



MANGAL ANALYTICS AND
RESEARCH CONSULTING®

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MARC Insights

Overview of the Condiments Market in South and West

January 2026



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Our Expertise

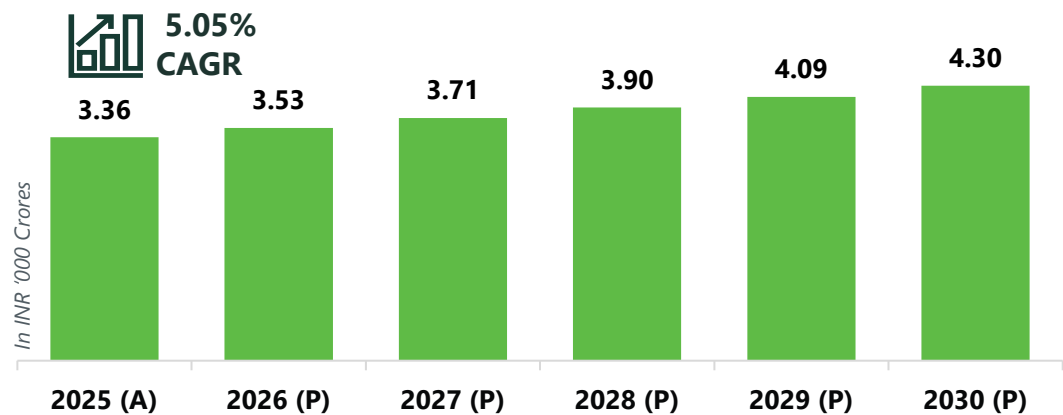
Highlights MARC's role and showcases case studies across the full range of services offered by MARC.

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Overview of Condiments Market in India [1/2]

Condiments are ready-to-use or semi-processed flavorings added in small quantities to enhance taste, aroma, texture, or appearance of food. They account for about 0.3% of India’s packaged foods market, which represents roughly 23% of the overall food and beverages industry.

Market size of Indian Condiments Market



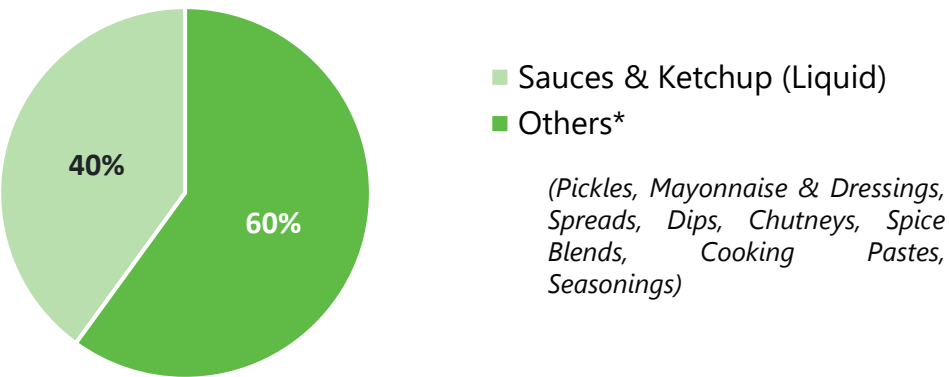
~70%
of Indian Households

Households in India consume pickles making them widely used across both urban and rural households.

~1.76 Lakhs
Shipments

Export shipments were recorded in India from Sept 2023 to Aug 2024 of sauces and mixed condiments involving 3,309 exporters, indicating large-scale organized condiment production in India.

Product Composition of the Indian Condiments Market



Exports



India is one of the world’s leading exporters of pickled foods, with Indian pickles exported to more than 54 countries, including major markets such as the US, UK, Canada, Australia, and the UAE. A significant amount, close to 20% of India's pickles are exported.

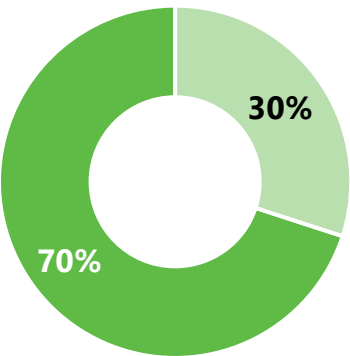
Most export-oriented condiment manufacturers in India operate with certifications such as FSSAI, HACCP, ISO 22000, and US FDA registration to meet destination-market regulatory requirements.

Source: [MarketsandData](#), [Research&Markets](#), [Techsciresearch](#), [MarkNtel Advisors](#), [IBEF](#), [EXIMPEDIA](#), [SSBC](#), [VOLZA](#), [THEINDIAWATCH](#)

Overview of Condiments Market in India [2/2]

Offline retail leads India’s condiments market with nearly 70% of sales, driven by the extensive urban presence of supermarkets and hypermarkets and their convenience as one-stop shopping destinations.

Distribution channel of Condiments Market



■ Offline ■ Online

Offline channels dominate the Indian condiments market, accounting for around 70% of total sales, led by supermarkets and hypermarkets, with support from convenience and specialty stores.

This dominance is driven by strong urban and semi-urban reach, high visibility, and wide assortments, with brands managing end-to-end operations from contract farming-led sourcing and in-house processing to integrated logistics and seamless delivery to retailers and end consumers.

Regulatory Framework



Ministry of Food Processing Industry (MoFPI):
MoFPI helps condiment and spice processors with loans, infrastructure support, and incentives through the PMFME, Operation Greens, and PLI schemes.



Food Safety & Standards Authority of India (FSSAI):
Food regulator that sets safety, quality, labelling, and hygiene rules, and protects consumers through licensing, approvals, and enforcement for spices, sauces, and condiments.

Source: [Kenresearch](#), [MarkNtel Advisors](#), [STDF](#), [fssai](#), [agritime](#), [DGFT](#), [India today](#), [MARC Analysis](#)

Key Drivers of Digital Adoption

30% of distribution channels are online, including brand-owned websites and e-commerce platforms, enabling greater control over distribution while providing deeper consumer insights and analytics for effective decision making.



Quick commerce supports smaller pack sizes and frequent buys that match urban consumption habits (encouraging product and packaging innovation).



Quick commerce attracts time-constrained urban customers through ultra-fast (15–30 minute) delivery, hence prompting many brands to shift towards these platforms.



Brands with user friendly websites

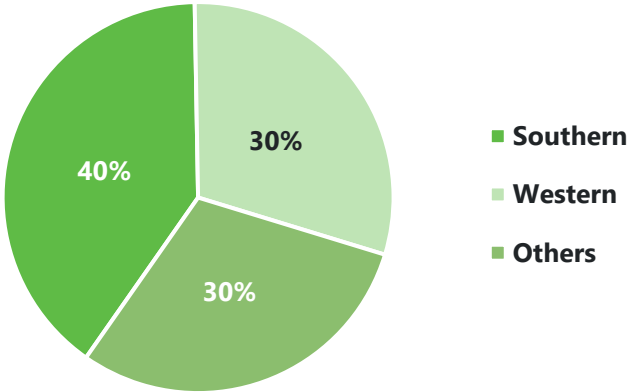
These are among the digitally strong brands, backed by user-friendly websites that clearly showcase product details and offer simple, intuitive buying options.



Condiments Market in South and West Region of India [1/2]

The southern region of India leads the condiments market, driven by a strong interplay of deep-rooted culinary culture, rich agricultural resources, and a well-established economic ecosystem.

Market size of South & West region Condiments Market



- The southern region dominates India's condiments market, accounting for ~INR 1.22 thousand crore, nearly 40% of the total market driven by Kerala, Tamil Nadu, Andhra Pradesh, and Karnataka.
- The western region represents ~INR 0.92 thousand crore, accounting for nearly 30% of India's condiments market, led by Maharashtra, Gujarat, and Rajasthan.
- Others is contributed by northern region (20%) at ~ INR 0.61 thousand crore and Eastern region (10%) at ~INR 0.31 thousand crore, together accounting for nearly INR 0.92 thousand crore.

Source: [Niftem](#), [Marketsanddata](#), [Scrib](#), [Criden](#), [TimesofIndia](#),

Packaging Trends within the Regions



Pouches and Sachets are the most convenient formats for selling condiments due to their attributes such as Lighter weight, Ideal for single-serve, better for e-commerce and impulse buys.



Small Bottles And Mini-packs are witnessing strong growth, particularly for ketchup, chutneys, and specialty sauces, as they align with increasing on-the-go consumption, offer lower price points, and improve penetration in rural and price-sensitive markets. Additionally, single-use packaging is gaining traction due to busy lifestyles and convenience-driven consumption patterns.



Condiments Market in South and West Region of India [2/2]

Leading brands in South and West Region

The brands mentioned originate from their respective regions and have built **strong local dominance** within those states, leveraging deep cultural relevance, established distribution networks, and **high consumer trust**.

Over time, this regional strength has translated into wide popularity and scale, positioning them today as leading players in their respective **condiment markets**.

West India

Gujarat



Maharashtra



South India

Kerala



Karnataka



Tamil Nadu



Andhra Pradesh



Source: Nationalspiceconference

Strategic M&A Highlights

M&A Highlights



ITC Limited



MTR Food Pvt. Ltd. & Eastern Condiments Pvt Ltd.

- ITC Ltd is reportedly in early talks with Orkla ASA to acquire **MTR Foods** and **Eastern Condiments** for about **~INR 11.6 thousand crore**.
- The potential deal aligns with ITC's strategy to expand its presence in the **spices and ready-to-cook food segments**, particularly in South India.
- MTR and Eastern have strong market positions across **Andhra Pradesh, Karnataka, Tamil Nadu, and Kerala**.



Reliance Consumer Product Limited



SIL Food India Pvt Ltd.

- In **January 2025**, **Reliance Consumer Products Ltd (RCPL)** acquired **SIL Foods**, a legacy Indian brand known for **jams, sauces, and condiment products**.
- The acquisition aims to **revitalise and expand heritage condiment brands** under Reliance's fast-growing FMCG portfolio, enhancing its positioning in sauces and spreads.



Adani Wilmar Limited



G.D. Foods Manufacturing (India) Pvt Ltd.

- Adani Wilmar Limited (AWL) acquired G.D. Foods, the maker of the Tops brand, for an enterprise value of **INR 603 crore** through an all-cash, phased transaction announced in **March 2025**.
- Initially acquiring an 80% stake with **the balance to be acquired over three years** to expand its presence in sauces, pickles, jams, and instant mixes.

Source: [agrospectrum](#), [mint.com](#), [indianretailer](#), [Groww](#)

Where MARC Steps in

1 Profitability Analysis

Profitability Analysis helps identify the most and least profitable segments of your operations be it by revenue vertical, location, service line, or time period. We empower decision-making through granular cost and revenue tracking, margin analysis, and benchmarking.

2 MIS

Management Information Systems (MIS) enable businesses to monitor performance, improve operational efficiency, and make informed decisions. We support this through structured P&L, balance sheet, and cash flow reporting, KPI-driven analysis, and actionable insights that highlight performance trends and guide strategic decision-making.

3 Market Research

Through in-depth market research, we help clients expand their business or product portfolio by identifying growth opportunities, understanding consumer needs, and clearly defining target audiences, enabling data-driven and strategic expansion decisions.

4 Information Memorandum & Valuation

We prepare detailed information memorandums for potential investors or stakeholders, alongside industry standard valuations that reflect the business' true market potential and value or USP's.

5 Budget

We develop detailed, location-wise and department-wise budgets. Our approach incorporates historical trends, industry benchmarks, and business inputs to ensure realistic, actionable planning that helps businesses stand out against competitors.

6 SME Listing

SME Listing enables growing businesses to raise capital and enhance credibility by accessing public markets. We support this journey end-to-end by acting as the interface between the client and the merchant banker, assisting with financial readiness, compliance, and documentation, to enable a smooth and successful SME listing.

Case Study – Profitability Analysis

Objective

A leading FMCG brand in India engaged MARC to identify strategies to improve profitability amid rising raw material costs, margin pressure from trade discounts, and intensifying competition from national FMCG brands.



Methodology

1. Reviewed historical financials to assess revenue, cost structures, and margin trends against industry benchmarks.
2. Analyzed SKU-wise and channel-wise performance across general trade, modern trade, and e-commerce.
3. Evaluated manufacturing efficiency, capacity utilization, wastage, and seasonality in raw material sourcing.
4. Assessed procurement, processing, logistics, manpower, and overhead costs to identify optimization opportunities.
5. Conducted competitive benchmarking and pricing reviews to evaluate growth and investment potential.

Outcomes

The outcomes of the Profitability analysis were as mentioned below:

1. Optimized product mix and improved margins.
2. Enhanced sourcing and operational efficiency.
3. Increased demand through targeted product launches.
4. Strengthened pricing and market competitiveness.
5. Supported investment and expansion decisions

Case Study – MIS

Objective

A mid-sized food manufacturing company engaged MARC to strengthen management reporting and gain timely, actionable insights to improve operational efficiency, cost control, and financial decision-making.



Methodology

1. Reviewed existing reporting frameworks and identified gaps in financial, production, and inventory visibility
2. Designed a structured MIS framework covering P&L, balance sheet, cash flows, and key manufacturing KPIs such as capacity utilization, yield, wastage, and conversion costs.
3. Developed monthly and quarterly MIS dashboards with trend, variance, and SKU-wise profitability analysis.
4. Aligned reporting across procurement, production, warehousing, sales, and distribution for end-to-end performance tracking.
5. Provided management commentary highlighting key risks, operational bottlenecks, and improvement opportunities.

Outcomes

The outcomes of MIS were as mentioned below:

1. Improved financial and operational visibility.
2. Enabled faster, data-driven decisions.
3. Strengthened cost and inventory control.
4. Supported tracking against budgets and targets.

Case Study – Market Research

Objective

An FMCG brand partnered with MARC to assess market potential and consumer preferences for launching a new packaged food product in competitive regional markets.



Methodology

1. Conducted primary research through structured consumer surveys, in-depth interviews, and focus group discussions to understand usage behavior, preferences, price sensitivity, and purchase drivers.
2. Analyzed market size, growth trends, category dynamics, and the competitive landscape across key regions.
3. Evaluated pricing, packaging formats, and brand positioning versus competitors.
4. Assessed distribution channels, retail visibility, and go-to-market feasibility to support launch planning.

Outcomes

The outcomes of the Market Research Study were as mentioned below:

1. Identified high-potential consumer segments.
2. Refined product positioning and pricing.
3. Optimized go-to-market strategy.
4. Enabled a data-backed launch decision.



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