



MANGAL ANALYTICS AND
RESEARCH CONSULTING

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MARC Insights Ghost Kitchen Industry

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Ghost Kitchen Industry Overview

Ghost Kitchen Introduction

"Ghost kitchens are reshaping food service Industry with lower costs, AI-driven operations, and faster deliveries through quick commerce With D2C models."

- A ghost kitchen is a professional food preparation facility that operates without a traditional dine-in restaurant space. It is designed exclusively for takeout and delivery orders, often using online food delivery.
- Each delivery kitchen is located in areas with a high concentration of delivery demand. The kitchens themselves don't have a store front and the staff prepares dishes off of their menus that are only available for delivery.

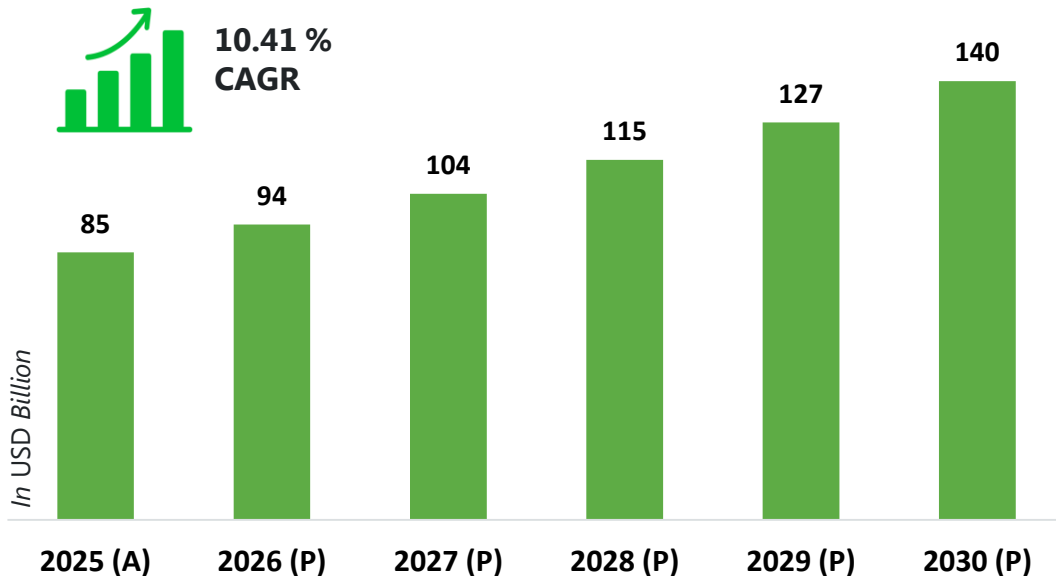


Source: [cloudkitchens](https://cloudkitchens.com/)

Restaurant Industry Overview

“ The Indian Foodservice Industry comprises Quick Service Restaurants, Full-Service Restaurants, Cafes & Bars, Food Delivery and rapidly growing Cloud Kitchens ”

India Foodservice Market size



The India Foodservice Market size is estimated at **85.19 billion** USD in 2025, and is expected to reach **139.8 billion** USD by 2030, growing at a **CAGR of 10.41%**

Source: [mordorintelligence](#), [ibef](#)

**23.1%
CAGR**

India online food delivery market is expected to reach USD 320.3 Billion by 2033

**8.74%
CAGR**

Quick service restaurants in India is expected to reach USD 38.71 billion by 2029

Trends Driving India's Food Service Industry



Digital transformation and contactless dining



Rise of cloud kitchens and delivery-first models

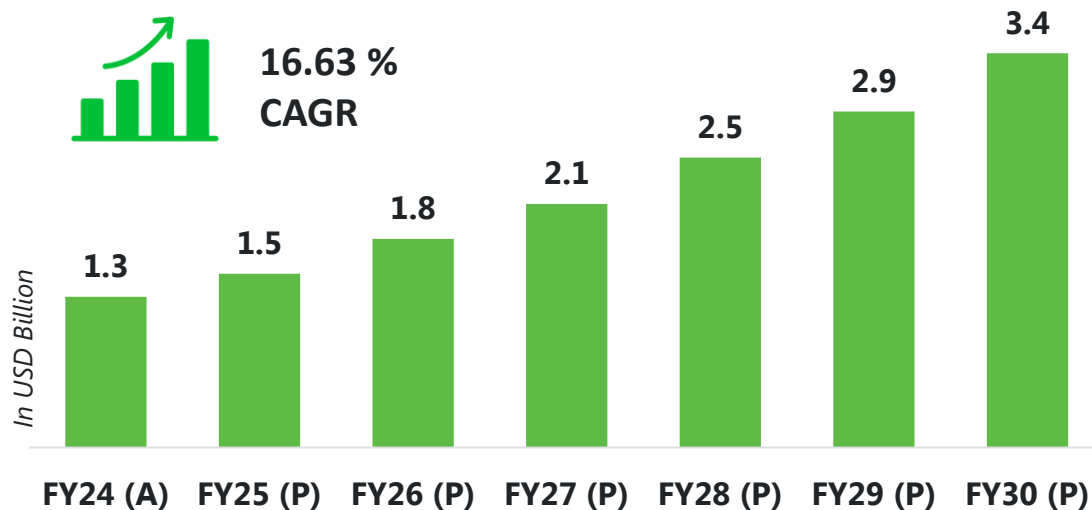


Focus on health and wellness

Ghost Kitchens in India: Revolutionizing the Food Industry

According to Cloud kitchens “ The rise of ghost kitchens is not limited to the United States - markets like China and India have rapidly outpaced the U.S. in adoption, becoming global leaders in the cloud kitchen revolution. ”

Ghost Kitchen Market Size



Indian cloud kitchen market size was estimated at USD 1.3 billion in FY24 and is projected to reach USD 3.4 billion by the year end FY30

Source: [Inc42](#), [thekredible](#), [inc42](#), [marketsandata](#), [cloudkitchens](#)

Major Players



Rebel Foods:

Founded in 2011 by Jaydeep Barman and Kallol Banerjee, Rebel Foods operates 4,000+ cloud kitchens across 10 countries. It owns brands like Faasos, Behrouz Biryani, and Ovenstory Pizza. The company has raised over \$500 Mn.



Biryani By Kilo:

Founded in 2015 by Vishal Jindal and Kaushik Roy, BBK sells biryanis, kebabs, kormas, and desserts. It has raised a total funding of about \$52 Mn till date. They have 100 outlets across 45 cities in India.



Curefoods:

Founded in 2020 by Ankit Nagori, Curefoods operates multiple cloud kitchen brands, including EatFit, CakeZone, and Sharief Bhai Biryani. It has raised a total funding of about \$120 Mn till date and has over 200 kitchens across 15+ cities in India.

Rise and Expansion of Ghost Kitchens

Rise of Cloud Kitchens

“ According to Mr. Anurag Katriar, former President of NRAI*, “The cloud kitchen model is a game-changer for the foodservice industry, allowing businesses to operate with lower overheads while leveraging the growing trend of online food delivery.”

Growth Drivers



Pandemic-Driven Boom:

The COVID-19 pandemic accelerated the shift towards online food delivery due to restrictions on dine-in services. Many restaurants transitioned to cloud kitchen models to survive.



Lower Operating Costs:

Cloud kitchens operate without the need for a dine-in facility, significantly reducing expenses related to rent, décor, and service staff. This makes them an attractive model, especially in cities where real estate is expensive.



Low Entry Barriers:

Setting up cloud kitchens requires lesser capital compared to a traditional restaurant, making it a better option for entrepreneurs.



Changing Consumer Preferences:

Busy urban lifestyles and the growing preference for convenience have made online food delivery a top choice, driving demand for cloud kitchens offering quick, affordable, quality food.

Role of Food Aggregators



Access to a Large Customer Base:

Online food delivery platforms have a vast network of active users. By partnering with these platforms, cloud kitchens can significantly expand their reach and attract a larger customer base.



Order Management Systems:

These help cloud kitchens efficiently manage incoming orders, track delivery status, and communicate with customers.



Analytics Tools:

These offer insights into customer preferences, order patterns, and business performance, enabling cloud kitchens to make data-driven decisions.



Brand Recognition:

Partnering with well-known platforms enhances the visibility and credibility of cloud kitchens, as customers are more likely to trust and choose brands listed on reputed delivery services.

Source: [bbft](#), [kouzinafoodtech](#) *National Restaurant Association of India

Players that shifted to cloud kitchen model



Rebel food

Launched in 2004 as a quick-service restaurant (QSR) chain specializing in wraps. It Shifted to a cloud kitchen model in 2016, expanding into multiple brands such as Behrouz Biryani, Oven Story, and Sweet Truth.



Biryani by kilo

Established in 2015, focusing on dine-in and takeaway biryanis. Adopted a cloud kitchen model, utilizing a hub-and-spoke strategy to optimize deliveries.



Wow Momo:

Started in 2008 as a QSR chain specializing in momos. Post-pandemic, expanded into cloud kitchens to serve brands like Wow! Momo, Wow! China, and Wow! Chicken.



Eatclub

Began as a restaurant-based meal delivery service. Evolved into a comprehensive cloud kitchen brand, launching multiple sub-brands such as Mojo Pizza and Itminaan Biryani.



Spice Market

Established as a dine-in restaurant specializing in Indian cuisine. Launched a cloud kitchen brand, "Yours Truly Butter Chicken," to cater to the increasing demand for online food delivery.



Infinity Biryani Studio

Started as traditional biryani offerings through dine-in services. Adapted to a cloud kitchen environment to provide authentic South Indian and Tamil-style biryani for delivery.

Source: [Startuptalky](#), [TC](#)

Cloud Kitchen Setup Services - India



"Shark Tank India Season 4 Funded Startup, Speed Kitchen assists people in launching their own cloud kitchen in just 4 days"

They provides co-working spaces for cloud kitchens, enabling brands to avoid the hassle of securing licenses and making hefty investments in setting up a kitchen. Brands do not pay rent but share a percentage of their revenue with Speed Kitchen.



Ghost Kitchens India helps entrepreneurs launch their cloud kitchens quickly and efficiently, offering end-to-end support from setup to operations.

Ghost Kitchen India helps maximize kitchen profits by adding plug-and-play food delivery concepts within existing setups. It also assists with brand building and social media marketing at a national level, enhancing visibility and customer reach.



ARC QSR Consultancy helps entrepreneurs launch their cloud kitchens quickly and efficiently, offering support from setup to operations

Arc QSR Cloud Kitchen Consultants help in setting up cloud kitchens efficiently, within budget, and on time. They also specialize in niche cloud kitchen concepts, including healthy keto, vegan cuisine, and plant-based meat alternative recipes.

Source: [Zeebiz](#), [GK](#), [Arcqsr](#)

Cost Structures and Operating Models

What does it cost to start a Ghost Kitchen?

Licenses such as FSSAI license, trademark registration, municipal trade license, gas and electricity connections, and a Fire NOC. Altogether, can cost **INR 40,000**.

Staff salaries for a small cloud kitchen typically start around **INR 40,000 per month**, depending on team size and roles.

Cloud kitchens rely on strong online visibility over foot traffic, making **digital marketing** crucial. Budgets typically range from **INR 30,000 to 80,000** covering paid and organic efforts.

Rent in metro cities like Bengaluru and Mumbai, renting a 300 to 600 sq ft can cost **INR 50,000 to 70,000**. In tier II or tier III cities, spaces ranging from 100-200 sq ft can be rented for **INR 8,000 to INR 10,000 per month**

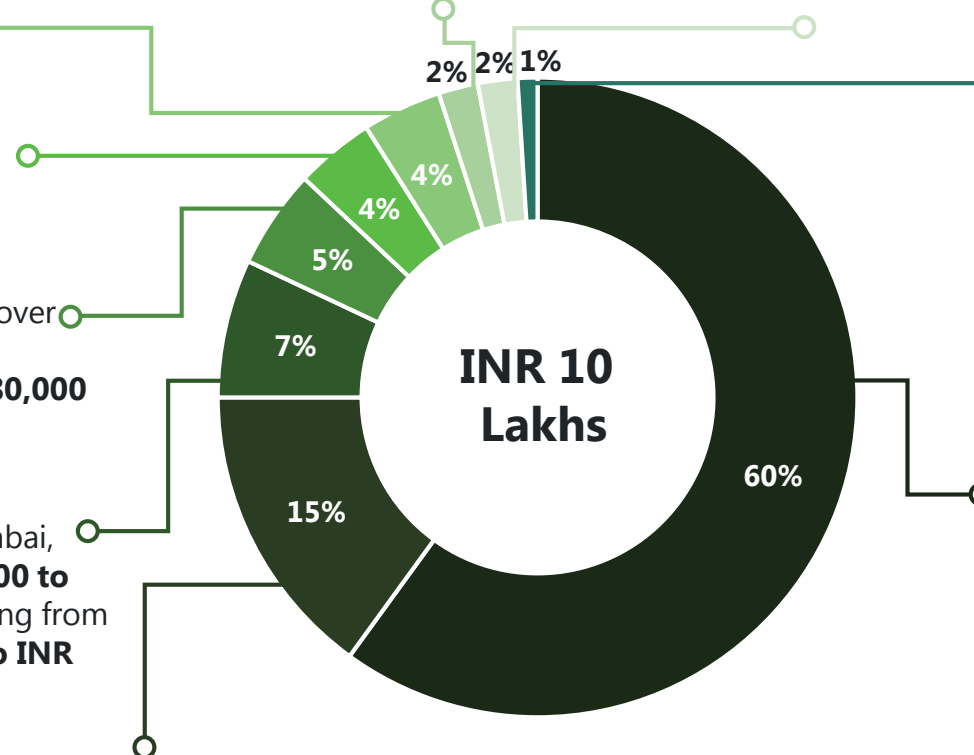
Security deposit in metro cities like Bengaluru and Mumbai, renting a 300 to 600 sq ft can cost **INR 1,00,000 to 2,00,000**. In tier II or tier III cities, spaces ranging from 100-200 sq ft with security deposits between **INR 50,000 to INR 1,00,000**.

Initial raw material budget of around **INR 20,000** is recommended to manage order fluctuations and reduce waste.

The initial investment for **packaging materials** such as containers, stickers, and custom sachets could cost around **INR 20,000**.

Utility bills (electricity, water, etc.) typically cost around **INR 5,000**, with **miscellaneous expenses** like cleaning materials etc. adding another **INR 5,000**.

Machinery and equipment for a fully-equipped cloud kitchen in India typically cost between **INR 6 to 9 lakhs**, essential for smooth operations. A basic setup with an Indian burner, Chinese burner, and stainless-steel table can cost **INR 60,000 to 70,000**.



Ghost Kitchen Models

Ghost kitchens, also known as dark kitchens or cloud kitchens, are delivery-only restaurants that operate without physical dine-in spaces

Types of Model



Independent Ghost Kitchen Model:

This straightforward setup is ideal for entrepreneurs starting small, focusing on a single cuisine or concept, such as biryani, desserts, or Indian sweets.



Multi-Brand Cloud Kitchen Model:

This model operates multiple brands under one roof, targeting different customers. For example, a single kitchen may offer biryani, momos, pizza, and desserts, each with its own branding.



Aggregator/Shared Kitchen Model:

This model involves renting kitchen space with essential tools and utilities, making it ideal for startups or businesses expanding into new areas with low upfront costs.



Hub and Spoke Model:

a central hub kitchen produces food, while smaller spokes finalize and deliver orders, making it ideal for large cities with high delivery demand across multiple zones.

Who should ideally use it



Best suited for: Entrepreneurs seeking a low-risk, single-focus food joint. offers a cost-effective entry point with minimal overhead, focusing on a specific cuisine or concept



Best suited for: Food entrepreneurs looking to diversify their offerings caters to varied tastes, increasing income streams while reducing operational costs by sharing the same space and staff across multiple brands.



Best suited for: Businesses expanding into new areas or testing new markets. Reduces the burden of setting up infrastructure and allows you to test a new menu or location before committing to a full-fledged setup.



Best suited for : Food businesses aiming to optimize delivery in large cities. Ensures centralized production, reducing waste and improving consistency, while spokes shorten delivery times, enhancing customer satisfaction.

Source: [kouzinainfoodtech](https://www.kouzinainfoodtech.com)
















Emerging Trends and Growth Opportunities

Indian Cloud Kitchens Shifting Towards the Multi-Brand Model






“ According to Speed Kitchen, a company specializing in cloud kitchen setups, one of the most prominent emerging trends in the cloud kitchen industry is the rise of the **House of Brands** model ”



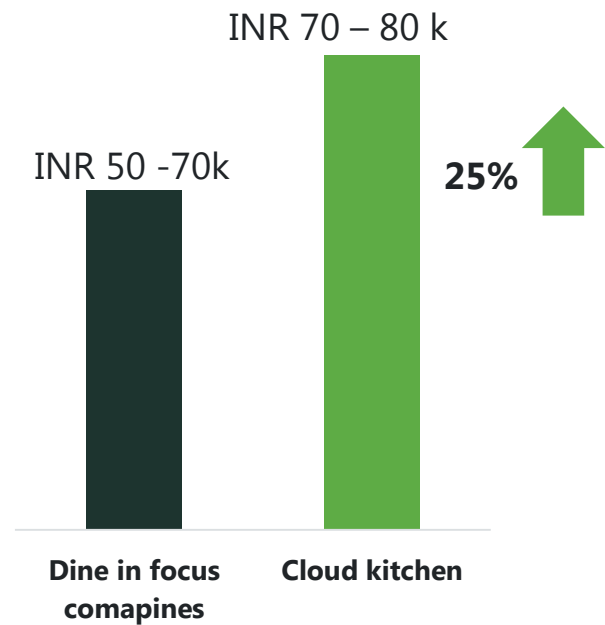
Dine in focused multi brand kitchen with separate kitchen for each outlet

	Pizza Brand	Burger Brand	Coffee Brand
Breakfast (6-10AM)			
Lunch (10-4 PM)			
Snacks (4-7 PM)			
Dinner (7- 12 PM)			
Post dinner (12- 6 AM)			

Cloud kitchen
Sharing multiple brand from single outlet in one kitchen

Multi brand kitchen






Average daily Revenue in FY24



Resulting in Higher Revenue per Kitchen in cloud kitchen

Source: [redseer](#)

Market Trends and Opportunities

Market Trends



Virtual Brands:

Creating multiple brands operating from a single kitchen to cater to diverse cuisines and preferences



Sustainability Practices:

Implementing eco-friendly packaging and waste reduction techniques.



Kitchen Automation:

Adopting automated cooking and packaging processes to enhance efficiency



Technology Integration:

Utilizing data analytics for demand forecasting and inventory management. The extensive integration of point-of-sale (POS), kitchen display systems (KDS), and inventory management technology used for efficient operation.

Opportunities in Cloud kitchen



Subscription-Based Meal Plans:

Offer daily meal boxes for professionals & health-conscious customers. Example: 500 subscribers at ₹150/day = ₹22.5L monthly revenue.



Expansion to Smaller Cities:

Tier-2 & 3 cities like Jaipur & Indore have rising demand and lower costs, making them ideal for growth.



Niche Cuisines:

Vegan, keto, and gluten-free menus are in demand. Catering to these segments attracts loyal, premium-paying customers.



Booming Food Delivery Market:

India online food delivery market is expected to reach USD 320.3 Billion by 2033, This will lead to an increased support and expansion to cloud Kitchens.

Source: [yahoo](#), [techsciresearch](#), [pciglobal](#), [HT](#), [www.marketsanddata.com](#), [adorapos.com](#)

Food Service Aggregator fees : A challenge to the industry

“ According to Kouzinha, aggregator commissions typically range between 15% to 25% of the order value, taking a substantial bite out of cloud kitchen profitability. ”

Factors influencing commission rates



Location:

Restaurants in prime areas or metropolitan cities may face higher commission rates due to greater demand and higher operating costs.



Restaurant Popularity:

Well-known restaurants or popular chains with strong customer appeal can often negotiate lower commission rates.



Type of Cuisine:

Cuisines in high demand may attract different commission rates compared to those that are less popular.



Order Volume:

Restaurants with high order volumes may secure better commission rates due to the consistent business they provide.

Type of Fees



Setup Fee:

One-time fee for onboarding a restaurant onto the platform. Charged to new restaurants, often negotiable; typically ranges from INR 10,000 to INR 20,000.



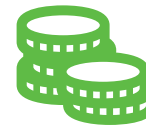
Packaging Fee:

Cost of food packaging for delivery orders. Price: Charged per order based on packaging used; usually INR 5 to INR 15 per order.



Delivery Fee:

Charges for delivering food to customers. Usually paid by customers, but during offers, restaurants may share the cost. Fees generally range INR 20 to INR 50 per order.



Service Fee:

Charges for additional services like marketing or technical support. Applied for optional services. For example, premium marketing support can cost INR 5,000 to INR 10,000 monthly.

Source: [kouzinhafoodtech](https://www.kouzinhafoodtech.com/)

Financial Analysis

Financials of Rebel Foods

Amount in Cr.	Actuals			Common Size			Variance	
Particulars	FY22	FY23	FY24	FY22	FY23	FY24	FY23	FY24
Revenue From Operations	859	1,195	1,420	100%	100%	100%	39%	19%
Revenue from Operations	859	1,195	1,420	100%	100%	100%	39%	19%
Cost Of Goods Sold	446	578	613	52%	48%	43%	29%	6%
Gross Margin	412	618	807	48%	52%	57%	50%	31%
Expenses								
Employee Benefit Expenses	302	405	395	35%	34%	28%	34%	-3%
Other Expenses	568	657	637	66%	55%	45%	16%	-3%
Total Operational Expenses	869	1,063	1,032	101%	89%	73%	22%	-3%
EBITDA	(457)	(445)	(225)	-53%	-37%	-16%	-3%	-49%
Exceptional Items	(12)	(88)	(10)	-1%	-7%	-1%	610%	-89%
Other Income	48	64	65	6%	5%	5%	31%	3%
Depreciation & Amortization	89	135	138	10%	11%	10%	52%	2%
Finance Cost	24	52	74	3%	4%	5%	112%	43%
EBT	(534)	(656)	(381)	-62%	-55%	-27%	23%	-42%
Deferred Tax	30	1	(3)	4%	0%	0%	-98%	-537%
PAT	(564)	(657)	(378)	-66%	-55%	-27%	16%	-42%

- **Revenue Growth:**

The company has shown consistent revenue growth. In FY23, revenue increased by 39%, followed by a 19% rise in FY24.

- **Expanding Gross Margin:**

The company's gross margin has been expanding over the years, which improved from 48% in FY22 to 57% in FY24.

- **EBITDA Improvement:**


Although the company remained EBITDA-negative for all three years, the operational losses have gradually declined as a percentage of revenue. This is primarily due to a decrease in expenses as a percentage of revenue and an improvement in gross margin.

- **Net Profit Trend:**

The company has been able to reduce its net losses over the years. However, it still recorded a net loss of INR 378 crore in FY24.

Source: [thecompanycheck](#)

KPI Comparison

	REBEL FOODS		CUREFOODS
Gross margin	57%	59%	60%
EBITDA Margin	(16%)	(21%)	(43%)
Current Ratio	1.4	2.1	1.7
Quick Ratio	1.3	1.9	1.65
Cash conversion Cycle	(22 Days)	(6 Days)	(4 Days)
Inventory to sales Ratio	8	13	11
Debt to equity	0.55	0.33	0.20
Return on Equity	(72)	(66)	(20)
Return on capital Employed	(30)	(47)	(12)

Source: [thecompanycheck](http://thecompanycheck.com)



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