Native

NATIVE TALENT TRENDS

QSR: scaling fast, hiring faster

India’s quick service restaurants are adding stores at record pace. Leadership is struggling to keep up.



Kiran Nithyanand

Partner, Consumer & Retail

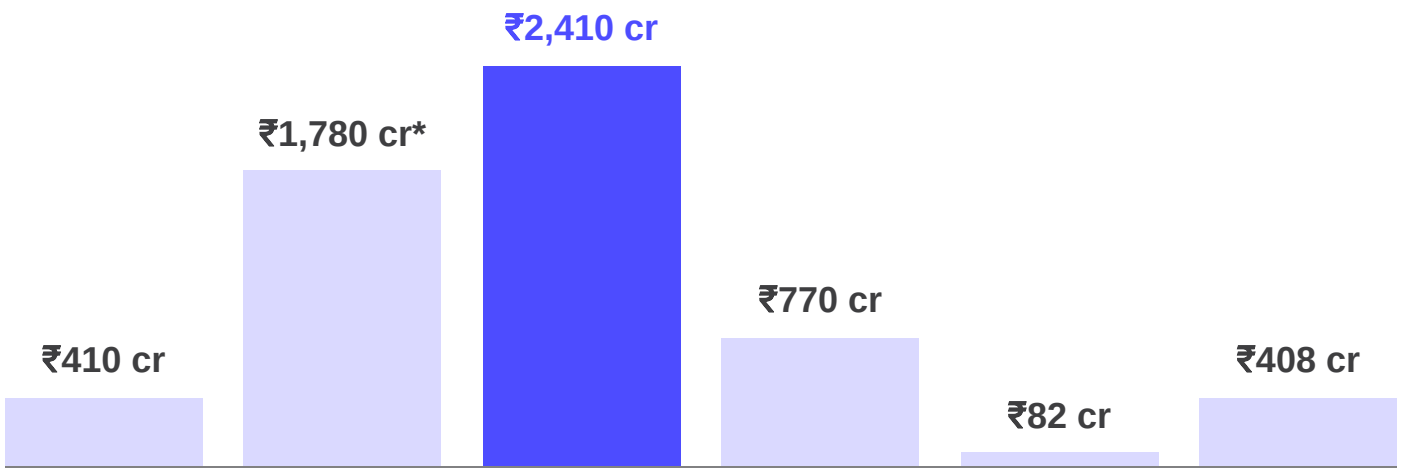
Native

1

PE is backing the build-out

Private capital is funding new formats, more stores and deeper Tier-II reach across QSR, café and cloud-kitchen chains.

SELECTED PE / INVESTOR DEALS IN INDIAN QSR, ₹ CRORE



Record deal year

83 F&B deals worth $1.56bn in 2025 YTD, the sector's strongest year on record

Store additions

~630 net QSR store additions in FY2025; 770–790 forecast for FY2026

Tier-II push

94% of restaurant operators plan to expand in Tier-II/III cities

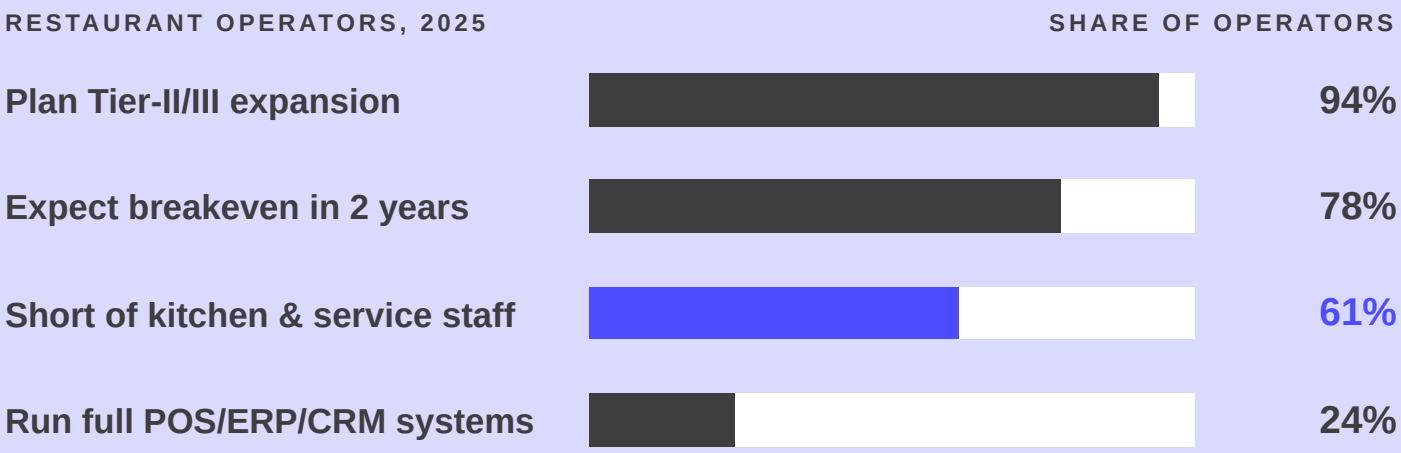
Disclosed deal values. Theobroma: ~90% stake; Belgian Waffle Co: ~45% stake; Burger Singh: Series B; *Rebel Foods: $210M Series G, converted at ~₹85/$. Sources: company announcements as reported by YourStory, Inc42, Storyboard18, Restaurant India, Venture Intelligence and Indian Startup News; Grant Thornton Bharat Dealtracker via GT–NRAI release (Sep 2025); ICRA, Indian QSR Industry (Dec 2025), sample of listed operators; GT Bharat–NRAI, *Course Beyond Metros* (2025).

Native

2

Every new store needs a bench

Operators are moving into smaller cities faster than they can staff them, and margins are under pressure.



15.9% QSR operating margin in H1 FY2026, down from ~20% in FY2023, while revenue grew 10–11%

Sources: Grant Thornton Bharat–NRAI, *Course Beyond Metros: Recipe for Growth* (2025), survey of 160+ restaurant operators in 50+ cities (wider restaurant industry, not QSR alone); ICRA, Indian QSR Industry (Dec 2025), sample of listed QSR operators.

Native

3

The investor’s view

Why PE keeps coming back to QSR.

> **“QSR is one of the few consumer models where a good store can be copied a thousand times. What we underwrite now is the team that can run the thousandth as well as the first.”**

Repeatable formats

Proven store models scale across cities

Young demand

A median age of 28 keeps eating out growing

Execution is the edge

Operators decide who wins, not concepts

Managing Director

Global Consumer Focused Fund

Native

4

The moves that matter

Recent senior appointments at India's QSR operators. Several leaders come from retail, consumer and digital businesses.

Jun 2026	**Pranav Dahiya** Ex-CFO, Ex-Yum India, Chaayos, Hero FinCorp	**CFO & Strategy Officer – Indian Subcontinent** Pizza Hut
Apr 2026	**Arvind R P** Ex-CBO – South, Ex-McDonald's India, Kaya, Levi Strauss & Co	**CEO** Lenexis Foodworks (Chinese Wok, Big Bowl, The Momo Co.)
Apr 2026	**Sandeep Anand** Ex-Senior Director – E-Commerce Sales & Marketing, Ex-Americana Restaurants, Domino's, Zomato	**Group CMO & Business Head** Devyani International (Pizza Hut India)
Sep 2025	**Nishant Dholakia** Earlier roles across Pizza Hut, Chili's & Galaxy Cloud Kitchens	**Chief Business Development Officer** JumboKing

Month and year of appointment. Sources: company announcements and trade media (Sep 2025–Jun 2026). Curated sample of public appointments, not a full market census.

Native

5

Our view

In QSR, stores scale with capital. Brands scale with leaders. The chains that build their bench ahead of the store count will own the next decade.

01 Hire multi-unit leaders before you open the next 100 stores

02 Treat supply chain and food safety as brand protection

03 Look to retail and e-commerce for digital and delivery talent



To discuss leadership hiring in QSR, reach out to

Kiran Nithyanand

Partner, Consumer & Retail