

Incorporated in 2007, Travel Food Services Ltd. is the leading player of Indian airport travel quick service restaurant ("Travel QSR") and lounge ("Lounge"). The company has experienced management team, supported by its synergistic partnerships with SSP and K Hospitality. The Company benefits from the combined experience of its Promoters, (i) SSP Group plc ("SSP"), SSP Group Holdings Limited, SSP Financing Limited and SSP Asia Pacific Holdings Limited, and (ii) Kapur Family Trust, Varun Kapur and Karan Kapur. SSP is a FTSE 250 company listed on the London Stock Exchange. According to the CRISIL Report, it is one of the leading operators based on revenue in the Travel F&B sector.

**Business Overview :**

- Company's Travel QSR business comprises a range of curated food and beverage ("F&B") concepts across cuisines, brands and formats, which has been adapted to cater to customers' demands for speed and convenience within travel environments.
- Travel Food Services Ltd.'s F&B brand portfolio comprising 127 partner and in-house brands, in the operation of 442 Travel QSRs across India and Malaysia as of March 31, 2025. This includes international brands such as KFC, Pizza Hut, Wagamama, The Coffee Bean & Tea Leaf, Subway and Krispy Kreme, regional Indian brands such as Bikanervala and Third Wave Coffee, and in-house brands such as Caf  ccino, Curry Kitchen, Idli.com and Dilli Streat.
- Company's Travel QSRs are predominantly situated within airports, with select outlets in highway sites. Its Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card & debit card holders & members of other loyalty programmes.
- Company had 37 Lounges across India, Malaysia and Hong Kong as of March 31, 2025.
- The company's Travel QSR and Lounge businesses are present in 14 airports in India and three airports in Malaysia and one airport in Hong Kong as of March 31, 2025. Such airports include the Delhi Airport, Mumbai Airport, Bengaluru Airport, Hyderabad Airport, Kolkata Airport, and Chennai Airport.
- According to the CRISIL Report, company operated the largest network of Travel QSRs outlets and airport Travel QSR outlets in India as of March 31, 2025, with 384 of its 413 operational outlets being situated in airports, and the remaining in highway sites. According to the CRISIL Report, company also operated the largest network of private airport Lounges in India as of March 31, 2025, comprising 28 Lounges across 10 airports.
- As of June 30, 2024, Travel Food Services were present in the Delhi airport for 15 years, the Mumbai airport for 16 years, the Bengaluru airport for 6 years and the Chennai and Kolkata airports for 11 years.
- Operational capability, presence across major airports in India and its F&B brand portfolio position it well to benefit from the continuing growth in air travel and travel related expenditure in India.
- According to the CRISIL Report, similarly, the Travel QSR sector in Indian airports has demonstrated healthy growth with the sector growing by a CAGR of approximately 16% between Fiscal 2019 and Fiscal 2025, driven by increased air passenger traffic and the evolving airport Travel QSR landscape.
- According to the CRISIL Report, the Indian airport Travel QSR sector is expected to grow a CAGR of 17-19% from Fiscal 2025 to 2034, to reach a size of Rs.170-180 billion.
- On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income and net profit of Rs. 1103.58 cr. and Rs. 251.30 cr. (FY22), Rs. 1462.40 cr. and Rs. 298.12 cr. (FY24), and Rs. 1762.71 cr. and Rs. 379.66 cr. (FY25). The company marked steady growth in its top and bottom lines for the reported periods.

NSE SYMBOL	TRAVELFOOD
SECTOR	QUICK SERVICE RESTAURANT
ISSUE SIZE	Rs. 2000 Crs.
PRICE BAND	Rs. 1045 - 1100
BID SIZE (Nos.)	13
FACE VALUE	Rs. 1.00
MARKET CAP	Rs. 14484.80 Crs
RATING	SUBSCRIBE

TENTATIVE DATES	
ISSUE OPEN DATE	07TH JUL 2025
ISSUE CLOSE DATE	09TH JUL 2025
BASIS OF ALLOTMENT	10TH JUL 2025
INITIATION OF REFUNDS	11TH JUL 2025
CREDIT OF SHARES	11TH JUL 2025
LISTING DATE	14TH JUL 2025

- The following are the list of the partner brands that it has licensed, franchised or have signed up with and its in-house brands, as of March 31, 2025.



(Source— RHP)

## STRENGTHS

- Leading player in the Travel QSR and Lounge sectors in Indian airports.
- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment.
- Proven and established track record of long-term working relationships with airport operators.
- Diversified portfolio of partner F&B brands franchised from high-quality brand partners and in house F&B brands.
- Experienced management team, supported by its synergistic partnerships with SSP and K Hospitality.

(Source— RHP)

## OBJECTS OF THE OFFER

- The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 2000 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.

## RISKS

- Revenue from company's airport Travel QSRs and Lounges made up over 95% of its operating income in Fiscals 2023–2025. Company rely heavily on concession agreements, and any non-renewal, adverse change, or termination or a decrease in passenger traffic could significantly affect its business.
- Over 54% of company's Travel QSR revenue comes from brand partners, so losing or failing to attract them could impact its business and growth.
- Around 45% of its revenue comes from Lounge services, so losing existing Lounge Partners or failing to add new ones could harm company's business.
- Changes in airport operators' models could reduce company's profit share from concession agreements and affect its growth.
- Travel Food Services face strict regulations, and any non-compliance or regulatory changes could negatively impact company's business and financials.
- Ongoing legal cases against the company and key personnel could lead to liabilities or penalties that may harm its business and reputation.

(Source— RHP)

## PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (04-07-2025)	TTM EPS (Rs.)	BV per share (Rs.)	P/E (X)	P/BV (X)	M. Cap / Sales
Jubilant Food Works	2.00	710.05	3.46	41.86	205.2	17.0	5.8
Devyani International	1.00	172.96	0.09	9.06	1921.8	19.1	4.2
Sapphire Foods	2.00	337.55	0.94	43.5	359.1	7.8	3.8
Westlife Foodworld	2.00	756.25	0.78	38.7	969.6	19.5	4.8
Restaurant Brands Asia	10.00	81.84	0.00	38.83	NA	2.1	2.4
<b>Travel Food Services</b>	<b>1.00</b>	<b>1100.00</b>	<b>27.58</b>	<b>81.28</b>	<b>39.9</b>	<b>13.5</b>	<b>8.2</b>

(\*\*On upper price band, on enhanced equity)

## RECOMMENDATION

At the upper band of offer price of Rs 1100, the issue has been priced at P/BV of 13.5 times and P/E of 39.9 times on enhanced equity. Compared to peers average P/BV of 13.1 times and P/E of 863.9 times, TRAVEL FOOD SERVICES is reasonably valued.

Investors - **SUBSCRIBE to TRAVEL FOOD SERVICES LTD - IPO** considering leading player in the Travel QSR and Lounge sectors in Indian airports, diversified portfolio of partner F&B brands, first mover in travel QSR, stable cashflow and strong fundamentals.

## PROFIT & LOSS A/C

(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
Income			
Revenue from Operations	1067.15	1396.32	1687.74
Other Income	36.43	66.07	74.97
Total Income	1103.58	1462.40	1762.71
Expenses			
Cost of Materials Consumed	193.09	261.12	276.11
Purchase of Stock-in-Trade	16.89	26.51	20.97
Change in Inventories of Stock-in-Trade	0.45	-2.89	-0.69
Employee Benefits Expense	159.37	229.85	276.53
Finance Costs	47.81	51.69	45.71
Depreciation and Amortisation Expense	83.11	110.83	126.30
Other Expenses	323.49	469.61	560.72
Total Expenses	824.21	1146.72	1305.65
Profit before share of profit of Associates and JV	279.38	315.68	457.06
Share of profit of Associates and JV	47.76	71.79	47.27
Profit before tax for the year	327.14	387.47	504.34
Current Tax	70.68	93.47	123.44
Deferred Tax	5.16	-4.12	1.24
Profit for the year	251.30	298.12	379.66

**BALANCE SHEET**
**(In Rs. Crore.)**

PARTICULARS	FY 2023	FY 2024	FY 2025
<b>ASSETS</b>			
Property, Plant and Equipment	95.63	122.18	120.95
Capital Work-in-Progress	6.48	22.79	38.64
Other Intangible Assets	256.92	264.80	250.99
Investments accounted for using the equity method	138.13	218.07	279.12
Loans	88.92	135.27	108.57
Other Non-Current Assets	118.50	188.08	155.90
<b>Total Non-Current Assets</b>	<b>704.58</b>	<b>951.19</b>	<b>954.17</b>
Inventories	10.58	11.60	8.89
Investments	325.53	375.57	589.36
Trade Receivables	113.96	105.02	106.18
Cash and Cash Equivalents	42.19	68.09	25.30
Bank balances other than (iii) above	92.24	110.49	12.23
Loans	6.00	10.66	31.18
Other Current Assets	37.24	63.83	175.43
<b>Total Current Assets</b>	<b>627.74</b>	<b>745.25</b>	<b>948.56</b>
<b>Total Assets</b>	<b>1332.32</b>	<b>1696.44</b>	<b>1902.73</b>
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	3.87	3.87	13.17
Other Equity	651.60	869.74	1040.24
Equity attributable to owners of the Company	655.48	873.62	1053.40
Non-controlling interest	9.55	14.31	16.84
<b>Total Equity</b>	<b>665.03</b>	<b>887.93</b>	<b>1070.24</b>
Borrowings	22.02	58.23	0.00
Lease Liabilities	286.27	265.86	217.71
Other Non-Current Liabilities	15.53	17.82	12.89
<b>Total Non-Current Liabilities</b>	<b>323.82</b>	<b>341.92</b>	<b>230.59</b>
Borrowings	9.04	5.55	0.00
Lease Liabilities	65.64	86.43	115.38
Trade Payables	178.44	274.67	339.10
Other Current Liabilities	90.37	99.94	147.41
<b>Total Current Liabilities</b>	<b>343.48</b>	<b>466.60</b>	<b>601.90</b>
<b>Total Liabilities</b>	<b>667.30</b>	<b>808.51</b>	<b>832.49</b>
<b>Total Equity and Liabilities</b>	<b>1332.32</b>	<b>1696.44</b>	<b>1902.73</b>

## DISCLAIMER

Eureka Stock & Share Broking Services Limited ("Eureka") is a Research Analyst registered with the Securities and Exchange Board of India ("SEBI") having SEBI Registration No. INH300002910, which registration is valid till it is suspended or cancelled by the SEBI. Eureka is licensed for Stock Broking, Depository Services, , Commodity derivatives and Currency derivatives Broking and also, through its associate companies, PMS, Mutual Funds Distribution, Insurance Broking, Bonds, and related activities. Eureka, holds trading memberships with Bombay Stock Exchange Ltd. (BSE), National Stock Exchange of India Ltd. (NSE) and Metropolitan Stock Exchange of India Ltd. (MSEI), Multi Commodity Exchange of India Ltd. (MCX) & National Commodity and Derivatives Exchange (NCDEX). Clients of Eureka are provided online trading through internet / mobile and also provided off-line Call-on-Trade services.

Every report and / or opinion including market, stock or index specific views, outlooks, technical or fundamental analysis or tech funda, whether related to domestic and/or global markets made available, published or circulated through any mode or manner by Eureka (hereinafter collectively referred to "Report"), is solely for information of the authorized recipient only. The reports published or disseminated are exclusive copyright of Eureka and should not be reproduced or redistributed to any other person or in any form whatsoever without Eureka's prior permission.

The information provided in the Report is based upon publicly available data, which Eureka believes to be reliable. Eureka has not performed independent verification of such information. While reasonably adequate efforts have been made to present reliable data in the Report so far as it relates to current and historical information, but Eureka expressly disclaims any assurance as to accuracy or completeness of the data in the Report. Eureka or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication and elsewhere.

The report must not be used as basis of any investment decision. The views herein are of a general nature, and discretion of the readers is advised to make independent analysis and evaluation considering their respective individual risk appetite and other factors. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. merits and risks of such investment / trade. The securities quoted are for illustration only and are not recommendatory.

Eureka, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of securities, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors

The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without prior notice. Eureka or any persons connected with it do not accept any liability arising from the use of this report.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Eureka or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any person in such a country, especially, United States of America, Canada, or Japan the same should be ignored and brought to the attention of the Eureka as well as the Sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner whatsoever.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

The Report is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with Eureka. Eureka may from time to time solicit from, or perform broking, or other services for, any company mentioned in the Report. However, Eureka, its associates, Research Analysts and their relatives did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, Eureka, its associates, Research Analysts and their relatives do not have any material conflict of interest at the time of publication of the Report.

Eureka has other business segments / divisions / Proprietary Desk separated by 'Chinese walls' and maintains "Arms length" relationship with such divisions and such divisions may have varying objectives, risk profiles, investment horizon, etc., and therefore, may at times have, different and contrary activities on stocks, sectors and markets.

Eureka and its affiliated company(ies), their directors, research analysts and their relatives may, from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned in the report, within the framework of all governing statutes / guidelines / policies. Eureka, its associates & related entities, Research Analysts and their relatives individually do not own (in their proprietary position) 1% or more of the securities of the subject company/ies mentioned in the report (especially Tech Funda and Fundamental Report) as of the last day of the month preceding the publication of the research report, without giving adequate disclosures in the Report.

The Research Analyst/s engaged by Eureka or its Associates, in preparation of the Report:-

- has not received any compensation from the subject company in the past twelve months;
- has not managed or co-managed public offering of securities for the subject company in the past twelve months;
- has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- has not received any compensation or other benefits from the subject company or third party in connection with the research report;
- has not served as an officer, director or employee of the subject company;
- is not engaged in market making activity for the subject company.

SEBI has not taken any disciplinary action against Eureka in the recent financial years which may have impacted the investment decision making of the investor.

**Eureka Stock & Share Broking Services Ltd.** CIN No.: **U70109WB1992PLC055782**

Regd. Office and Corporate Office - 1101, Merlin Infinite, DN - 51, Salt Lake City, Sector - 5, Kolkata - 700 091 (West Bengal, India)  
Tel: 033 6628 0000 | E-mail: [compliance@eurekasec.com](mailto:compliance@eurekasec.com) | Website: [www.eurekasec.com](http://www.eurekasec.com)

Associate Companies:

- Eureka Portfolio Management Services Private Limited
- Eureka Insurance Broking Private Limited

SEBI Single Registration Number: INZ000169839 [NSE-CM, FO, CD, Commodity, WDM; BSE-CM, FO, CD, Commodity; MSEI-CM, FO, CD, MCX, NCDEX]

PMS SEBI Registration Number: INP000005740. AMFI registered Mutual Fund Distributor | Mutual Fund ARN: 77441.  
Date of initial registration - 03/12/2009 and Current validity of ARN - 05/01/2027

Compliance Officer: Debomita Guha Maity

For grievance redressal contact Customer Care Team Email: [grievance@eurekasec.com](mailto:grievance@eurekasec.com)

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.



**Empowering India, with  
One Investment Solution**

**Download  
Our App Now**



**Scan QR to  
Know More**



**Invest. Trade. Prosper**

Follow us: @eurekasec     