

**ABOUT THE COMPANY:** Incorporated in 2007, Travel Food Services Limited is a leading operator of Travel QSRs and airport lounges, with 397 outlets across 14 Indian and 3 Malaysian airports as of June 30, 2024. The company offers 117 partner and in-house F&B brands, catering to travelers' needs for quick service and premium lounge experiences. It has a strong presence in major airports including Delhi, Mumbai, Bengaluru, Hyderabad, Kolkata, and Chennai.

**KEY BUSINESS INSIGHTS:** Travel Food Services Limited (TFSL) is India's largest operator in the fast-growing airport Travel QSR and Lounge segments, with a market share of 26% in airport QSRs and 45% in private lounges (including JVs/associates), as per CRISIL FY25. As of March 31, 2025, it operates 442 QSR outlets and 37 lounges across 18 airports in India, Malaysia, and Hong Kong. Its F&B portfolio includes 127 partner and in-house brands, such as KFC, Pizza Hut, Jamie Oliver's Pizzeria, Hatti Kaapi, and Adyar Ananda Bhavan, offering both diversification and scalability. TFSL has a strong strategic presence in 13 of India's 15 busiest airports, covering ~74% of total passenger traffic, supported by long-standing relationships with key airport operators like GMR and Adani. From FY22 to FY25, the company delivered consistent financial growth with revenue rising from ₹1,103.58 crore to ₹1,762.71 crore, and PAT growing from ₹251.30 crore to ₹379.66 crore. PAT margins (20–22%), RoCE (46–53%), average EPS (₹24.16), and average RoNW (34.60%) reflect robust profitability. With a 93.94% contract retention rate, TFSL has built a high-entry-barrier business operating in complex airport environments. It is backed by SSP Group (a global FTSE 250-listed travel F&B player) and India's K Hospitality (Kapur family), ensuring strong governance, global synergies, and deep industry knowledge.

**VIEW:** Travel Food Services Ltd. has created a significant competitive moat in the airport-centric QSR and lounge business, supported by global partnerships, strong brand equity, and a wide network across high-traffic travel hubs. Its unique airport-focused model benefits from long-term contracts, operational complexity, and regulatory barriers that deter new entrants. From a valuation standpoint, the IPO is priced at a P/E of 39.88x (FY25 earnings), which is attractively placed below the sector average of 951.51x, and trades at a P/BV of 13.82x, also lower than the peer average of 14.58x. Given its strong growth trajectory, first-mover advantage, and resilient business model in a niche, high-growth segment, we recommend a **SUBSCRIBE** rating for both **listing gains and long-term investment**.



ISSUE DETAILS	
Price Band (in ₹ per share)	1045-1100
Issue size (in ₹ Crore)	2,000.00
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	2,000.00
Issue Open Date	07-07-25
Issue Close Date	09-07-25
Tentative Date of Allotment	10-07-25
Tentative Date of Listing	14-07-25
Total Number of Shares (in lakhs)	191.43-181.86
Face Value (in ₹)	1.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	13	₹14,300
Retail (Max)	13	169	₹1,85,900
S-HNI (Min)	14	182	₹2,00,200
S-HNI (Max)	69	897	₹9,86,700
B-HNI (Min)	70	910	₹10,01,000

**BRLMs:** Kotak Mahindra Capital Company Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Batlivala & Karani Securities India Private Limited

**PROMOTER:** SSP Asia Pacific Holdings Limited and Kapur family trust.

BRIEF FINANCIALS			
PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital***	13.16	3.87	3.87
Net Worth	1048.45	869.04	651.12
Revenue	1687.73	1396.32	1067.15
EBITDA	676.34	549.99	458.05
EBITDA Margin (%)	40.07	39.39	42.92
Profit/(Loss) After Tax	379.65	298.12	251.29
Adjusted EPS (in Rs.)	27.58	21.85	18.52
Net Asset Value (in Rs.)	79.62	66.00	49.45
Total borrowings	-	63.78	31.05
P/E <sup>#</sup>	39.88	NA	NA
P/B <sup>#</sup>	13.82	NA	NA

\*Restated consolidated financials; #Calculated at upper price band\*\*\*Bonus issuance in the ratio of 2.4 Equity Shares for every one Equity Share held by such holders and sub division

## OBJECTS OF THE OFFER

The company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Promoter Selling Shareholder.

## FINANCIAL STATEMENTS

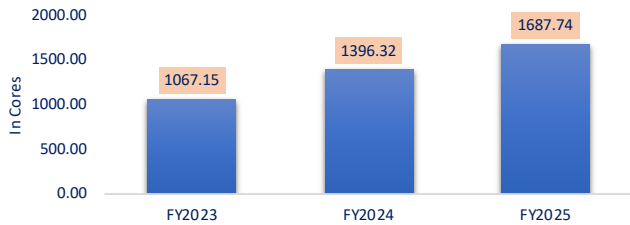
Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>INCOME</b>			
Revenue from operations	1067.15	1396.32	1687.74
Other Income	36.43	66.07	74.97
<b>Total Income</b>	<b>1,103.58</b>	<b>1,462.40</b>	<b>1,762.71</b>
YoY Growth (%)	-	30.85%	20.87%
Cost of Materials Consumed	193.09	261.12	276.11
Cost of Materials Consumed-% of Revenue	17.50%	17.86%	15.66%
Employee benefit expenses	159.37	229.85	276.53
Employee Expenses-% of Revenue	14.44%	15.72%	15.69%
Purchase of Stock-in-Trade	16.89	26.51	20.97
Purchase of Stock-in-Trade-% of Revenue	1.53%	1.81%	1.19%
Change in Inventories of Stock-in-Trade	0.45	-2.89	-0.69
Other expenses	323.49	469.61	560.72
<b>EBIDTA (Calculated)</b>	<b>458.05</b>	<b>549.99</b>	<b>676.35</b>
EBIDTA Margin (%)	41.51%	37.61%	38.37%
Depreciation and amortisation expense	83.11	110.83	126.30
<b>EBIT</b>	<b>374.95</b>	<b>439.16</b>	<b>550.05</b>
EBIT Margin (%)	33.98%	30.03%	31.20%
Finance cost	47.81	51.69	45.71
<b>Profit before share of profit of Associates and Joint Ventures and income taxes</b>	<b>279.376</b>	<b>315.675</b>	<b>457.062</b>
<b>Share of profit of Associates and Joint Ventures, net of tax</b>	<b>47.76</b>	<b>71.79</b>	<b>47.27</b>
<b>Profit before tax for the year</b>	<b>327.14</b>	<b>387.47</b>	<b>504.34</b>
<b>Tax expenses</b>			
Current tax	70.68	93.47	123.44
Deferred Tax	5.16	-4.12	1.24
<b>Total tax expenses</b>	<b>75.84</b>	<b>89.35</b>	<b>124.68</b>
<b>Profit for the year</b>	<b>251.30</b>	<b>298.12</b>	<b>379.66</b>
PAT Margin (%)	22.77%	20.39%	21.54%
<b>Earnings per share</b>			
Basic earnings per share (₹)	18.52	21.85	27.58

Cashflow Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>Net cash generated from operating activities</b>	<b>322.15</b>	<b>352.93</b>	<b>514.79</b>
<b>Net cash used in investing activities</b>	<b>-196.77</b>	<b>-154.88</b>	<b>-191.18</b>
<b>Net cash used in financing activities</b>	<b>-104.36</b>	<b>-172.15</b>	<b>-342.69</b>
<b>Net increase/ (decrease) in cash and cash equivalent</b>	<b>21.02</b>	<b>25.89</b>	<b>-19.08</b>
<b>Balance as at beginning</b>	<b>21.18</b>	<b>42.19</b>	<b>68.09</b>
<b>Adjustment on account of account of loss of control</b>			<b>-23.72</b>
<b>Balance as at end of the year</b>	<b>42.19</b>	<b>68.09</b>	<b>25.30</b>

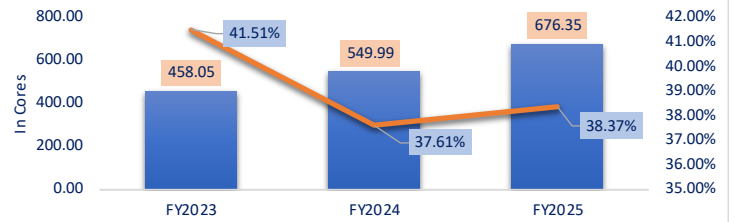
Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>	<b>95.63</b>	<b>122.18</b>	<b>120.95</b>
Capital Work-in-Progress	6.48	22.79	38.64
Goodwill	1.55	1.55	-
<b>Right-of-use Assets</b>	<b>254.59</b>	<b>262.49</b>	<b>248.82</b>
<b>Other Intangible Assets</b>	<b>0.79</b>	<b>0.76</b>	<b>2.17</b>
Investments accounted for using the equity method	138.12	218.06	279.11
<b>Financial Assets:</b>			
(i) Investments	0.01	0.01	0.01
(ii) Loans	88.92	135.27	108.57
(iii) Other Financial Assets	45.68	63.04	69.20
Deferred Tax Assets (Net)	51.62	55.67	56.27
<b>Income Tax Assets (Net)</b>	<b>8.92</b>	<b>37.39</b>	<b>25.78</b>
Other Non-Current Assets	12.28	31.98	4.65
<b>Total Non-Current Assets</b>	<b>704.58</b>	<b>951.19</b>	<b>954.17</b>
<b>Current Assets</b>			
<b>Inventories</b>	<b>10.58</b>	<b>11.60</b>	<b>8.89</b>
<b>Financial Assets:</b>			
(i) Investments	325.53	375.57	589.36
(ii) Trade Receivables	113.96	105.02	106.18
(iii) Cash and Cash Equivalents	42.19	68.09	25.30
(iv) Bank balances other than (iii) above	92.24	110.49	12.23
(v) Loans	6.00	10.66	31.18
(vi) Other Financial Assets	22.24	41.11	148.45
<b>Other Current Assets</b>	<b>15.00</b>	<b>22.72</b>	<b>26.98</b>
<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>			
<b>Equity</b>			
<b>Equity Share Capital</b>	<b>3.87</b>	<b>3.87</b>	<b>13.17</b>
<b>Other Equity</b>	<b>651.60</b>	<b>869.74</b>	<b>1040.24</b>
<b>Equity attributable to owners of the Company</b>	<b>655.48</b>	<b>873.62</b>	<b>1053.40</b>
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>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities (Borrowings)</b>	<b>22.02</b>	<b>58.23</b>	<b>-</b>
Lease Liabilities	286.27	265.86	217.71
Provisions	5.87	7.10	6.76
<b>Other Non-Current Liabilities</b>	<b>0.93</b>	<b>0.56</b>	<b>0.08</b>
<b>Total Non-Current Liabilities</b>	<b>323.82</b>	<b>341.92</b>	<b>230.59</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities (Borrowings)</b>	<b>9.04</b>	<b>5.55</b>	<b>-</b>
Lease Liabilities	65.64	86.43	115.38
<b>Trade Payables:</b>			
(a) Total Outstanding Dues of Micro Enterprises and Sma	12.61	18.85	23.14
(b) Total outstanding Dues of Creditors other than Micro	165.83	255.82	315.96
<b>Other Financial Liabilities</b>	<b>34.99</b>	<b>51.16</b>	<b>89.89</b>
<b>Other Current Liabilities</b>	<b>21.33</b>	<b>19.51</b>	<b>21.42</b>
Provisions	24.00	25.64	31.18
<b>Current Tax Liabilities (Net)</b>	<b>10.06</b>	<b>3.64</b>	<b>4.92</b>
<b>Total Current Liabilities</b>	<b>343.48</b>	<b>466.59</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>

## PERFORMANCE THROUGH CHARTS

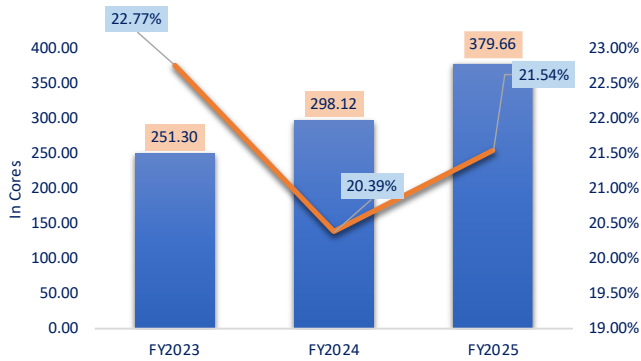
REVENUE HAS GROWN BY 26% CAGR 2 YR



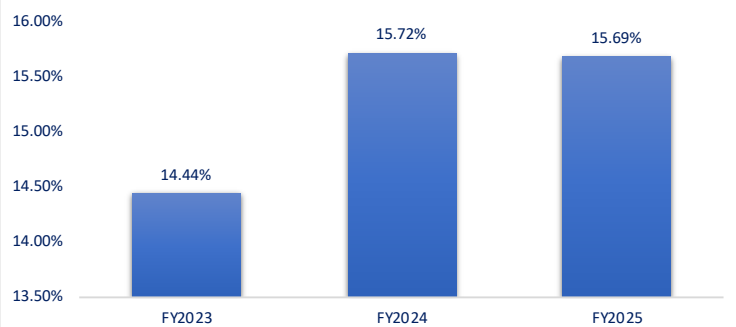
EBITDA HAS GROWN BY 22% CAGR 2 YR



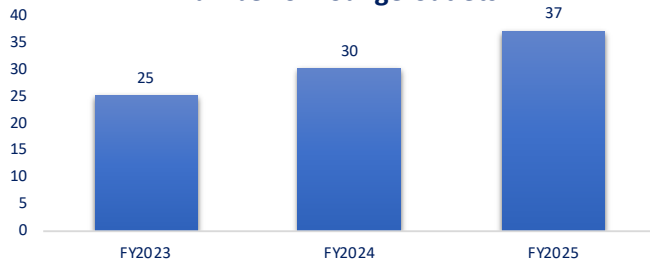
PAT HAS GROWN BY 26% CAGR 2 YR



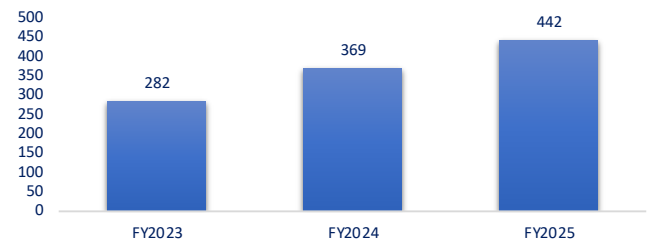
EMPLOYEE EXPENSE AS % TO REVENUE IS INCREASING



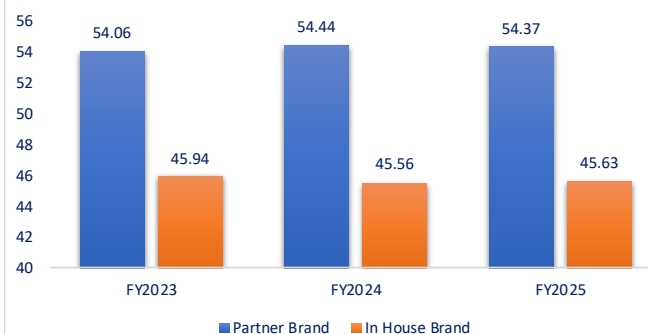
Number of Lounge outlets



Number of Travel QSR outlets



Revenue Split( in %)



## INDUSTRY REVIEW

### OVERVIEW OF THE INDIAN AIR TRAVEL INDUSTRY

- The Indian aviation sector has been a key driver of economic growth, helping connect people across the country. Airports and airline services have grown significantly in recent years in India, underscoring the country's rapid economic growth. Indian air travel industry is highly underpenetrated and presents significant growth potential.

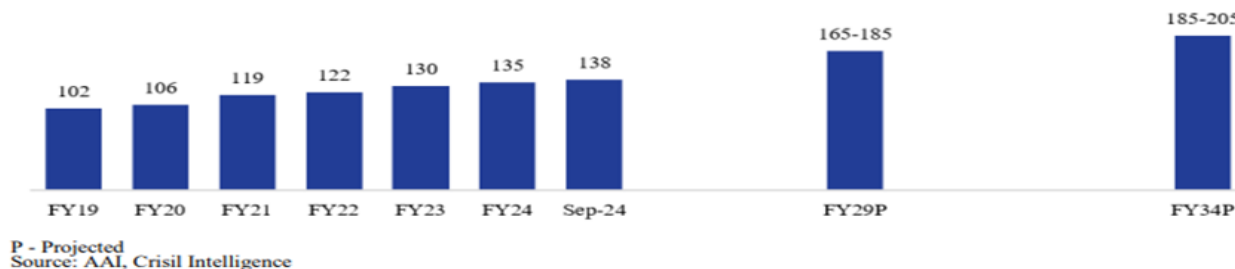
#### Privatisation and greenfield airports to propel airport capex to INR 600-650 billion in the next five years.

- Airport infrastructure in India has seen increased focus in recent years, as indicated by the capital expenditure for greenfield and brownfield projects. The expansion of airports, including the upgradation of infrastructure / facilities at airports, is a continuous process, which is undertaken by the AAI or the airport operators concerned, depending on the operational requirements, traffic, demand and commercial feasibility.

#### Number of airports almost doubled in the past eight years; 30-50 new airports expected to come up by FY29.

- As of September 2024, India had 138 operational airports compared with 102 airports in FY19 and 77 airports in FY16. This expansion has enhanced connectivity across the country, making air travel more accessible to a larger population. Improved infrastructure and increased regional connectivity have facilitated easier and more efficient travel, leading to a rise in domestic passenger volumes. This addition is expected to come in the form of newer airports in tier-2 and tier-3 cities. In addition, establishment of new airports in metro cities is anticipated to contribute to the overall increase in new developments.

Number of operational airports in India



#### Travel retail has become an important medium for brands to connect with their customers

- Among the travel retail industry, airport retail is the largest segment and is instrumental in providing convenience to travellers through a diverse range of offerings. Some of the key categories include airport F&B (airport travel QSR and lounges), duty-free (tax-exempt retail goods such as alcohol, confectionary, beauty and cosmetics, other retail products and services), duty-paid retail (fashion, beauty and cosmetics, foreign exchange, souvenirs, electronics and gadgets), and other services (spa, massages, international roaming and data providers).

#### India: a prominent growing market for airport retail

- Retail is one of the fastest growing industries in India. Organised retail, a key recent advent in the Indian retail industry was estimated to be at INR 13 trillion in FY25 and expected to reach INR 25-26 trillion by FY29. India presents a huge opportunity for retail, with a population of ~1.4 billion and a private final consumption expenditure proportion of close to 60% of the GDP.
- This growth is also expected to be reflected in airport retail, given huge investment in infrastructure, mass transit corridors, transportation hubs and associated need for goods and services. Furthermore, with exposure to global brands, the propensity to spend and the desire for upscaling lifestyle has driven the modern retail landscape in the country. Airport travel QSR and lounges are the key and fast-growing sectors in airport retail in India which together account for ~35.0% (INR 64 bn) of the total airport retail market in India as of FY25

#### Overview of entry barriers to operating Travel QSR outlets at airports.

- Operating travel QSR outlets at the airports involves a lot of challenges such as high security and other clearances, for all the staff and employees working at the airport outlets. Airport travel QSR operators are also subject to complex tendering process which usually mandates many approvals and operational track record. In addition, constant innovation in product offerings for travellers customized to high profile airport environment with limited margin of error, time sensitive consumers, 24 x 7 operations, limited downtime and operational complexities can act as barriers to entry for airport F&B industry. The table below details out some of the key entry barriers for the industry.

## COMPETITIVE STRENGTHS OF THE COMPANY

- **Leading player in the Travel QSR and Lounge sectors in Indian airports** According to the CRISIL Report, they were the leading player in the Travel QSR and Lounge sectors in airports in India based on their revenue in Fiscal 2025. According to the CRISIL Report, they operated the largest network of Travel QSRs in India, as of March 31, 2025, with 384 of their 413 operational outlets being situated in airports, and the remaining in highway sites. According to the CRISIL Report, they had a market share of approximately 26% based on revenue (including Associates and Joint Ventures) in the travel QSR sector in Indian airports in Fiscal 2025.
- **Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment** Since the opening of their first Travel QSR outlet in 2009, they have cultivated a deep set of capabilities and processes that enable them to efficiently execute in and address the various operational challenges posed by the operationally complex and highly secure airport environment. These capabilities have been developed and honed through their 16 years of experience in the travel industry and enhance their value proposition for airport operators and the competitiveness of their bids for airport concessions.
- **Proven and established track record of long-term working relationships with airport operators** They have long-term working relationships with many airport operators which support the growth of their Travel QSR and Lounge businesses. As of March 31, 2025, they 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. They have been present in Delhi Terminal 3 and Mumbai Terminal 2 since their inauguration in 2010 and 2014, respectively. In addition, they have been the sole F&B concessionaire and Lounge operator in the Chennai Airport and Kolkata Airports operated by AAI since 2014.
- **Diversified portfolio of partner F&B brands franchised from high-quality brand partners and inhouse F&B brand** Within their Travel QSR business, they represent and operate a wide range of popular international, regional Indian and in-house F&B brands. They had 90 F&B brands licensed from international and regional Indian brand partners, in addition to 37 in-house brands, 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 Caféccino, Curry Kitchen, Idli.com and Dilli Sreat. Through their in-house brands, they customise their menu options to offer their customers additional options that appeal to local and international palates, while taking into account the requirements of airport operators. For example, their Samba Square brand provides travellers passing through the Mopa Airport in Goa with the opportunity to experience dishes originating from Goa.



## RISK FACTORS

**Their business growth may be adversely affected by shifts in the operating models of their airport operators, which may reduce their share of profit derived from the relevant concession agreements with such airport operators.**

- Their business growth may be adversely affected by the shift in the operating models of their airport operators. Their Travel QSR and Lounge businesses have primarily been conducted through concession agreements with airport operators, pursuant to which a certain percentage of revenue or minimum guaranteed amount (whichever is higher) is paid to the airport operator. For example, the Mumbai airport lounge concession at Terminal 2 was held by their Associate, Mumbai Airport Lounge Services Private Limited ("MALS") (in which they have a 44.40% shareholding as on the date of this Red Herring Prospectus) and the Delhi Terminal 3 concession is held by their majority-owned Subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited ("TFSDT3"). However, starting in Fiscal 2023, two of their airport operators, namely Adani Airport Holdings Limited ("AAHL") and GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ("GMR"), adjusted their business models to require a majority stake in the entities that tender for most of the concessions at the airports that they respectively operate.

**The success of their Lounge business is dependent on their long-term relationship with their Lounge Partners, comprising domestic and international airlines, card issuers and networks, loyalty partner programmes, Lounge access programmes and financial institutions. Revenue from Lounge services amounted to 44.93%, 44.65% and 46.14% of their revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Their business may be negatively impacted if they are unable to retain their existing Lounge Partners or attract new ones.**

- They derive revenue from Lounge services primarily through agreements with domestic and international airlines, card networks and issuers, loyalty partner programmes, Lounge access programmes and financial institutions (collectively, "Lounge Partners"). Pursuant to such agreements, they provide Lounge services primarily to first and business class passengers, members of airline loyalty programmes, eligible credit card and debit card holders and members of loyalty programmes. These services can be routed through Lounge access programmes, as well as being provided directly, as is the case with most airlines. They typically renew their agreements with their Lounge Partners on an annual basis. Failure to retain existing Lounge Partners or attract new partners on commercially reasonable terms could have a material adverse effect on their business, result of operations, financial condition and prospects. Currently, they have two Lounge access programme partners through which they contract to provide services to eligible customers and cardholders. Any dispute with or failure to retain these Lounge Partners could significantly impact their Lounge business.

**They depend on their relationship with their brand partners to franchise their brands, with revenue from brand partners accounting for 54.37%, 54.44% and 54.06% of their revenue from Travel QSR for Fiscals 2025, 2024 and 2023, respectively. Failure to attract new brand partners or maintain or develop existing ones could adversely affect their business, results of operations, financial condition and prospects.**

- In their Travel QSR business, they franchise brands from their brand partners. As of March 31, 2025, their F&B brand portfolio included 90 brands franchised from brand partners. Failure to renew or retain their existing franchise agreements on favourable terms or at all, or enter into new franchising agreements could adversely impact the growth of their business. They cannot control or influence the actions of their F&B brand partners who may have economic, business or legal interests or goals that are inconsistent.

**Revenue from their Travel QSRs and Lounges situated in airports contributed 95.55%, 95.88% and 95.77% of their revenue from operations for Fiscals 2025, 2024 and 2023, respectively. They are highly dependent on their concession agreements for their business operations and inability to renew existing concession agreements or any adverse changes in the terms therein, early termination, or any inability to obtain new concessions could adversely affect their business and results of operations.**

- They operate their business through concession agreements, lease, license and tenancy agreements and letters of intent with operators of airports and highway sites. Their ability to expand and grow their network thus depends on their ability to retain existing concession agreements and obtain new concessions on commercially reasonable terms. The term of the concessions for their Travel QSRs and Lounges typically ranged from 5 to 20 years, or an average tenure of 8.21 years as of March 31, 2025. In particular, 20.00% of their airport concession agreements, based on the number of agreements as of March 31, 2025, will expire in the next three years. Failure to renew existing concessions or obtain new concessions on commercially reasonable terms or at all, could reduce their market share and prevent them from achieving anticipated financial returns or strategic benefits. The Travel QSRs and Lounges at the top 5 airports contributed 85.94%, 88.36% and 90.29% of their revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Termination of their concession agreements in relation to or a decrease in passenger traffic in such airports could have a significant impact on their revenue.

## PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Travel Food Services Limited	1687.73	1.00	27.58	79.62	34.64	39.88	13.82
Jubilant FoodWorks Limited	8141.72	2.00	3.41	31.87	10.02	207.32	22.18
Devyani International Limited	4951.05	1.00	0.08	9.07	0.84	2089.88	18.43
Sapphire Foods India Limited	2881.86	2.00	0.60	43.53	1.38	534.25	7.36
Westlife Foodworld Limited	2474.13	2.00	0.78	38.70	2.01	974.62	19.64
Restaurant Brands Asia Limited	2550.72	10.00	(4.33)	15.61	(23.80)	NA	5.29

\*P/E & P/B ratio based on closing market price as of July 3rd 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



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#### Analyst Certification

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