INITIATING COVERAGE

TRAVEL FOOD SERVICES

Leading Player in the Travel QSR and Lounge Sector

APRIL 2026

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MONARCH NETWORTH CAPITAL

Travel Food Services Ltd | BUY | TP:1,670

Gateway to India's Aviation-Led Consumption Story

We initiate coverage on Travel Food Services (TFS) with a BUY rating and a target price of Rs 1,670. Backed by global expertise of SSP Group and the local execution capabilities of K Hospitality, TFS is a leading integrated airport F&B and hospitality platform in India operating across 494 Travel QSR and 37 airport lounges spanning 19 airports in India, Malaysia, and Hong Kong. TFS is well positioned to capitalize on India's aviation upcycle, supported by 30+ new airports expected by FY29E and sustained passenger traffic growth. Its strategic partnerships with key airport operators provide strong concession visibility and access to marquee locations is an added positive. We expect TFS to deliver ~20% system-wide revenue CAGR over FY25–FY28E, driven by network expansion, new concession wins, and rising passenger spend. This, coupled with JV profits, is likely to drive ~15% PAT CAGR / ~29% ROE by FY28E, supporting strong and sustainable earnings.

- **Airport Expansion & Passenger Growth to Drive Structural Upside:** India's aviation sector is in a multi-year upcycle, with operational airports increasing from 77 (FY16) to ~163 currently operational and a further 30–50 airports expected by FY29e. New greenfield airports and ongoing terminal expansions are enhancing commercial space per passenger, supporting higher F&B monetization. Passenger traffic is projected to grow at ~9-10% (domestic) and ~7–9% (international) CAGR over the medium term, providing sustained demand tailwinds. Given its entrenched presence across leading airport operators, TFS is well positioned to capture incremental traffic growth while benefiting from premiumization trends, supported by operating leverage across its network.

- **Scale, Brand Portfolio & Dual-Format Model Strengthen Competitive Positioning:** TFS is India's leading integrated airport F&B platform, with ~26% market share in Travel QSR and ~45% in airport lounges (FY25, CRISIL). The company has delivered ~80% revenue CAGR over FY21–FY25, significantly outpacing passenger traffic growth. Its dual-format model (Travel QSR + lounges) enables monetization across customer segments, enhancing revenue per traveler. With operations across 19 airports (15 India, 4 international), TFS benefits from scale, geographic diversification, and strong operator relationships, reflected in a ~94% contract retention rate. Its ability to operate within a highly regulated and complex airport ecosystem creates high entry barriers and increases switching costs, further reinforced by its scale (494 outlets, 140 brands) and strong promoter backing—SSP Group (global expertise) and K Hospitality (local execution)—supporting superior execution, margin efficiency, and growth.

- **Strategic JVs with AAHL & GMR Strengthen Growth Visibility:** TFS is deeply embedded within India's private airport ecosystem through its JVs with Adani Airport Holdings (AAHL) and GMR, which together account for ~50% of India's passenger traffic (H1FY26, CRISIL). This partnership-driven approach extends TFS's growth visibility, as expansions and new airports within partner networks provide a consistent pipeline to add and scale outlets and lounges. While F&B concessions continue to be awarded through competitive bidding, TFS's partnerships with airport operators place it in a stronger position within this framework. Being embedded in the ecosystem provides early visibility into upcoming opportunities, a better understanding of operator expectations, and an established execution track record within the same network, which improves its chances of winning. The JV-led approach also expands TFS's addressable revenue base at a portfolio level, supported by scale benefits across the network. With incremental capacity from developments such as Navi Mumbai, continued contract wins, and asset migration within the AAHL platform, we expect ~20% system-wide revenue CAGR, supported by a combination of passenger growth, network expansion, and improving spend per passenger.

- **Valuation, view & Key risks:** TFS trades at ~36x/31x FY27E/FY28E earnings, which we view as reasonable given its exposure to India's aviation upcycle, strong entry barriers, and superior return profile (~29% ROE by FY28E). We value the company at 40x P/E (2.5x PEG), arriving at a target price of Rs. 1,670. **Key risks** – Inability to secure new concession agreements, non-renewal of existing airport contracts, slowdown in consumer spending.

Target Price	1,670
CMP	1,284
Upside	30%

Price Performance (%)	1M	6M	1Yr
TFS	17.6	2.3	NA
Nifty	2.9	5.6	NA

Key Data	
Bloomberg Code	TFSL:IN
Curr Shares O/S (mn)	131
Diluted Shares O/S(mn)	131
Mkt Cap (Rsbn/USDmn)	169/1840
52 Wk H / L (Rs)	1,445/1008
3M Average Vol.	69,016

Source: Bloomberg, ACE Equity, MNCL Research.

Shareholding pattern (%)

	Dec-25	Sep-25	Mar- 26
Promoter	86.19	86.19	86.19
DIIs	8.84	8.03	9.71
FIIs	2.39	2.77	1.55
Others	2.59	3.00	2.54

Source: BSE

Why should you read this report?

- Why TFS is a leading player in the travel F&B industry; and positioned well to its peers
- Strategic importance of its JVs with Adani & GMR
- How airport network expansion supports long-term growth visibility
- How regulation and operational complexity create entry barriers in airport F&B

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Y/E Mar (Rs Mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY21	1,621	*NA*	-360	-22.2%	-572	NA	(4.3)	-12.6%	-12.3%		
FY22	3,875	139.1%	239	6.2%	124	NA	0.9	2.7%	1.3%		
FY23	10,672	175.4%	3,739	35.0%	2,438	NA	18.5	37.2%	42.4%		
FY24	13,963	30.8%	4,121	29.5%	2,878	18.0%	21.9	32.9%	32.1%	55.4	37.7
FY25	16,877	20.9%	5,541	32.8%	3,631	26.2%	27.6	34.5%	40.6%	43.9	27.6
FY26E	15,657	-7.2%	5,947	38.0%	4,120	13.5%	31.3	31.4%	33.9%	41.0	27.1
FY27E	18,159	16.0%	6,810	37.5%	4,752	15.3%	36.1	30.8%	33.1%	35.6	23.3
FY28E	20,947	15.4%	7,792	37.2%	5,488	15.5%	41.7	29.1%	31.5%	30.8	19.9

Source: Company, MNCL Research estimates, Consolidated Financials.

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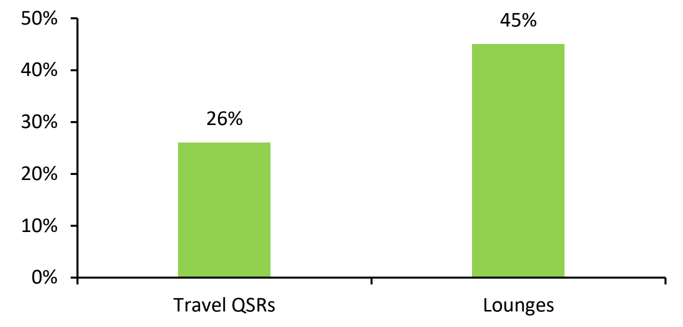
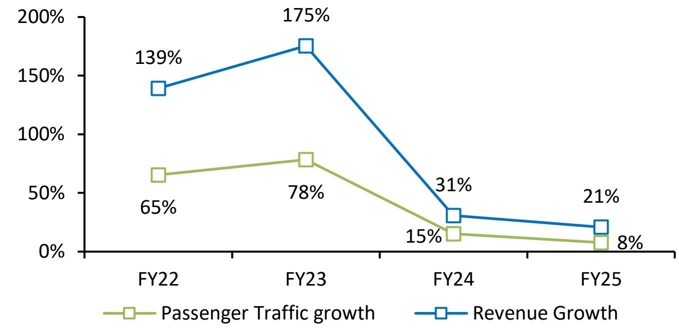
Investment Thesis in Chart

Exhibit 1: TFS Market share in India



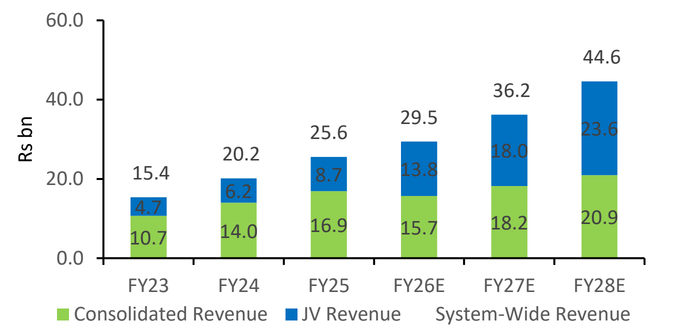
Source: Company, MNCL Research

Exhibit 2: Revenue grew faster than traffic due to premiumization and higher spending per passenger



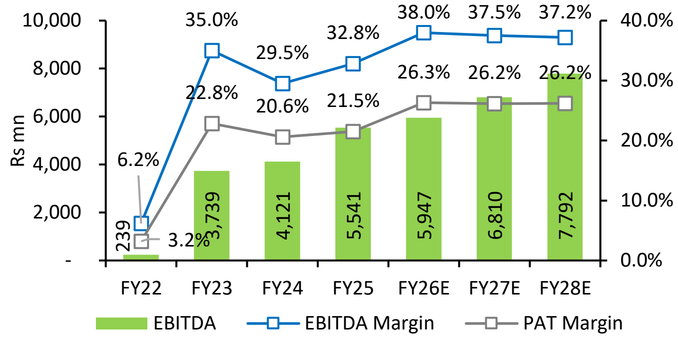
Source: Company, MNCL Research

Exhibit 3: System-wide sales expected to grow at 20% CAGR over FY25-FY28E



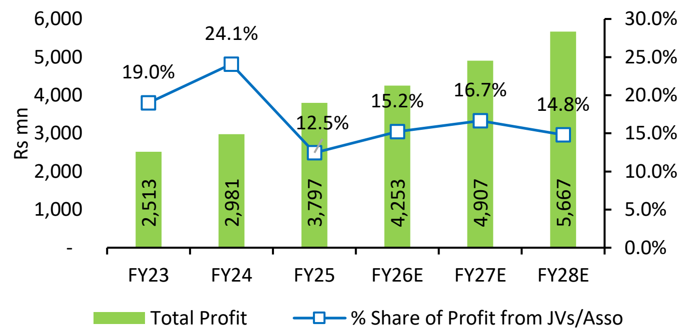
Source: Company, MNCL Research Estimates

Exhibit 4: OPM expansion due to operating leverage and premiumization



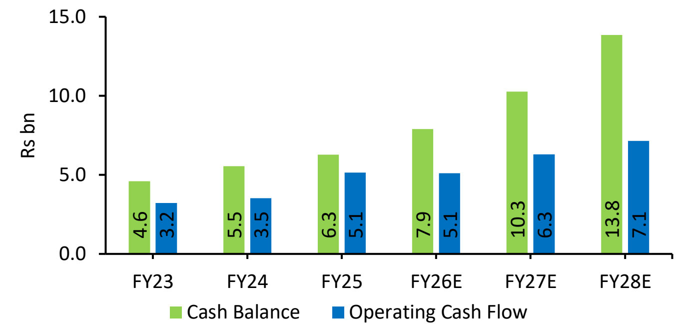
Source: Company, MNCL Research Estimates

Exhibit 5: Share of profit from JVs/Associates



Source: Company, MNCL Research Estimates

Exhibit 6: Healthy balance sheet with strong cash position



Source: Company, MNCL Research Estimates

Exhibit 7: TFS Vs Other players

	Revenue			EBITDA Margin			PAT Margin		
(Rs Mn)	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**
TFS	10,672	13,963	16,877	35%	30%	33%	23%	21%	22%
Travel QSR players									
Lite Bite Foods	5,574	6,598	7,358	21%	18%	19%	NA	NA	NA
HMSHost Services	4,387	4,446	4,423	16%	12%	17%	6%	NA	4%
Lounge players									
Encalm Hospitality#	1,432	6,750	9,149	18%	27%	29%	7%	16%	19%
Saptagiri Restaurant*	906	NA	NA	7%	NA	NA	5%	NA	NA
RBA Hospitality*	265	398	NA	8%	7%	NA	5%	4%	NA
Bird Catering and Lounges*	151	186	NA	NA	34%	NA	NA	NA	NA

*Source: Company, MNCL Research; *Standalone; #Consolidated-FY24 and FY25*

FAQs

What does Travel Food Services do?

Travel Food Services is a leading player in India's airport-based food and hospitality sector specializing in Travel Quick Service Restaurants and airport lounges.

The company was founded in 2009 by Kapur family under K Hospitality Group. The group has over 50 years of experience across F&B segments including high street, industrial catering, and event catering.

Key facts (Q3FY26):

- Operates **494 travel QSR outlets** across airports and highways
- Runs **37 premium airport lounges** in India and overseas.
- Present in **India's leading top airports**, serving a large portion of national air traffic.
- Works with **global and domestic brands** (e.g., Nando's, KFC, Pizza Hut, Subway, Wow! Momo) along with in-house brands (Dilli Street, Cafeccino, and among others).

What is TFS's business model?

TFS operates a travel-focused concession-led business model, under which it enters into a direct long-term agreement with airport operators such as the Airports Authority of India (AAI) and private operators like Bangalore International Airport Limited (BIAL) and Zurich Airport International (ZAIL). Under this model, TFS operates Travel QSR outlets and airport lounges, generating revenue through passenger-driven consumption and premium services.

Travel QSR: TFS operates food and beverage outlets at airports under long-term concession agreements with airport operators. The operators provide space and utilities, while TFS pays a minimum guarantee or revenue share. The company partners with global and regional brands, along with its own in-house brands, paying royalty or franchise fees and manages all operational activities including staffing, procurement, menu development, and kitchen operations.

Airport Lounges: TFS operates lounges under similar long-term concessions and partners with airlines, banks, card networks, and loyalty programs to provide access. Revenue is primarily driven by per-passenger charges paid by these partners for each lounge visit.

Additional revenue comes from:

- Airline contracts with pre-negotiated payouts.
- Walk-in access.
- Premium services such as spa, à-la-carte dining, and alcoholic beverages

JV – Model:

TFS has adopted a JV-led model, entering partnerships with operators such as Adani Airports and GMR Airports, where it holds ~25% and ~30% stakes, respectively. Through these partnerships, TFS gains portfolio-level access across multiple airports, rather than bidding for isolated concessions.

While the arrangement is not exclusive, TFS benefits from early-stage involvement and strong strategic positioning within partner ecosystems, providing a competitive edge over external bidders in securing F&B opportunities.

The JV structure has meaningfully expanded the addressable opportunity set. Under this structure, costs and profits are shared in proportion to equity ownership, while the company also earns management fees for operating Travel QSR outlets and airport lounges.

Some global comparable players operating in the same broad ecosystem as TFS (airport travel F&B, and lounge services):

1. SSP Group plc

- One of the largest global operators of airport and railway F&B outlets
- Strong presence across Europe, North America, and Asia-Pacific

- Operates brands like Upper Crust, Ritazza, and numerous franchise QSR formats
- Business model similarity: Concession-based airport F&B operator (very close to TFS core model)

2. Avolta (formerly Dufry + Autogrill)

- Global leader in travel retail + food & beverage concessions
- Post-merger, combines duty-free retail + F&B under one integrated travel ecosystem platform
- Strong airport footprint across Europe, Americas, and Asia
- Strategic edge: Scale + integration of retail and F&B (broader than TFS but directly comparable in airports)

Given the company's ~25% stake in SKL and ~30% in GHL, is there a risk of future equity dilution if partners such as Adani Airports and GMR Airports increase their ownership over time?

Contrary to market perception of risk to equity dilution towards ~25% in Semolina Kitchens Ltd. and ~30% in GHL, we see limited risk as the existing JV structures already reflect a deliberate trade-off between ownership and network access, wherein a lower equity share is offset by disproportionate presence across high-traffic airport assets.

More importantly, Airport F&B is also an operations-heavy business, involving supply chain management, inventory control, and managing perishable goods. These are areas where airport operators typically do not have core expertise, which naturally positions the company as the key operating partner within the JV.

From the airport operators' perspective, the priority is to increase non-aeronautical revenues and improve per-passenger spending within terminals, rather than change ownership structures. As a result, the focus remains on improving passenger throughput, brand mix, and spend per head, which reduces the likelihood of any meaningful stake-related changes in the near term.

How Travel QSR is different from High Street QSR?

Parameter	High-street QSRs	Airport Travel QSRs
Mode of operation	High-street QSRs operators get franchise rights from a master franchisor or a brand to run brand outlets. They negotiate with the brand on a one-on-one basis and can enter arrangements to operate brand outlets across India or in some regions. Franchise operators usually pay an annual royalty and continuity fee to the master franchisor.	Airport QSR players directly gain rights from a master franchisor or brand to operate outlets on airport premises by paying a franchisee fee. For space allocation at airports, airport travel QSR operators must go through a complex tendering process. Space is allocated based on factors such as fixed rental, revenue share, and minimum guarantee.
Target consumers	Target consumers are people intending to eat out, get takeaway, or eat-in by ordering food online.	Target consumers are semi-captive customers, i.e., passengers travelling from and to airports.
Outlet operations	High-street QSRs are typically 1,000–2,000 sq ft outlets with a kitchen, serving area, and sitting area. There is usually a limit on the size of the sitting area.	Airport QSRs are usually 200–400 sq ft outlets with a kitchen and serving area. The sitting area is designed as in a food court, so seating capacity is flexible.
Offerings	The offerings at high-street QSRs are pre-decided and feature options like combo meals. All-day offerings or late-night offerings are available at very selected high-street outlets.	Airport QSRs have a smaller menu with items that have less turnaround time tailored for time-sensitive travellers. Additionally, airport QSRs are required to cater to all-day offerings including breakfast, lunch, and dinner.

Source: Company, MNCL Research

Market Size and opportunities:

Airport Travel QSR and lounges are among the fastest-growing segments within airport retail in India, together accounting for ~35% (Rs 64 bn) of the total airport retail market ~Rs 185 bn as of FY25. The overall airport retail market is projected to scale to Rs 325–350 bn by FY29E, implying a ~16–18% CAGR over FY25–FY29E.

As India's air traffic continues to expand and airport terminals are increasingly designed with higher retail intensity, food and beverage is emerging as a key driver of non-aeronautical revenues for airports.

The Travel QSR market was estimated at Rs 37–39 bn in FY25 and is expected to grow to Rs 70–80 bn by FY29E, implying a CAGR of ~18–20%. Growth is expected to be driven by rising air travel, higher disposable incomes, and longer dwell times at airports.

Meanwhile, airport lounges are witnessing significantly faster growth, supported by increasing demand for premium travel experiences. The lounge market stood at ~Rs 25 bn in FY25 and is projected to reach Rs 58–63bn by FY29E, implying a CAGR of ~24–26%. Growth is driven by the expanding middle class, rising experience-led spending, increasing business travel, expansion of low-cost carriers, and supportive government policies. (*Source: Industry reports, rating agencies)*

How does the company stand out in the industry?

TFS is the leading integrated airport F&B platform in India, with ~26% market share in Travel QSR and ~45% market share in airport lounges in FY25 (as per CRISIL). The company's consolidated revenue grew by ~80% CAGR over FY21–FY25, supported by passenger traffic growth of ~38% CAGR over the same period. TFS stands out due to its strong positioning, diversified offering, and deep presence within India's airport ecosystem.

- **Strong parentage and experience:** Backed by SSP Group and K Hospitality Corp, TFS brings global expertise along with over a decade of experience in airport F&B operations since 2009.
- **Differentiated dual-format model:** The company operates both Travel QSRs and airport lounges, providing diversified revenue streams and higher margin potential compared to pure-play F&B operators.
- **Deep airport presence:** TFS has a strong footprint across 14 of the top 15 high-traffic airports in India and maintains strategic partnerships with major operators such as GMR Airports and Adani Airport Holdings Limited.
- **Strong financial position:** The company maintains a healthy balance sheet with a strong cash position and negligible debt, supporting future expansion.
- **Favourable industry tailwinds:** Structural growth in India's aviation sector—driven by rising passenger traffic and airport expansion—provides a strong runway for continued growth.

Revenue Accounting Framework

TFS operates through a mix of wholly owned subsidiaries and joint ventures (JVs), particularly with airport operators. As a result, its reported financials reflect a combination of consolidation accounting and equity accounting, which requires multiple revenue measures to reflect the full business scale.

Consolidated Revenue

Consolidated revenue represents the topline reported in TFS's financial statements. It includes:

- 100% revenue from entities where TFS has control (subsidiaries)
- Excludes revenue from JVs, as these are not fully controlled

System-wide Revenue

System-wide revenue is a operational metric disclosed by the company to reflect total operating scale across its platform, including 100% of JV revenues.

- Consolidated revenue (subsidiaries)
- 100% revenue generated by JVs (irrespective of ownership stake)

Share in Revenue from Joint Ventures

JVs are accounted for using the equity method, and therefore their revenues do not appear in the reported topline. Instead, TFS recognizes its share of JV profits as a separate line item below EBITDA.

Leading player in the Travel QSR and lounge business within a high-barrier, structurally growing airport F&B industry

Travel QSRs and airport lounges are among the fastest-growing segments within India's airport retail market and together accounted for ~35% (Rs 64 bn) of the total airport retail opportunity as of FY25.

Leading player in the Airport F&B industry with ~26% market share in the travel QSR and ~45% in the lounges in India (FY25).

Airport F&B is a structurally attractive business due to:

- Strong growth in air passenger traffic
- Increasing dwell times within terminals
- Rising premiumization and lounge penetration
- Limited competitive intensity due to regulatory complexity

Airport travel QSR operations face high entry barriers due to strict security clearances, complex tendering processes, and the need for a strong track record. Operators must also manage 24/7 operations, continuous innovation, and time-sensitive customers, making the airport F&B industry highly challenging to enter. These factors create significant barriers to entry and limit participation to experienced, scaled operators.

Exhibit 7: Key entry barriers for airport travel QSR industry

	Approval, Security & Tendering constraints		Ongoing Operational Complexity
High Security	-Security procedures and clearances -Design planning driven by airport regulations	**Client Demands**	-Most operating activities need approvals -High exposure to traveller complaints
New Brands	-Brand agreements -Menu customization -Design approvals	**HR**	-Police clearance for new hires -Potential for high attrition due to 24/7 ops
IT	-Most airports do not permit brand-specific POS terminals -Need efficient IT systems across multiple concepts	**Supply Chain**	-Delivery restrictions within airports -Storage space constraints -Off-site processing
Contractors	-Security and police clearances -Understanding of airport processes -Tool check-in security procedures	**24/7 Ops**	-Limited downtime -Unpredictable demand spikes -Equipment maintenance challenges
Concession Tendering	-Complex tendering process -High capex requirements in short periods -Track record requirements	**Culinary Ops**	-Rapid cooking requirements -Menu design for fluctuating demand

Source: Company

Within this environment, TFS has built a dominant and defensible position driven by its leadership, scale, strong airport presence, and experienced promoter backing.

Dual-format Model Driving Revenue Diversification - The company operates a dual-format model across Travel QSR (~52% of FY25 sales) and Airport Lounges (~45% of FY25 sales), allowing it to serve the same set of passengers through different consumption channels within airports.

Catering to all passenger segments through its Travel QSR and lounge formats.

Travel QSR focuses on high passenger volumes across domestic and international traffic, offering a mix of mass-market and premium food options. Airport lounges cater to a broader traveller base, including premium flyers as well as mid-tier passengers who access lounges through bank cards, airline programs, and other partnerships. This makes lounge demand less purely discretionary and more structurally driven by access programs, helping the company monetise passenger dwell time before flights.

Together, this dual format enables the company to capture multiple spending occasions from the same passenger—from quick, value-oriented purchases to premium dining and lounge experiences. This improves per-passenger revenue potential, strengthens revenue diversification, and enhances operating leverage through shared use of airport infrastructure.

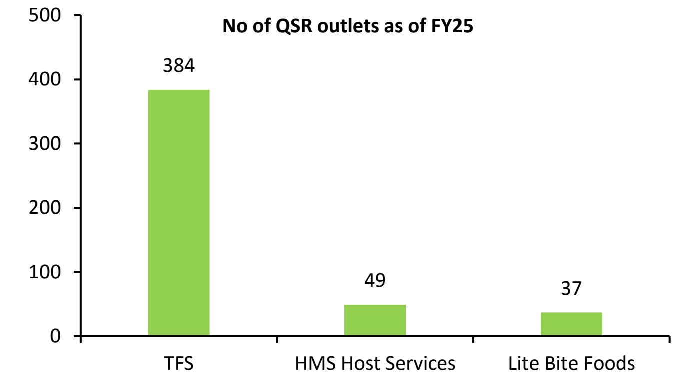
The company further benefits from scale-led efficiencies through centralized kitchens and integrated operations that manage food preparation, cold-chain logistics, and raw material standardization across multiple airports. This ensures product consistency and cost efficiency, while the scale and capital required to build such infrastructure creates a barrier for smaller players.

Few players operate meaningfully in both segments at scale. **Competitors such as HMSHost Services and Lite Bite Foods have a materially smaller airport footprint and limited integrated capabilities.**

The company's structural advantage also lies in its presence across high-traffic airports. As of Q3FY26, TFS operates 494 outlets and 37 lounges across 19 airports, including 15 in India. Of these, 13 ranks among the top 15 airports by passenger traffic, collectively accounting for ~74% of India's total air passenger traffic.

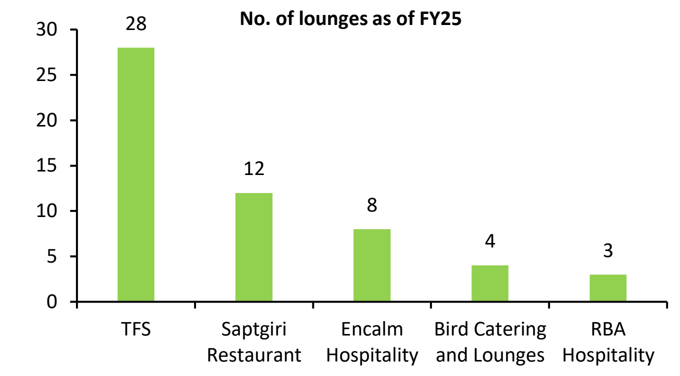
This concentration across high-traffic airports provides strong revenue visibility and further strengthens TFS's leadership position. With Indian air passenger traffic expected to grow at ~9–10% CAGR over medium term, we expect consolidated revenue to grow ~16% in FY27E and ~15% in FY28E, driven by steady traffic growth and improving spend per passenger.

Exhibit 8: TFS has the highest number of outlets with 26% market share ……



Source: Company. TFS' QSR has increased to 494 as on Q3FY26.

Exhibit 9: ….and 45% of market share in the lounge business in India.



Source: Company

Another key competitive strength is TFS's diversified portfolio of 140 brands (94 partner brands and 46 in-house brands), providing significant flexibility in bidding and execution.

Bringing global premium brands to Indian airports, leveraging strong partnerships and a diversified brand portfolio.

This enables TFS to:

- Tailor offerings to airport demographics
- Operate multiple concepts within the same terminal
- Strengthen tender competitiveness
- Improve margins through in-house brand economics

A balanced mix of premium brands like Nando's, Gordon Ramsay along with popular mass-premium brands such as Dilli Street, Cafeccino, idli.com helps TFS serve different types of passengers across price points. This strengthens its position as a preferred partner for airport operators. In addition, its in-house brands help create customized concepts suited to local tastes and airport requirements, while also offering higher pricing flexibility, full menu control, and superior cost efficiency compared to the franchise model, resulting in higher margins.

Exhibit 10: TFS has Extensive Portfolio of 140 Brands Across cuisines and formats

Source: Company, MNCL Research

Exhibit 11: Peers in the Travel QSR & lounge business

Company Name	Year of Inc.	Key Business Areas	Key Brand Portfolio	Presence
TFS	2007	Travel QSRs, Lounges	KFC, Idli.com, Cafeccino, Wagamama, Subway, The Coffee Bean & Tea Leaf, Pizza Hut, Krispy Kreme, Domino's Pizza, Dilli Street, Bikaner Wala, Adani Lounge, 080 Lounge, Pizzeria, Araya Etc.	India, Malaysia, Hong Kong
Travel QSR Players				
HMSHost Services India Pvt Ltd	2006	Travel QSRs	KFC, Pizza Hut, Illy, Taste of India, Idli Factory	India
Lite Bite Foods Pvt Ltd	2002	Restaurants, Travel QSRs	Punjab Grill, Tres, Zambar, Baker Street, Clink Bar, Asia Seven, Shizusan, etc.	India
Lounge Players				
Bird Catering and Lounges	2008	Travel QSRs, Lounges	Bird Lounge	India
Encalm Hospitality Pvt Ltd	2021	Lounges	Atithya, Encalm Lounge, Encalm Spa, Enwrap, Encalm Prive	India
Saptagiri Restaurant Pvt Ltd	2000	Travel QSRs, Lounges	Primus Lounge	India
RBA Hospitality and Hotels	2013	Travel QSRs, Lounges	Grabbit, Tasty Trip, Shakes n Flakes, RBA Dosa Express, Binny's Kitchen	India

Source: Company, MNCL Research

TFS also benefits from strong promoter backing. SSP Group plc provides global brand relationships and governance standards, while K Hospitality contributes deep local market expertise, operational experience, and procurement strength. Together, these factors create a durable competitive moat that is difficult to replicate.

Exhibit 12: Strong Promoter Track Record in F&B Driving Leadership and Strategic Benefits

Source: Company

The company's scale and deep operating experience create significant switching costs for airport operators. Its proven ability to manage large, multi-unit concessions across formats reduces execution risk, making it a reliable long-term partner and difficult to replace with smaller or less integrated competitors.

Exhibit 13: TFS's strategic positioning

Competitive Lever	TFS Positioning	Strategic Advantage
Scale and presence in high-traffic airports	~494 outlets and 37 lounges across major airports including 14 of India's top 15 by passenger traffic	Strong revenue visibility, procurement leverage, and operating efficiencies
Passenger monetisation and brand mix	Portfolio of global QSR brands alongside premium airport lounges	Ability to capture passenger spending across multiple price points
Integrated operating platform	Centralised kitchens, shared logistics, and integrated operations across QSR and lounges	Lower unit costs, consistent quality, and operating leverage
Airport relationships and contract retention	Long-term partnerships with major airport operators and ~93.9% renewal success	High contract visibility and competitive advantage in concession tenders
Concession entry barriers	Participation in a regulated airport concession ecosystem with limited slots	Structural barriers for new entrants

Source: Company, MNCL Research

Strategic JVs with Leading Airport Operators Create a Durable Competitive Moat

TFS is strategically embedded within India's largest privately operated airports through JVs with AAHL and GMR, giving it access to hubs handling over 50% of national passenger traffic.

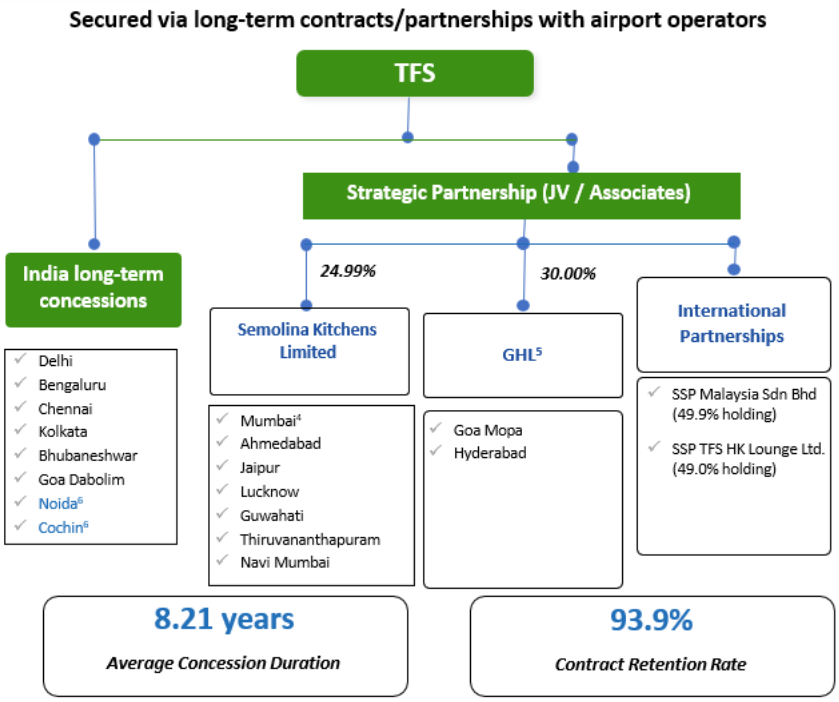
Over the past two decades, India's airport ecosystem has transitioned from government-operated infrastructure to private-led Public-Private Partnership models. This shift has enabled significant capital investment, terminal modernization, and a greater focus on non-aeronautical revenue streams such as retail and F&B.

Today, India's largest metro airports are predominantly operated by private groups such as Adani Airports and GMR Airports, while AAI and other operators, continue to manage regional airports and hold minority stakes in select PPP ventures.

TFS has strategically embedded itself within India's aviation infrastructure through joint ventures with AAHL and GMR — the two dominant private airport operators in the country. These partnerships provide structural access to India's busiest and highest-spending passenger hubs, creating long-term growth visibility and a difficult-to-replicate competitive position.

Airports operated by AAHL and GMR include marquee hubs such as Delhi, Mumbai, Hyderabad, Ahmedabad, Lucknow, and the upcoming Navi Mumbai airport. Collectively, these airports account for ~ 50% of India's passenger traffic, positioning TFS at the center of the country's aviation growth cycle.

Exhibit 14: TFS - Business Structure



Source: Company; 4. Included under the new structure starting with FY26; 5. GHL - GMR Hospitality Limited; 6. Under execution projects till Dec-25

MONARCH NETWORTH CAPITAL

Dual Operating Model: Direct concession and Strategic JVs

TFS operates through two complementary models that balance control, capital efficiency, and growth visibility.

A. Direct Long-term concession agreement with airport operators like AAI, BIAL, Zurich, etc.

The direct concession model provides strong revenue visibility, with direct contracts with airport operators such as AAI, where only a limited number of F&B players are permitted, reducing competitive intensity.

Under this structure, TFS enters into direct long term concession agreements with airport operators to manage and operate airport F&B outlets and lounge services. These concession contracts are typically long-term in nature, with durations ranging from:

- 7–10 years at public airports
- 10+ years (often extending to 15+ years) at select private airports

These agreements are structured through:

- Minimum Annual Guarantees, or
- Revenue-sharing arrangements linked to passenger traffic

As at FY25, TFS operated across 8 airports through 270 QSRs 13 lounges through the direct agreement route. This model provides strong revenue visibility while allowing TFS to capture operating leverage as traffic scales. The long-dated nature of these contracts supports structural earnings stability and reduces renewal risk.

B. Joint Venture structure

Over time, TFS has transitioned from majority-owned concession structures toward deeper strategic alignment via joint ventures with airport operators.

The JV-led model structurally enhances TFS's growth visibility and market access by enabling entry into airports operated by its partners. For instance, the JV with Adani has provided access to key airports such as Ahmedabad, Lucknow, Guwahati, Jaipur, etc., — expanding its footprint beyond what a pure concession-led model would allow.

Importantly, participation in airport JVs offers:

- Participation in F&B tenders across partner-operated airports.
- Limited competitive intensity

While standalone concessions typically provide 5–10 years of tenure with limited outlet scope, JV partnerships extend contractual visibility to 15+ years and unlock participation across a significantly larger share of airport F&B and lounge infrastructure.

1. GMR Hospitality Limited

Joint venture with GMR Airports Limited

- Covers Hyderabad and Goa (Mopa)
- TFS stake: 30%

Strong partnerships with AAHL and GMR support incremental concession wins, attract leading domestic and international brands, and strengthen profitability.

2. Semolina Kitchens Limited

Strategic partnership with Adani Airport Holdings Limited and AJ Holdings Limited

- Covers Mumbai, Ahmedabad, Jaipur, Mangalore, Lucknow, Guwahati, Thiruvananthapuram, and Navi Mumbai
- TFS stake: 24.99%

Structural advantages of the JV model:

Earlier, TFS used to win individual terminal contracts:

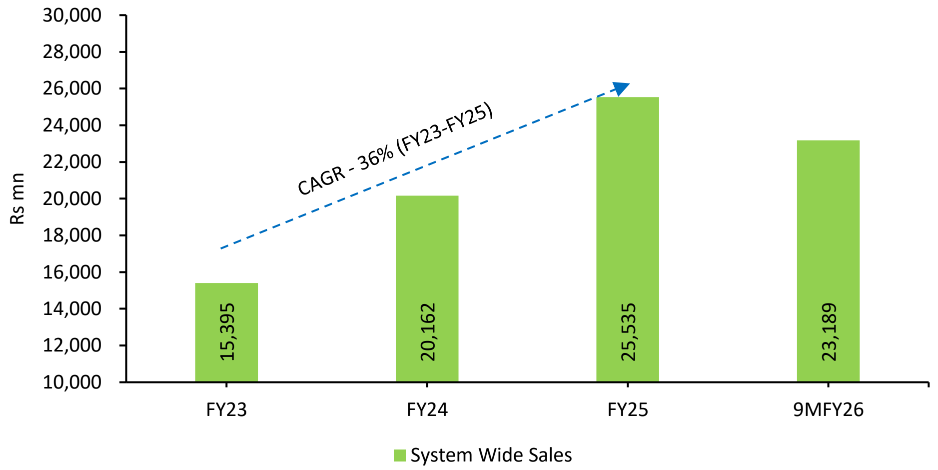
- Limited to a specific airport/terminal
- Fixed tenure (typically 5–10 years)
- Growth depended on repeatedly winning new bids

Now, JV-led model structurally enhances TFS's growth visibility and market access

- Through partnerships with operators like Adani Airports and GMR Airports, TFS gains portfolio-level access across multiple airports, rather than bidding for isolated concessions.
- While the arrangement is not exclusive, TFS benefits from early-stage involvement and strong strategic positioning within partner ecosystems, providing a competitive edge over external bidders in securing F&B opportunities.
- As new airports become operational, TFS is structurally embedded, enabling incremental growth without fresh bidding intensity.
- This model has already expanded TFS's footprint beyond Mumbai to key airports such as Ahmedabad, Jaipur, Mangalore, Lucknow, Guwahati, Thiruvananthapuram, and Navi Mumbai International Airport, with a similar pipeline under GMR, materially strengthening its presence across high-traffic passenger hubs.
- Importantly, the JV framework enables asset-light expansion, allowing scale-up without proportional balance sheet stress.
- Additionally, concession tenures under the JV structure drives higher revenue visibility, cash flow stability, and alignment with long-duration airport infrastructure cycles.

Despite holding minority stakes, these structures operate as true strategic JVs, with TFS retaining significant involvement in operations, brand execution, and key business decisions. This model strengthens partnerships with airport operators, asset-light expansion, and enhances long-term growth visibility.

Exhibit 15: System-Wide Sales



Source: Company, MNCL Research.

Longevity and Revenue Visibility

As of March 31, 2025, TFS has maintained long-standing operations at key metro airports, including:

- Delhi – 15 years
- Mumbai – 16 years
- Bengaluru – 6 years
- Chennai and Kolkata – 11+ years each

Deep-rooted metro airport presence and strong operator relationships position it as a preferred long-term partner.

This sustained presence across multiple traffic cycles reflects operational execution capability, and strong institutional trust with airport operators.

Crucially, many of these airports are undergoing capacity expansion (including Navi Mumbai and major metro terminal upgrades), positioning TFS to automatically participate in incremental outlet additions and passenger growth within its embedded network.

Airport operators increasingly prefer concessionaires with:

- Proven execution across multiple traffic cycles
- Strong global and domestic brand portfolios
- Capability to operate both Travel QSR and Lounges
- Ability to scale rapidly during capacity expansion

TFS' dual-segment capability across both categories strengthens its positioning as a preferred long-term concession partner.

Dominant Presence Across India's Highest-Traffic Airports

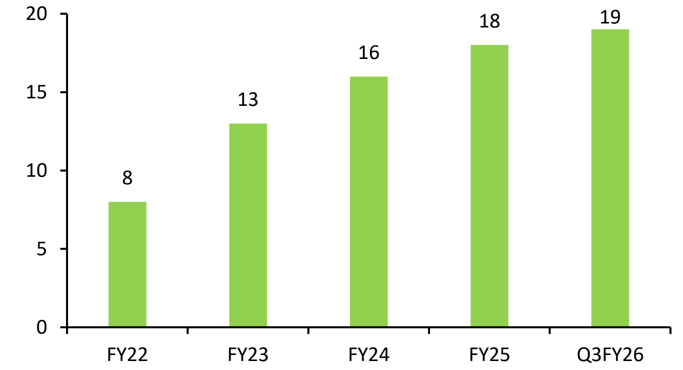
Strong presence across high-traffic metro hubs, placing it at the centre of India's aviation network.

TFS has built a strategically advantaged presence across India's busiest airports, operating Travel QSR outlets and lounges across 19 airports as of Q3FY26, including 13 of the top 15 airports by passenger traffic. This includes major hubs such as Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, and Kolkata.

Airports within TFS's network account for ~74% of total passenger traffic in India and ~88–89% of traffic across the top 20 airports, positioning the company at the core of the country's aviation ecosystem. This concentration in high-traffic assets reduces volume volatility versus operators with a more fragmented footprint.

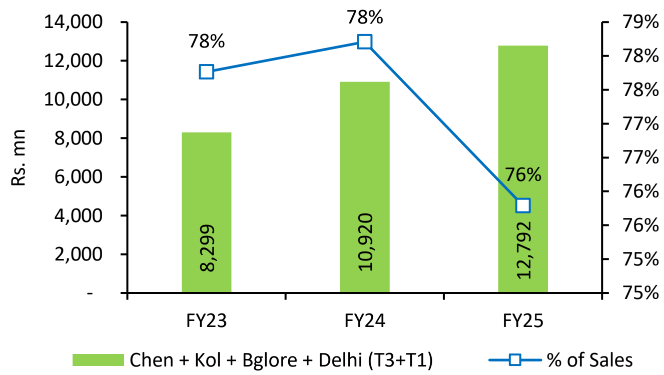
Importantly, ~76% of the company's revenue (~Rs12,792mn in FY25) is derived from Delhi, Chennai, Kolkata, and Bengaluru airports, which together handled ~141 mn passengers in FY25. While this indicates revenue concentration, these are high-traffic, capacity-expanding metro airports with structurally strong demand drivers. High passenger throughput supports stable footfalls, stronger sales per outlet, faster ramp-up of new formats, and improved fixed-cost absorption — underpinning revenue stability and margin resilience. *(Source: Industry Report)*

Exhibit 16: TFS presence (Domestic + International)



Source: Company

Exhibit 17: Revenue Contribution from top 4 TFS operated airports



Source: Company, MNCL Research

Expansion into New High-Potential Airports Enhances Growth Visibility

Through joint ventures with AAHL and GMR, TFS has secured long-duration concession rights, with select contracts extending beyond 10 years. These agreements provide multi-year revenue visibility, reduce renewal risk, and reinforce its embedded positioning within India's busiest aviation ecosystems.

With an average concession tenure of ~8.2 years (blended across public and private airports) and ~94% contract retention, the portfolio exhibits high continuity and predictable cash flows. Its strong metro presence, execution history, and long-duration contracts create high entry barriers at premium airports, given limited concession availability and long contract tenures.

Long term concession agreements, 94% contract retention and expansion into key new metro airports provide strong revenue visibility.

Key upcoming airports:

- Noida International Airport — multi-cuisine Travel QSR outlets and lounges
- Indira Gandhi International Airport Terminal 2 — 14 F&B outlets across formats
- Cochin International Airport (T1) — Travel QSR outlets and a premium lounge
- Navi Mumbai International Airport — premium Travel QSRs and lounges through its JV, Semolina Kitchens (currently partially operational).

Ongoing metro capacity additions and commissioning of greenfield airports are expected to create incremental concession opportunities over the next 3–5 years, supporting both volume-led growth and premiumization-led growth through higher spend per passenger.

International Expansion Adds Scalable Optionality

Beyond India, TFS operates lounges and Travel F&B outlets in Malaysia and Hong Kong ((lounges-only in Hong Kong), two highly competitive aviation markets.

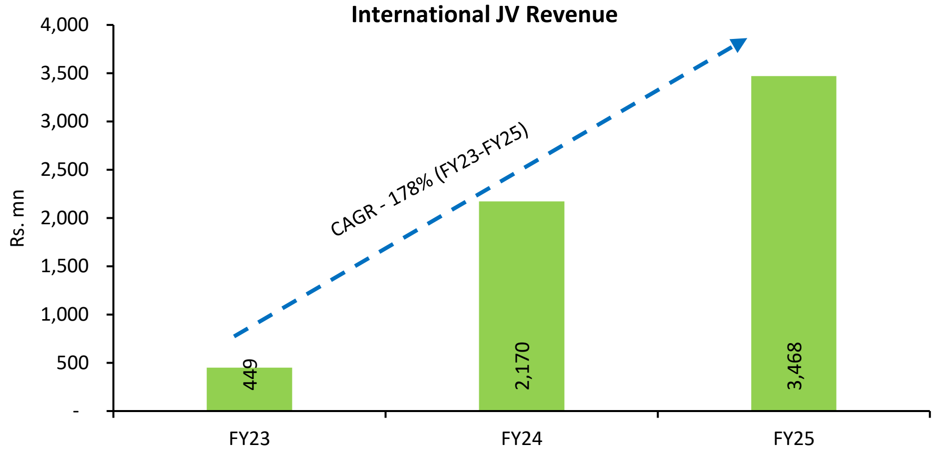
The company aims to replicate its domestic model and scale operations in international markets.

In FY25, the company generated international revenue of Rs 3,468 mn (Rs 2,170 mn in FY24), implying ~60% YoY growth, indicating early traction and scalability of its model outside India.

To accelerate global expansion, TFS has partnered with SSP Group, one of the world's largest travel F&B operators. This partnership enhances its global bidding capability, strengthens brand access, and provides operational benchmarking, while opening opportunities across new airport networks.

The company is establishing subsidiaries and joint ventures in the UAE and Indonesia to cater these markets and tap into international lounge opportunities and support its broader global expansion strategy.

Exhibit 18: Revenue from Malaysia and Hong Kong (JV)



Source: Company, MNCL Research

With India's aviation sector expected to grow at double-digit rates over the medium term, TFS is well placed to capture this structural tailwind. Through its long-standing partnerships with AAHL and GMR, the company is embedded within some of India's busiest airports. This provides direct exposure to rising passenger traffic, supported by long-duration concession structures and the ongoing premiumization of airport consumption.

As a result, TFS benefits from a durable competitive moat, built on long-term contracts, deep relationships with airport operators, and structural access to some of the country's most valuable aviation assets.

Airport Network Expansion and Passenger Traffic Growth to Drive Structural Top-Line Expansion

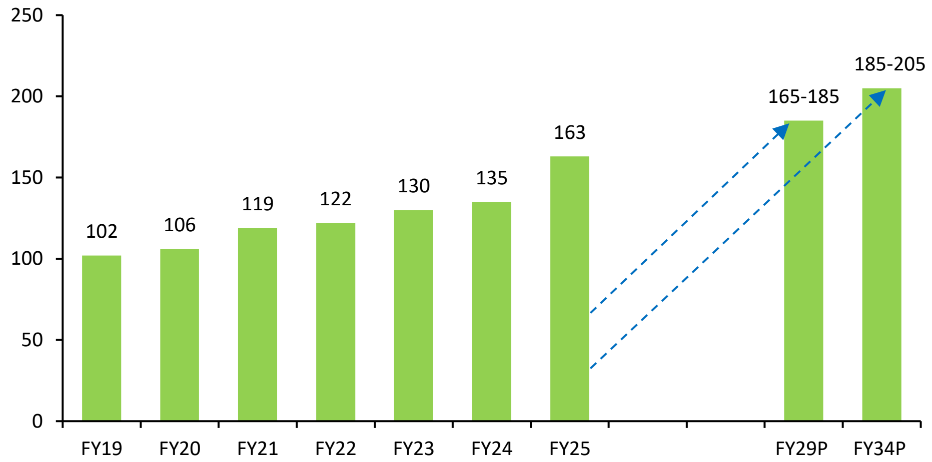
India's aviation sector is entering a structural growth phase, driven by strong passenger growth and rapid airport capacity expansion. The ongoing transition toward private-led infrastructure development has accelerated airport modernization, expanded commercial capacity, and improved nationwide connectivity. The number of operational airports has increased from 77 in FY16 to ~163 currently *(Source: PIB),* more than doubled in eight years.

India's aviation sector is in a strong growth phase, with rapid airport expansion and rising commercial space boosting long-term F&B monetization potential.

Looking ahead, an additional 30–50 airports are expected to become operational by FY29E, with ~30–35 airports currently under greenfield or brownfield expansions. Major metro airports are also expanding capacity through new terminals and greenfield developments, further strengthening the aviation ecosystem.

Newer greenfield airports and modern terminal expansions typically offer higher commercial space intensity per passenger, structurally improving F&B monetization potential and supporting a higher share of non-aeronautical revenue. *(Source: Industry Report, Rating Agencies)*

Exhibit 19: Number of operational airports in India



Source: Company, Industry report

Airport expansion opportunity

The company typically prioritizes airports with annual passenger traffic exceeding ~3 mn passengers, as smaller airports take longer to achieve meaningful revenue productivity. However, TFS also tracks emerging airports once they cross ~2 mn passengers to identify future concession opportunities as traffic scales.

India's airport ecosystem continues to witness strong traffic growth across metro and tier-2 cities, creating a large addressable market for airport Travel QSR and lounge operators. Based on our estimates, TFS currently has ~45% penetration across Indian airports with meaningful passenger traffic, indicating significant headroom for expansion, particularly in fast-growing tier-2 airports.

As passenger traffic expands and new terminals become operational, these airports are expected to provide a sustained growth runway, driven by new concession awards, higher passenger monetization, and increasing non-aeronautical spending.

Key insights

- India has 25 airports with traffic above ~3 mn passengers as of FY25, forming the core opportunity universe
- TFS penetration stands at ~45%, indicating significant white-space opportunity
- Tier-2 airports are witnessing the fastest growth
- Around 8-9 airports in the ~3 mn range could become viable expansion candidates
- Airport privatization and terminal expansion remain key growth enablers

Exhibit 20: TFS presence concentrated in India's highest traffic airports (Footfall in Mn)

Sr No.	Airport	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	9MFY26	CAGR (FY21-FY25)
1	Delhi	22.6	39.3	65.3	73.7	79.3	57.5	37%
2	Mumbai	11.1	21.7	43.9	52.8	55.1	41.3	49%
3	Bengaluru	10.9	16.3	31.9	37.5	41.9	33.1	40%
4	Hyderabad	8.0	12.4	21.0	25.0	29.2	23.2	38%
5	Chennai	7.7	9.5	18.6	21.2	22.4	17.3	31%
6	Kolkata	5.5	11.0	17.8	19.8	21.8	15.7	41%
7	Ahmedabad	3.6	5.7	10.1	11.7	13.4	10.3	39%
8	Kochi	2.9	4.7	8.8	10.4	11.1	8.6	40%
9	Guwahati	2.2	3.1	5.1	6.0	6.2	4.9	30%
10	Goa	2.7	5.2	8.4	6.9	7.3	4.5	28%
11	Lucknow	2.4	3.3	5.2	6.2	6.4	4.5	28%
12	Jaipur	2.1	2.9	4.8	5.5	6.1	4.1	31%
13	Goa (Mopa)	NA	NA	NA	4.4	4.6	3.8	NA
14	Bhubaneswar	1.5	2.1	3.6	4.6	4.8	3.8	34%
15	Thiruvananthapuram	1.5	1.7	3.5	4.4	4.9	3.6	34%

Source: AAI, MNCL Research

Exhibit 21: Emerging airports provide next leg of expansion opportunity (Footfall in Mn)

Sr No.	Airport	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	9MFY26
1	Pune	2.5	3.7	8.0	9.5	10.5	8.2
2	Patna	1.8	3.0	3.7	3.4	3.8	3.3
3	Varanasi	0.9	2.0	2.6	3.0	4.0	3.3
4	Indore	1.2	1.6	2.8	3.5	3.8	3.1
5	Kozhikode	1.4	1.7	3.0	3.3	3.7	3.0
6	Chandigarh	1.6	2.3	3.7	3.7	4.1	2.8
7	Bagdogra	0.9	2.0	2.6	3.1	3.2	2.7
8	Coimbatore	1.0	1.3	2.6	2.9	3.3	2.6
9	Srinagar	1.9	3.2	4.4	4.2	4.5	2.5
10	Visakhapatnam	0.9	1.6	2.5	2.8	3.0	2.2
11	Nagpur	1.1	1.6	2.6	2.8	2.9	2.2
12	Amritsar	0.9	1.4	2.5	3.1	3.5	2.2
13	Raipur	0.9	1.4	2.3	2.4	2.5	2.1
14	Ranchi	0.9	1.7	2.4	2.6	2.6	2.0
15	Mangaluru	0.8	1.0	1.8	2.0	2.3	1.9
16	Tiruchirappalli	NA	NA	NA	1.8	2.0	1.7
17	Navi Mumbai	NA	NA	NA	NA	NA	NA
18	Noida	NA	NA	NA	NA	NA	NA

Source: AAI, MNCL Research

Exhibit 22: Major Upcoming airports

Project Name	Cost (Rs billion)	Scope of Work	Tentative Completion Timeline	Operator
Chennai airport	24	New terminal apron	CY26 end	AAI
Jewar airport	57 (phase 1)	Greenfield	Partially completed (Phase 1 inaugurated; operations starting 2026)	Zurich Airport International
Bengaluru airport (Stage 2)	135	Terminal 2	End 29	BIAL
Bhogapuram airport	24 (phase 1)	Greenfield	FY27	GMR Group
Nagpur airport	25 (phase 1 expansion)	Terminal apron	—	GMR Group / MIHAN India Ltd
Pune airport	75	Greenfield	—	Maharashtra Airport Dev. Co.
Ahmedabad airport	232	New terminal	—	Adani Airports
Mangalore airport	180	New terminal	—	Adani Airports
Hyderabad airport expansion	140	Terminal 2	—	GMR Group

Source: Company, MNCL Research

Passenger Growth to Sustain Throughput Momentum

India is currently the third-largest aviation market globally and is expected to remain the fastest-growing major air passenger market over the next decade.

India's air travel market is set for sustained long-term growth, backed by strong traffic expansion and low trips per capita, leaving ample room for future upside.

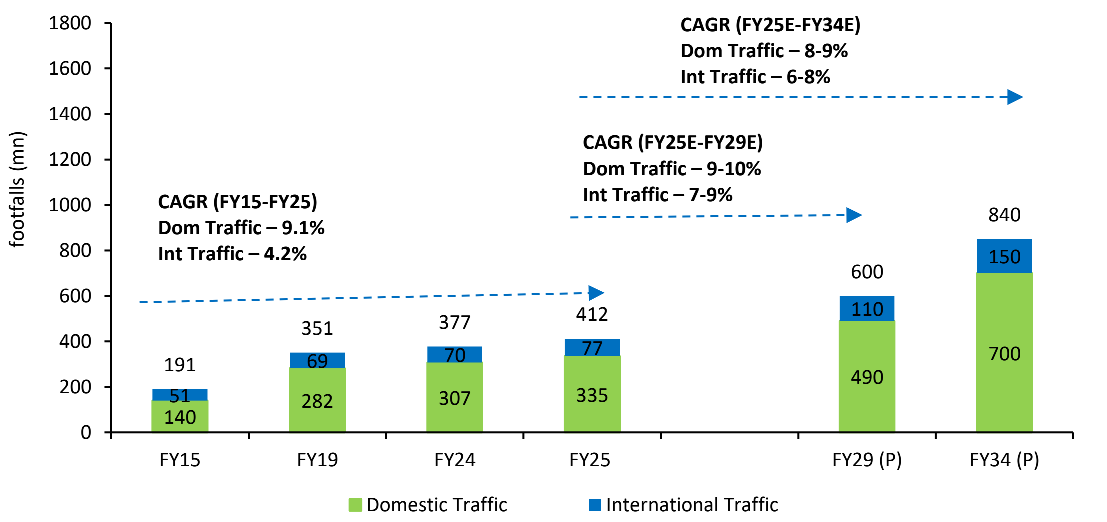
Growth is being supported by:

- Rising income levels driving discretionary travel
- Deeper penetration of low-cost carriers improving affordability
- Continued investment in airport infrastructure
- Expansion of airline fleets and route networks
- Increasing international connectivity

Domestic air passenger traffic in India is expected to grow at ~9–10% CAGR over the medium term (next 4-5 years), supported by strong demand and ongoing capacity additions (Source: CareEdge, ICRA).

Despite this strong outlook, India's per-capita air trips remain structurally low at 0.13–0.15 trips per capita annually, compared to over 2 trips per capita in developed markets such as Europe and the United States. This significant gap highlights substantial long-term headroom for structural growth in Indian aviation. *(Source: Industry Report)*

Exhibit 23: Domestic and International air passenger traffic in India



Source: Company, Industry Report

Airport F&B is directly linked to passenger volumes — higher passenger traffic directly leads to higher footfall and transactions. At the same time, the business benefits from captive demand and periodic inflation-linked price revisions, which provide some pricing power.

As passenger traffic scales, incremental volumes typically contribute at higher margins due to:

Airport F&B grows with passenger traffic, and TFS' strong presence at major hubs positions it to benefit from higher volumes and margin expansion through operating leverage and premiumization.

- Shared backend infrastructure
- Centralized procurement
- Fixed-cost absorption
- Efficient staff deployment

This creates natural operating leverage as throughput expands.

TFS well placed to capture structural growth

As of Q3FY26, TFS operates across 19 airports, including 14 of the 15 busiest airports in India, positioning it at the center of the country's highest-traffic hubs.

The company has consistently shown strong conversion of passenger traffic into revenue. In Q3FY26, system-wide sales increased 28% YoY to Rs 8,754 mn, driven by 12.5% like-for-like (LFL) growth. This reflects both throughput-driven expansion and premiumization. *(Source: Company)*

Growth has been supported by:

- Organic LFL improvement
- Expansion through new outlets and lounges
- Premiumization across formats
- Participation in terminal upgrades and new airport launches

With upcoming and expanding airports such as Navi Mumbai, Noida, Delhi terminal expansions, and Cochin upgrades, TFS is well positioned to benefit from both passenger-led volume growth and higher-margin premiumisation opportunities.

Importantly, embedded presence across major airport operators enables TFS to automatically participate in new terminal capacity additions, reinforcing growth visibility.

Capital-Efficient Model Supporting Strong Return Ratios

Follows a capital-efficient JV-led model with balanced capex and strong operating leverage, enabling disciplined expansion, balance sheet strength, and consistently high return ratios.

Despite operating in a capex-intensive airport ecosystem, TFS follows a disciplined, capital-efficient expansion model anchored in JV partnerships with major airport operators such as AAHL and GMR. This approach allows TFS to operate at high traffic airports while sharing investment, reducing risk, and maintaining financial discipline.

The business inherently requires investments in central production kitchens, lounge infrastructure, equipment, and outlet fit-outs. However, under the JV framework, TFS deploys capital proportionate to its stake instead of bearing the full concession cost independently. In return, the company earns profit share along with management and operating fees, which enhances returns on capital. This partnership model aligns TFS's interests with airport operators, provides access to long-term concessions, and offers greater visibility into future growth while limiting balance-sheet exposure.

Operational scale further strengthens return ratios. With a network of 494 outlets and 37 lounges, the company benefits from centralized procurement, shared production kitchens, backend integration, and flexible staffing models. These scale efficiencies reduce unit operating costs and improve margin resilience. As passenger throughput increases, a large share of incremental revenue flows to operating profit due to strong operating leverage.

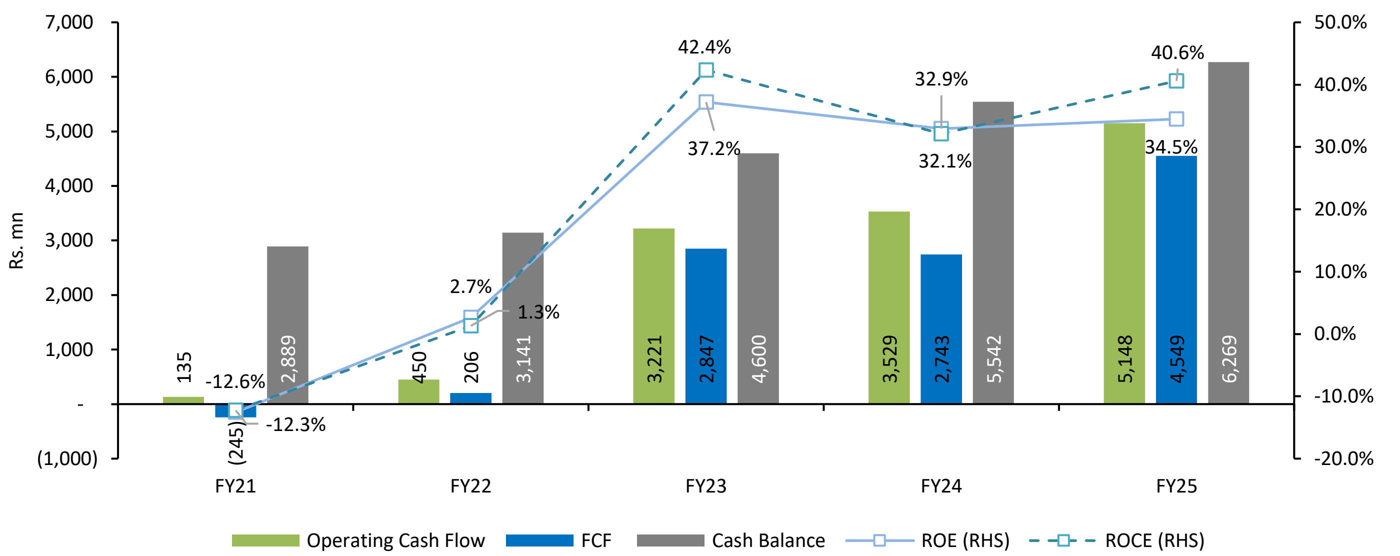
The airport ecosystem also benefits from structural entry barriers, including stringent regulatory approvals, security clearances, and complex concession bidding processes.

Additionally, the long-tenure nature of airport concessions provides strong revenue visibility and allows the company to amortize capital investments over a predictable operating horizon. With passenger traffic across Indian airports continuing to expand and lounge penetration rising, the business stands to benefit from sustained demand growth and higher per-passenger spending.

This combination of disciplined capital deployment, asset-light partnerships, structural entry barriers, and operating scale translates into strong return ratios. In FY25, the company reported strong return ratios with RoE of ~37% and RoCE of ~35%, reflecting healthy margins and efficient capital utilization. In H1FY26 RoCE improved to ~46% (annualized), indicating improved capital efficiency, partly supported by lower capital employed, despite some moderation in profitability.

Looking ahead, premiumisation of lounges, expansion into new and upcoming airports, rising air passenger traffic, and continued operational efficiencies are expected to sustain margin strength and support robust return metrics over the medium term.

Exhibit 24: Strong cash flows and Return Ratios



Source: Company, MNCL Research

About The Company

Travel Foods & Services is the leading player in India's airport Travel QSR and Lounge segments based on revenue in FY25. According to the CRISIL Report, it holds approximately 26% market share in the Indian airport Travel QSR segment and around 45% in the airport Lounge segment (including Associates and Joint Ventures), establishing it as the market leader in airport-based F&B and lounge services in India.

Its Travel QSR business offers a wide range of food and beverage options tailored for speed and convenience in travel environments. As of Q3FY26, it operated 494 Travel QSR outlets across India and Malaysia, supported by a portfolio of 140 partner and in-house brands spanning multiple cuisines and formats. The majority of outlets are located within airports, with a limited presence at highway locations.

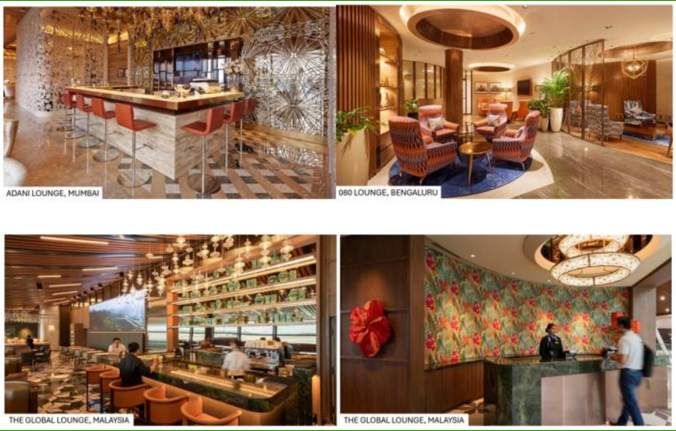
In addition, the company operated 37 airport lounges across India, Malaysia, and Hong Kong. Overall, it has a presence across 15 airports in India, three in Malaysia, and one in Hong Kong, making it one of the largest airport-focused F&B platforms in the region.

The business benefits from the combined experience of its promoters — the global travel F&B operator SSP Group and the Kapur family — blending international operating expertise with strong local execution. Its airport-centric model, scale, and long-term partnerships position it well within the growing aviation ecosystem.

Exhibit 25: Select QSRs

Source: Company

Exhibit 26: Select Lounges



Source: Company

MONARCH NETWORTH CAPITAL

Exhibit 27: Management Team

Name	Designation	About
Ashwani Kumar Puri	Chairman and Independent Director	Ashwani Kumar Puri is a Chartered Accountant (ICAI) with over 34 years of experience in financial advisory and consulting. He previously served as Partner and Leader of Financial Advisory Services at PwC India and as Managing Partner at Veritas Advisors LLP. He has served on the boards of Aditya Birla Finance and Coforge, and currently serves as a director at Healthium Medtech, Titan Company, and J B Chemicals and Pharmaceuticals.
Varun Kapur	Managing Director and Chief Executive Officer	Varun Kapur has been a Director of the Company since February 1, 2013, and previously served on the Board from 2009 to 2011. He holds a bachelor's degree from the Leonard N. Stern School of Business, New York University, USA. With over 15 years of experience in the hospitality industry, he serves as Managing Director and Chief Executive Officer, overseeing the company's overall strategy and operations.
Vikas Vinod Kapoor	Whole-time Director and Chief Financial Officer	Vikas Vinod Kapoor is a qualified Chartered Accountant and Company Secretary with over 26 years of experience in finance. He holds a commerce degree from the University of Mumbai and an executive postgraduate certificate from IIM Kozhikode and has previously held senior finance roles at Tata Sky and Invensys India.
Geeta Mathur	Independent Director	Geeta Mathur is an Associate Chartered Accountant (ICAI) with over 12 years of experience in finance. She has previously served on the boards of Motherson Sumi Wiring India and 360 One Asset Management and currently serves as a director at Info Edge (India), Dixon Technologies (India), and Healthcare Global Enterprises.
Karan Kapur	Non-executive Director	Karan Kapur is a Non-Executive Director of the Company and has been on the Board since June 27, 2018, having previously served from 2009 to 2013. He holds a bachelor's degree from Northwestern University, a certificate in financial economics from the Kellogg School of Management, and an MBA from Harvard University. He has over 15 years of experience in the hospitality industry.
Sonu Halan Bhasin	Non-executive Director	Sonu Halan Bhasin holds a bachelor's degree in mathematics and an MBA from the University of Delhi. With over 30 years of experience across financial and non-financial sectors, she has held senior leadership roles at Tata Capital, Yes Bank, and Axis Bank, and currently serves on the boards of Berger Paints India, Triveni Turbine, Nippon Life India Asset Management, Multi Commodity Exchange of India, and Mahindra First Choice Wheels.

Source: Company, MNCL Research

Exhibit 28: SWOT Analysis -

SWOT Analysis

Strength

-Strong presence in India's busiest metro airports
-Wide portfolio of 140+ brands across different price points
-Largest airport QSR operator with ~494 outlets
-Asset-light JV model that supports better capital efficiency and returns
-Long-term partnerships with major airport operators like Adani and GMR

Weakness

-Revenue concentrated in a few large metro airports
-Dependent on renewal of airport concession agreements
-Business largely limited to airport locations
-Revenue linked to air passenger traffic trends

Opportunity

-Airports increasing focus on non-aeronautical revenue (retail & F&B)
-Strong growth outlook for domestic air travel in India
-New airports and terminal expansions (Navi Mumbai, Noida, Delhi, Hyderabad, Cochin etc.)
-Premiumisation trend leading to higher per passenger spending
-Growth potential in in-house brands and lounge formats

Threat

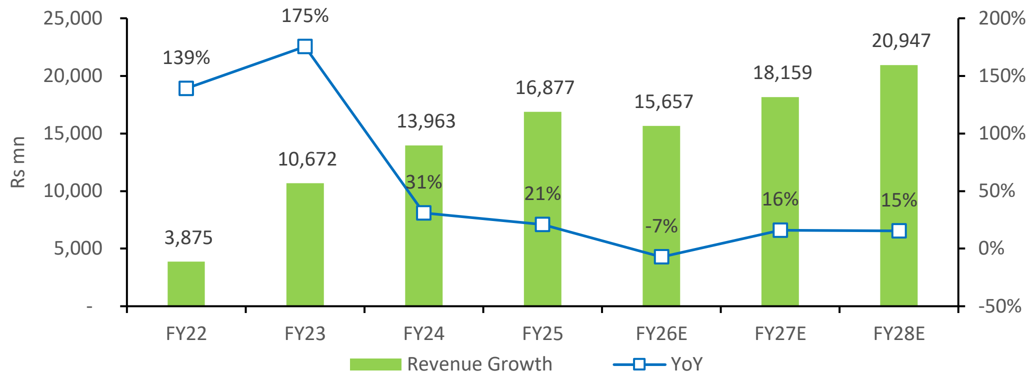
-Slowdown in air travel due to economic or external shocks
-Higher concession fees due to competitive bidding
-Risk of losing or renewing concessions on less favorable terms
-Entry of global airport F&B players increasing competition
-Possible changes in profit-sharing terms in JV agreements

Source: Company, MNCL Research

Financial Analysis

Exhibit 29: Consolidated revenue growth - Factoring in 7.5% CAGR over FY25-28E

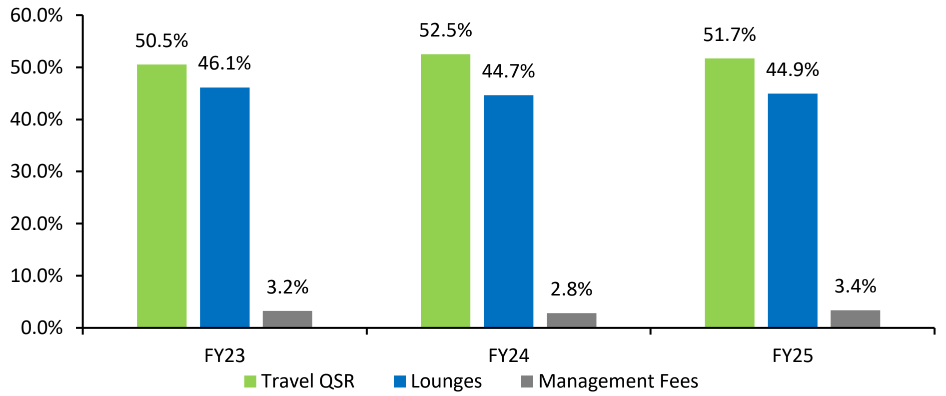
Revenue growth is expected to be driven by expansion of the airport network and an increase in per-passenger spend.



Source: Company, MNCL Research Estimates

We expect the company to deliver a revenue CAGR of ~7.5% over FY25–FY28E, with growth temporarily moderated by a dip in FY26. The decline is primarily attributable to the deconsolidation of the Semolina kitchen, which is likely to result in a short-term revenue impact. The revenue base moderates further due to the renewal of the Delhi T3 concession, and we do not assume any contribution from this asset from FY27E onwards. Despite this, underlying growth remains intact and is expected to normalise, supported by sustained passenger traffic growth, higher passenger spending, and continued premiumization across airport formats. Additionally, capacity additions at Noida International Airport and expansion at Cochin International Airport are likely to provide incremental top-line support as new terminals ramp up operations.

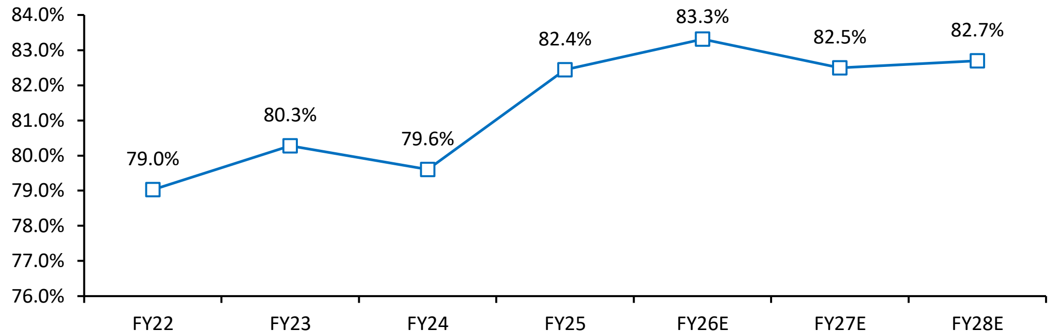
Exhibit 30: Revenue Break up



Source: Company

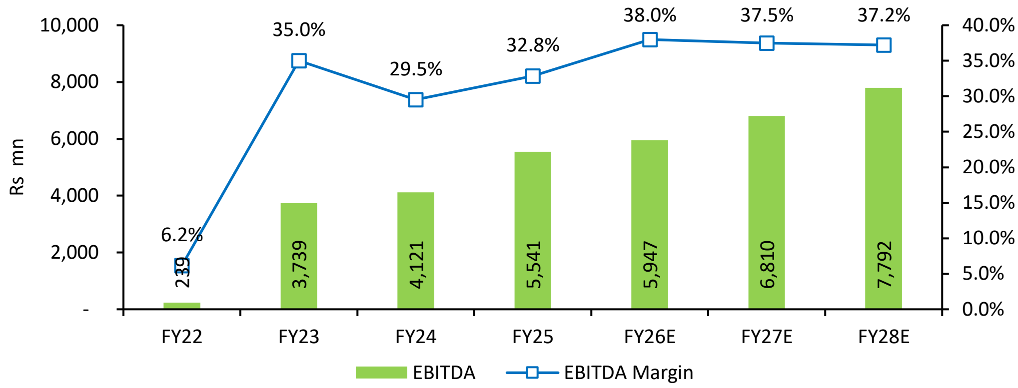
The lounge business generates higher margins compared to QSR operations. The company plans to expand its international lounge presence while enhancing add-on services in domestic lounges to further improve profitability and drive incremental revenue growth.

Exhibit 31: Gross Margins



Source: Company, MNCL Research Estimates

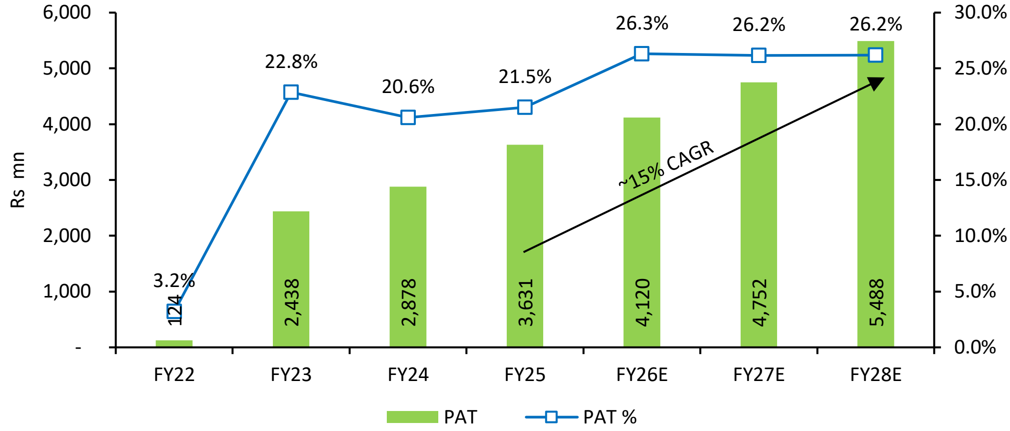
Exhibit 32: EBITDA and OPM Growth



Source: Company, MNCL Research Estimates

We expect TFS to deliver ~12% EBITDA CAGR over FY25–FY28E. In the near term, FY26 EBITDA margins are expected to peak at ~38%, supported by easing input cost pressures and sustained gains from cost efficiencies. Over the medium term, margins are likely to expand by ~440 bps to ~37.2% in FY28E from 32.8% in FY25, driven by operating leverage, improved cost efficiency, benefits of scale, and continued premiumization across the portfolio.

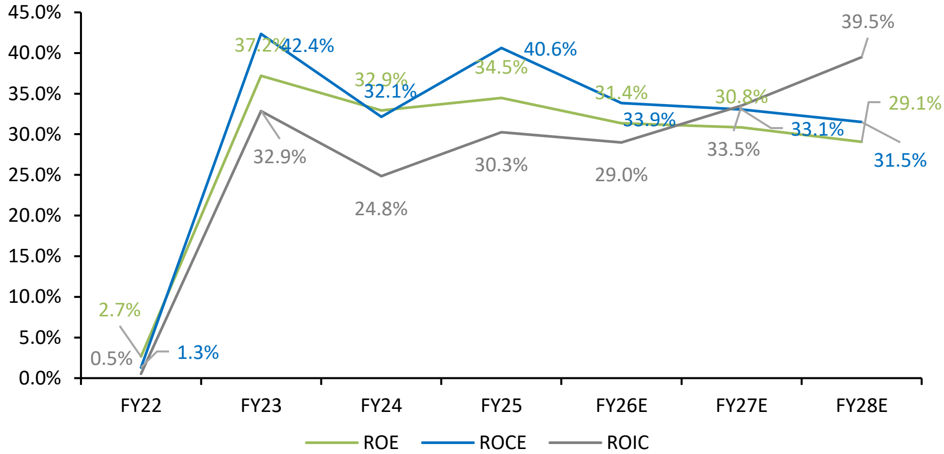
Exhibit 33: PAT Growth



Source: Company, MNCL Research Estimates

We expect the company to post a PAT growth of ~15% over FY25-FY28E, led by strong operating leverage.

Exhibit 34: Return Ratios



Source: Company, MNCL Research Estimates

Exhibit 35: DuPont Analysis

DuPont Analysis	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit to sales	3.2%	22.8%	20.6%	21.5%	26.3%	26.2%	26.2%
sales to asset	0.5	0.8	0.8	0.9	0.8	0.8	0.8
Asset to Equity	1.5	2.0	1.9	1.8	1.6	1.5	1.4
ROE	**2.7%**	**37.2%**	**32.9%**	**34.5%**	**31.4%**	**30.8%**	**29.1%**

Source: MNCL Research Estimates

Valuation - India's aviation sector is poised for long-term structural growth

India's aviation sector is entering a multi-year structural phase, supported by sustained passenger traffic growth and ongoing airport capacity expansion. Within this backdrop, TFS, as a leading integrated airport F&B platform—with ~26% market share in Travel QSR and ~45% in airport lounges (FY25, CRISIL)—is well positioned to capitalize on rising passenger throughput and continued airport modernization. Its strong presence across high-traffic metro airports positions it well to benefit from this structural growth.

TFS's competitive moat is reinforced by multiple structural strengths: experienced promoter backing, long-tenure concession agreements, and a high contract retention ratio (~94%). Strategic partnerships with key airport operators such as Adani Airports and GMR Airports provide enhanced access to marquee locations. Further, its diversified brand portfolio (global + domestic), strong execution capabilities, and deep operational relationships create meaningful entry barriers, as airport operators typically prefer established, compliant, and proven partners.

As the airport network expands and passenger traffic scales, TFS is well positioned to benefit from operating leverage, supporting long-term earnings visibility and a sustainable return profile.

We expect TFS to deliver a consolidated revenue CAGR of ~7.5% over FY25–FY28E, with near-term moderation in FY26E due to the deconsolidation of the Semolina kitchens. Growth is expected to normalize thereafter. On a system-wide basis, revenue is likely to grow at a robust ~20% CAGR over the same period, driven by structural tailwinds including passenger growth, rising per-passenger spends, and premiumization across airport formats. EBITDA is expected to grow at ~12% CAGR, while PAT is likely to grow at ~15% CAGR over FY25–FY28E.

At the CMP of Rs.1,284, the stock trades at ~36x/31x FY27E/FY28E earnings, which we believe remains attractive given its strong structural growth drivers, superior return ratios, and exposure to India's growing airport traffic and capacity expansion trend. We assign a target multiple of 40x P/E (implying ~2.5x PEG), supported by its healthy cash generation and Return ratios, post which we arrive at a target price of Rs. 1,670.

Exhibit 36: Valuation Comparisons

Company	Mkt Cap (bn.)	Revenue CAGR (FY25-FY28E)	EBITDA CAGR (FY25-FY28E)	PAT CAGR (FY25-FY28E)	ROE% (FY28E)	EV/EBITDA		PE (x)	
						FY27E	FY28E	FY27E	FY28E
Travel Foods Services	172	7%	12%	15%	29%	23.3	19.9	35.6	30.8
Jubilant Foodworks*	301	13%	16%	42%	22%	16.5	14.2	58.1	43.9
Devyani International*	131	13%	14%	170%	14%	16.2	13.67	140.8	75.6
Westlife Food world*	71	11%	17%	89%	12%	20.7	16.9	189.7	85.3
Sapphire Foods*	55	11%	13%	32%	6%	11.8	9.9	148.6	67.8

*Source: Company, * Bloomberg estimates, MNCL Research Estimates*

Key risks to our thesis

- **Inability to win incremental concession agreements:** Failure to secure new airport concessions could limit network expansion, reduce future revenue visibility, and constrain long-term growth, especially in upcoming greenfield airports.
- **Non-renewal of existing airport contracts:** Airport F&B contracts are time bound. If the company is unable to renew key concessions at high-traffic airports, it may face revenue loss, margin pressure, and reduced operating scale.
- **Slowdown in air passenger traffic:** The business is directly linked to passenger throughput. Any slowdown due to economic weakness, geopolitical events, regulatory changes, pandemics, or fuel price volatility could negatively impact footfall, sales growth, and operating leverage.
- **Slowdown in Consumer Spending:** A slowdown in discretionary consumption could reduce per-passenger spend across airport F&B and lounges, impacting ticket sizes and premium format growth. While traffic may remain relatively stable, lower spend intensity could moderate revenue growth and margin expansion.
- **Concentration Risk:** A significant portion of revenue is derived from a few large metro airports. Any disruption, regulatory change, or operational issue at these locations could materially affect financial performance.

Quarterly Financials and Key Performance Indicators

Exhibit 37: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars							
Net sales	4,099	5,004	4,109	3,666	3,751	3,559	4,562
Cost of Raw materials consumed	766	844	730	624	626	572	734
Staff cost	717	778	612	657	676	590	685
Other operational expenses	1,597	1,782	1,190	1,038	990	1,045	1,331
Operating Profit (Core EBITDA)	**1,019**	**1,600**	**1,576**	**1,347**	**1,458**	**1,352**	**1,812**
Depreciation	294	307	330	332	335	383	390
EBIT	**725**	**1,292**	**1,246**	**1,015**	**1,123**	**969**	**1,422**
Interest	172	48	140	97	87	80	98
Other Income	153	182	219	195	207	207	228
Profit Before Tax	**707**	**1,426**	**1,325**	**1,113**	**1,243**	**1,096**	**1,552**
Tax	268	344	356	279	374	260	400
Share of profit of associates and joint ventures	157	21	63	232	80	143	217
Non- Controlling interest	41	32	55	37	32	21	42
Profit After Tax	**554**	**1,072**	**977**	**1,029**	**918**	**958**	**1,327**
Growth (%)							
Revenue					-8.5%	-28.9%	11.0%
EBITDA					43.1%	-15.5%	15.0%
PAT					65.6%	-10.6%	35.8%
Margin (%)							
EBITDA	24.9%	32.0%	38.4%	36.7%	38.9%	38.0%	39.7%
EBIT	17.7%	25.8%	30.3%	27.7%	29.9%	27.2%	31.2%
PAT	13.5%	21.4%	23.8%	28.1%	24.5%	26.9%	29.1%

Source: MNCL Research Estimates

Financials (Consolidated)

Exhibit 38: Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**10,672**	**13,963**	**16,877**	**15,657**	**18,159**	**20,947**
Materials cost	2,104	2,847	2,964	2,613	3,178	3,624
% of revenues	*19.7%*	*20.4%*	*17.6%*	*16.7%*	*17.5%*	*17.3%*
Employee cost	1,594	2,299	2,765	2,651	3,087	3,666
% of revenues	*14.9%*	*16.5%*	*16.4%*	*16.9%*	*17.0%*	*17.5%*
Others	3,235	4,696	5,607	4,445	5,085	5,865
% of revenues	*30.3%*	*33.6%*	*33.2%*	*28.4%*	*28.0%*	*28.0%*
EBITDA	**3,739**	**4,121**	**5,541**	**5,947**	**6,810**	**7,792**
EBITDA margin (%)	***35.0%***	***29.5%***	***32.8%***	***38.0%***	***37.5%***	***37.2%***
Depreciation & Amortisation	831	1,108	1,263	1,498	1,713	1,842
EBIT	**2,908**	**3,013**	**4,278**	**4,449**	**5,096**	**5,950**
Interest expenses	478	517	457	368	340	313
PBT from operations	**2,429**	**2,496**	**3,821**	**4,081**	**4,756**	**5,637**
Other income	364	661	750	831	817	943
Exceptional items	-	-	-	-	-	-
PBT	**2,794**	**3,157**	**4,571**	**4,912**	**5,573**	**6,580**
Taxes	758	893	1,247	1,307	1,483	1,751
Effective tax rate (%)	*27.1%*	*28.3%*	*27.3%*	*26.6%*	*26.6%*	*26.6%*
Share of Profit /(Loss) in JV/Associates	478	718	473	648	817	838
Non- Controlling interest	75	104	165	133	154	178
Reported PAT	**2,438**	**2,878**	**3,631**	**4,120**	**4,752**	**5,488**

Source: MNCL Research Estimates

Exhibit 39: Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)						
Revenue	NA	30.8%	20.9%	-7.2%	16.0%	15.4%
EBITDA	NA	10.2%	34.4%	7.3%	14.5%	14.4%
Adjusted PAT	NA	18.0%	26.2%	13.5%	15.3%	15.5%
Margin Ratios (%)						
EBITDA	35.0%	29.5%	32.8%	38.0%	37.5%	37.2%
PBT from operations	26.2%	22.6%	27.1%	31.4%	30.7%	31.4%
Adjusted PAT	22.8%	20.6%	21.5%	26.3%	26.2%	26.2%
Return Ratios (%)						
ROE	37.2%	32.9%	34.5%	31.4%	30.8%	29.1%
ROCE	42.4%	32.1%	40.6%	33.9%	33.1%	31.5%
ROIC	32.9%	24.8%	30.3%	29.0%	33.5%	39.5%
Turnover Ratios (days)						
Gross block turnover ratio (x)	8.1	7.2	7.7	5.2	4.9	4.6
Debtors	39.0	27.5	23.0	23.0	23.0	23.0
Inventory	18.3	14.9	10.9	10.9	10.9	10.9
Creditors	61.0	71.8	73.3	73.3	73.3	73.3
Cash conversion cycle	(3.7)	(29.5)	(39.4)	(39.4)	(39.4)	(39.4)
Solvency Ratio (x)						
Debt-equity	0.0	0.1	-	-	-	-
Interest coverage ratio	6.1	5.8	9.4	12.1	15.0	19.0
Gross debt/EBITDA	0.1	0.2	-	-	-	-
Current Ratio	1.8	1.6	1.6	1.9	2.2	2.5
Per share Ratios (Rs)						
Adjusted EPS	18.5	21.9	27.6	31.3	36.1	41.7
BVPS	49.8	66.3	80.0	99.8	117.0	143.4
CEPS	21.8	25.6	34.8	38.8	44.1	50.7
DPS	0.3	5.7	15.0	12.5	20.0	16.7
Dividend payout %	1.7%	26.3%	54.5%	40.0%	40.0%	40.0%
Valuation (x)						
P/E (adjusted)		55.4	43.9	41.0	35.6	30.8
P/BV		18.2	15.1	12.9	11.0	9.0
EV/EBITDA		37.7	27.6	27.1	23.3	19.9
PEG		3.1	1.7	3.0	2.3	2.0
Dividend yield %		0.5%	1.2%	1.0%	1.5%	1.3%

Source: MNCL Research Estimates

Exhibit 40: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Equity Share Capital	39	39	132	132	132	132
Reserves & surplus	6,516	8,697	10,402	13,008	15,281	18,752
Shareholders' fund	**6,555**	**8,736**	**10,534**	**13,139**	**15,413**	**18,884**
Minority Interest	96	143	168	168	168	168
Total Debt	3830	4161	3331	2,681	2,481	2,281
Def tax liabilities (net)	-	-	-	-	-	-
Total Liabilities	**10,480**	**13,040**	**14,033**	**15,989**	**18,062**	**21,333**
Gross Block	5,674	7,155	7,747	9,411	11,159	13,070
Less: Acc. Depreciation	2,164	3,300	4,028	5,526	7,240	9,082
Net Block	**3,510**	**3,854**	**3,719**	**3,885**	**3,919**	**3,988**
Goodwill	15	15	-	-	-	-
Capital WIP	65	228	386	386	386	386
Investments	4,636	5,936	8,685	8,685	8,685	8,685
Inventories	106	116	89	78	95	109
Sundry debtors	1,140	1,050	1,062	985	1,142	1,318
Cash	1,344	1,786	375	2,007	4,375	7,948
Loans & Advances	949	1,459	1,398	1,398	1,398	1,398
Other assets	1,557	2,519	3,313	3,313	3,313	3,313
Total Current Asset	**9,733**	**12,867**	**14,921**	**16,466**	**19,008**	**22,770**
Trade payables	1784	2747	3391	3,146	3,649	4,209
Other current Liabilities	760	850	1224	1,224	1,224	1,224
Provisions	299	327	379	379	379	379
Net Current Assets	6,889	8,942	9,927	11,718	13,756	16,958
Total Assets	**10,480**	**13,040**	**14,033**	**15,989**	**18,062**	**21,333**

Source: MNCL Research Estimates

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Exhibit 41: Cash Flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	3,849	4,265	5,628	7,427	8,444	9,573
Trade and other receivables	(656)	83	(814)	77	(157)	(175)
Inventories	(35)	(10)	12	11	(17)	(13)
Trade payables	635	913	1,575	(245)	503	560
Changes in working capital	3,840	4,820	6,169	6,408	7,773	8,896
Direct taxes	(619)	(1,291)	(1,021)	(1,307)	(1,483)	(1,751)
Cash flow from operations	**3,221**	**3,529**	**5,148**	**5,100**	**6,290**	**7,145**
Net Capex	(374)	(786)	(598)	(802)	(748)	(863)
Others	(1594)	(762)	(1,313)			
Cash flow from investments	**(1,968)**	**(1,549)**	**(1,912)**	**(802)**	**(748)**	**(863)**
FCF	2,847	2,743	4,549	4,298	5,541	6,282
Finance cost	(33)	(20)	(9)	(368)	(340)	(313)
Increase/(decrease) in debt	(969)	(945)	(1,438)	(650)	(200)	(200)
Dividend	(42)	(757)	(1,980)	(1,648)	(2,634)	(2,195)
Cash flow from financing	**(1,044)**	**(1,721)**	**(3,427)**	**(2,666)**	**(3,174)**	**(2,708)**
Net change in cash	210	259	(191)	1,632	2,367	3,573

Source: MNCL Research Estimates

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