

Recommendation	Subscribe	
Price Band	Rs. 1,045-1,100	
Bidding Date	7 <sup>th</sup> –9 <sup>th</sup> July	
Book Running Lead Manager	Kotak Mahindra Capital,HSBC Securities and Capital,ICICI Securities,Batlivala & Karani Securities.	
Registrar	MUFG Intime India Private Limited	
Sector	Restaurants	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	13	
Minimum Application Money	Rs. 14,300	
Payment Mode	ASBA	
Consolidated Financials (Rs Cr)	FY24	FY25
Total Income	1,396	1,688
EBITDA	412	554
Adj PAT	298	380
Valuations (FY25 Ann.)	Upper Band	
Market Cap (Rs Cr)	14,485	
Adj EPS	29	
PE	38	
EV/ EBITDA	25	
Enterprise Value (Rs Cr)	13,858	
Post Issue Shareholding Pattern		
Promoters	86%	
Public	14%	
Offer structure for different categories		
QIB (Including Mutual Fund)	75%	
Non-Institutional	15%	
Retail	10%	
Post Issue Equity (Rs. in Cr)	13.2	
Issue Size (Rs in Cr)	2,000	
Face Value (Rs)	1	
Kavita Vempalli Sr Research Analyst (022-62738034)		

## BACKGROUND

Travel Food Services Ltd. (TFSL) is a leading player in India's fast-growing airport travel QSR and lounge segments, operating across 14 airports in India, 3 in Malaysia, and 1 in Hong Kong. The company began its F&B operations at Mumbai Airport in 2009 and quickly expanded to Delhi, Chennai, and Kolkata. A strategic investment in 2016 by SSP Asia Pacific Holdings Ltd. (part of the global F&B major SSP Group) strengthened TFSL's international presence. In 2021, TFSL entered Malaysia through a joint venture for airport F&B and lounges, followed by the launch of its Hong Kong lounge in 2024. Domestically, the company has expanded to newer airports such as Mopa (Goa) and secured concessions at upcoming international airports in Noida and Navi Mumbai. TFSL is backed by a strong and diversified promoter group, including the SSP Group, a global leader in travel-related F&B, and the Kapur Family, who bring deep expertise in hospitality and have played a key role in the company's strategic growth and operations.

## Objects and Details of the Issue:

The issue consists solely of an Offer for Sale of 2000Cr, and the proceeds will be received by the selling promoter.

## Investment Rationale:

- Market Leadership in Travel QSR and Lounge Segments
- Aviation's Role in Topline Growth
- High-Growth Sector with Significant Headroom for Expansion
- Consistent Financial Growth

## Valuation and Recommendation:-

TFSL is well-positioned to benefit from India's rapidly growing aviation sector. It presents a compelling growth opportunity with a dominant 26% market share in airport QSRs and 45% in lounges and a strong concession retention rate of 93.9%. Co is increasing its footprint across the new airports and highways and has international lounge expansion plans under the ARAYA brand. Revenues/EBITDA have grown at a CAGR of 63%/87.9% over FY22-25 with good return ratios of ROCE of 51.4%. At higher price band, IPO is available at attractive valuation of EV/EBITDA of 25x which is below the industry average of 28.6x and thus we recommend a SUBSCRIBE to the issue.

Financials (Rs Cr.)	FY23	FY24	FY25
Net Revenues	1,067	1,396	1,688
Growth (%)	174%	31%	21%
EBITDA	374	412	554
EBITDA Margin (%)	35.0%	29.5%	32.8%
PBT	327	387	504
Adjusted PAT	251	298	380
EPS	19.08	22.63	28.83
ROCE	53.9%	50.0%	51.4%
EV/EBITDA	37.1	33.6	25.0
PE	57.6	48.6	38.2

Source: Company data, NBRR

## Company Background

Travel Food Services Ltd. (TFSL) is a leading player in India's fast-growing airport Travel QSR and Lounge sectors. As of Mar 31, 2025, TFSL operates across 14 airports in India, 3 in Malaysia, and 1 in Hong Kong. The Co began F&B ops at Mumbai Airport in 2009 and quickly expanded to Delhi, Chennai, and Kolkata. In 2016, SSP Asia Pacific Holdings Ltd. (part of global F&B major SSP Group) made a strategic investment, boosting TFSL's intl. footprint. In 2021, TFSL entered Malaysia via a JV for airport F&B and lounges, followed by its Hong Kong lounge launch in 2024. Domestically, it expanded to new airports incl. Mopa (Goa) and secured concessions at the upcoming Noida Intl. Airport.

### Travel Food Services Limited – Quick Service Restaurant (QSR) Business Overview

TFSL runs a strong Travel QSR biz focused on quick-service formats like fast food, cafés, bakeries, food courts, and bars customized for the travel environment. As of Mar 31, 2025, TFSL operated 442 Travel QSR outlets: 384 at 13 airports in India, 29 at 2 airports in Malaysia, and 29 at 9 highway sites in India. Of these, 270 were Co-operated, while 172 were run via associates/JVs.

TFSL's QSRs are built for speed, ease, and grab-and-go convenience, catering to time-sensitive travelers. Its F&B brand mix spans 127 names, 32 intl, 58 regional Indian, and 37 in-house. Outlets feature lean menus, compact layouts, and travel-friendly packaging, optimized for high-traffic hubs.



### Travel Food Services Limited – Lounge Business Overview

TFSL operated 37 lounges as of March 31, 2025, with 28 in 10 Indian airports, 8 in 3 Malaysian airports, and 1 in Hong Kong. Of these, 13 lounges were co-run by the company while 24 were managed through associates and joint ventures. TFSL serves a wide customer base including first and business class passengers, airline loyalty members, select credit and debit cardholders, and walk-in guests at certain locations. It partners with leading airlines, card issuers, banks, and global lounge access programs such as Emirates, Amex Centurion, and Priority Pass.

The company's lounge brand ARAYA includes luxury, premium, and value formats. It is being rolled out across India, Southeast Asia, and the Middle East by TFSL, with expansion plans into Europe and North America through SSP franchise. Since launching its lounge business in 2014 at Mumbai T2, TFSL has expanded to Malaysia in 2022, Hong Kong in 2024, and has also secured the lounge concession at the upcoming Noida International Airport.



Source: Co and NBRR

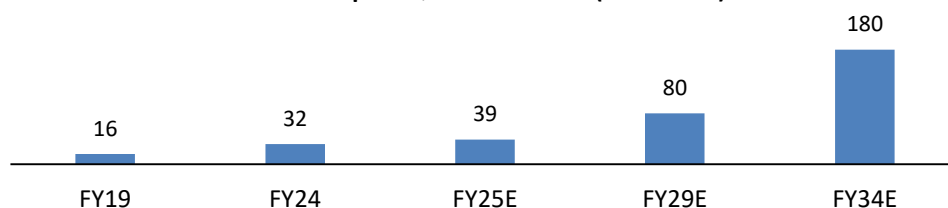
## Industry Overview

### Airport Travel QSR Market

The airport travel QSR market is undergoing a significant transformation, driven by evolving consumer preferences and increasing global air traffic. Travelers today seek more than just convenience; they expect diverse, high-quality culinary experiences that cater to various dietary needs and cultural tastes. In response, airport dining is shifting away from traditional fast food toward curated and premium offerings that balance taste, variety, and quick service. Travel QSRs are now designed to operate with high efficiency and round-the-clock availability, making them an essential part of the modern travel experience.

Supporting this shift are substantial government investments in airport modernization, which are turning airports into comprehensive lifestyle destinations offering shopping, dining, and entertainment. These developments, combined with longer layovers, growing air passenger volumes, and the introduction of innovative and upscale menu options by QSR operators, are expected to further boost the growth and importance of airport QSRs.

**Indian Airport QSR Market Size (INR Billion)**



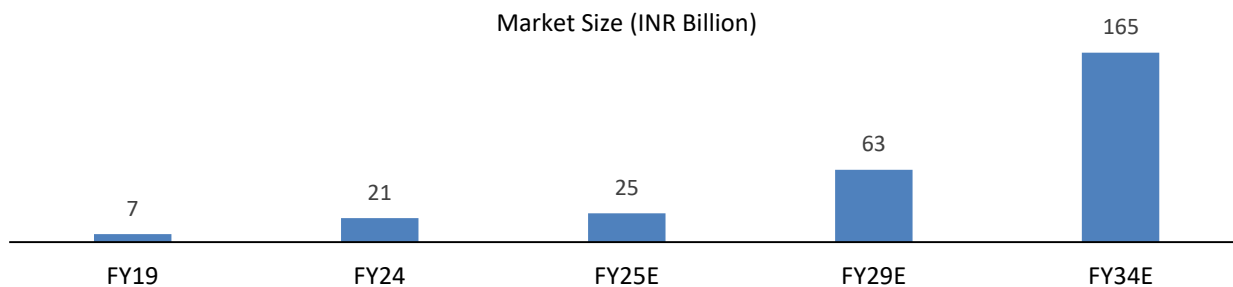
### Airport Lounge Market Overview

India's airport lounge industry has witnessed significant growth over the past five years, supported by rapid infrastructure development and rising air traffic. The number of operational airports in the country increased from 77 in FY16 to 138 as of September 2024. Alongside this, stronger collaborations with credit card issuers, banks, and loyalty programmes have further propelled lounge adoption across airports.

Despite the expansion, lounge penetration in India remains relatively low, offering substantial headroom for growth. As of September 2024, there were approximately 90–100 operational lounges, averaging just 0.7 lounges per airport. In contrast, larger global airports offer much more, for example, London Heathrow has 33 lounges while handling 83.9 million passengers in CY24. Comparatively, Delhi's Indira Gandhi International Airport handled 79 million passengers in FY25 but has only 9 lounges. Mumbai and Bengaluru airports, handling 55 million and 42 million passengers respectively, have just 10 and 9 lounges.

**Indian Airport Lounge Market Overview**

Market Size (INR Billion)





## Investment Rationale

### Market Leadership in Travel QSR and Lounge Segments

As per the CRISIL Report, TFSL holds a dominant position with ~26% mkt share in the airport Travel QSR segment and ~45% in the airport Lounge segment. As of Mar 31, 2025, TFSL operates 384 airport Travel QSR outlets, the highest in India, far ahead of key competitors like HMSHost (49 outlets) and Lite Bite Foods (37 outlets). In the Lounge segment, TFSL leads with 28 lounges across 10 airports, significantly ahead of Saptagiri Restaurant (12 lounges across 12 airports) and Encalm Hospitality (8 lounges across 3 airports), highlighting its unmatched scale and reach in the travel F&B space.

This leadership translates into several structural advantages such as high entry barriers, strong brand recall, broad customer reach, and superior bargaining power with airport operators. A key strength of TFSL is its operational excellence, demonstrated by a concession retention rate of 93.94% from 2009 to 2025.

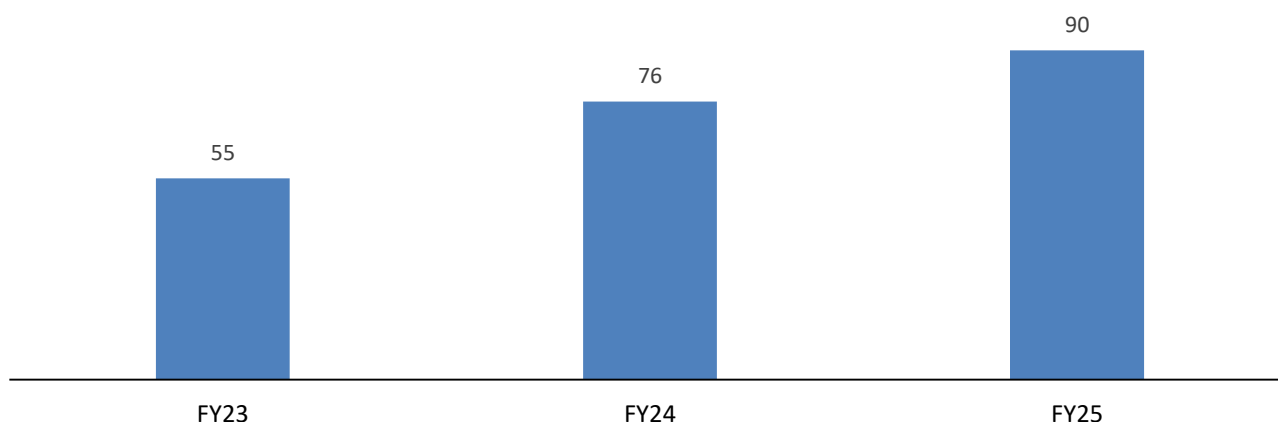
Further, India's Lounge industry is still underpenetrated—with an avg. of only ~0.7 lounges per airport, compared to global hubs where airports often have 15–20 lounges. Even large Indian airports like Mumbai, Delhi, and Bengaluru typically house only 8–10 lounges. This signals strong runway for future growth. The Indian Lounge industry has grown at ~24% CAGR, outpacing the global avg. of ~10%, positioning TFSL well to capitalize on this momentum and further strengthen its leadership.

### TFSL Brand Portfolio: Partner and In-House Brands

Partner brands		In-house Brands
International Brands	Regional Indian Brands	
<ul style="list-style-type: none"> <li>• KFC</li> <li>• Pizza Hut</li> <li>• Wagamama</li> <li>• Coffee Bean &amp; Tea Leaf</li> <li>• Jamie Oliver's Pizzeria</li> <li>• Brioche Doree</li> <li>• Subway</li> <li>• Krispy Kreme</li> </ul>	<ul style="list-style-type: none"> <li>• Third Wave Coffee</li> <li>• Hatti Kaapi</li> <li>• Sangeetha</li> <li>• Bikanervala</li> <li>• Wow Momo</li> <li>• The Irish House</li> <li>• JOSHH</li> <li>• Adyar Ananda Bhavan</li> <li>• Bombay Brasserie</li> </ul>	<ul style="list-style-type: none"> <li>• Caféccino</li> <li>• Dilli Streat</li> <li>• idli.com</li> <li>• Curry Kitchen</li> </ul>

Source: Co and NBRR

### Growth in TFSL's Partner Brand Portfolio

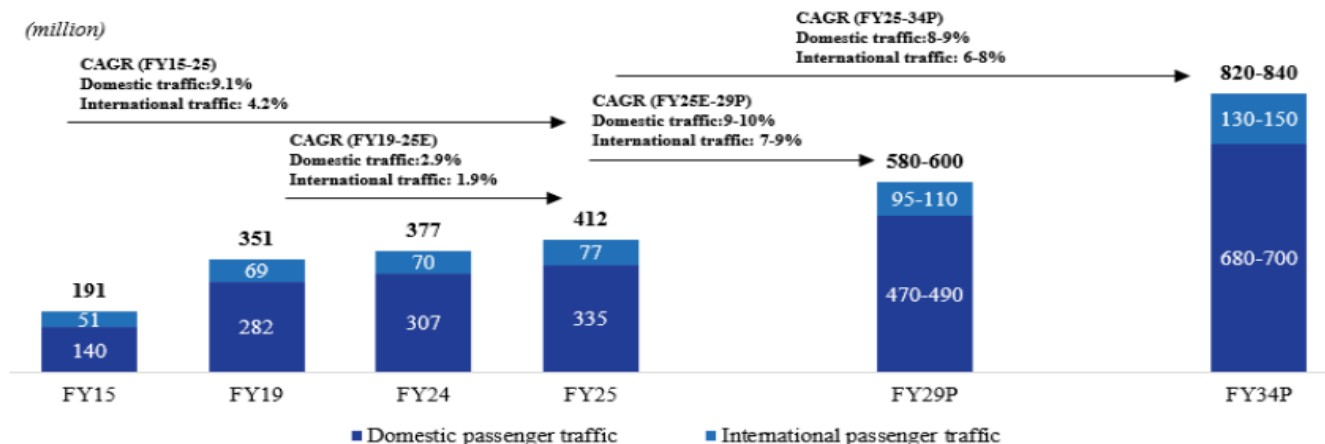


Source: Co and NBRR

## Aviation's Role in Topline Growth

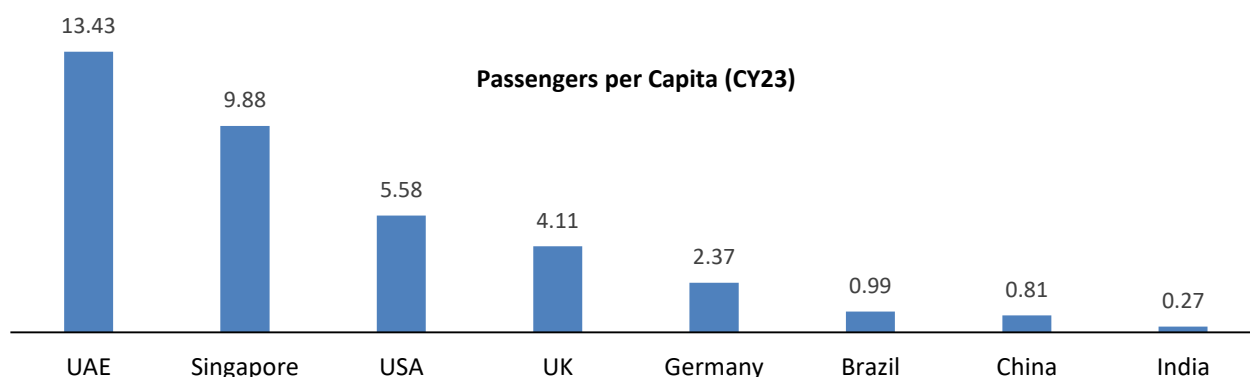
India's fast-growing aviation sector offers a solid base for the Co's future growth. Domestic and intl. air traffic is projected to grow at a CAGR of 8–9% and 6–8% respectively over the next decade, leading to a sharp rise in passenger volume. This will drive footfall at airport retail and F&B outlets. With a strong presence at 13 of the 15 busiest airports—covering ~75% of India's air traffic—the Co is well placed to capture rising demand.

### Air Traffic Projections (\$ bn)



Note: E-Estimated, P-Projected  
Source: DGCA, Crisil Intelligence

Gol's infra push targeting 300 operational airports by 2047 and a 3x increase in aircraft fleet will further expand the Co's operating base. The growing presence of low-cost carriers (LCCs), esp. in Tier 2 & 3 cities, is bringing in first-time flyers—many of whom are aspirational, brand-conscious consumers. Backed by a balanced portfolio of global brand tie-ups and successful in-house formats, TFSL is well equipped to serve this expanding and diverse customer set.



Source: Co and NBRR

Rising dwell times and the shift toward organized airport retail are boosting pax spending potential. By leveraging technology for digital ordering, delivery, and engagement, the Co is driving higher per-pax revenue and loyalty. These trends, combined with its scale and presence, position the Co for long-term, sustainable growth in the travel F&B space.

## High-Growth Sector with Significant Headroom for Expansion

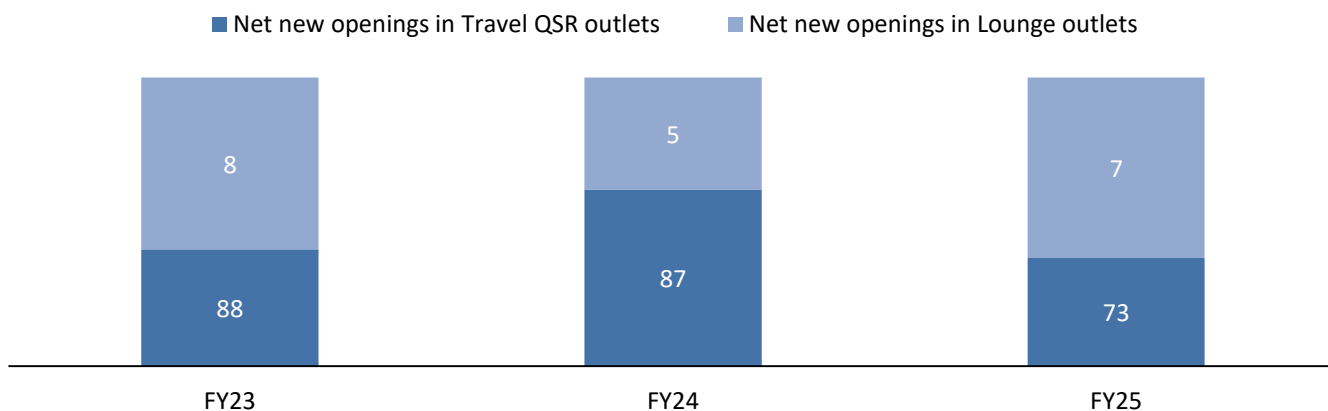
The Travel QSR and Lounge sectors in India offer robust growth potential, driven by the country's significantly underpenetrated air travel market. According to the CRISIL Report, India recorded just 0.27 air passengers per capita in 2023, well below developing peers such as China (0.81) and Brazil (0.99). This disparity highlights the considerable room for expansion in domestic air travel, creating a favorable environment for long-term growth.

TFSL is strategically positioned to capitalize on this opportunity. Co is actively strengthening its presence in existing airports, including newly developed terminals and expanded infrastructure, where it already benefits from strong brand equity, consumer loyalty, and operational efficiency. This approach enables the company to scale with lower risk and higher return on investment.

Simultaneously, TFSL is entering new Indian airports, particularly in emerging cities supported by the government's regional connectivity and airport modernization initiatives. This proactive strategy allows the company to gain first-mover advantage in high-potential but currently underserved markets.

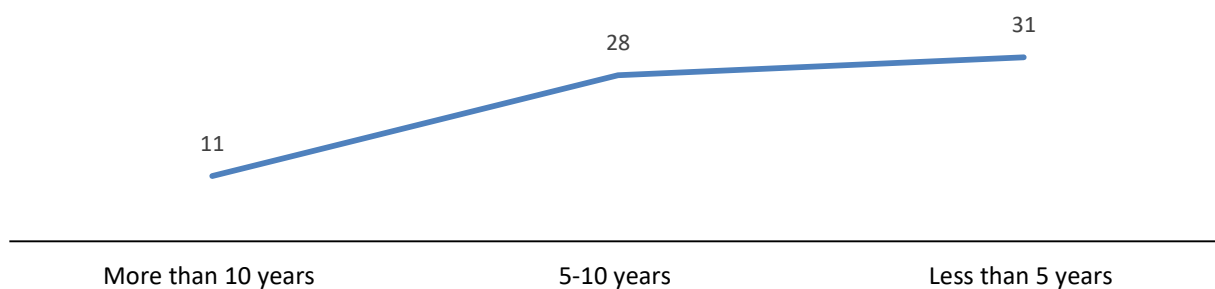
Beyond airports, TFS is expanding its international lounge presence under the ARAYA brand in countries such as Malaysia and Hong Kong, while also diversifying into the highway food court segment—a rapidly growing space fueled by rising intercity road travel. These new verticals unlock additional revenue streams and customer segments, all while staying aligned with the company's core focus on transit-based food and beverage services.

### Net New Openings – QSR and Lounge Businesses by FY



Source: Co and NBRR

### Remaining Life of Airport Concession Agreements

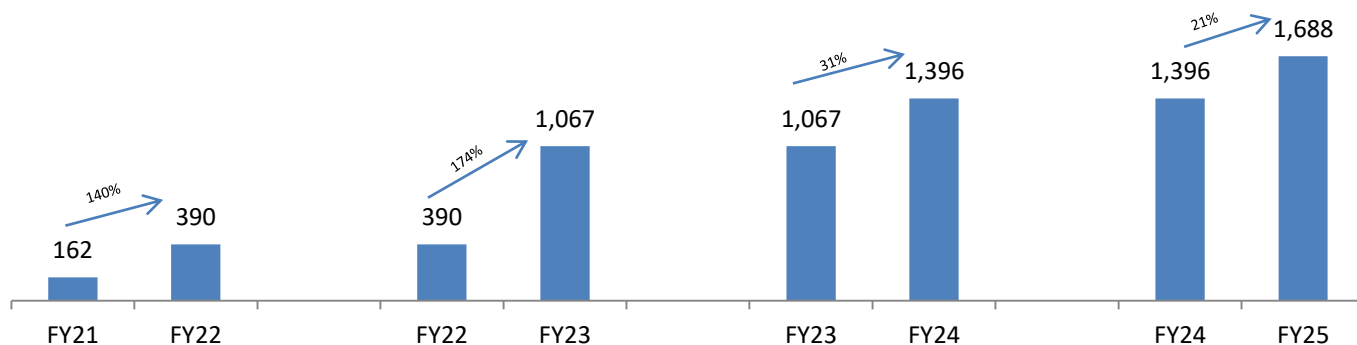


Source: Co and NBRR

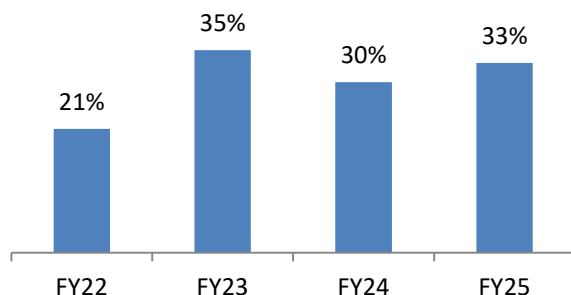
## Consistent Financial Growth

TFSL has demonstrated robust topline growth, rising from ₹390 Cr in FY22 to ₹1,688 Cr in FY25, reflecting strong revenue momentum. This growth is driven by the company's commanding market share and the expansion of the aviation and travel retail industry, where TFSL operates. The EBITDA margin has remained healthy, improving from 21% in FY22 to 33% in FY25, underlining the company's operational efficiency and pricing power in a growing sector. Returns also remain strong, with RoE and RoCE at 35% and 51% respectively in FY25.

### Topline Growth Trend Overview

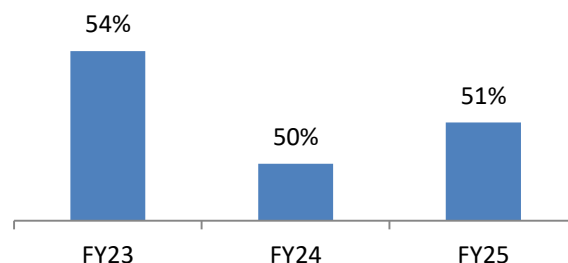


### EBITDA Margin



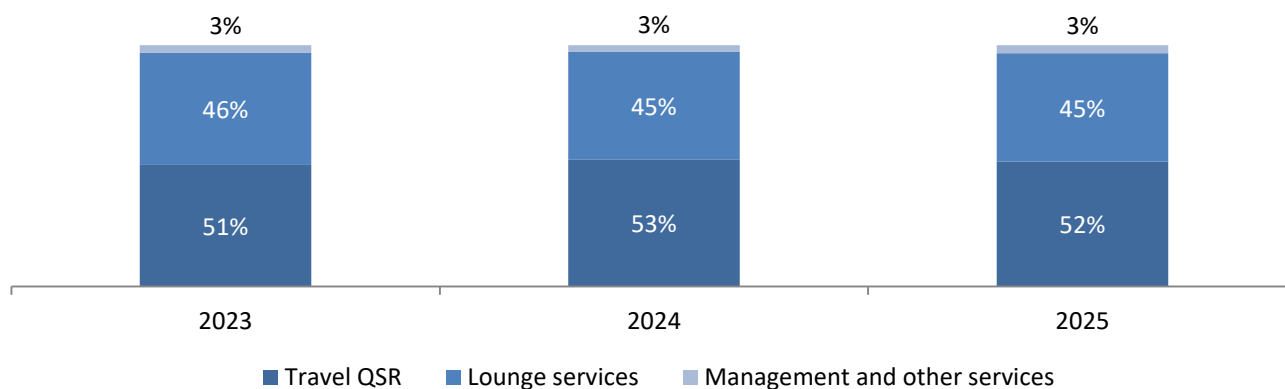
Source: Co and NBRR

### Return on Capital Employed



Source: Co and NBRR

### Revenue Mix by Segment



Source: Co and NBRR

## Concerns

- **High Dependence on Airport Concessions** - TFSL derives over 95% of its revenue from operations at airports through concession agreements. Any inability to renew existing agreements, delays in obtaining new ones, or early terminations could significantly disrupt its operations and impact revenues.
- **Regulatory and Compliance Risk** - Operating in highly regulated sectors, TFSL must comply with anti-bribery, anti-money laundering, labour, and food safety laws. Any violation may lead to legal actions, penalties, or reputational harm.
- **Dependence on Brand Partners** - A significant portion of TFSL's QSR revenue—over 54%—comes from franchised or licensed brands. Any breakdown in relationships with key brand partners or inability to secure new partnerships can impact customer offerings and revenue generation
- **Risk from Evolving Airport Operator Models** - Travel Food Services business growth could be significantly impacted by changes in the operating models of airport operators, particularly where new concessions are awarded only to joint ventures controlled by the airport authorities. This shift reduces TFSL's ability to directly recognize revenue and profits from such operations, increasing reliance on entities where it holds minority stakes. Consequently, this structural change presents a material financial and operational risk to the company's future performance.



## Valuation and Recommendation

TFSL is well-positioned to benefit from India's rapidly growing aviation sector. It presents a compelling growth opportunity with a dominant 26% market share in airport QSRs and 45% in lounges and a strong concession retention rate of 93.9%. Co is increasing its footprint across the new airports and highways and has international lounge expansion plans under the ARAYA brand. Revenues/EBITDA have grown at a CAGR of 63%/87.9% over FY22-25 with good return ratios of ROCE of 51.4%. At higher price band, IPO is available at attractive valuation of EV/EBITDA of 25x which is below the industry average of 28.6x and thus we recommend a SUBSCRIBE to the issue.

## Peer Group

FY 25	Jubilant FoodWork Ltd	Devyani International Ltd	Sapphire Foods India Ltd	Westlife Foodworld Ltd	Restaurant Brands Asia Ltd	Average	Travel Food Services
Revenue	8,142	4,951	2,882	2,491	1,968	4087	1,688
CAGR (FY22-25)	23%	33%	19%	16%	10%	20%	63%
EBITDA Margin	19.2%	18.7%	16.0%	12.8%	14.4%	16.2%	32.8%
Asset Turns (x)	1.3	1.2	1.1	1.0	0.8	1.1	1.6
ROCE	12.9%	6.6%	5.2%	6.7%	-3.0%	5.7%	51.4%
ROE	9.9%	-0.5%	1.2%	2.0%	-28.2%	-3.1%	35.5%
Debt/Equity	0.7	0.7	0.0	2.7	2.0	1.2	0.0
EV/EBITDA	32.4	25.2	25.5	38.3	21.4	28.6	25.0

Source: Co and NBRR

## Financials

P&L (Rs. Cr)	FY23	FY24	FY25
Net Revenue	1,067	1,396	1,688
% Growth	174%	31%	21%
Cost of goods sold	210	285	296
% of Revenues	19.7%	20.4%	17.6%
Employee Cost	159	230	277
% of Revenues	14.9%	16.5%	16.4%
Other expenses	323	470	561
% of Revenues	30.3%	33.6%	33.2%
<b>EBITDA</b>	<b>374</b>	<b>412</b>	<b>554</b>
<b>EBITDA Margin</b>	<b>35.0%</b>	<b>29.5%</b>	<b>32.8%</b>
Depreciation	83	111	126
Other Income	36	66	75
Interest	48	52	46
profit of associates and JV	48	72	47
<b>PBT</b>	<b>327</b>	<b>387</b>	<b>504</b>
Tax	76	89	125
Tax rate	23%	23%	25%
<b>Adj PAT</b>	<b>251</b>	<b>298</b>	<b>380</b>
% Growth	4905%	19%	27%
<b>EPS (Post Issue)</b>	<b>19.1</b>	<b>22.6</b>	<b>28.8</b>

Ratios & Others	FY23	FY24	FY25
Debt / Equity	0.0	0.1	0.0
EBITDA Margin (%)	35%	30%	33%
PAT Margin (%)	24%	21%	22%
ROE (%)	38%	37%	35%
ROCE (%)	54%	50%	51%

Turnover Ratios	FY23	FY24	FY25
Debtors Days	39	27	23
Inventory Days	4	3	2
Creditor Days	61	72	73
Asset Turnover (x)	1.53	1.59	1.58

Valuation Ratios	FY23	FY24	FY25
Price/Earnings (x)	58	49	38
EV/EBITDA (x)	37	34	25
EV/Sales (x)	13	10	8
Price/BV (x)	22	18	14

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY23	FY24	FY25
Share Capital	4	4	13
Other Equity	652	797	1,040
Non-controlling interest	10	14	17
<b>Networth</b>	<b>665</b>	<b>815</b>	<b>1,070</b>
<b>Total Loans</b>	<b>31</b>	<b>64</b>	<b>0</b>
Lease Liabilities	352	352	333
Other non-curr liab.	16	18	13
Trade payable	178	275	339
Other Current Liab	90	100	147
<b>Total Equity &amp; Liab.</b>	<b>1,332</b>	<b>1,623</b>	<b>1,903</b>
Property, Plant and Equipment	96	122	121
Capital work-in-progress/Investment property	6	23	39
Goodwill/Right of Use Assets/intangible assets	257	265	251
Non Current Financial assets	273	416	457
Other non Curr. assets	73	109	87
Inventories	11	12	9
cash and cash equivalents	42	27	25
Bank bal	418	470	602
Trade receivables(debtor)	114	105	106
Other Current assets	43	74	207
<b>Total Assets</b>	<b>1,332</b>	<b>1,623</b>	<b>1,903</b>

Cash Flow (Rs. Cr)	FY23	FY24	FY25
Profit Before Tax	327	387	504
Provisions & Others	58	39	58
<b>Op. profit before WC</b>	<b>385</b>	<b>426</b>	<b>563</b>
Change in WC	-1	56	54
Less: Tax	-62	-129	-102
<b>CF from operations</b>	<b>322</b>	<b>353</b>	<b>515</b>
Purchase/Sale of assets	-121	-102	-237
Loans	-67	-34	2
Dividend & Interest	5	6	17
Investment made by company	-89	-112	-149
Others	76	87	176
<b>CF from Investing</b>	<b>-197</b>	<b>-155</b>	<b>-191</b>
Payment of lease liabilities	-90	-125	-125
Proceeds/ Repayment Borrowings	-7	30	-19
interest & div paid	-7	-78	-199
<b>CF from Financing</b>	<b>-104</b>	<b>-172</b>	<b>-343</b>
<b>Net Change in cash</b>	<b>21</b>	<b>26</b>	<b>-19</b>
Cash & Bank at beginning	21	42	68
Cash & Bank at end	42	68	25

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