

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company (acting through its IPO Committee), in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value ₹1 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 1,045 times the Floor Price and 1,100 times the Cap Price. Bidders should also see “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 35, 196, 301 and 393, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Leading Player in the Travel QSR and Lounge sectors in Indian airports: We operated the largest network of Travel QSR outlets in India and the largest network of private Lounges in Indian airports, as of March 31, 2025, according to the CRISIL Report;
- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment: Our capabilities and processes enable us to efficiently execute in and address the challenges posed by the operationally complex and highly secure airport environment;
- Proven and established track record of long-term working relationships with airport operators: Our long-term working relationships with many airport operators which support the growth of our Travel QSR and Lounge businesses;
- Diversified portfolio of partner F&B brands franchised from high-quality brand partners and in-house F&B brands: We operate a wide range of popular international, regional Indian and in-house F&B brands including 90 F&B brands licensed from international and regional Indian brand partners and 37 in-house brands, as of March 31, 2025;
- Deep understanding of traveller preferences with a focus on delivering a quality customer experience: Innovative solutions within our businesses address travellers’ demands for speed and convenience, while also elevating the overall travel experience for our customers and maintaining operational efficiencies;
- Experienced management team, supported by our synergistic partnerships with SSP and K Hospitality: We have a seasoned management team with an average of over 24 years of experience, as of March 31, 2025.

For further details, see “**Our Business – Our Strengths**” on page 202.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” on page 301.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share (“EPS”):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2025	27.58	27.58	3
Fiscal ended March 31, 2024	21.85	21.85	2
Fiscal ended March 31, 2023	18.52	18.52	1
Weighted Average	24.16	24.16	-

Notes:

- (1) Basic EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares.
- (2) Diluted EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares adjusted for effect of dilution.
- (3) Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.
- (4) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on October 24, 2024, each

equity share of the Company of ₹ 10 was sub-divided into 10 Equity Shares of ₹ 1 each. Additionally, the board of directors of the Company at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 new Equity Shares for every one share held on record date which was approved by the shareholders of the Company by means of a special resolution dated November 5, 2024. Through the resolution of the board of directors of the Company dated November 8, 2024, the Company has allotted 92,950,224 Equity Shares of ₹ 1 each as bonus shares to such holders of equity shares whose names appeared in the list of beneficial owners on the record date i.e., November 5, 2024. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 – “Earnings per share”.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 1,045 to ₹ 1,100 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the Fiscal 2025	37.89	39.88
Based on diluted EPS for the Fiscal 2025	37.89	39.88

[#]To be updated on finalisation of the Price Band.

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	2,097.13x
Lowest	205.81x
Average	951.55x

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For more details see “- F. Comparison of accounting ratios with listed industry peers” on page 124.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on NSE on June 30, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Return on Net Worth

Fiscal ended	Return On Net Worth (%)	Weight
Fiscal ended March 31, 2025	34.64	3
Fiscal ended March 31, 2024	33.12	2
Fiscal ended March 31, 2023	37.45	1
Weighted Average (of the above three Fiscals)	34.60	-

Notes:

- (1) Return on Net Worth is computed as Profit for the year attributable to Owners of the Company divided by Net Worth as at the end of the year.
- (2) Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.
- (3) Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return On Net Worth x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations – Non- GAAP Measures**” on page 404.

E. Net Asset Value Per Equity Share

Net Asset Value Per Equity Share	Amount (in ₹)
As on March 31, 2025	79.62
After the Offer	
- At Floor Price	79.62
- At Cap Price	79.62
At Offer Price	[●] [#]

[#]To be determined on conclusion of the Book Building Process.

Notes:

1. Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.
2. Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations - Non-**

F. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Face value (₹ per share)	Closing price as on June 30, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Fiscal 2025 (₹) ⁽¹⁾		Net Asset Value Per Equity Share as at March 31, 2025 ⁽²⁾	Price/earnings ratio for Fiscal 2025 ⁽³⁾	Return On Net Worth for Fiscal 2025 (%) ⁽⁴⁾
				Basic	Diluted			
Company	1.00	Not applicable	16,877.39	27.58 [^]	27.58 [^]	79.62	Not applicable	34.64
Listed peers								
Jubilant FoodWorks Limited	2.00	701.80	81,417.26	3.41	3.41	31.87	205.81	10.02
Devyani International Limited	1.00	167.77	49,510.52	0.08	0.08	9.07	2,097.13	0.84
Sapphire Foods India Limited	2.00	328.80	28,818.64	0.60	0.60	43.53	548.00	1.38
Westlife Foodworld Limited	2.00	745.10	24,741.32	0.78	0.78	38.70	955.26	2.01
Restaurant Brands Asia Limited	10.00	82.55	25,507.20	(4.33)	(4.33)	15.61	NM [#]	(23.80)

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results as available of the respective company for Fiscal 2025 submitted to stock exchanges.

[^]Pursuant to resolutions passed by the Board of Directors of the Company, at its meeting held on October 24, 2024 had approved the sub division of the existing authorised share capital of the Company from 70,160,000 equity shares of ₹10 each into 701,600,000 equity shares of ₹1 each and also approved the sub division of the existing paid up shares of the Company from 3,872,926 equity shares of ₹10 each into 38,729,260 equity shares of ₹1 each, which was approved by the shareholders in extra ordinary general meeting held on October 24, 2024. Subsequently, our Board at its meeting held on November 5, 2024 had approved the bonus issue of 2.4 (two point four) new Equity Shares for every one share held on record date which was approved by our Shareholders by means of a special resolution dated November 5, 2024. Through a Board resolution dated November 8, 2024, our Company has allotted 92,950,224 equity shares of ₹1 each as bonus shares to the existing equity shareholders of our Company. The record date for the bonus share is November 5, 2024. The earnings per share (basic and diluted) of our Company has been calculated after giving effect to such sub-division and bonus issuance.

[#]NM refers to Not Meaningful

Notes:

1. Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2025.
2. Net Asset Value Per Equity Share is computed as Net Worth at the end of the year divided by weighted average number of equity shares.
3. P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on June 30, 2025 divided by the Diluted EPS for fiscal ended March 31, 2025.
4. Return on Net Worth (RoNW) is computed as Profit for the year attributable to Owners of the Company divided by Net Worth as at end of the year.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers to have a bearing on the basis for the Offer Price. These KPIs have been historically used by us to understand and analyse our business performance, which as a result, help us in analysing the group of various verticals in comparison to our peers. All the KPIs disclosed below have been approved and confirmed by our Audit Committee pursuant to its resolution dated July 1, 2025 and have been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C) pursuant to their certificate dated July 1, 2025. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at <https://www.travelfoodservices.com/investors>. For further details, see “**Material Contracts and**

Documents for Inspection” on page 525. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Our Company has no investors other than our Promoters. Further, Vikas Vinod Kapoor, our Whole-time Director and Chief Financial Officer has certified pursuant to the certificate dated July 1, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 1, 2025, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs as of and for Fiscals 2025, 2024 and 2023 are set out below:

Metric	Unit	As at and for the Fiscal		
		2025	2024	2023
Financial metrics				
Revenue from Operations	(in ₹ Millions)	16,877.39	13,963.22	10,671.50
EBITDA ⁽¹⁾⁽²⁾	(in ₹ Millions)	6,763.46	5,499.93	4,580.54
EBITDA Margin ⁽¹⁾⁽³⁾	(%)	40.07	39.39	42.92
PAT ⁽⁴⁾	(in ₹ Millions)	3,796.59	2,981.20	2,512.99
PAT Margin ⁽⁵⁾	(%)	21.54	20.39	22.77
ROE ⁽⁶⁾	(%)	35.47	33.57	37.79
ROCE ⁽¹⁾⁽⁷⁾	(%)	51.40	46.14	53.87
Net cash flows generated from operating activities	(in ₹ Millions)	5,147.93	3,529.26	3,221.47
Net working capital turnover ratio/days ⁽⁸⁾	(days)	(95.24)	(66.79)	(56.53)
Inventory turnover ratio/days ⁽⁹⁾	(days)	12.61	14.21	15.35
Payable turnover ratio/days ⁽¹⁰⁾	(days)	130.69	109.62	99.58
Net Debt ⁽¹¹⁾	(in ₹ Millions)	(375.25)	(1,147.98)	(1,033.84)
Operating metric				
Number of Airports ⁽¹²⁾	(Number)	18	16	13
Number of Countries ⁽¹³⁾	(Number)	3	2	2
Number of outlets - Travel QSR ⁽¹⁴⁾	(Number)	442	369	282
Number of lounges operated ⁽¹⁵⁾	(Number)	37	30	25
LFL sales growth ⁽¹⁶⁾	(%)	4.55	18.01	166.64
Net contract gains ⁽¹⁷⁾	(%)	15.66	13.47	12.51
No. of brand partners ⁽¹⁸⁾	(Number)	90	76	55

The above has been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C), pursuant to a certificate dated July 1, 2025.

Notes:

- (1) For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures**” on page 404.
- (2) EBITDA is computed as Profit for the year plus Tax expenses plus Finance Costs plus Depreciation and Amortisation Expense.
- (3) EBITDA Margin is computed as EBITDA divided by Revenue from Operations.
- (4) Profit after tax is Profit for the year.
- (5) Profit After Tax Margin is computed as profit for the year as a percentage of total income.
- (6) ROE is computed as profit for the year divided by total equity.
- (7) ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.
- (8) Net working capital turnover ratio/days is computed as average inventory turnover ratio/days plus receivable turnover ratio/days minus payable turnover ratio days. Receivable turnover days is computed as average trade receivables divided by Revenue from Operations multiplied by number of days in year
- (9) Inventory turnover ratio/days is computed as average inventories divided by Adjusted Cost of Goods Sold multiplied by number of days in year.
- (10) Payable turnover ratio/days is computed as average trade payables divided by sum of Adjusted Cost of Goods Sold and Other Expenses multiplied by number of days in year.
- (11) Net Debt is computed as Total Borrowings minus Cash and Cash Equivalents and minus bank Balances.

- (12) *Number of Airports* - Number of Airports is the total number of airports in which our Company including subsidiaries, associates and joint venture's outlets and lounges are operational as at the end of the year indicating our geographical footprint and overall scale of business.
- (13) *Number of Countries* - Number of countries where our Company including, subsidiaries, associates and joint ventures has presence as at the end of year and the metric indicates its diversified geographical presence.
- (14) *Number of outlets - Travel QSR* - The total number of quick-service restaurant (QSR) outlets operated in travel-related locations by our Company including subsidiaries, associates and joint venture, as at the last day of year.
- (15) *Number of Lounges Operated* - The total number of airport lounges operated by our Company including subsidiaries, associates and joint ventures indicating its scale and size of operation as at the last day of year.
- (16) *Like-for-Like Sales Growth* - Like for like sales growth represents revenue generated by our Company and its subsidiaries in an equivalent period in each financial year for outlets open for at least twelve months. Temporary closure of outlets are considered to be a part of like for like.
- (17) *Net contract gains* - Net Gains represent the revenue in outlets of our Company and its Subsidiaries open for less than 12 months. Prior period revenue for closed outlets are excluded from the like for like sale and classified as contract losses. Net Contract Gains are Contract Gains less Contract Losses.
- (18) *No. of brand partners* - Count of unique brand tie ups by our Company includes Subsidiaries, Associates and Joint Ventures prevailing during the year.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

Metric	Explanation
Financial metrics	
Revenue from operations	The total income earned from the core business activities, excluding non-operational income. Tracking revenue from operations enables our Company to analyse the overall financial and business performance.
EBITDA	Earnings before interest, taxes, depreciation, and amortization enables us to analyse and evaluate operating performance of our Company.
EBITDA Margin	Earnings before interest, taxes, depreciation, and amortization Margin enables us to analyse and evaluate operating performance of our Company.
ROE	Return on Equity ("ROE") is the percentage return generated on shareholders' equity, indicating the effectiveness of equity capital utilization.
ROCE	Return on Capital Employed ("ROCE") measures the return on total capital employed (debt + equity), indicating how efficiently our Company uses its capital to generate profits.
PAT	Profit after tax enables us to monitor the overall results of operations and financial performance of our Company.
PAT Margin	Profit after tax Margin enables us to monitor the overall results of operations and financial performance of our Company.
Net cash flows generated from operating activities	The amount of cash generated by core business operations after accounting for tax payments, reflecting operational liquidity.
Net working capital turnover ratio/days	Measures how efficiently working capital is being used to generate revenue, with "days" showing how many days it takes to turn working capital into sales.
Inventory turnover ratio/days	Indicates how quickly inventory is sold or used, with "days" showing the average number of days it takes to sell inventory.
Payable turnover ratio/days	Measures how quickly the Company pays its suppliers, with "days" reflecting the average time it takes to settle payables.
Net Debt	Net Debt enables us to measure company's financial leverage and liquidity
Operating metrics	
Number of Airports	Number of Airports is the total number of airports in which our Company's and its Subsidiaries', Associates' and Joint Venture's outlets and lounges are operational indicating our geographical footprint and overall scale of business.
Number of Countries	Number of Countries where our Company, Associates, Subsidiaries and Joint Ventures have a presence, which is indicative of our diversified geographical presence
Number of outlets - Travel QSR	Number of outlets is used to measure the number of physical Travel QSR outlets, of our Company, Subsidiaries, Associates and Joint Ventures, in operation. It provides insights into the Company's growth, expansion, and overall business health.
Number of lounges operated	Total number of lounges is the total number of lounges operated by our Company, Subsidiaries, Associates and Joint Ventures, which is indicative of our scale and size of operations.
LFL sales growth	Like for Like sales growth represents the % change in sales of the same store year on year excluding new or closed locations. Like for Like sales growth enables our Company to assess the operational and financial efficiency of outlets.
Net contract gains	Net Gains represents the net year on year revenue impact from new outlets opened and existing outlets closed in the past twelve months. It is computed as contract gains net of contract loss. Contract gains represent current period revenues generated in outlets which have been open for less than twelve months. Contract

Metric	Explanation
	losses represent prior period revenues generated in closed outlets from the date of closure.
No. of brand partners	The total number of food and beverage brands our Company, Subsidiaries, Associates and Joint Venture, collaborate within their operations.

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 196 and 393, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing financial results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details see “*Risk Factors - We track certain operational metrics and non-GAAP (generally accepted accounting principles) measures for our operations with internal systems and tools and do not independently verify such metrics with any third parties. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*” on page 79.

I. Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years*” on page 245, our Company has not undertaken any material acquisitions or dispositions of assets/ business during the Fiscals 2025, 2024 and 2023. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

J. Comparison of its KPIs with Listed Industry Peers

The definitions and explanation considered for the below KPIs by our Peer Group may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with our Peer Group. The few metrics that have been reported by our Peer Group on consolidated basis in their financial statements/ quarter end results, annual report have been used to derive the amounts on consolidated basis and included in the below tables. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

The following table provides a comparison of the KPIs of our Company with our peer group:

Travel Food Services Limited					Jubilant FoodWorks Limited			Devyani International Limited		
Metric	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial metrics										
Revenue from operations	(in ₹ Millions)	16,877.39	13,963.22	10,671.50	81,417.26	56,550.86	51,582.47	49,510.52	35,563.17	29,977.23
EBITDA ⁽¹⁾	(in ₹ Millions)	6,763.46	5,499.93	4,580.54	15,722.00	11,445.00	11,515.52	8,422.00	6,524.00	6,551.00
EBITDA Margin ⁽²⁾	(%)	40.07	39.39	42.92	19.30	20.20	22.30	17.00	18.30	21.90
PAT ⁽³⁾	(in ₹ Millions)	3,796.59	2,981.20	2,512.99	2,171.22	4,000.73	3,530.34	(69.00)	(96.52)	2,625.14
PAT Margin ⁽⁴⁾	(%)	21.54	20.39	22.77	2.64	7.02	6.78	(0.14)	(0.27)	8.66
ROE ⁽⁵⁾⁽⁶⁾	(%)	35.47	33.57	37.79	NA	18.70	17.70	NA	NA	NA
ROCE ⁽⁷⁾	(%)	51.40	46.14	53.87	NA	13.00	16.50	NA	NA	NA
Net cash flows generated from operating activities	(in ₹ Millions)	5,147.93	3,529.26	3,221.47	16,680.03	10,096.41	10,261.57	9,002.20	5,924.67	6,369.97
Net working capital turnover ratio/days ⁽⁸⁾	(days)	(95.24)	(66.79)	(56.53)	NA	NA	NA	NA	NA	NA
Inventory turnover ratio/days ⁽⁹⁾	(days)	12.61	14.21	15.35	NA	NA	NA	NA	NA	NA
Payable turnover ratio/days ⁽¹⁰⁾	(days)	130.69	109.62	99.58	NA	NA	NA	NA	NA	NA
Net Debt ⁽¹¹⁾	(in ₹ Millions)	(375.25)	(1,147.98)	(1,033.84)	NA	13,628.80	0.00	NA	7,425.10	147.68
Operating metric										
Number of Airports	(Number)	18	16	13	NA	NA	NA	NA	NA	NA
Number of Countries	(Number)	3	2	2	6	6	3	4	4	3
Number of outlets - Travel QSR ⁽¹²⁾	(Number)	442	369	282	3,316	2,991	1,928	2,039	1,782	1,243
Number of lounges operated	(Number)	37	30	25	NA	NA	NA	NA	NA	NA
LFL sales growth	(%)	4.55	18.01	166.64	NA	NA	NA	NA	NA	NA
Net contract gains	(%)	15.66	13.47	12.51	NA	NA	NA	NA	NA	NA
No. of brand partners	(Number)	90	76	55	3	3	3	5	3	3

Sapphire Foods India Limited					Westlife Foodworld Limited			Restaurant Brands Asia Limited		
Metric	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial metrics										
Revenue from operations	(in ₹ Millions)	28,818.64	25,942.79	22,655.74	24,911.92	23,918.11	22,781.79	25,507.20	24,370.58	20,542.79
EBITDA ⁽¹⁾	(in ₹ Millions)	4,925.07	4,717.47	4,343.22	3,301.20^^	3,780.40^^	3,930.80^^	2,737.00^	2,671.00^	1,115.00^
EBITDA Margin ⁽²⁾	(%)	17.10	18.20	19.20	13.20^^	15.80^^	17.30^^	10.70	11.00	5.40
PAT ⁽³⁾	(in ₹ Millions)	167.04	519.56	2,331.91	121.47	692.11	1,115.80	(2,327.94)	(2,367.38)	(2,418.02)
PAT Margin ⁽⁴⁾	(%)	0.57	1.98	10.15	0.48	2.87	4.85	(9.02)	(9.64)	(11.57)
ROE ⁽⁵⁾⁽⁶⁾	(%)	NA	4.10	20.60	NA	11.90	NA	NA	NA	NA
ROCE ⁽⁷⁾	(%)	NA	5.60	9.80	NA	23.70	31.20	NA	NA	NA
Net cash flows generated_from operating activities	(in ₹ Millions)	5,080.02	4,488.91	3,818.21	3,449.04	3,395.53	3,485.16	3,504.35	3,461.18	1,242.99
Net working capital turnover ratio/days ⁽⁸⁾	(days)	NA	NA	NA	NA	NA	NA	NA	(10)	(26)
Inventory turnover ratio/days ⁽⁹⁾	(days)	NA	NA	NA	NA	NA	NA	NA	4	4

Metric	Unit	Sapphire Foods India Limited			Westlife Foodworld Limited			Restaurant Brands Asia Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Payable turnover ratio/days ⁽¹⁰⁾	(days)	NA	NA	NA	NA	NA	NA	NA	43	47
Net Debt ⁽¹¹⁾	(in ₹ Millions)	NA	NA	NA	NA	2,249.14	1,987.50	NA	1,389.08	97.63
Operating metric										
Number of Airports	(Number)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Countries	(Number)	3	3	3	NA	NA	NA	2	2	2
Number of outlets - Travel QSR outlets ⁽¹²⁾	(Number)	963	872	743	438	397	357	681	630	577
Number of lounges operated	(Number)	NA	NA	NA	NA	NA	NA	NA	NA	NA
LFL sales growth	(%)	NA	NA	NA	(2.90)	(1.50)	36.00	NA	NA	NA
Net contract gains	(%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
No. of brand partners	(Number)	3	3	3	NA	NA	NA	2	2	2

* NA: Not available; NM: Not meaningful

The above has been certified by M/s. Shambhu Gupta & Co., Chartered Accountants, (FRN No. 007234C), pursuant to a certificate July 1, 2025.

Source: All the financial information, values and ratios for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results/ investor presentations as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges.

For notes relating to the KPIs of our Company, see “Basis for offer price-Table G” on page 124. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures” on page 393.

1. EBITDA is Profit for the year plus Tax expense plus Finance Costs plus Depreciation and Amortisation Expense.

2. EBIDTA Margin is computed as EBITDA divided by Revenue from Operations.

3. Profit after tax is Profit for the year.

4. Profit After Tax Margin is computed as profit for the year as a percentage of total income.

5. ROE is computed as profit for the year divided by total equity.

6. Reported ROE

a. For Jubilant FoodWorks Limited, Devyani International Limited and Restaurant Brands Asia Limited the reported ROE is calculated as net profit after tax divided by average shareholders’ equity as disclosed in the annual report/ financial results.

b. For Sapphire Foods India Limited, the reported ROE is calculated by dividing net profit or (loss) after tax attributable to equity shareholders by average shareholder’s equity as disclosed in the annual report/ financial results.

c. For Westlife Foodworld Limited, the reported ROE is as disclosed in the annual report/ financial results

7. ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings plus Current Liabilities - Financial Liabilities - Borrowings.

8. Net working capital turnover ratio/days is computed as inventory turnover ratio/days plus receivable turnover ratio/days minus payable turnover ratio days.

9. *Inventory turnover ratio/days is computed as inventories divided by Adjusted Cost of Goods Sold multiplied by number of days in period.*

10. *Payable turnover ratio/days is computed as average trade payables divided by sum of Adjusted Cost of Goods Sold and Other Expenses multiplied by number of days in period.*

11. *Net Debt is computed is computed as Total Borrowings minus Cash and Cash Equivalents and bank Balances.*

12. ***Number of Travel QSR Outlets:***

- a. *Our Company is a Travel QSR and private lounge operator with presence in India and selected international markets. For the competitor analysis we have considered companies in three industries i.e. high-street QSR, travel QSR and lounges. Jubilant FoodWorks Limited, Devyani International Limited, Sapphire Foods India Limited, Westlife Foodworld Limited, and Restaurant Brands Asia Limited operate in High street QSR space and there are no listed peers operating in the lounge segment.*
- b. *Number of outlets disclosed for Jubilant FoodWorks Limited, Sapphire Foods India Limited, Westlife Foodworld Limited and Restaurant Brands Asia Limited are for high street QSR outlets. Devyani International Limited has major presence in high-street QSR. However, Devyani International Limited has a smaller presence in travel QSR through 'The Food Street' and its existing franchise brands.*
- c. *Restaurant Brands Asia Limited disclose number of QSR outlets only for India and Indonesia.*

^EBITDA for Restaurant Brands Asia Limited has been calculated after excluding store closure expenses and loss on termination of lease.

^^EBITDA for Westlife Foodworld Limited is reported Operating EBITDA, excluding all non-operating income & expenses related to finance and investment activities. EBITDA margin is reported Operating EBITDA margin

K. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Except as disclosed below, our Company has not issued any Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	No. of equity shares issued	Face Value (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per Equity Share bearing ₹ 1 each (₹)
October 17, 2024	Kapur Family Trust	1,975,193	10	Allotment pursuant to the SNVK Scheme	Other than Cash ⁽²⁾	94,710 ⁽³⁾	0.00 ⁽¹⁾⁽²⁾

Note:

- (1) Allotment made to shareholders of SNVK Hospitality and Management Private Limited pursuant to an order passed by the National Company Law Tribunal, Mumbai dated September 30, 2024, approving the SNVK Scheme. Pursuant to the order, the equity shares bearing face value ₹1 each aggregating to 1,975,193 held by SNVK Hospitality and Management Private Limited in the Company stands cancelled and equity shares bearing face value ₹1 each aggregating to 1,975,193 were allotted to Kapur Family Trust. The amalgamation of the Transferor Company with the Company pursuant to the Scheme took place with effect from the appointed date i.e., October 16, 2024.
- (2) Pursuant to resolutions passed by Board and our Shareholders of the Company in their respective meetings held on October 24, 2024, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the authorized equity share capital of Company comprising 70,160,000 equity shares of ₹10 each were subdivided into 701,600,000 Equity Shares bearing face value ₹1 each and the aggregate issued, subscribed and paid-up equity share capital of Company comprising 3,872,926 equity shares of ₹10 each was sub-divided into 38,729,260 Equity Shares bearing face value ₹1 each. Additionally, pursuant to a resolution dated November 5, 2024 of our Shareholders, our Company has on November 8, 2024 allotted equity shares to existing shareholders as of November 5, 2024 vide a bonus issue in the ratio of 2.4 equity shares of ₹1 each for every 1 equity share of ₹1 each held. The price in the table above has been adjusted for the sub-division and the bonus issue.
- (3) Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme

L. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters (including Promoter Selling Shareholder) or the members of our Promoter Group are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. Since there were no primary or secondary transactions of Equity Shares during the 18 months to report (K) and (L), the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Not Applicable.

N. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (K) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (i.e., ₹1,045)	At Cap price (i.e., ₹1,100)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.00*	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	-	-	-

* Represents consideration originally paid by Kapur Family Trust for acquisition of equity shares of SNVK Hospitality and Management Private Limited which were thereafter exchanged for the equity shares of the Company pursuant to the SNVK Scheme, as adjusted for sub-division and bonus.

O. Justification for Basis of Offer Price

The following provides an explanation to the Cap Price of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of our Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of external factors, if any, which may have influenced the pricing of the Offer

- We are the leading player in the Travel QSR and Lounge sectors in airports in India based on our revenue in Fiscal 2025 and we operated the largest network of Travel QSR outlets in India and the largest network of private Lounges in Indian airports, as of March 31, 2025, according to the CRISIL Report;
- TFS has a network of travel QSR outlets and lounges across 14 airports with 13 of these airports being among the top 15 largest airports in India by passenger traffic.
- According to the CRISIL Report, our network of Travel QSRs and Lounges spanned 14 airports in major hubs such as Delhi, Mumbai (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), Kolkata (West Bengal), Chennai (Tamil Nadu), which had a collective airport traffic of 303 million passengers in Fiscal 2025.
- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment.
- We have long-term working relationships with many airport operators which support the growth of our Travel QSR and Lounge businesses. As of March 31, 2025, we 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. We have been present in Delhi Terminal 3 and Mumbai Terminal 2 since their inauguration in 2010 and 2014, respectively.

- As of March 31, 2025, our F&B brand portfolio includes 127 partner and in-house brands. We 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;
- We have partnered with various Lounge Partners including leading domestic and international airlines, to provide their customers with Lounge access.
- We have reported PAT Margin of 21.54%, 20.39% and 22.77% for Fiscal 2025, 2024 and 2023, respectively. Further we reported Return of Equity of 35.47%, 33.57% and 37.79% for Fiscal 2025, 2024 and 2023, respectively.

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company (acting through its IPO Committee) , in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 196, 301 and 393, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 35 and you may lose all or part of your investments.