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Business

Care Rating says India's F&B market declined by 50% in FY21; experts discuss road to recovery

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The overall market size of the food and beverage (F&B) industry is expected to have declined by 40-50 percent in FY21 due to the COVID-19 pandemic and subsequent imposition of restrictions across the country, a report by Care Ratings said.

Though food delivery and takeaways are permitted, the report suggests they contribute to only 10-15 percent of the total revenues.

The report also estimates that around 45-50 percent restaurants and hotels are still incurring losses and nearly 25-30 percent of them have permanently shut down.

Even with easing of restrictions in May and June, it is expected that consumer demand for dine-in services may not recover till the second half of FY22. It is largely dependent on the containment of the virus and progress of the mass vaccination drive, the report added.

To discuss the sector's road to recovery, Shereen Bhan spoke to Sagar Daryani, Founder & CEO of Wow! Momo Foods; Amuleek Singh Bijral, Co-Founder & CEO of Chai Point and Matt Chitharanjan, Co-Founder & CEO of Blue Tokai.

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