IPO Product Note

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Foodlink F&B Holdings (India) Ltd. — Neutral

Issue Highlights	
Issue Open	November 26, 2026
Issue Close	November 30, 2026
Issue Price	₹ 181 - ₹ 191 per share
Market Cap.	₹ 1,129 Cr - ₹ 1,191 Cr
Total Issue Size	₹ 361 Cr
Of which	
Fresh Issue	₹ 192 Cr
Offer for Sale	₹ 169 Cr
Face Value	₹ 2 per share
Market Lot	78 Equity Shares
Issue Type	Book building IPO

Offer Structure	
QIB Category	75%
Retail Category	10%
Non-Institutional	15%

Lead Book Running Managers

⇒ Equirus Capital Ltd.

⇒ JM Financial Ltd.

Registrar To The Offer

⇒ MUFG Intime India Pvt.Ltd.

Research Analyst

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Key Highlights

- **Company background:** Incorporated in 2003 and headquartered in Mumbai, Foodlink F&B Holdings (India) Ltd. is a food and beverage services company operating across premium catering, casual dining restaurants, cloud kitchens and integrated banquet services. Its restaurant portfolio includes China Bistro, India Bistro, Glocal and Art of Dum, while Jade Luxury Banquets operates its banquet business. As of September 30, 2026, the company had operations across India, the UAE, the UK and Malaysia, supported by 28 restaurants and cloud kitchens, five centralised kitchens in India and a workforce of 1,481 employees
- **Market opportunity:** India's food services industry offers significant growth opportunities, driven by rising disposable incomes, premium consumption and increasing preference for organized catering. The overall catering market is estimated at ₹2,62,630 crore in FY26, with organized catering projected to expand from ₹1,60,200 crore to ₹2,83,520 crore by FY30. The casual dining segment is expected to grow from ₹1,45,290 crore to ₹2,07,650 crore at a 10% CAGR. Cloud kitchens present a faster opportunity, with the market projected to rise from ₹7,080 crore to ₹17,250 crore at a 25% CAGR.
- **Key strengths**: Foodlink was India's largest player by revenue in organized ultra-luxury and luxury catering in FY25, generating ₹343.76 crore against ₹307.21 crore for SkyGate and ₹293.66 crore for Elior. Its strategically located centralized kitchens span over 91,500 sq. ft. and can produce more than 1 lakh meals daily, supporting events for over 30,000 guests. The company catered 1,092 events in FY26 and serves marquee customers across weddings, corporate and sports events. Its diversified international presence, established quality processes and promoter's over three decades of experience further strengthen its competitive positioning.
- **Key strategies:** Expansion into newer geographies, with a greater focus on sports and corporate events, remains a key priority for the Events Catering business, supported by a dedicated sales and marketing specialist for cricket and sports. The restaurant and cloud-kitchen network is targeted for growth through an asset-light model, including four proposed restaurants in Abu Dhabi and Dubai, while exploring the UAE and UK. Additionally, two proposed banquets in Rajasthan and Bengaluru are expected to strengthen geographical reach. These initiatives build on 1,092 catering events handled in FY26 and aim to diversify growth.
- **Financials:** Revenue from operations increased from ₹377 crore in FY24 to ₹451 crore in FY25 and ₹568 crore in FY26, registering 26% growth in FY26. EBITDA rose to ₹78 crore from ₹61 crore, with margins improving to 14%. PAT increased to ₹29 crore against ₹14 crore in FY25, while PAT margin improved to 5%. However, H1 FY27 revenue stood at ₹220 crore, EBITDA at ₹16 crore and the company reported a net loss of ₹16 crore, with a negative PAT margin of 7%.
- **Valuation:** Foodlink has demonstrated improving financial performance, with rising revenue, a return to profitability and stronger margins over FY24-FY26. However, its margins remain modest compared with several listed peers, limiting the strength of its earnings profile. The closure and reopening of restaurants and cloud kitchens across years highlights execution challenges and uncertainty in scaling this segment. Further, certain subsidiaries continue to report losses, while intense competition across catering, casual dining and cloud kitchens may pressure performance. Considering these factors , we assign a **Neutral** rating to the IPO.
- **Key risks:** Past losses and the possibility of not achieving or sustaining profitability may constrain cash flows, fundraising and expansion. Since April 2023, the company has shut down 11 casual dining restaurants and 10 cloud kitchens, highlighting challenges in this segment despite plans for new outlets. Events catering contributes 44%-59% of operating revenue across reported periods, exposing performance to fluctuations in event demand. Additionally, reliance on chefs and execution personnel creates employee-retention risks, as losing experienced employees could disrupt operations and adversely affect financial performance and business prospects.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appear-ance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes : .....

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signtures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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