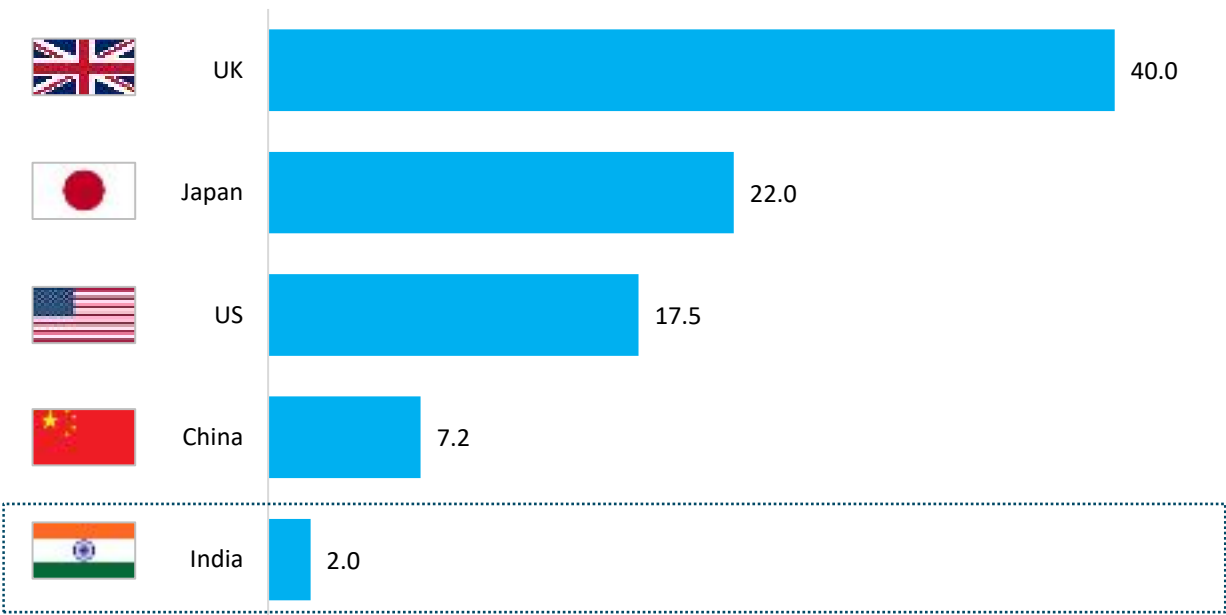
bakery products. Representative offerings include Britannia's English Tea Cake and Double Choco Chip Cake, Elite's Dates Pudding Cake, Rich Plum Cake, and Jackfruit Cake, Anmol's Brownie Cake and Donut Cake, Theobroma's Tea Cakes and Loaf Cakes, Bakingo's Premium Loaf Cakes, and Mio Amore's Premium Celebration & Loaf Cakes.

4.8 Per Capita Consumption of Bakery Products

India's per capita consumption of bakery products, at just **1-2 kg per year**, stands in stark contrast to developed nations where it ranges from **15-40 kg annually**. This immense gap is a direct consequence of traditional staples dominating the Indian diet, highlighting that bakery products are not yet a primary food source for most households.

However, this low baseline is precisely what signals a massive runway for growth. As India urbanizes and disposable incomes rise, a gradual dietary shift is inevitable, with bakery products poised to capture a larger share of the daily plate. The sheer size of India's population, combined with the current consumption deficit, suggests that even a modest uptick in per capita intake will create enormous volume opportunities. Furthermore, rising health awareness is prompting bakeries to innovate with offerings like multigrain and gluten-free options, which can attract new consumers and drive growth.

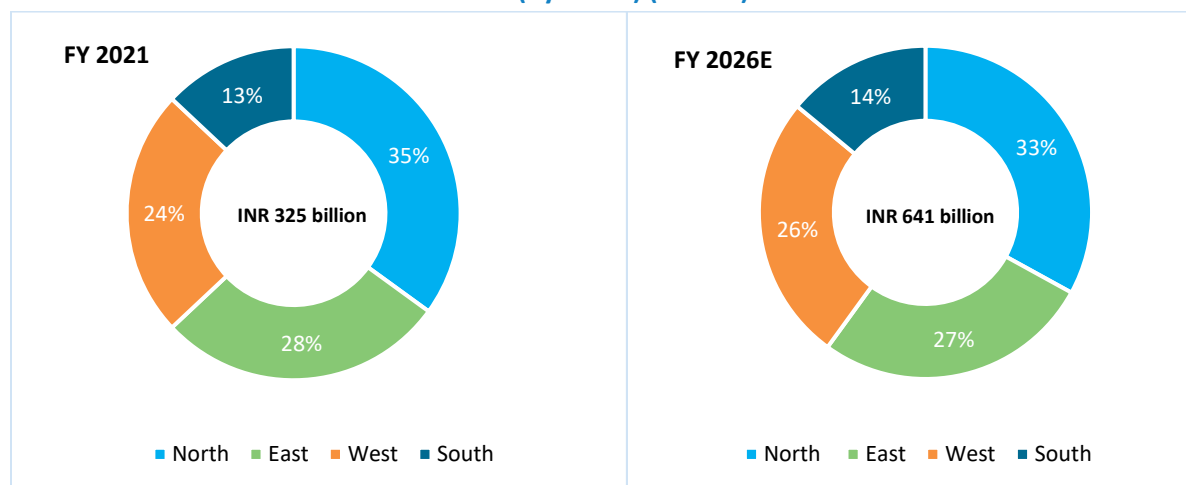
Exhibit 57 : Indian Cakes & Bakery Products Per Capita Consumption India Vs. Global Markets, FY2025 (kg/year)



Note : Per capita bakery consumption includes bread
Source : Company Annual Reports, F&S Analysis

4.9 Regional Split of Cakes & Bakery Products Market

Exhibit 58 : Indian Cakes & Bakery Products Market Segmentation by Region, FY2021, FY2026E and (By Value) (INR Bn)



Source : Frost & Sullivan Analysis

North India : Leads the cakes market, supported by dense urban populations, western bakery consumption, and established manufacturing/distribution. Share is expected to decline gradually as West and South grow faster with rising incomes, urbanization, and evolving preferences.

- **Uttar Pradesh** : Major fragmented market with growing organized penetration. Britannia and Parle lead, while Anmol Industries is strengthening its presence through its distribution network.

West India : Led by Maharashtra and Gujarat, with steady growth driven by urbanization, higher incomes, and strong organized retail/e-commerce. Mumbai is a key consumption hub.

East India : Strong bakery culture and festival/celebration demand; largely unorganized, with organized players expanding.

- **Odisha** : Growing organized penetration and distribution. Anmol Industries is expanding through its eastern network; Britannia and Parle lead, while Sona Biscuits (Sobisco) and Wenkies are strengthening presence.
- **Jharkhand** : Smaller, growing urban market. Anmol Industries benefits from nearby eastern facilities; Sona Biscuits (Sobisco) and Wenkies compete with Britannia and Parle.
- **Bihar** : The cake market remains largely unorganized and fragmented, with local bakeries dominating. Anmol Industries has a relatively strong presence, supported by its eastern manufacturing and distribution network and competitive pricing.

South India : Fastest-growing market, driven by rising incomes, urbanization, western food influence, and café, modern retail, e-commerce, and quick-commerce expansion. Bengaluru is a key premium and celebration cakes hub.

4.10 Growth Drivers

Rising Demand for Premium and Artisanal Bakery Products : Consumer preference for premium and artisanal bakery products is increasing, driven by demand for handcrafted, gourmet offerings and innovative flavours. The growing trend of gifting cakes and pastries during festivals, birthdays, and celebrations is further supporting market growth.

Growing Demand for Organic and Sugar-Free Bakery Products : Rising health awareness is driving demand for organic and sugar-free bakery products, with consumers increasingly preferring products made with natural ingredients and sweeteners. In line with this trend, companies such as ITC Foods are expanding their premium bakery portfolios to cater to evolving health-conscious consumer preferences.

Growing Online Presence of Bakeries : The expansion of e-commerce, food delivery, and quick-commerce platforms is driving online bakery sales, enabling bakeries to reach a wider customer base while helping smaller players strengthen their digital presence and sales.

Expansion Across Multiple Retail Formats : Bakery chains, particularly premium brands, are increasingly expanding their presence across multiple formats, including retail stores, airport kiosks, and restaurant outlets. This trend enables them to cater to diverse customer segments and enhance market reach across different demographics.

Growing Consumer Preference for Healthy Bakery Products : Growing health awareness is increasing demand for bakery products made with whole grains, reduced sugar, and nutrient-rich ingredients such as nuts, seeds, fruits, and superfoods. These products offer added benefits like antioxidants, omega-3 fatty acids, and essential vitamins, encouraging manufacturers to expand their healthy bakery offerings.

Rising Demand for Cafés and Bakery Offerings : Cafés that serve a wide range of beverages along with bakery items such as cakes and pastries are becoming increasingly popular. The growing trend of socializing, particularly among young people, is expected to continue driving demand for these cafés.

Expansion of Fast-Food Chains Driving Bakery Demand : The growth of fast-food chains across India presents significant opportunities for bakery product suppliers. Collaborations with these chains to provide products such as buns, rolls, and bread for sandwiches and burgers can contribute to increased demand for bakery products.

Growing Demand for Convenient Bakery Snacks : The convenience and snacking segment is growing rapidly due to busy lifestyles and evolving consumer preferences. Ready-to-eat bakery products such as cookies, muffins, and energy bars are gaining popularity as convenient and tasty snack options.

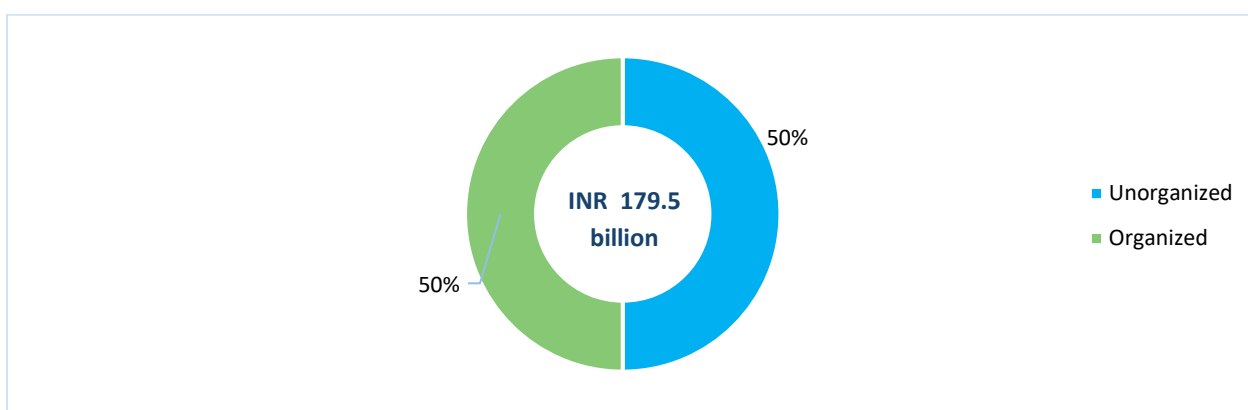
4.11 Indian Cakes, Pastries, Pies, Cream Rolls & Croissants Market

Exhibit 59 : Standalone Cakes, Pastries, Pies, Cream Rolls, & Croissants Typically Include

Category	Representative Products
Cream Rolls	Vanilla cream roll, chocolate cream roll, pineapple cream roll
Swiss rolls	Chocolate Swiss roll, vanilla Swiss roll
Pastries	Black Forest, truffle, pineapple, butterscotch
Brownies	Fudge brownie, walnut brownie
Donut cake	Filled and ring donut cakes
Tea cakes & loaf cakes	Marble cake, fruit cake, pound cake

Source : India Brand Equity Foundation, F&S Analysis

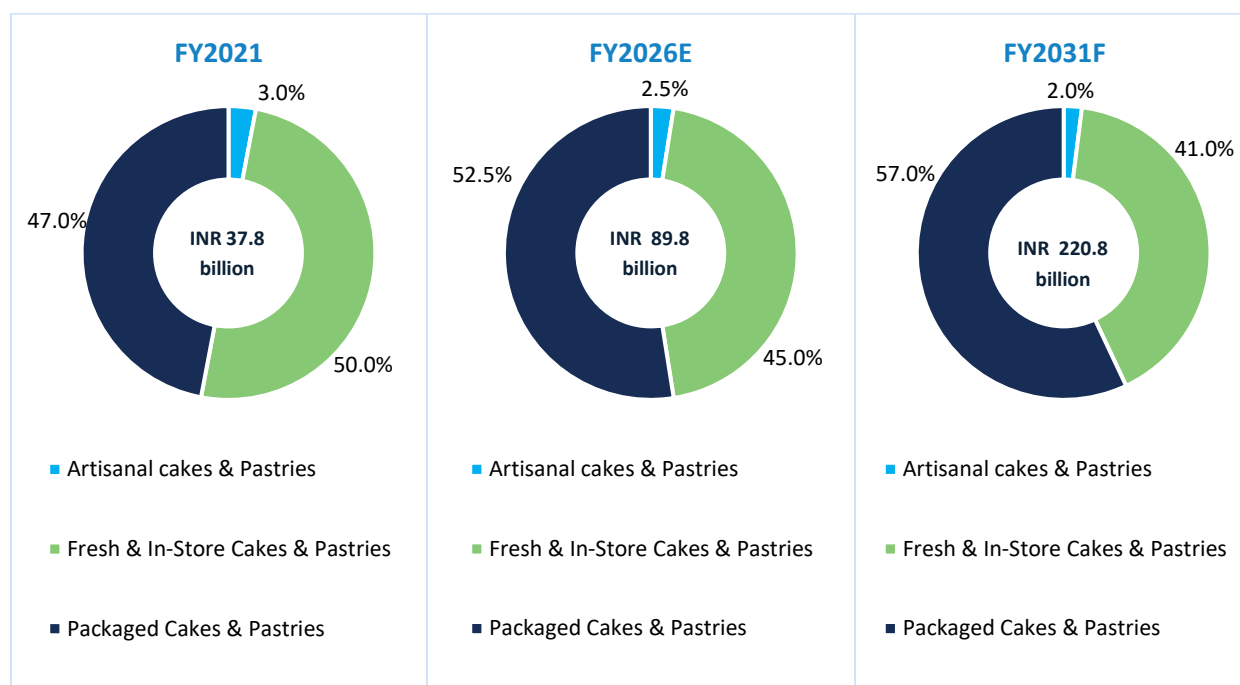
Exhibit 60 : Indian Cakes, Pastries, Pies, Cream Rolls, & Croissants Market Segmentation by Organized vs Unorganized, FY2026E (By Value) (% , INR Bn)



Source : Company Annual Reports, F&S Analysis

The Indian organized Cakes, Pastries, Pies, Cream Rolls, & Croissants market is estimated at INR ~89.8 billion in FY2026, based on Cakes, Pastries, Pies, Cream Rolls, & Croissants' accounting for 28.0% (ref. Exhibit No. 45) of the overall bakery market and an estimated 50% organized sector share. The organized sector share stands at 49.8% in FY2021 and 50% in FY2026 and is expected to increase marginally to 50.5% by FY2031. Growth is supported by increasing demand for convenient, branded packaged products, premiumization, and expanding modern retail distribution.

Exhibit 61 : Indian Organized Cakes, Pastries, Pies, Cream Rolls & Croissants Market Segmentation by Business Model, FY2021 – FY2031F (By Value) (% , INR Bn)



Source : Company Annual Reports, F&S Analysis

Artisanal Cakes & Pastries : The segment comprises premium, handcrafted cakes with unique flavors, designs, and customization, led by brands such as Theobroma, Bakingo, Smoor, and Magnolia Bakery.

Fresh & In-Store Cakes & Pastries : Made and sold fresh through bakeries and retail outlets, offering higher freshness and variety but with shorter shelf life.

Packaged Cakes & Pastries : This segment is the fastest-growing category, which is expected to maintain strong momentum over FY2026–FY2031, growing at a 21.7% CAGR to reach approximately INR 125.86 Bn by FY2031. Driven by convenience, longer shelf life, portability, and affordable single-serve formats, with growing availability across retail and e-commerce. Key brands include Anmol Industries, Britannia, Monginis, Switz/Winkies and Mio Amore, offering cakes, muffins, Swiss rolls and other packaged formats.

4.12 Key Players

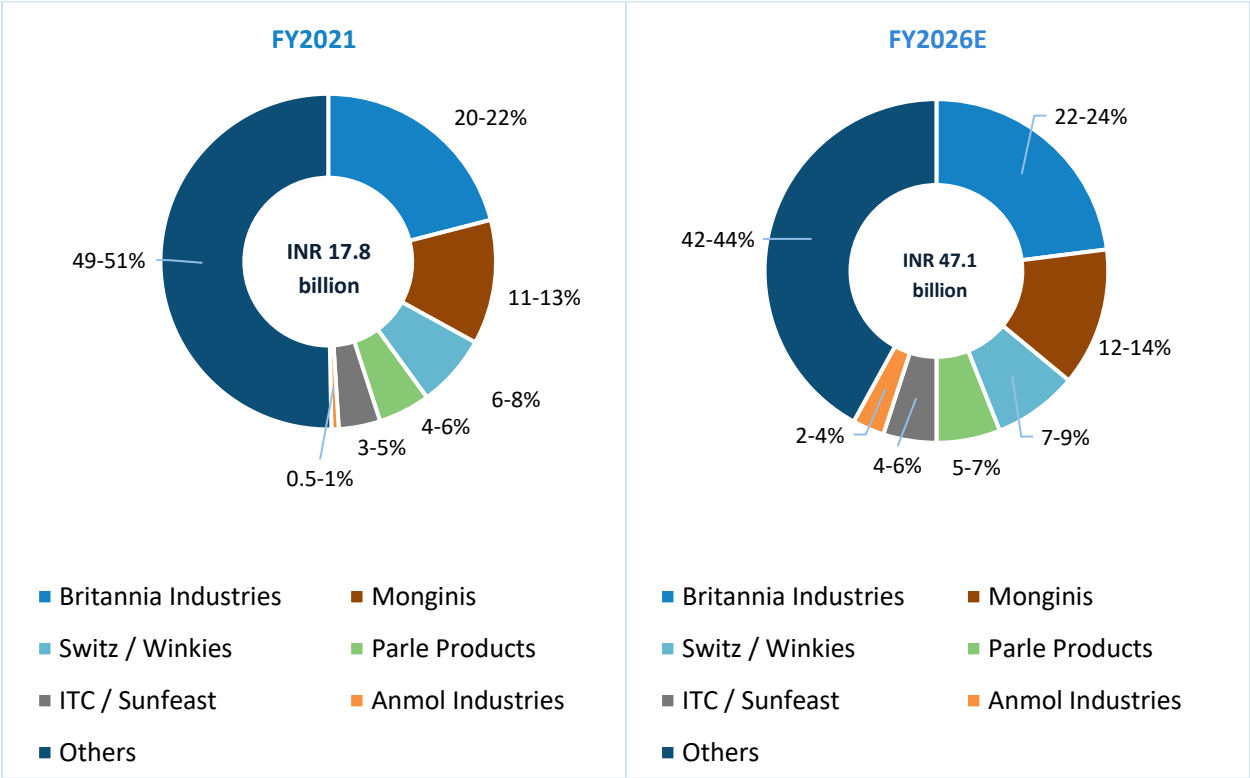
4.12.1 Indian Organized Packaged Cakes & Pastries Market : Key Players

The Indian Packaged Cakes & Pastries market is gradually becoming more organized, with Tier 1 players includes Britannia continuing to dominate due to their strong national distribution, brand equity, and broad product portfolios, including cakes, pastries, Swiss rolls, and cream rolls. Monginis and Switz / Mio Amore maintain strong regional bakery and retail networks, while Parle and ITC / Sunfeast leverage extensive distribution and brand portfolios. Bonn, SAJ Food Products (Bisk Farm), Elite Foods and Mrs. Bector’s strengthen their positions through regional reach and premium/value offerings. Anmol Industries

and Sona Biscuits (Sobisco) benefit from strong distribution and local manufacturing, while Theobroma focuses on premium indulgent products.

Anmol Industries was the sixth largest packaged cakes & pastries brand in India, in terms of sales value in FY2026.

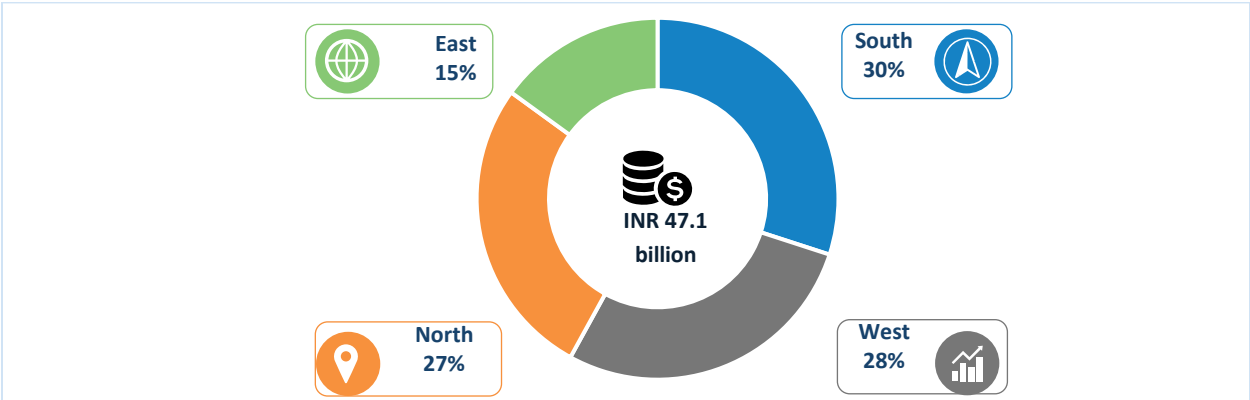
Exhibit 62 : Key Players Market Share for Organized Packaged Cakes & Pastries, FY2021, and FY2026E (By Value) (% , INR Bn)



Source : Company Annual Reports, F&S Analysis

4.12.1.1 Zone Wise Market Segmentation

Exhibit 63 : Organised Packaged Cakes & Pastries Market Size by Zone, FY2026E (By Value) (% , INR Bn)



Source : Industry Stakeholders and Frost & Sullivan Analysis

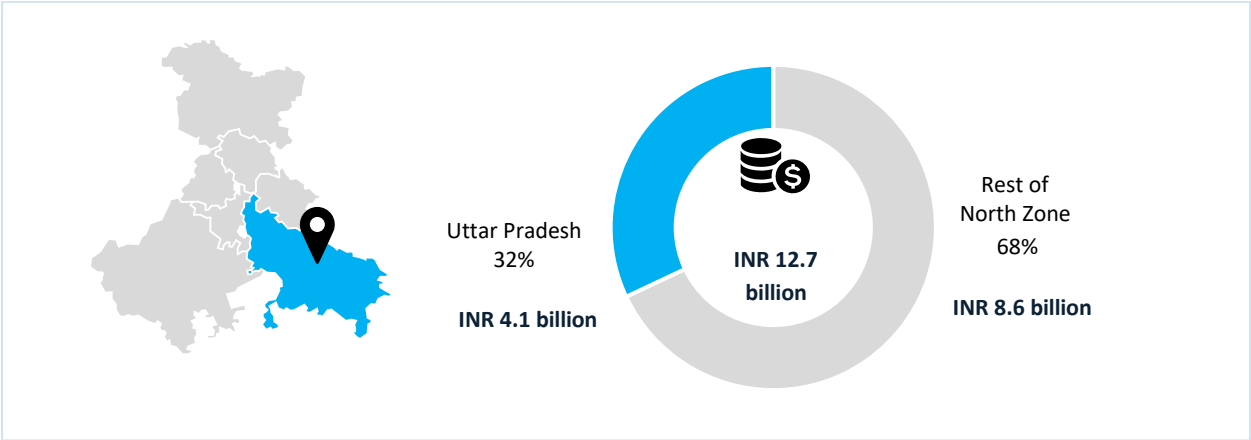
South : The South leads the national market due to a highly mature retail network and deep-rooted breakfast-to-snack substitution habits. Consumers here show a high preference for premium packaged sponge cakes, fruit cakes, and cream-filled buns. The region's dominant IT hubs and tier-1 cities foster a large population of working professionals who drive high-volume sales of convenient, single-serve midday snacking options.

West : The West follows closely as a premier hub for premiumization and rapid product innovation. The market is propelled by fast-paced urban lifestyles in major economic centres across Maharashtra and Gujarat, where on-the-go snacking is a daily necessity. This zone serves as the primary testing ground for Western-style baked goods, driving immense volume growth in the premium croissant and chocolate-filled sweet bun categories.

North : The North maintains a massive consumption footprint heavily cantered around impulse purchases and festive gifting seasons. While urban pockets like Delhi NCR drive significant volume in premium stuffed croissants and sliced cakes, the broader market relies on high-volume sweet buns and budget cupcakes. Seasonal winter surges heavily boost packaged cake sales across both urban and tier-2 markets in this zone.

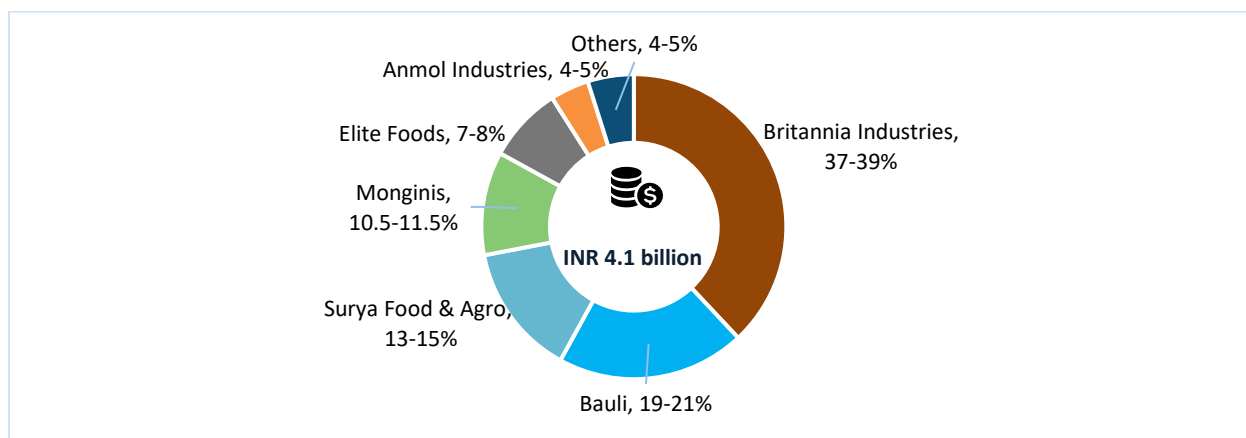
East : The East benefits from a strong presence of regional bakery players and established consumption of cakes, pastries, sweet buns, and croissants. Regional brands and established local bakeries play an important role in shaping the market, while increasing availability of packaged formats is broadening consumer choices.

Exhibit 64 : Organised Packaged Cakes & Pastries Market- North Zone, FY2026E (By Value) (% , INR Bn)



Source : Industry Stakeholders and Frost & Sullivan Analysis

Exhibit 65 : Competition Landscape of Uttar Pradesh Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)

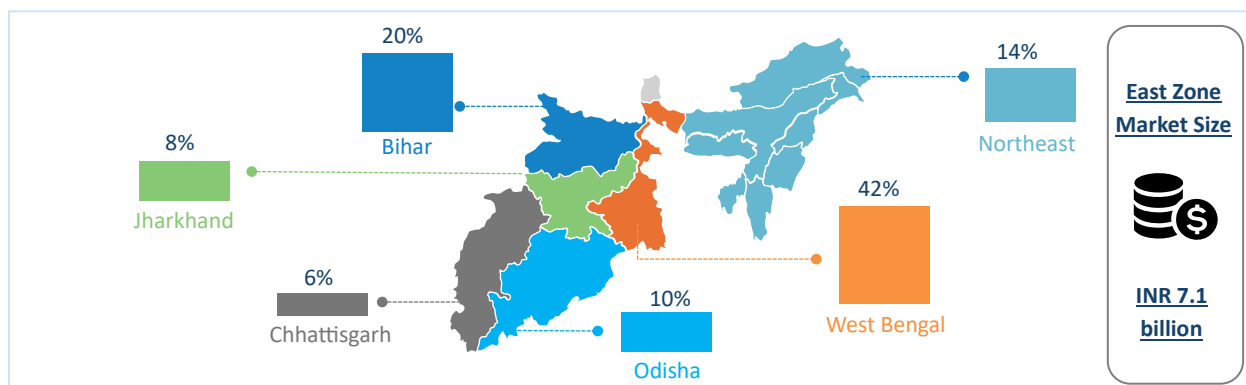


Source : Frost & Sullivan Analysis

In the Uttar Pradesh organized market, Britannia leads with slice and tiffin cakes, while Bauli targets urban youth with cream-stuffed croissants. Surya Food & Agro (Priyagold) offers budget-friendly cupcakes, Monginis pushes sliced sponge cakes in tier-2/3 towns, and Elite Foods targets premium supermarkets with sliced loaf cakes, leaving the remaining share to brands like Anmol Industries and others focusing on value-driven cakes and buns.

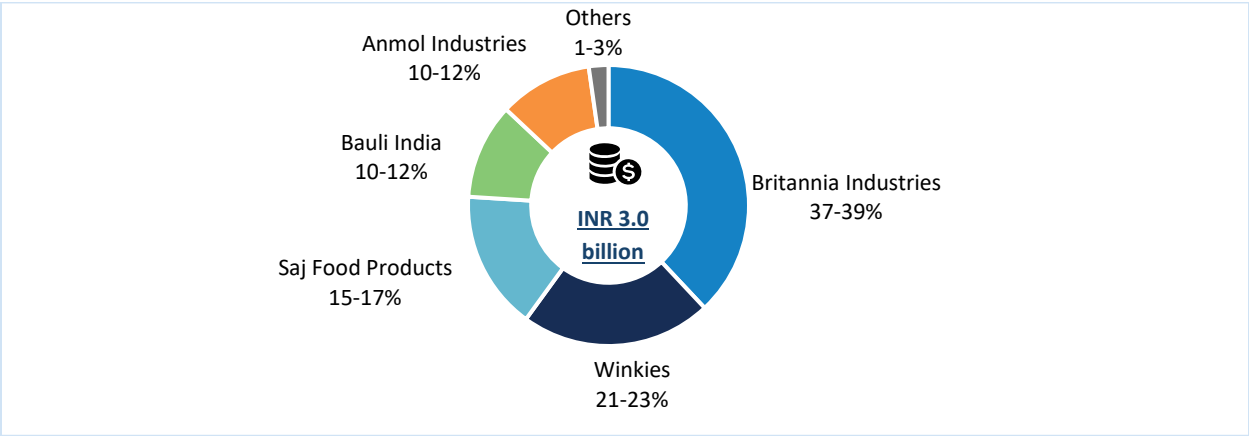
East : The East represents the smallest organized share due to a highly fragmented retail structure and strong competition from local loose-bakery items. However, organized growth is accelerating through rapid tier-2/3 town expansion and rising disposable incomes. The market here is highly volume-driven and responsive to affordable, entry-level packaged bar cakes and single-serve sweet buns.

Exhibit 66 : East Zone Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)



Source : Industry Stakeholders, Frost & Sullivan Analysis

Exhibit 67 : West Bengal Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)

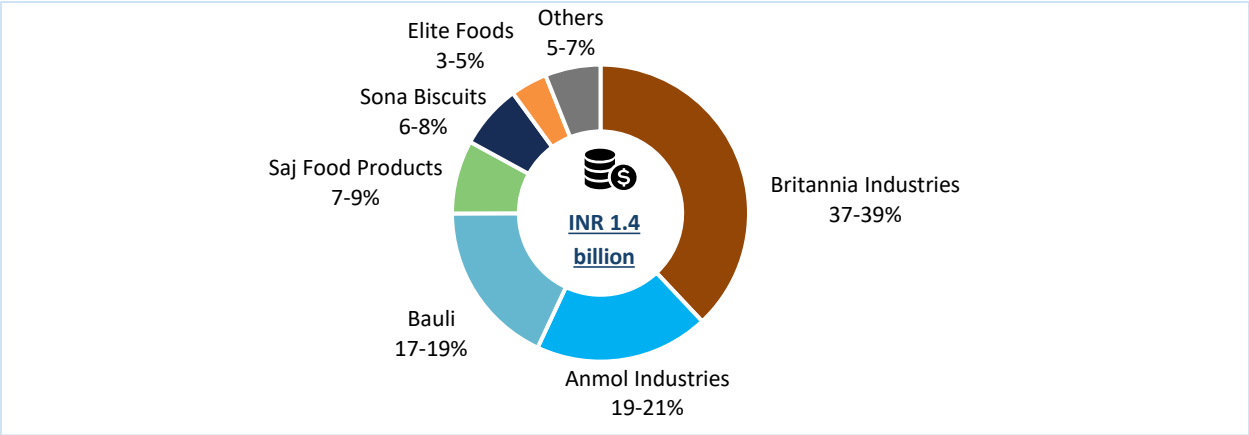


Source : Frost & Sullivan Analysis

In West Bengal, leader Britannia moves massive volume via its ubiquitous *Gobbles* range, while local category specialist Winkies commands intense brand loyalty for its premium center-filled cupcakes. Homegrown Saj Food Products (Bisk Farm) utilizes its deep retail routes to push competitively priced fruit bars, and Bauli owns the urban checkout-counter impulse slots with its cream-stuffed croissants.

Anmol Industries captured a share of 10-12% by value in the organized packaged cakes and croissants market of West Bengal during FY2026, positioning itself as a tactical, low-unit-cost alternative that captures price-sensitive suburban volume through stable, entry-level fruit bar lines.

Exhibit 68 : Bihar Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)

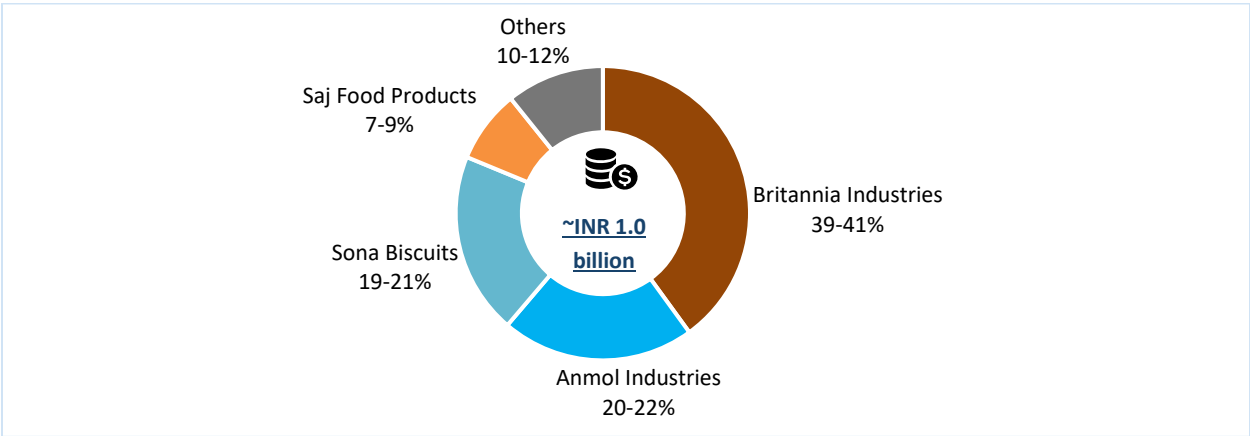


Source : Frost & Sullivan Analysis

In Bihar, market leader Britannia drives the highest consumption through family-pack sliced cakes, while Bauli captures the state's urban school and transit corridors with single-serve cream croissants. Saj Food Products (Bisk Farm) scales up its regional presence by pushing sponge cakes through wholesale channels, and premium player. Sona Biscuits (Sobisco) strengthens its presence through an established Bihar manufacturing base and a growing portfolio of sliced, filled and tiffin cakes, supported by its extensive regional distribution network. Elite Foods focuses its large-format sliced loaves strictly inside modern

supermarkets. Anmol Industries commands an impactful share by deploying its extensive rural networks to flood tier-3 towns with highly accessible, pocket-friendly snack lines. Anmol Industries has a market share of 19-21% in organized packaged cakes, sweet buns and croissants market of Bihar in FY2026.

Exhibit 69 : North East Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)

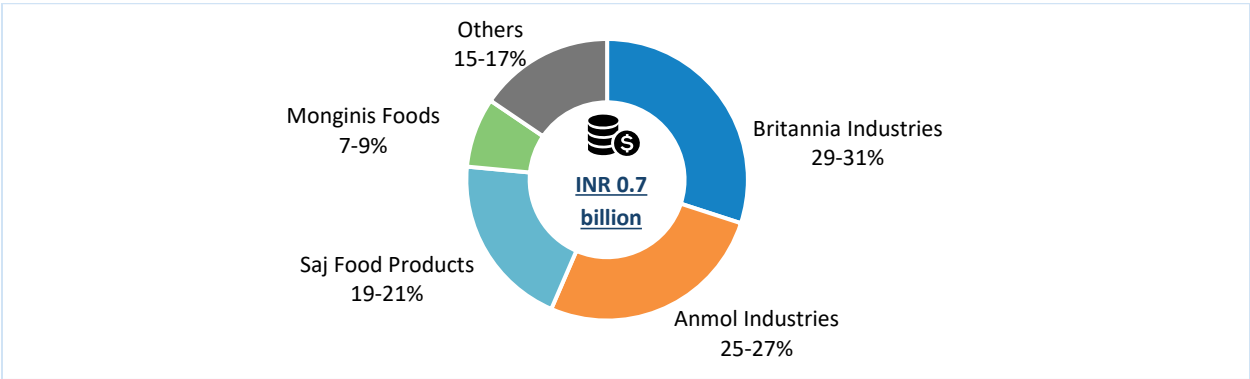


Source : Frost & Sullivan Analysis

In the Northeast organized market, market leader Britannia drives high-volume consumption across urban centers through its mainstream *Gobbles* and tiffin cake portfolios, while Sona Biscuits (Sobisco) strengthens its Northeast presence through its dedicated regional manufacturing facility, supported by its expanding distribution network. Saj Food Products (Bisk Farm) utilizes regional wholesale routes to push budget fruit cakes. Operating as a major value alternative, Anmol Industries secures a decent market share by bypassing expensive urban cold-chain infrastructure and deploying moisture-proof, long-shelf-life bar cakes and tiffin packs that handle tough transit terrains easily.

Anmol Industries captures around 20-22% by value in organized packaged cakes and croissants market of the Northeastern States in FY2026.

Exhibit 70 : Odisha Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)

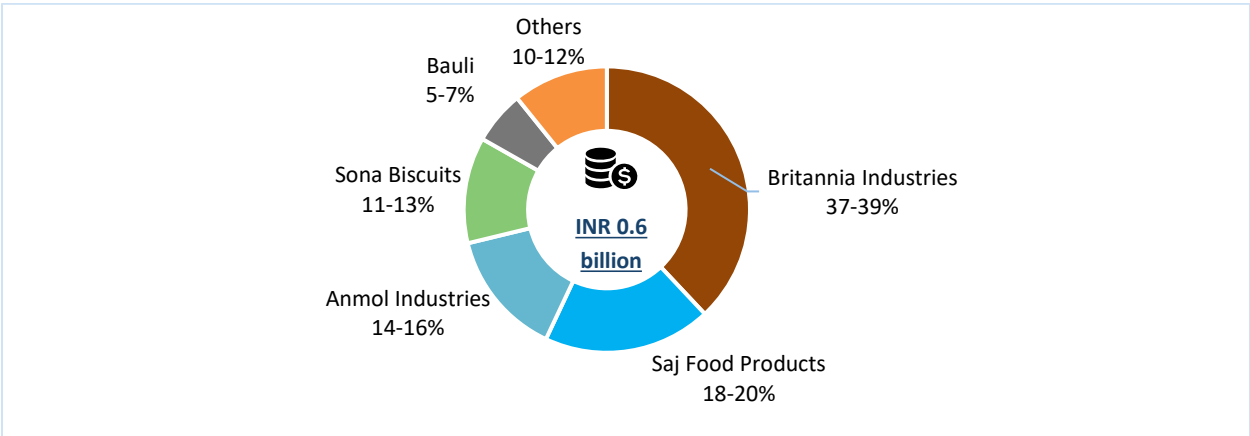


Source : Frost & Sullivan Analysis

In the Odisha organized market, category leader Britannia drives consistent household volume via its *Gobbles* slice cakes and tiffin packs, while regional powerhouse Saj Food Products (Bisk Farm) challenges

closely by leveraging its extensive retail distribution routes to push fruit cakes and sliced bars. Monginis converts its high physical bakery franchise presence into grocery shelf volume across tier-2/3 towns. Operating as the definitive value alternative, Anmol Industries in Eastern state by using tightly sealed, moisture-proof laminate packaging that handles the state's high coastal humidity, allowing it to flood tier-2/3 coastal and tribal towns with highly accessible, low-unit-cost fruit bars and sweet buns. Anmol Industries captured 25-27% by value of organized packaged cakes market of Odisha in FY2026.

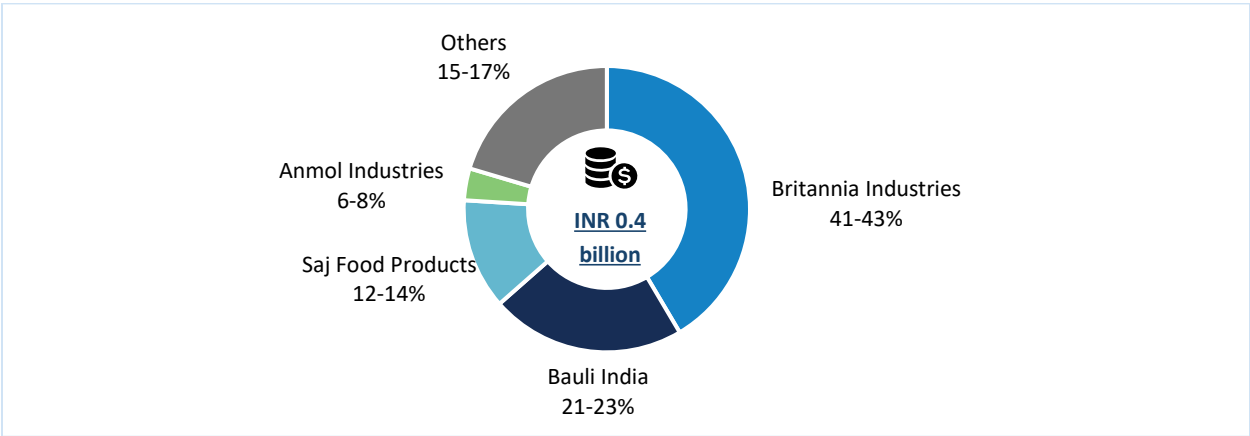
Exhibit 71 : Jharkhand Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)



Source : Frost & Sullivan Analysis

In the Jharkhand organized market, category leader Britannia commands high brand equity with household mainstays like its *Gobbles* range, while runner-up Saj Food Products (Bisk Farm) pushes its regional footprint through wholesale channels with fruit cakes and sliced bars. Sona Biscuits (Sobisco) strengthens its presence in Jharkhand through its established Eastern India manufacturing and distribution network. Bauli India captures high-margin impulse sales across urban office and school corridors with its cream-stuffed croissants. Operating as a targeted value alternative, Anmol Industries secures its 14-16% market share by bypassing expensive urban retail networks to seed shelf-stable, low-unit-cost fruity bar cakes and sweet buns straight into the state's expanding industrial and suburban trade lines.

Exhibit 72 : Chhattisgarh Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (% , INR Bn)



Source : Frost & Sullivan Analysis

In Chhattisgarh, the organised market is uniquely driven by a high-frequency transit population moving through the state's expansive industrial, steel, and highway corridors. Market leader Britannia captures the high-wage industrial townships, while Bauli targets young urban commuters with center-filled croissants. Saj Food Products (Bisk Farm) leverages its strong regional distribution network to build its presence in Chhattisgarh, with its packaged cake portfolio catering to the state's growing demand for convenient, shelf-stable snacking options. By bypassing expensive cold-chain networks and positioning highly visible, shelf-stable fruit bars at busy highway transit points and truck stops (*dhabas*), Anmol Industries secures its market share by serving on-the-go travelers looking for an affordable, heavy snack. Anmol Industries has a share of 6-8% in organised packaged cakes & pastries market of Chhattisgarh.

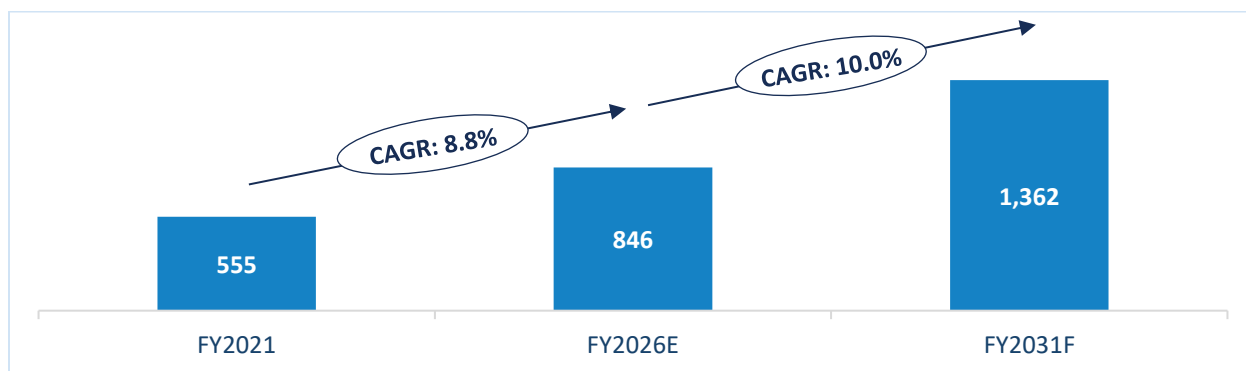
5 Indian Traditional Sweets Market Overview

5.1 Market Size by Value and Volume

The Indian traditional sweets market was valued at INR 555 billion in FY2021 and is estimated to grow at a CAGR of 8.8% to reach INR 846 billion by FY2026. Growth over this period has been anchored in the deep-rooted cultural and religious consumption pattern of the category. Festive and occasion-led demand around festivals, weddings, and corporate/institutional gifting continues to account for a high share of annual volumes. The market has also been shaped by the gradual but visible shift from hyperlocal, unbranded supply to organized regional and national players, who have begun standardizing recipes, extending shelf life through improved packaging and preservation techniques, and building cold-chain-backed distribution to move beyond their city or state of origin. Premiumization has been a parallel theme, with dry-fruit-based and gifting-format SKUs commanding a growing share of value, aided by the rise of e-commerce and quick-commerce platforms enabling last-mile delivery of perishable sweets during peak festive windows.

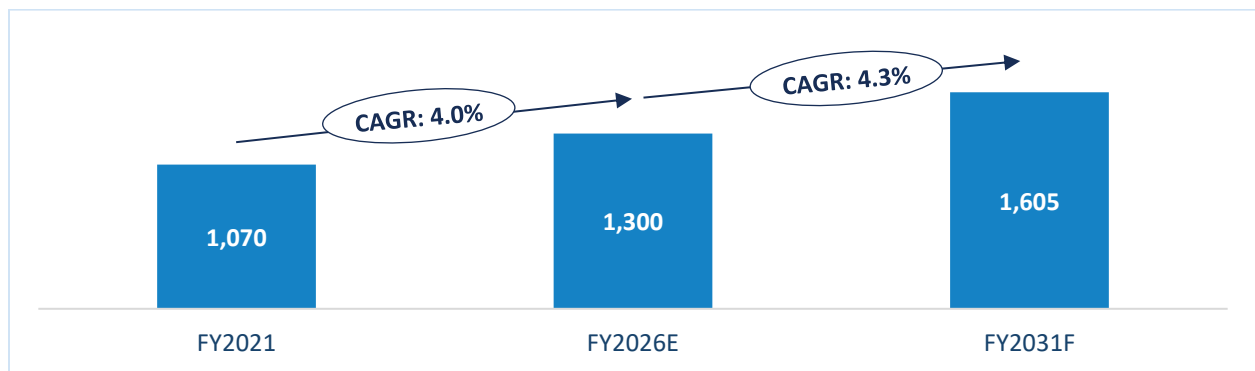
Going forward, the market is projected to grow at a CAGR of 10.0% between FY2026 and FY2031 to reach INR 1,362 billion by FY2031. Future growth is expected to be driven by continued formalization and brand-building within a historically fragmented, largely unorganized industry, as regional players pursue geographic expansion beyond their home markets and national players deepen penetration into Tier II and III cities. Sugar-free, low-fat, and better-for-you variants are gaining traction among health-conscious urban consumers without displacing traditional recipes, positioning innovation as additive in this category.

Exhibit 73 : Indian Traditional Sweets Market by Value, FY2021 – FY2031F (By Value) (INR Billion)



Source : Company Annual Reports, F&S Analysis

Exhibit 74 : Indian Traditional Sweets Market by Volume, FY2021 – FY2031F (By Volume) ('000 Metric Tons)

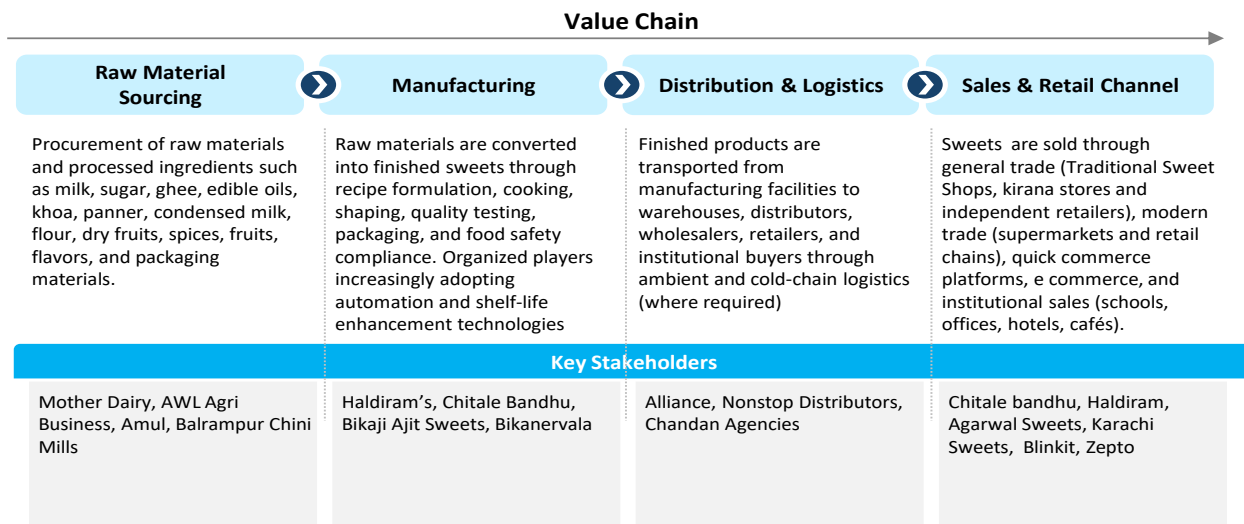


Source : Company Annual Reports, F&S Analysis

The Indian traditional sweets (mithai) market, by volume, stood at 1,070 thousand metric tons in FY2021 and is estimated to grow at a CAGR of 4.0% to reach 1,300 thousand metric tons by FY2026. Sweets remain one of the few food categories consumed near-universally across income segments, geographies, and both urban and rural India. Growth has also been supported by rising household incomes, expanding rural penetration, and higher per-purchase consumption as sweets increasingly become a routine snacking and gifting choice.

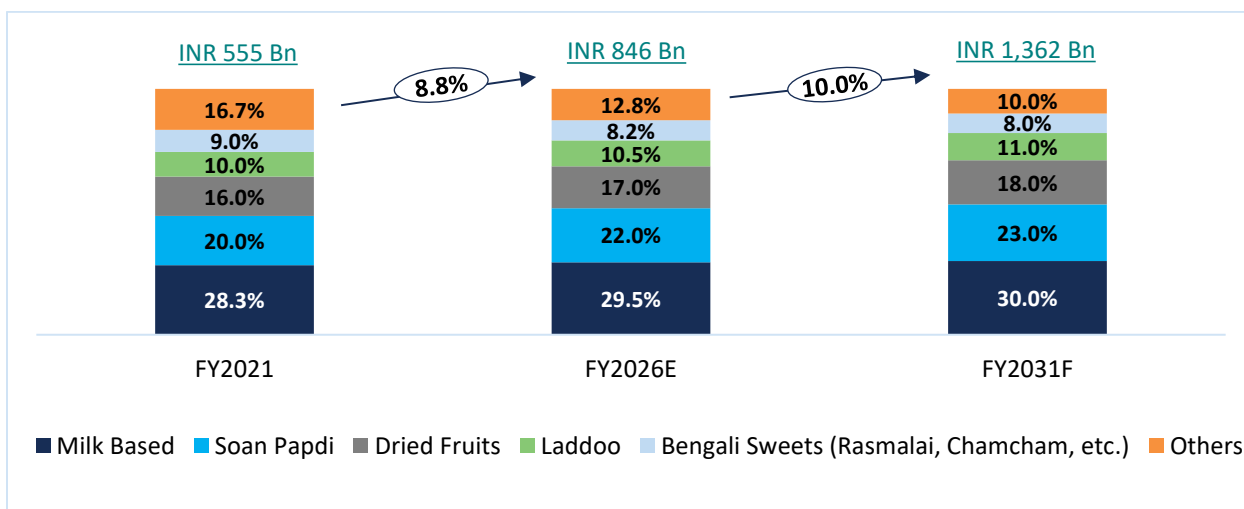
Going forward, the market is projected to grow at a CAGR of 4.3% between FY2026 and FY2031 to reach 1,605 thousand metric tons by FY2031, with volume growth expected to moderately outpace historical trends as affordability improves and distribution deepens further into underpenetrated rural markets. Continued expansion of small-format and kirana-led retail presence for packaged/branded sweets, alongside improving cold-chain and last-mile logistics that extend the geographic reach of both fresh and shelf-stable products, is expected to support broader volume uptake beyond traditional regional strongholds. Additionally, rising per capita disposable incomes in non-metro India are expected to convert more occasion-based buyers into regular consumers, while institutional and bulk consumption such as corporate gifting, catering, and event-led demand is expected to contribute incremental volume growth alongside core retail/household consumption.

5.2 Value Chain



5.3 Market Size by Type

Exhibit 75 : Indian Traditional Sweets Market Segmentation by Type, FY2021 – FY2031F (By Value) (% , INR Bn)



Source : Company Annual Reports, F&S Analysis

Exhibit 76 : Indian Traditional Sweets Market Segmentation by Type, FY2021 – FY2031F (CAGR,%)

Product Category	FY2021-2026E	FY2026E-2031F
Milk Based	9.7%	10.4%
Soan Papdi	10.9%	11.0%
Dried Fruits	10.1%	11.3%
Laddoo	9.9%	11.0%
Bengali Sweets (Rasgulla, Rasmalai, Chamcham, etc.)	6.8%	9.5%
Others	3.2%	4.7%

Source : Company Annual Reports, F&S Analysis

Milk Based Sweets : Includes milk-based traditional sweets such as peda, kalakand and milk cake. Demand is expected to remain strong, supported by widespread consumer familiarity, frequent consumption and growing availability of packaged variants.

Soan Papdi : Includes traditional flaky sweets such as soan papdi and related variants. Growth is expected to be supported by affordability, longer shelf life, strong festive demand and suitability for packaged gifting.

Dry-Fruit Sweets : Includes sweets primarily made with nuts and dried fruits, such as kaju katli and dry-fruit barfi. The category is expected to gain prominence through premiumization, gifting and growing preference for richer, ingredient-led products.

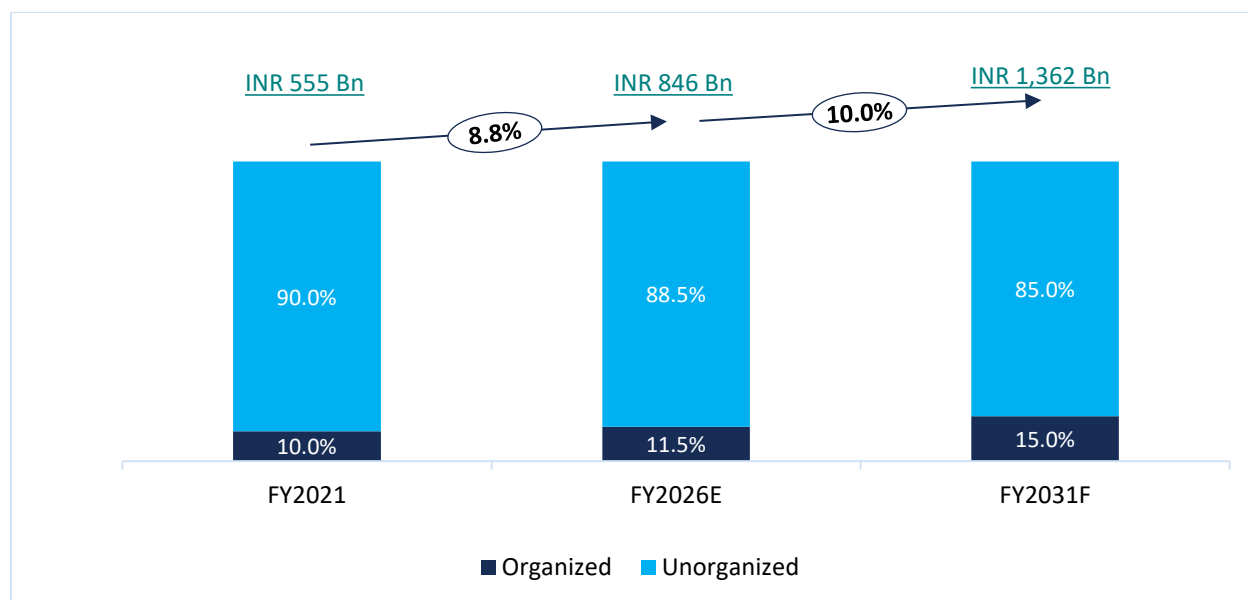
Laddoo : Includes popular variants such as besan, motichoor and boondi laddoo. Demand is expected to remain strong due to their cultural relevance across festivals, celebrations and everyday consumption, alongside increasing packaged availability.

Bengali Sweets (Rasgulla, Rasmalai, Chamcham, etc.) : Includes rasgulla, rasmalai, chamcham and other milk-based Bengali specialties. Growth is expected to remain moderate as packaged variants expand beyond traditional regional markets.

Others : Includes assorted traditional sweets such as mysore pak, imarti, ghewar, jalebi, peda, halwa and regional specialties. Growth is expected to be relatively subdued as consumers increasingly gravitate toward established categories, although regional innovation will continue to create opportunities.

5.4 Market Segmentation by Organized Vs. Unorganized Segment

Exhibit 77 : Indian Traditional Sweets Market Segmentation by Organised vs Unorganised Market, FY2021 – FY2031F (By Value) (% , INR Bn)



Source : Company Annual Reports, F&S Analysis

Exhibit 78 : Indian Traditional Sweets Market Segmentation by Organized Vs. Unorganized Market, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Organized	11.9%	16.0%
Unorganized	8.4%	9.1%

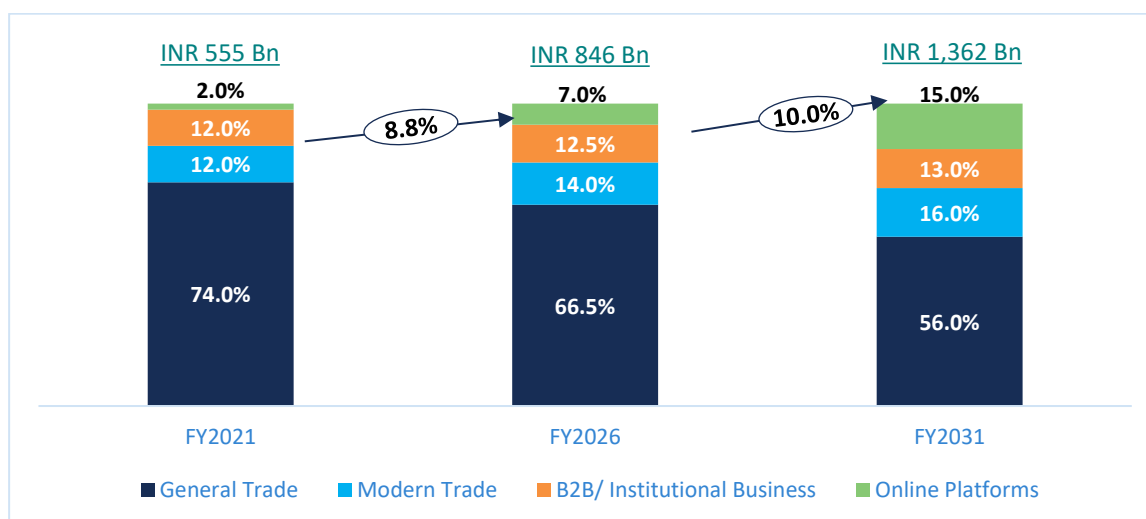
Source : Company Annual Reports, F&S Analysis

Organized Segment : The organized segment is expected to gradually increase its share of the India traditional sweets market across the forecast period, supported by the growing presence of branded regional and national players. This growth is driven by premiumization, improved packaging, hygiene and quality assurance, and increasing penetration of modern retail, e-commerce and quick commerce.

Unorganized Segment : The unorganized segment continues to account for the majority of the India traditional sweets market, although its share is expected to gradually decline over the forecast period as organized players gain traction. Despite this moderation, local sweet shops and regional manufacturers will remain resilient, supported by strong consumer preference for freshness, proximity, affordability, and established local trust. The segment is therefore expected to retain its dominant position, even as incremental market growth increasingly shifts toward organized players.

5.5 Market Segmentation by Channels

Exhibit 79 : Indian Traditional Sweets Market Segmentation by Channels, FY2021 – FY2031F (By Value)
(%, INR Bn)



Source : Company Annual Reports, F&S Analysis

Exhibit 80 : Indian Traditional Sweets Market Segmentation by Channels, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
General Trade	6.5%	6.3%
Modern Trade	12.2%	13.0%
B2B / Institutional Business	9.7%	10.9%
Online Platforms	39.8%	28.1%

Source : Company Annual Reports, F&S Analysis

General Trade : Traditional kirana stores and local retailers remain the dominant channel, supported by neighborhood penetration, consumer trust, and fresh, made-to-order purchases. Its share is expected to decline as consumers shift toward organized and digital channels.

Modern Trade : Supermarkets and hypermarkets offer wider assortment and brand visibility. The channel is expected to steadily gain share, driven by expansion into Tier II/III cities, greater shelf space for branded sweets, and preference for one-stop grocery, festive, and gifting purchases.

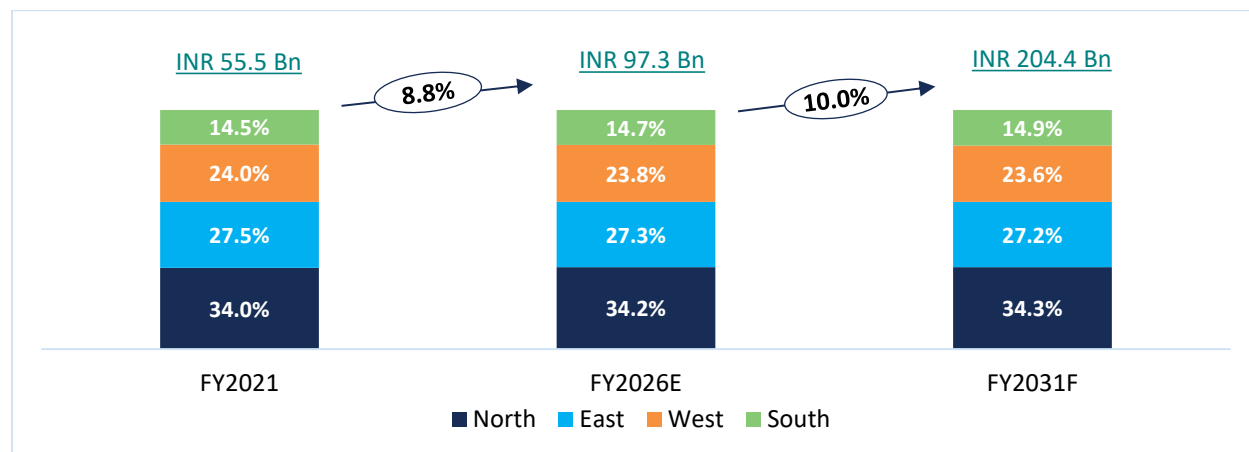
B2B/ Institutional Business : Includes bulk sales to hotels, restaurants, cafés, caterers, and institutions. Steady growth is supported by foodservice demand, a shift toward premium packaged sweets with longer shelf life/customized packaging, and growth in hospitality, aviation, and events.

Online Platforms : E-commerce has markedly increased its share and is expected to grow at a healthy pace, driven by online grocery/gifting, festive demand, branded shelf-stable offerings, Tier II/III

penetration, and e-commerce-suited packaging. Quick commerce remains the smallest channel but is expected to grow at the fastest relative pace.

5.6 Market Segmentation by Regions

**Exhibit 81 : Indian Traditional Sweets Organized Market Segmentation by Regions, FY2021 – FY2031F
(By Value) (% , INR Bn)**



Source : Company Annual Reports, F&S Analysis

**Exhibit 82 : Indian Traditional Sweets Organized Market Segmentation by Region, FY2021 – FY2031F
(CAGR, %)**

Product Category	FY2021-2026E	FY2026E-2031F
North	12.0%	16.1%
East	11.7%	15.9%
West	11.7%	15.8%
South	12.2%	16.3%

Source : Company Annual Reports, F&S Analysis

North : Holds the largest share, driven by strong mithai consumption across UP, Delhi NCR, Punjab, and Haryana, established local/organized players, and high festive and wedding demand. Further growth is expected from national expansion by organized brands.

East : Holds the second-largest share, led by Bengal's near-daily sweets consumption, with Bihar, Odisha, and Jharkhand also contributing. Strong demand for milk/chenna-based sweets such as rasgulla and sandesh, along with premiumization, e-commerce, and organized retail, supports modest share gains.

West : Holds a meaningful and gradually growing share, led by Gujarat and Maharashtra's strong sweet traditions and festive/religious gifting. Organized retail and modern trade in Mumbai and Pune, rising urban consumption, and organized-player expansion support further growth.

South : Although it remains the smallest regional market, South is expected to strengthen its share over the forecast period, supported by its distinct dessert culture and strong preference for regional specialties such as payasam and Mysore Pak.

5.7 Growth Drivers

Flavor Innovation and Health-Conscious Mithai : Brands are modernizing mithai through fusion flavors, premium ingredients, and healthier formulations using jaggery, millets, organic ingredients, and plant-based dairy alternatives. India produces over 70% of the world's jaggery, supporting the shift toward natural sweeteners and health-conscious/vegan offerings.

Customization, Personalization & Product Innovation : Personalized gift boxes, premium packaging, and vegan, gluten-free, sugar-free, and keto-friendly sweets are gaining traction. Fusion desserts, GI-tagged specialties, and technology-enabled ordering further address demand for personalization, nostalgia, novelty, and nutrition.

Transformation of Indian traditional sweets for global markets : Manufacturers are developing vacuum-sealed, shelf-stable, premium packaged, and reduced-sugar traditional sweets. Advanced processing, preservation, and packaging technologies are extending shelf life, meeting international standards, and supporting growing export demand without compromising traditional taste and quality.

Convenience and Digital Transformation : Demand for ready-to-eat sweets, portable packs, and hygienically sealed products is rising, while e-commerce, food delivery, and digital ordering are expanding brand reach and accessibility.

Low Per Capita Sweets Consumption Indicates Significant Headroom for Growth : India's sweets consumption is estimated at ~6.5 kg per capita annually, indicating significant growth potential. Rising incomes, urbanization, premiumization, cultural demand, and the shift from unorganized sweet shops to branded packaged offerings are supporting long-term market growth.

5.8 Key Challenges

Presence of unorganized sweet manufacturers : ~88.5% of India's sweets market is dominated by local sweet makers and neighborhood shops, creating price competition for organized brands. Fragmentation limits standardization, modern manufacturing, food safety adoption, and cold-chain development.

Rising Input Costs : Volatile sugar, milk, ghee, and nut prices are increasing costs, squeezing margins, and potentially raising consumer prices.

Less Shelf Life of products : Perishable milk-based sweets and moisture/oxidation-sensitive products such as Soan Papdi and dry-fruit sweets face shelf-life challenges, increasing wastage, logistics costs, and the need for better packaging, storage, and preservation technologies.

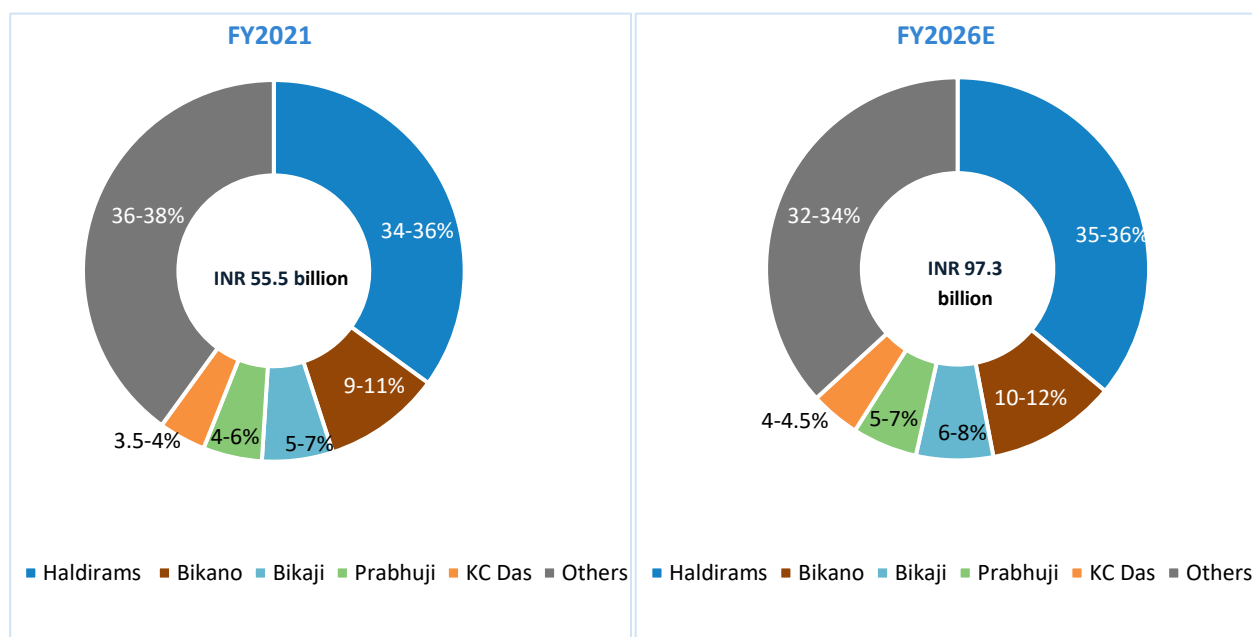
Growing health concerns : With over 100 million people living with diabetes in India and rising health consciousness, demand for high-sugar sweets faces pressure, driving the need for low-sugar, low-calorie alternatives without compromising traditional taste and texture.

5.9 Key Players

The Indian traditional sweets market remains highly fragmented, with ~88.5% of sales from the unorganized sector, while the ~11.5% organized segment is growing faster, driven by hygiene, longer shelf life, premium gifting, and modern retail.

The market share figures represent the organized packaged sweets segment, where Haldiram's holds approximately one-third of the market, followed by Bikano, Bikaji, Haldiram Prabhuji, K.C. Das, and other regional players. The market can be classified into three competitive tiers: Tier 1 comprises premium, nationally dominant brands such as Haldiram's; Tier 2 includes established aspirational and regional players such as Bikano, Bikaji, Prabhuji, and K.C. Das; while Tier 3 consists of value and emerging regional players such as Banchharam's and Balaram Mullick & Radharaman Mullick. Anmol Industries entered the organized packaged sweets market in FY2026 with a nascent portfolio, leveraging its established packaged food distribution and marketing capabilities for future expansion. Haldiram's (~35–36%) leads the market with 400+ SKUs and strong pan-India distribution, while Bikano (~10–12%) and Bikaji (~6–8%) are expanding through modern retail, e-commerce, exports, and wider distribution. Prabhuji (~5–7%) maintains a strong Eastern India presence, while K.C. Das (~4–4.5%) focuses on authentic Bengali sweets and packaged formats. Other regional players, including Banchharam's, Balaram Mullick & Radharaman Mullick, Chitale Bandhu Mithaiwale, Pulla Reddy Sweets, Dadu's, and Bhikharam Chandmal, compete through regional specialties, premium offerings, and growing packaged and online presence.

Exhibit 83 : Organized Key Players Market Share, FY2021, and FY2026E (By Value) (% , INR Bn)



Source : Company Annual Reports, F&S Analysis

State	Dynamics
Uttar Pradesh	India's largest sweets market, driven by festivals and milk-based sweets. Haldiram's leads packaged sweets, while local shops dominate fresh sweets.
Rajasthan	Festival-driven market; Bikaji has a strong home-market presence, alongside Haldiram's and Bikano.
Maharashtra	A large urban sweets market driven by premiumization, gifting, and modern retail. Haldiram's has a strong presence, while Chitale Bandhu, Kaka Halwai, and Bikanervala are prominent regional organized players.
Bihar	Bihar is a volume-driven sweets market where national brands are expanding, while Anmol Industries can leverage its distribution network to grow affordable packaged sweets.
West Bengal	A leading regional sweets market driven by Rasgulla, Sandesh, Mishti Doi, and Cham Cham. KC Das, Balaram Mullick & Radharaman Mullick, Banchharam's, and Haldiram Prabhuji lead the organized segment.
Odisha	Demand is led by Rasagola, Chhena Poda, and Chhena Jhili. Haldiram's, Bikano, and Bikaji are expanding packaged sweets, while regional brands dominate traditional products.
Jharkhand	Demand is driven by urban and festive consumption. Haldiram's, Bikano, and Bikaji are strengthening distribution, while local sweet shops remain the primary channel.

6 Competitive Landscape

6.1 Key Market Players (Indian & Regional players)

6.1.1 Anmol Industries Limited

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	2009
	Manufacturing Footprint	7 manufacturing units across Uttar Pradesh, West Bengal, Bihar, Odisha and 1 R&D centre in Greater Noida. Anmol Industries has an available capacity of 314,982.0 MT for biscuits and cookies, with actual production of 181,528.9 MT and capacity utilization of ~57.6%, while cakes have an available capacity of 16,172.0 MT, with actual production of 5,569.1 MT and capacity utilization of ~34.4%. In the manufacturing industry, growth in scale often leads to higher utilization of existing production facilities, enabling companies to generate greater revenue from their asset base and improve asset turnover ratios over time.
	Size	~INR 21,018 million (FY2026)
	Retail Outlets	~2.1 million
	Core & Focus Markets	East & North Region
	Product Portfolio	Biscuit, Cookies, Cake, Rusk, Chocolate Coated Wafers, and Indian Traditional Sweets
	Certifications	ISO 22000, FSSAI, HALAL, KOSHER, FDA, BRC (Grade 1), and IFS

6.1.2 Britannia Industries Ltd.

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	1892
	Manufacturing Footprint	20 manufacturing facilities in India, 7 international factories, and one R&D centre
	Size	~INR 191,515 million (FY2026)
	Retail Outlets	~6 million
	Core & Focus Markets	Pan India
	Product Portfolio	Biscuits, Dairy Products, Snacks, Cakes, Rusks, Breads, and Nutrition Bars
	Certifications	ISO 45001:2018, ISO 14001:2015, and FSSC/ISO 22000

6.1.3 Parle Products Pvt. Ltd

Parameters		Description
	Headquarters	Mumbai, Maharashtra
	Founded Year	1929
	Manufacturing Footprint	Manufacturing units across India and 8 countries outside India – Cameroon, Mexico, Nigeria, Ghana, Ethiopia, Kenya, Côte d'Ivoire, and Nepal
	Size	~ INR 175,770 million (FY 2025)
	Retail Outlets	~6.5 million
	Core & Focus Markets	Pan-India
	Product Portfolio	Biscuits, Confectionery, Snacks, Cakes, Rusk, Atta, Breakfast Cereals, and Other Food and Beverages Products
	Certifications	FSSC 22000, ISO 22000, and Halal certifications and is a member of BCMA (USA)

6.1.4 ITC Ltd

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	1910
	Manufacturing Footprint	~200 manufacturing units
	Size	~INR 899,133 million (FY2026)
	Retail Outlets	~7 million
	Core & Focus Markets	Pan-India
	Product Portfolio	FMCG, Paperboards & Packaging, Agri-Business, and Information Technology, spanning foods, personal care, cigarettes, stationery, beverages, dairy, snacks, confectionery, and ready-to-eat products
	Certifications	ISO 14001, OHSAS 18001/ISO 45001, SA 8000, FSSC 22000/ISO 22000/HACCP, FSC®, LEED® Zero Carbon, NPOP, NOP, and EU Organic standards

6.1.5 Unibic

Parameters		Description
	Headquarters	Bangalore, Karnataka
	Founded Year	2004
	Manufacturing Footprint	1 manufacturing facility in Karnataka with 30,000 tonnes annual capacity
	Size	~INR 8,139 million (FY2025)
	Retail Outlets	~0.5 million
	Core & Focus Markets	South & West Region
	Product Portfolio	Cookies, Digestive Biscuits, Snack Bars, Wafers, Protein Bars, Cakes, and Pop Crisps
	Certifications	BRC, GMP, HACCP, FDA (for exports), Halal standards

6.1.6 Sona Biscuits Ltd. (SOBISCO)

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	1988
	Manufacturing Footprint	5 manufacturing plants in Bihar and Northeast
	Size	~INR 12,893 million (FY 2025)
	Retail Outlets	~0.4 million
	Core & Focus Markets	Eastern Region
	Product Portfolio	Biscuits, Cakes, Noodles, Rusks, and Wafers
	Certifications	ISO and BRC Grade-A standards

6.1.7 Surya Foods & Agro Ltd. (Priya Gold)

Parameters		Description
	Headquarters	Greater Noida, Uttar Pradesh
	Founded Year	1994
	Manufacturing Footprint	5 manufacturing plants located in Uttar Pradesh, West Bengal, and Gujarat with a combined capacity of 1,50,000 MT per annum
	Size	~INR 19,561 million (FY2025)
	Retail Outlets	~0.4 million
	Core & Focus Markets	Northern Region
	Product Portfolio	Biscuits, Cakes, Confectionery, and Juices/Beverages
	Certifications	FSSAI, GMP, HALAL, APEDA, and ISO 22000:2005

6.1.8 Mrs. Bector's Food Specialties Ltd (Cremica)

Parameters		Description
	Headquarters	Gurugram, Haryana
	Founded Year	1980
	Manufacturing Footprint	9 manufacturing plants. Biscuits : Punjab (2 plants), Madhya Pradesh, Himachal Pradesh; Bread & Buns : Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, West Bengal
	Size	~INR 20,435 million (FY2026)
	Retail Outlets	~0.6 million
	Core & Focus Markets	North & Northwest Region
	Product Portfolio	Cookies, Crackers, Cream-Filled Biscuits, and Bread
	Certifications	FSSAI, US FDA, BRCGS, FSSC 22000, and Halal standards

6.1.9 SAJ Food Products Pvt. Ltd (Bisk Farm)

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	2000
	Manufacturing Footprint	5 manufacturing facilities across West Bengal, Maharashtra, and Karnataka, with a combined production capacity of approximately 242,225 TPA
	Size	~INR 16,664 million (FY2025)
	Retail Outlets	~0.4 million
	Core & Focus Markets	East & Northeast Region
	Product Portfolio	Biscuits, Cookies, Cakes, Rusks, Wafers, Cream Rolls, Namkeen, And Indian Sweets
	Certifications	FSSAI standards while undertaking CSR initiatives

6.1.10 Mondelēz International

Parameters		Description
	Headquarters	Mumbai, Maharashtra (India operations)
	Founded Year	1948
	Manufacturing Footprint	131 manufacturing and processing facilities across 45 countries
	Size	~INR 125,029 million (FY2025)
	Retail Outlets	~1.5 million (India)
	Core & Focus Markets	Pan-India
	Product Portfolio	Biscuits, Chocolates, Baked Snacks, Gum, Candy, Powdered Beverages, and Cheese
	Certifications	FSSAI, ISO, and RSPO standards

6.1.11 Raja Udyog Pvt. Ltd.

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	2002
	Manufacturing Footprint	5 factories in West Bengal and Uttar Pradesh
	Size	~INR 5,274 million (FY2025)
	Retail Outlets	~0.4 million
	Core & Focus Markets	Eastern Region
	Product Portfolio	Biscuit, Bakery, Confectionery, Noodles, Beverage, Spices, and Others
	Certifications	FSSAI + ISO 9001:2008

6.2 Competitive Financial Benchmarking

Company Name	Anmol Industries Ltd.	Britannia Industries	ITC Ltd.	Mrs. Bector's	Parle Products Pvt. Ltd.	Sona Biscuits Ltd.	Surya Food & Agro Ltd.	Saj Food Products Pvt. Ltd.	Raja Udyog Pvt. Ltd.	Mondelez India Foods Pvt. Ltd.	Unibic Foods India Private Ltd
Consolidated/ Standalone	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Standalone	Standalone	Consolidated	Consolidated
Revenue, INR Million											
2024	14,228.9	167,692.7	738,914.3	16,239.5	162,911.8	10,427.8	18,267.4	15,857.0	4,926.8	1,27,469.8	8,019.8
2025	16,409.0	179,426.7	816,127.8	18,738.8	175,770.8	12,893.6	19,561.5	16,664.8	5,274.0	1,25,029.5	8,139.5
2026	21,018.4	191,515.9	899,133.3	20,435.6	NA	NA	NA	NA	NA	NA	NA
Revenue Growth (CAGR) % FY2024-2026											
2024-2026	21.5%	6.9%	10.3%	12.2%	NA	NA	NA	NA	NA	NA	NA
EBIT, INR Million											
2024	1,417.0	28,661.9	237,461.7	1,811.1	17,038.8	816.5	1,217.9	2,270.0	194.3	17,173.7	345.8
2025	288.4	28,630.7	244,423.1	1,756.7	10,228.2	77.1	808.3	1,227.3	48.5	1,584.1	-18.6
2026	2,414.1	31,775.1	259,844.6	1,680.1	NA	NA	NA	NA	NA	NA	NA
Capital Employed (The Total Capital Invested in a Business to Generate Profits), INR Million											
2024	10,784.5	60,309.8	751,934.0	9,077.8	90,468.6	4,427.1	17,519.0	6,871.8	1,667.8	22,166.3	2,837.9
2025	11,358.9	56,278.3	706,824.8	13,498.3	98,376.6	5,308.2	20,778.2	7,866.5	1,750.1	20,434.5	3,043.0
2026	10,774.4	65,161.6	752,720.8	14,617.4	NA	NA	NA	NA	NA	NA	NA
ROCE, %											
2024	17.1%	45.5%	32.7%	22.9%	21.0%	21.8%	7.3%	37.9%	12.3%	96.1%	13.5%
2025	2.6%	49.1%	33.5%	15.6%	10.8%	1.6%	4.2%	16.7%	2.8%	7.4%	-0.6%
2026	21.8%	52.3%	35.6%	12.0%	NA	NA	NA	NA	NA	NA	NA
PAT, INR Million											
2024	1,262.1	21,342.2	2,01,908.2	1,403.6	18,321.8	580.3	1,238.2	1,766.6	156.7	20,208.7	176.4
2025	381.2	21,778.6	2,00,364.7	1,432.3	11,832.7	-159.2	1,210.4	1,190.8	49.0	124.7	-124.7
2026	1,909.7	25,370.1	2,10,181.5	1,408.8	NA	NA	NA	NA	NA	NA	NA
PAT Margin, %											
2024	8.9%	12.7%	27.3%	8.6%	11.2%	5.6%	6.8%	11.1%	3.2%	15.9%	2.2%
2025	2.3%	12.1%	24.6%	7.6%	6.7%	-1.2%	6.2%	7.1%	0.9%	0.1%	-1.5%
2026	9.1%	13.2%	23.4%	6.9%	NA	NA	NA	NA	NA	NA	NA

Company Name	Anmol Industries Ltd.	Britannia Industries	ITC Ltd.	Mrs. Bector's	Parle Products Pvt. Ltd.	Sona Biscuits Ltd.	Surya Food & Agro Ltd.	Saj Food Products Pvt. Ltd.	Raja Udyog Pvt. Ltd.	Mondelez India Foods Pvt. Ltd.	Unibic Foods India Private Ltd
Total Net Worth, INR Million											
2024	5,742.1	39,660.2	7,48,899.7	6,628.8	88,929.9	2,220.2	10,980.0	6,560.3	810.8	17,414.4	1,152.6
2025	6,121.9	43,813.2	7,03,979.4	11,657.8	97,274.7	1,899.6	12,196.3	7,677.4	859.8	17,346.6	1,031.4
2026	8,044.9	51,358.8	7,28,730.2	12,709.5	NA	NA	NA	NA	NA	NA	NA
Return on Net Worth, %											
2024	22.5%	56.7%	27.9%	23.3%	23.0%	30.8%	11.9%	31.7%	21.5%	154.2%	16.8%
2025	6.4%	52.2%	27.6%	15.7%	12.7%	-7.7%	10.4%	16.7%	5.9%	0.7%	-11.4%
2026	26.9%	53.3%	29.3%	11.6%	NA	NA	NA	NA	NA	NA	NA
EBITDA, INR Million											
2024	1,703.0	31,666.5	252,642.2	2,424.0	18,699.0	1,051.1	1,668.7	2,590.7	346.2	24,695.7	483.5
2025	726.2	31,764.1	260,886.3	2,515.5	11,915.6	509.8	1,359.7	1,528.9	187.7	9,972.5	117.7
2026	2,873.9	35,143.4	276,949.9	2,577.0	NA	NA	NA	NA	NA	NA	NA
EBITDA Margin, %											
2024	11.9%	18.9%	34.2%	14.9%	11.5%	10.1%	9.1%	16.3%	7.0%	19.4%	6.0%
2025	4.4%	17.7%	32.0%	13.4%	6.8%	4.0%	7.0%	9.2%	3.6%	8.0%	1.4%
2026	13.7%	18.4%	30.8%	12.6%	NA	NA	NA	NA	NA	NA	NA
Total Debt, INR Million											
2024	5,042.4	20,649.6	3,034.3	2,449.0	1,538.7	2,206.9	6,539.0	311.5	857.0	4,751.9	1,685.3
2025	5,237.0	12,465.1	2,845.4	1,840.5	1,101.9	3,408.6	8,581.9	189.1	890.3	3,087.9	2,011.6
2026	2,729.5	13,802.8	23,990.6	1,907.9	NA	NA	NA	NA	NA	NA	NA
Debt-Equity Ratio											
2024	2.3	0.5	0.0	0.4	0.0	1.0	0.6	0.0	1.1	0.3	1.5
2025	2.0	0.3	0.0	0.2	0.0	1.8	0.7	0.0	1.0	0.2	2.0
2026	0.6	0.3	0.0	0.2	NA	NA	NA	NA	NA	NA	NA
Net Debt, INR Million											
2024	5,017.3	16,186.1	-69,142.5	1,177.9	-11,587.6	2,196.4	6,382.5	-729.9	598.9	-2,248.4	1,614.8
2025	5,221.9	9,340.3	-37,278.2	-1,041.2	-8,926.7	3,401.6	8,557.9	-962.6	730.1	-11,763.6	1,968.0
2026	2,698.1	10,278.4	-6,097.3	-404.3	NA	NA	NA	NA	NA	NA	NA

Company Name	Anmol Industries Ltd.	Britannia Industries	ITC Ltd.	Mrs. Bector's	Parle Products Pvt. Ltd.	Sona Biscuits Ltd.	Surya Food & Agro Ltd.	Saj Food Products Pvt. Ltd.	Raja Udyog Pvt. Ltd.	Mondelez India Foods Pvt. Ltd.	Unibic Foods India Private Ltd
Net Debt/ EBITDA											
2024	2.9	0.5	-0.3	0.5	-0.6	2.1	3.8	-0.3	1.7	-0.1	3.3
2025	7.2	0.3	-0.1	-0.4	-0.7	6.7	6.3	-0.6	3.9	-1.2	16.7
2026	0.9	0.3	0.0	-0.2	NA	NA	NA	NA	NA	NA	NA
Net Fixed Assets, INR Million											
2024	6,051.7	26,138.4	2,66,995.6	5,236.7	8,793.3	2,842.2	7,245.5	2,347.7	1,025.1	29,063.5	1,442.0
2025	5,933.3	27,421.2	2,07,355.2	6,227.6	9,703.9	2,790.4	10,684.3	2,150.9	992.1	28,258.9	1,662.8
2026	5,268.1	26,780.7	2,11,458.8	9,309.4	NA	NA	NA	NA	NA	NA	NA
Net Fixed Asset Turnover Ratio											
2024	3.1	6.6	2.9	3.4	17.5	4.9	2.5	6.9	4.6	4.7	5.6
2025	2.7	6.7	3.4	3.3	19.0	4.6	2.2	7.4	5.2	4.4	5.2
2026	3.8	7.1	4.3	2.6	NA	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio											
2024	2.9	2.4	220.2	6.9	34.9	16.2	5.8	8.3	6.8	6.3	3.9
2025	5.4	3.1	153.9	1.2	15.2	0.5	3.4	11.4	1.3	3.5	0.4
2026	5.8	11.6	108.5	5.6	NA	NA	NA	NA	NA	NA	NA
OPEX as a % of Revenue, %											
2024	26.6%	24.5%	29.3%	31.7%	23.3%	23.6%	30.3%	27.0%	28.6%	37.7%	33.8%
2025	24.8%	23.2%	28.9%	32.8%	23.3%	24.5%	30.2%	27.8%	27.0%	37.8%	33.9%
2026	21.8%	23.5%	33.0%	32.6%	NA	NA	NA	NA	NA	NA	NA
Trade Receivable, Days											
2024	4.8	7.8	17.0	24.8	9.3	13.1	6.0	6.2	9.9	6.1	46.9
2025	4.4	8.4	19.3	25.8	8.5	12.7	10.0	9.3	9.3	7.2	51.9
2026	3.0	8.6	17.3	27.0	NA	NA	NA	NA	NA	NA	NA
Trade Payable, Days											
2024	10.7	33.0	23.0	20.4	21.5	8.9	6.9	12.1	35.3	91.1	28.1
2025	10.2	33.9	21.2	20.4	22.7	9.4	16.3	10.3	30.8	112.6	33.2
2026	8.2	34.3	20.9	19.7	NA	NA	NA	NA	NA	NA	NA

Company Name	Anmol Industries Ltd.	Britannia Industries	ITC Ltd.	Mrs. Bector's	Parle Products Pvt. Ltd.	Sona Biscuits Ltd.	Surya Food & Agro Ltd.	Saj Food Products Pvt. Ltd.	Raja Udyog Pvt. Ltd.	Mondelez India Foods Pvt. Ltd.	Unibic Foods India Private Ltd
Inventory, Days											
2024	18.9	25.5	63.2	20.5	32.8	16.6	15.5	15.7	45.5	31.2	22.4
2025	19.2	24.3	65.7	23.1	31.9	17.8	18.3	14.2	41.9	36.4	20.8
2026	16.6	24.3	68.6	23.3	NA	NA	NA	NA	NA	NA	NA
Net Working Capital, Days											
2024	13.0	0.2	57.1	24.9	20.6	20.7	14.6	9.8	20.0	-53.8	41.2
2025	13.4	-1.2	63.8	28.5	17.6	21.2	12.1	13.1	20.4	-69.1	39.5
2026	11.4	-1.4	65.0	30.6	NA	NA	NA	NA	NA	NA	NA

Source: Frost & Sullivan Analysis

Notes & Formula:-

Revenue = Revenue from Operations
Capital Employed = Total Equity + Total Debt
EBIT= Profit before tax, prior period & exceptional items+ Finance costs- Other Income
Return on Net Worth (RONW) = PAT/ Average Total Net Worth
ROCE (Operating Income (EBIT): Earnings generated from core business operations before interest and taxes)/Capital Employed: Capital invested in the business)
PAT Margin (%): PAT/ Revenue from operations
Total Assets from Balance Sheet
EBITDA = Profit before tax and exceptional items + finance costs + depreciation & amortization – other income
EBITDA Margin = (EBITDA/ Revenue from Operations)
Net Debt = Debt – cash & cash equivalents and other bank balances
PAT = Profit/ Loss for the period from continuing operations, including extraordinary items and profit/ loss attributable to minority interest/ NCI.
Total Equity = Total Equity from Balance Sheet i.e. sum of Share Capital, Reserves & Surplus/ Other Equity, Non-Controlling Interest/ Minority Interest
Net Fixed assets = PPE (excluding capital WIP) + ROU assets + Intangible Assets (excluding intangible assets under development)
Net Fixed Asset Turnover = Revenue/ Average net fixed Assets
Debt Service Coverage Ratio: (EBITDA / (Principal Repayments of total borrowings + repayment of lease liabilities + interest paid))
Total Debt = Non-Current & Current Borrowings and Non-Current & Current Lease Liabilities from Balance Sheet
Debt Equity Ratio = Total Debt/ Total Equity
Gross Margin = Revenue- COGS.
COGS = Cost of materials consumed + purchases of stock-in-trade +/- Changes in inventories of finished goods, stock-in-trade and work-in-progress

For Opex as a % of revenue from operations, Opex is the difference between gross profit and EBITDA
Net Working Capital Days = Average Net Working Capital / Revenue * 360, Avg net working capital= trade receivables + inventory - trade payables
Trade receivable days = Average of trade receivables in the balance sheet/revenue * 360
Inventory days = Average inventory / revenue * 360
Trade payable days = Average trade payables / revenue * 360
All restated consolidated figures are considered except otherwise stated.
For Britannia Industries Ltd., repayment of bonus debentures (including unclaimed debenture redemption balance) is also considered in the denominator for calculating debt service coverage ratio.
For Raja Udyog Pvt. Ltd., there is no disclosure regarding lease liabilities and thus, it is considered to be zero.
For Sona Biscuits, the ROU asset had been reclassified under investment property in 2025. Since these are leasehold land and office building, the same has been included in net fixed assets.

Key Financial Highlights

- Anmol Industries was the fastest-growing company among its listed peers (Britannia Industries, ITC Ltd., and Mrs. Bector's Food Specialties) in terms of revenue growth, recording a revenue CAGR of 21.5% during the period from FY 2024 to FY 2026.
- Anmol Industries has the lowest inventory days among its listed peers in FY 2026. Anmol recorded the lowest operating expenses as a percentage of revenue from operations among its 3 listed peers in FY 2026.
- Anmol Industries maintained the second lowest net working capital days among its listed peers in FY 2026.