



IPO INSIGHTS



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Travel Food Services Limited

Issue Dates - Opens: 07-07-2025 | Closes: 09-07-2025

IPO Note	<div>1. Travel Food Services Limited is an Indian airport travel quick service restaurant and lounge.</div> <div>2. Travel QSR business comprises a range of curated food and beverage concepts across cuisines, brands and formats, which have been adapted to cater to customers’ demands for speed and convenience within travel environments.</div>
Rating	★★(Average)

IPO SNAPSHOT	
Issue Size	₹2,000.00 Crores
Issue Type	Book Building IPO
Fresh Issue	-
Offer for Sale	₹2,000.00 Crores
Face Value Per Share	₹1
Price Band Per Share	₹1045 to ₹1100
Minimum Lot Size	13 Shares
Listing On	BSE, NSE
Registrar to the Issue	MUFG Intime India Private Limited

IPO SNAPSHOT - TravelFood Services Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2007.▪ Travel Food Services Limited is an leading player in the fast-growing Indian airport travel quick service restaurant and lounge sectors based on revenue in Fiscal 2025, with a market share based on revenue of approximately 26% in the Indian airport travel QSR sector and approximately 45% in the Indian airport Lounge sector in Fiscal 2025.▪ Their Travel QSR business comprises a range of curated food and beverage concepts across cuisines, brands and formats, which have been adapted to cater to customers’ demands for speed and convenience within travel environments.▪ Their Travel QSRs are predominantly situated within airports, with select outlets in highway sites.▪ Their Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of other loyalty programmes.▪ Through their Travel QSR and Lounge businesses, they are present in 14 airports in India, three airports in Malaysia and one airport in Hong Kong.▪ Their operational capability, presence across major airports in India and their F&B brand portfolio position is well to benefit from the continuing growth in air travel and travel related expenditure in India.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ 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 inhouse F&B brands.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-12-2023</th><th>31-12-2024</th><th>31-12-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>1067.15</td><td>1396.32</td><td>1687.73</td><td>21%</td></tr><tr><td>EBITDA</td><td>373.85</td><td>412.12</td><td>554.10</td><td>34%</td></tr><tr><td>EBITDA Margin</td><td>35%</td><td>29.5%</td><td>32.8%</td><td></td></tr><tr><td>PAT</td><td>251.30</td><td>298.12</td><td>379.65</td><td>27%</td></tr><tr><td>PAT Margin</td><td>23.55%</td><td>21.35%</td><td>22.50%</td><td></td></tr></table>					Particulars	31-12-2023	31-12-2024	31-12-2025	Y-o-Y	Revenue	1067.15	1396.32	1687.73	21%	EBITDA	373.85	412.12	554.10	34%	EBITDA Margin	35%	29.5%	32.8%		PAT	251.30	298.12	379.65	27%	PAT Margin	23.55%	21.35%	22.50%	
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Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Jubilant FoodWorks Limited</td><td>207.91</td></tr><tr><td>Devyani International Limited</td><td>NM</td></tr><tr><td>Sapphire Foods India Limited</td><td>545.16</td></tr><tr><td>Westlife Foodworld Limited</td><td>984.61</td></tr><tr><td>Restaurant Brands Asia Limited</td><td>NM</td></tr></table> <p>Note- P/E ratio is calculated as on 02nd July, 2025. NM: Not Meaningful.</p>					Company Name	P/E ratio	Jubilant FoodWorks Limited	207.91	Devyani International Limited	NM	Sapphire Foods India Limited	545.16	Westlife Foodworld Limited	984.61	Restaurant Brands Asia Limited	NM																		
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Promoters	<ul style="list-style-type: none">▪ SSP Group plc;▪ SSP Group Holdings Limited;▪ SSP Financing Limited;▪ SSP Asia Pacific Holdings Limited;▪ Kapur Family Trust;▪ Karan Kapur; and▪ Varun Kapur.																																		
Objects of the issue	<ul style="list-style-type: none">▪ The company will not receive any proceeds from the Offer.																																		
DISCLAIMER																																			
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