



# Travel Food Services Ltd

## Travel Food Services Ltd.

Rating SUBSCRIBE	Issue Opens On July 07, 2025	Issue Closes On July 09, 2025	Listing Date July 14, 2025	Price Band (INR) 1,045 – 1,100	Issue Size (INR Mn.) 20,000
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### Company Overview

- Travel Food Services Limited (TFS) is a leading player in India's airport-based food and hospitality sector, specializing in Travel Quick Service Restaurants (Travel QSR) and airport Lounges.
- The company operates 442 Travel QSR outlets and 37 airport Lounges across India, Malaysia, and Hong Kong, with the majority of QSRs located at 14 of India's busiest airports — collectively handling 74% of the country's air passenger traffic.
- TFS's diverse F&B portfolio spans 127 partner and in-house brands, tailored to deliver fast, high-quality offerings in travel environment. TFS has a strong track record in navigating the complexities of airport operations, including 24/7 service, strict regulatory requirements, and supply chain challenges.

### Outlook:

Travel Food Services, is one of the major travel QSR operator in India. It operates about 442 QSR outlets spanning across 127 partner and in-house brands and 37 premium lounges at key airports in India and other countries. Travel QSR is one the fastest growing consumer segment, led by increasing consumer spending capacity, travels spends accounting for bigger wallet share driven by high aspirations and faster addition of airport and railway infrastructure.

Travel Food services, has been able to grow its **revenue and EBITDA at a CAGR of 25.8% and 21.7% between FY23-25**, led by **scaleup in addition of outlets**. Despite operating on high fixed costs, the Company has been able to **improve its EBITDA margin, led by expansion in gross margins**. The Company boasts higher margin profile (~2x) compared to comparable QSR peer average, led by its premium realization for similar products available outside airports, driven by the regulated price environment.

Travel Food Services' initial issue is **priced at 26.1x TTM EV/EBITDA, below the QSR peer average of 31.9x TTM EV/EBITDA**. We believe the issue **is priced attractively, compared to its listed peers**. Not only it has been able to scale up its operations and overall revenue in-line with its peers but has also managed to improve gross and EBITDA margins. We **expect the Company to continue expanding its presence over the country and overseas both into QSR outlets and lounges**. We assign a **"SUBSCRIBE"** rating to the issue and advice the investors to remain invested for the long-term.

Particulars (In INR Mn)	FY23	FY24	FY25
Revenue	10,672	13,963	16,877
EBITDA	3,739	4,121	5,541
EBITDA Margin (%)	35%	30%	33%
Profit After Tax	2,513	2,981	3,797
PAT Margin (%)	24%	21%	22%
Net Worth	6,650	8,879	10,702
RONW (%)	38%	34%	35%

Source: IPO Prospectus

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	18.2
Fresh issue (# shares) (Mn.)	0
Offer for sale (# shares) (Mn.)	18.2
Price band (INR)	1,045-1,100
Post issue MCAP (INR Mn.)	137,607 - 144,847

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
<b>QIB</b>	90,90,909	Max 10,000	Not more than 50%
<b>NIB</b>	27,27,273	Min 3,000	Not less than 15%
<b>Retail</b>	63,63,636	Min 7,000	Not less than 35%
<b>Net Offer</b>	1,81,81,818	20,000	100%

Source: IPO Prospectus

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters & Promoter Group	100.00%	86.19%
Others	0.00%	13.81%
<b>Total</b>	100.0%	100.0%

Source: IPO Prospectus

Objects of the Offer	INR Mn.
NA	

Source: IPO Prospectus

BRLM
<ol style="list-style-type: none"> <li>Kotak Mahindra Capital Company Limited</li> <li>HSBC Securities and Capital Markets (India) Private Limited</li> <li>ICICI Securities Limited</li> <li>Batlivala &amp; Karani Securities India Private Limited</li> </ol>

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Wednesday July 09, 2025
Basis of Allotment	Thursday July 10, 2025
Initiation of Refunds	Friday July 11, 2025
Credit of Shares to Demat	Friday July 11, 2025
Listing Date	Monday July 14, 2025

Source: IPO Prospectus

## Travel Food Services Ltd.

### Industry overview

#### Airport Infrastructure and Aviation Sector in India:

- India's aviation sector is one of the fastest-growing globally, driven by rising air travel demand, supportive policies, and infrastructure expansion.
- Operational airports increased from 77 in FY16 to 138 by September 2024 and are expected to reach 160–180 by FY29, backed by INR 600–650 billion in planned capex.
- Key airports like Delhi, Mumbai, Bengaluru, and Hyderabad recorded all-time high traffic in FY24–25, with Delhi alone handling 79 million passengers, ranking among the world's top 10 busiest airports.
- The airline fleet stood at 716 in FY23 and is projected to double by FY30. Strong post-COVID recovery and initiatives like UDAN continue to enhance regional connectivity and capacity across the network.

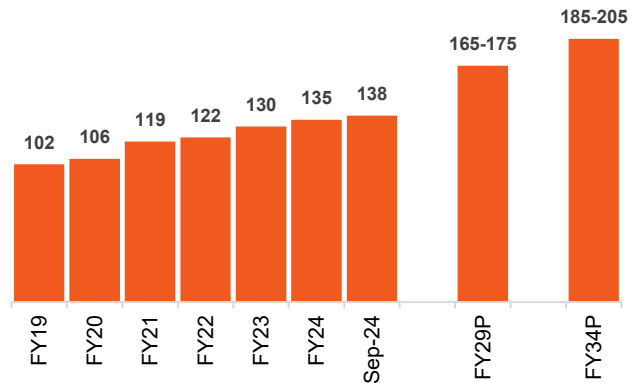
#### Global Airport Retail Industry:

- Globally, airport retail has become a key driver of non-aeronautical revenue for airport operators.
- From traditional duty-free offerings, the segment has evolved into an experience-led space comprising luxury boutiques, local artisan outlets, gourmet food, and themed dining experiences.
- Major hubs like Heathrow, Dubai, and Changi have set global benchmarks by blending retail with leisure, offering world-class customer engagement, digital experiences, and premium service.
- These airports often derive 40–60% of their total revenues from non-aero activities, with food and beverage (F&B) playing a pivotal role in enhancing passenger satisfaction and dwell-time monetization.

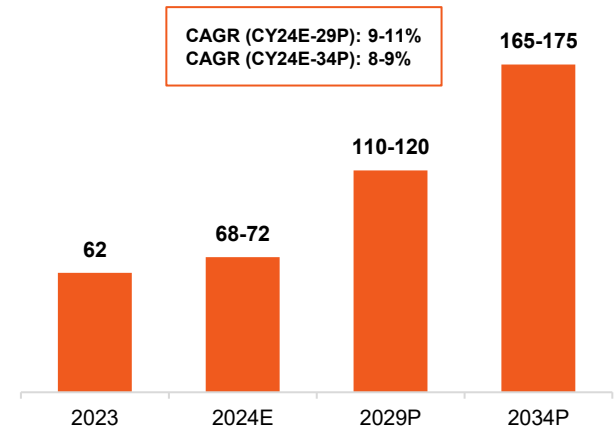
#### Indian Airport Retail Industry:

- In India, airport retail is undergoing a significant transformation.
- While historically limited to duty-free and a handful of food outlets, Indian airports are now actively integrating organized retail and F&B into terminal planning.
- Private airports in metro cities have adopted global best practices by allocating larger spaces for curated retail zones, premium dining counters, and quick-service food courts.
- Non-aero revenue contributes around 40–50% of total revenues at privately operated airports such as Mumbai, Delhi, Bengaluru, and Hyderabad.
- Growing passenger footfalls, improved terminal aesthetics, and rising consumer spending power are key drivers shaping the airport retail experience in India.

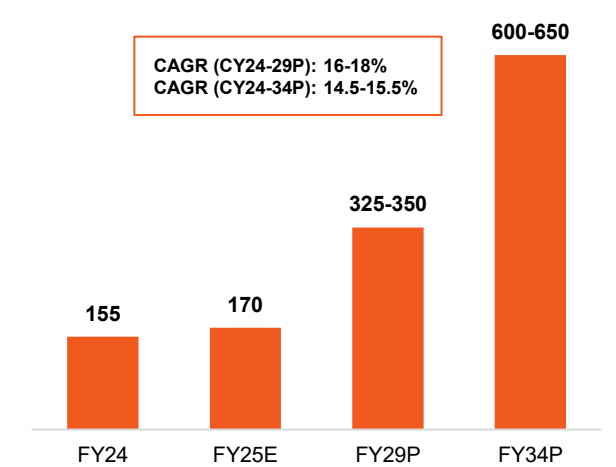
No. of operational airports in India



Global airport retail market (USD Bn.)



Indian airport retail market (in INR Bn.)



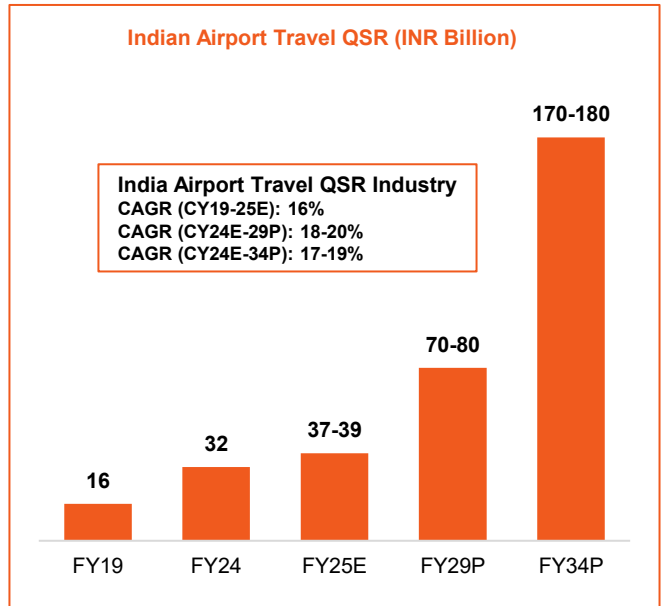
Source: IPO Prospectus, DevenChoksey Research

## Travel Food Services Ltd.

### Industry overview

#### Indian Food Services Market: Focus on Travel QSR:

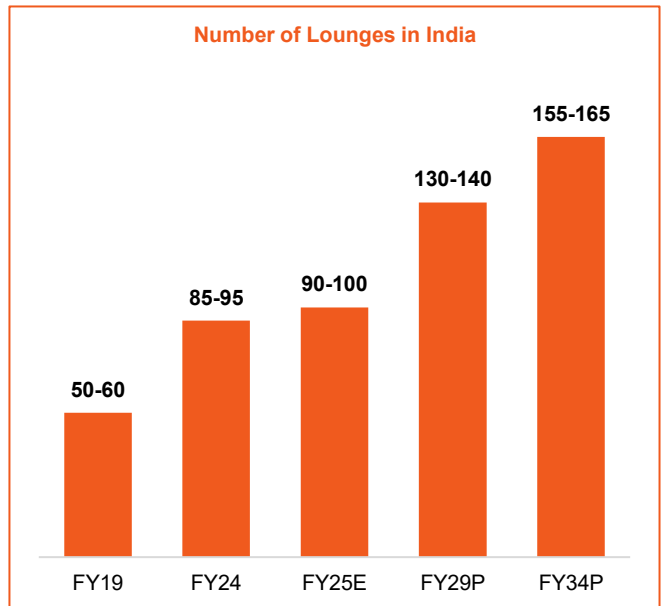
- The Indian food services market, valued at INR 6 trillion in FY23, is expected to grow at 8-9% CAGR to INR 9.9 trillion by FY27.
- It spans across organized and unorganized segments, including restaurants, cloud kitchens, cafés, QSRs, and travel-based F&B outlets.
- The growing dominance of organized players is increasingly evident, particularly in metropolitan areas and regulated environments such as airports and railways, within which the travel QSR segment is emerging as a high-growth niche.
- QSR positioned at airports, railway stations, highways, and metro hubs, serves a captive audience of time-pressed travelers seeking quick, hygienic, and branded food. Despite challenges such as high costs and stringent operational standards, this segment enjoys premium pricing and strong unit economics.
- Driven by rising travel volumes and evolving consumer preferences, the space is attracting significant investments. Operators are adopting formats like branded kiosks, express counters, and integrated lounges, with travel hubs increasingly resembling urban dining zones.
- Travelers exploring for quality, speed, and convenience, are willing to pay a premium for availing services.



Source: IPO Prospectus, DevenChoksey Research

#### Lounge Services and Premium Travel F&B:

- Premium Longe services are an adjacent growth segment at both airports and railway stations.
- These lounges serve frequent flyers, corporate travelers, and aspirational consumers who seek comfort, exclusivity, and service personalization.
- Lounges often offer complimentary or curated F&B options, Wi-Fi access, and business facilities, becoming a preferred value-added service for both airlines and travelers.
- In India, private lounge operators are expanding footprints in partnership with airport operators and Indian Railways (IRCTC).
- With increasing penetration of credit card lounge access programs and bundled travel packages, usage is rising not only among business travelers but also among retail customers.
- Lounges also provide operators with a high-margin revenue stream and are increasingly being integrated with travel QSR offerings to build multi-tiered customer journeys—from economy meals to premium experiences.



Source: IPO Prospectus, DevenChoksey Research

### Industry Outlook:

India's travel food and lounge services industry is poised for strong growth, fueled by rising air passenger traffic, expanding airport infrastructure, and increasing consumer demand for quality, convenience, and hygiene. As airports transition into high-footfall commercial spaces, food and beverage operators are gaining strategic importance. Growing digital adoption, regional connectivity, and evolving traveler preferences are reshaping the sector, favoring organized, scalable, and tech-enabled service providers who can deliver consistent experiences across formats.

## **Travel Food Services Ltd.**

### **Company Overview**

- Travel Food Services Limited (TFS) is a leading player in India's airport-based food and hospitality sector, specializing in Travel Quick Service Restaurants (Travel QSR) and airport Lounges. The company operates 442 Travel QSR outlets and 37 airport Lounges across India, Malaysia, and Hong Kong, with the majority of QSRs located at 14 of India's busiest airports — collectively handling 74% of the country's air passenger traffic. TFS's diverse F&B portfolio spans 127 partner and in-house brands, tailored to deliver fast, high-quality offerings in travel environments.
- TFS has a strong track record in navigating the complexities of airport operations, including 24/7 service, strict regulatory requirements, and supply chain challenges. Since launching its first Travel QSR in 2009, the company has achieved a contract retention rate of 93.94%, showcasing its operational excellence and long-term partnerships with key airports.
- As of Fiscal 2025, TFS commands a 26% market share in the Indian airport Travel QSR segment and a 45% share in the airport Lounge sector.

### **Travel QSR Business**

As of March 31, 2025, Travel Food Services Limited operated a network of 442 Travel QSR outlets, including:

- 384 outlets at 13 major airports in India
- 29 outlets at 2 airports in Malaysia
- 29 outlets at 9 highway sites in India

Out of these, 270 outlets were operated directly by the company and its subsidiaries, while 172 were managed through Associates and Joint Ventures.

TFS offers a diverse range of quick service formats—such as fast-food joints, cafes, bakeries, food courts, and bars—specifically designed for high-traffic travel environments. These formats are optimized for speed, convenience, and mobility, with customized layouts, simplified menus, and travel-friendly packaging.

The company's F&B brand portfolio includes 127 brands, comprising:

- 32 international brands
- 58 regional Indian brands
- 37 in-house brands, created by in-house culinary, marketing, and operations teams to cater to the distinct needs of travelers.

TFS's Travel QSR business combines global partnerships, regional diversity, and internal innovation to deliver a seamless dining experience for travelers across airports and highways.

#### **Partner & In-House Brands as of March 31, 2025**

Partner brands		In-house Brands
International Brands	Regional Indian Brands	
• KFC	• Third Wave Coffee	• Caféccino
• Pizza Hut	• Hatti Kaapi	• Dilli Streat
• Wagamama	• Sangeetha	• idli.com
• Coffee Bean & Tea Leaf	• Bikanervala	• Curry Kitchen
• Jamie Oliver's Pizzeria	• Wow Momo	
• Brioche Doree	• The Irish House	
• Subway	• JOSHH	
• Krispy Kreme	• Adyar Ananda Bhavan	
	• Bombay Brasserie	

Source: IPO Prospectus, Deven Choksey Research

This comprehensive brand portfolio makes TFS an attractive partner for airport operators, who often prefer master or multi-concessionaire tenders



## Travel Food Services Ltd.

### Company Overview

#### Consolidated revenue from Travel QSR by partner brands and in-house brands

Category	FY 23	FY 24	FY 25
Partner Brands	54.1%	54.4%	54.4%
In-house Brands	45.9%	45.6%	45.6%

Source: IPO Prospectus, DevenChoksey Research

### Lounge Business

As of March 31, 2025, Travel Food Services operated 37 airport Lounges across:

- India (28 Lounges at 10 airports)
- Malaysia (8 Lounges at 3 airports)
- Hong Kong (1 Lounge)

Operations were split between 13 Lounges run directly by the company and 24 through Associates and Joint Ventures.

TFS provides access to its Lounges through partnerships with airlines, credit card networks, loyalty programs, and financial institutions. Direct Lounge customers include first and business class passengers, loyalty members, select cardholders, and walk-in guests.

To tap into this growth, TFS is launching ARAYA, an umbrella brand for its Lounge portfolio, offering luxury, premium, and value formats. Under a global rollout plan:

- TFS will directly manage Lounges in India, Southeast Asia, and the Middle East (excluding Egypt)
- SSP, its partner, will operate Lounges in Europe, North America, and Australia, paying TFS a franchise fee for using the ARAYA system.

TFS plans to continuously evolve ARAYA to meet the dynamic expectations of travelers and partners.

#### Selected Lounges



Source: IPO Prospectus, DevenChoksey Research

## **Travel Food Services Ltd.**

### **Company Overview**

#### **Outlet Expansion Overview**

- Travel QSR Outlets grew at 56.7% CAGR from 282 in FY23 to 442 in FY25, led by hyper growth across India, where outlets increased from 266 to 413. Malaysia maintained a steady count of 29 outlets from FY24 to FY25. Lounge Outlets expanded from 25 in FY23 to 37 in FY25, reflecting a 48% growth.
- Indian airport lounges grew from 21 to 28, while Malaysia increased from 4 to 8. Notably, TFS entered the Hong Kong market in FY25 with 1 lounge, marking its international diversification strategy.

#### **Operational Footprint Across India & International Locations**

Particulars	FY 23	FY 24	FY 25
<b>Number of Travel QSR outlets</b>	<b>282</b>	<b>369</b>	<b>442</b>
India	266	340	413
Malaysia	16	29	29
<b>Number of Lounge outlets</b>	<b>25</b>	<b>30</b>	<b>37</b>
India	21	24	28
Malaysia	4	6	8
Hong Kong	-	-	1

Source: IPO Prospectus, DevenChoksey Research

#### **Revenue Contribution by Business Segment**

- Travel QSR remained the largest revenue contributor, increasing slightly from 50.57% in FY23 to 51.68% in FY25, reflecting consistent performance in the quick service segment across airports and highways.
- Lounge Services saw a marginal decline from 46.19% in FY23 to 44.94% in FY25, though it remained a strong and stable revenue stream, driven by domestic and international lounge operations.
- Management and Other Services maintained a minor share, ranging between 2.80% and 3.38%, indicating a steady support role within the company's broader revenue model.

#### **Revenue Mix by Business Segment**

Category	FY 23	FY 24	FY 25
Travel QSR	50.6%	52.5%	51.7%
Lounge Services	46.2%	44.7%	44.9%
Management and other services	3.2%	2.8%	3.4%

Source: IPO Prospectus, DevenChoksey Research

- Travel Food Services Limited is a dominant and well-established leader in India's rapidly expanding airport travel quick service restaurant (Travel QSR) and lounge sectors, holding approximately 26% market share in both segments by revenue in FY25.
- The company primarily operates a diverse network of Travel QSR outlets and private lounges across airports in India, Malaysia, and Hong Kong, complemented by select highway QSR sites in India. Its strength is underpinned by a comprehensive F&B brand portfolio of 127 brands, encompassing 32 international, 58 regional Indian, and 37 in-house brands.
- Strategically, Travel Food Services is well-positioned to leverage the robust growth in Indian domestic and international air passenger traffic, aiming to maintain existing concessions through strong operational results and pursue international lounge expansion under its ARAYA brand in partnership with SSP.

## **Travel Food Services Ltd.**

### **Strategies:**

#### ▪ **Drive Growth through Like-for-Like Sales Optimization**

It aims to drive like-for-like sales by optimizing menus, adopting digital innovations like Food@Gate and self-order kiosks, and tailoring offerings to regional traveler preferences. Strategic space utilization through grab-and-go formats and food carts further enhances outlet efficiency.

#### ▪ **Expand footprint in current locations while strategically entering high-growth new markets**

It is expanding across underpenetrated travel QSR and lounge markets by retaining high-value airport concessions (94% retention), scaling within existing and new Indian airports, and entering global hubs under its ARAYA lounge brand. It is also tapping into India's growing highway and expressway QSR segment through multi-brand food courts and wayside amenities.

#### ▪ **Drive efficiencies through scale and synergy**

It prioritizes operational efficiency to boost margins through data-led menu optimization, centralized procurement, and dynamic staff deployment. It leverages cross-trained teams, supply synergies with K Hospitality, and waste analytics to enhance productivity and reduce costs.

#### ▪ **Optimize capex through best practices**

It drives capital efficiency through a structured investment review process, modular outlet design, and adoption of food automation technologies. Standardized procurement, fixed vendor contracts, post-project audits, and reverse auctions further ensure cost-effective and high-quality capex execution.

#### ▪ **Win with people**

It places strong emphasis on its 'People First' culture, guided by OTP—Ownership, Transparency & Trust. With over 5,300 employees, the company focuses on talent retention, diversity and inclusion, structured training, workplace safety, and comprehensive employee benefits to drive engagement and performance.

### **Risks:**

- **Travel Hub Dependency:** Business relies heavily on airport and railway traffic. Any disruption in travel patterns can significantly impact revenue.
- **Short-Term Leases:** Operations depend on concession agreements with limited tenures. Non-renewal or termination can affect continuity.
- **Lack of Diversification:** Focused on travel food services with minimal presence in non-travel segments. This limits risk mitigation in industry downturns.
- **High Fixed Costs:** Significant lease, employee, and overhead costs remain constant. These burden profitability during low-revenue periods.
- **Location Concentration:** Majority of revenue comes from few key airports like Mumbai and Delhi. Any issue at these hubs may disproportionately affect earnings.
- **Regulatory Risk:** Subject to airport authority and government policies. Policy shifts can raise costs or limit operational flexibility.
- **Brand Partnership Risk:** Many outlets operate under third-party brand agreements. Termination or disputes may affect offerings and brand value.
- **Fierce Competition:** Competes with QSR chains and local vendors at travel hubs. This could pressure margins and affect customer retention.
- **Lease Cost Exposure:** Rent-related expenses accounted for 32.0–38.0% of total costs in FY23–25. High increments in rent could significantly impact cash flows.



## Travel Food Services Ltd.

### SWOT Analysis



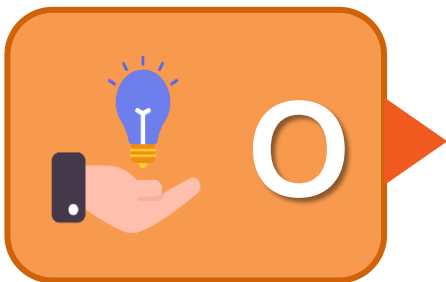
#### Strengths:

- **Market Leadership in Travel F&B:** Among the top players in India's travel retail F&B segment with presence across major airports and railways .
- **Strategic Partnerships:** Alliances with marquee brands (e.g., KFC, Domino's, Starbucks) enhance customer appeal and trust .
- **Efficient Supply Chain:** Integrated commissaries and cold chain logistics ensure quality control and scale benefits .
- **Diversified Outlet Models:** From kiosks to lounges, the company caters to multiple customer segments and travel nodes.



#### Weaknesses:

- **High Fixed costs:** Fixed costs are significant and include high rent commitments across airport locations.
- **Dependency on Airport Authorities:** Relies heavily on winning/retaining concessions via bidding processes.
- **Limited Non-Travel Revenue:** Minimal exposure to high-frequency, everyday customer segments outside travel points.
- **Brand Licensing Dependency:** A significant portion of offerings depend on third-party brand licenses which can be revoked.



#### Opportunities:

- **Growth in Passenger Traffic:** Rising air and rail travel in India opens scope for outlet expansion .
- **Tier-2 & Tier-3 Airport Penetration:** Increasing government focus on regional airports (UDAN scheme) can drive footprint.
- **Digital Ordering & Delivery Models:** App-based ordering and pre-booking can enhance revenue per traveller.
- **Premiumisation Trends:** Emerging trend of better airport experiences boosts potential for lounge and premium format growth.



#### Threats:

- **Tendering Risk:** Losing a key airport concession can impact business significantly.
- **Competitive Intensity:** Entry of global travel F&B giants can put pressure on margins and location wins.
- **Economic Cyclicity:** Travel demand is sensitive to pandemics, fuel prices, and economic slowdowns.
- **Regulatory & Taxation Shifts:** Changes in airport revenue-sharing models or GST may affect profitability.

## Travel Food Services Ltd.

### Peer Comparison:

Particulars (FY25)	Peers (In INR Mn.)					
	Travel Foods Limited	Dreamfolks Service	Sapphire Foods	Westlife Foddworlds	Devyani International	Jubilant Foodworks
<b>Market cap</b>	1,44,847	9,671	1,06,394	1,19,673	2,10,049	4,57,570
<b>Enterprise Value</b>	1,44,472	8,499	1,16,843	1,34,912	2,43,222	4,98,355
<b>Sales</b>	16,877	12,919	28,819	24,902	49,376	81,417
<b>Sales Growth (YoY)</b>	20.9%	13.8%	11.1%	4.8%	39.4%	44.0%
<b>EBITDA</b>	5,541	887	4,768	3,188	8,375	15,722
<b>EBITDA Margin (%)</b>	32.8%	6.9%	16.5%	12.8%	17.0%	19.3%
<b>Net profit</b>	3,797	654	193	121	91	2,257
<b>Profit Margin (%)</b>	22.5%	5.1%	0.7%	0.5%	0.2%	2.8%
<b>Total Equity (at FYE)</b>	10,702	3,010	13,981	6,035	10,944	21,027
<b>ROE (%)</b>	38.8%	24.4%	1.4%	2.0%	0.9%	10.6%
<b>ROIC (%)</b>	29.0%	23.7%	0.8%	0.6%	0.2%	3.9%
<b>P/S</b>	8.6x	0.7x	3.7x	4.8x	4.3x	5.6x
<b>EV/EBITDA</b>	26.1x	9.6x	24.5x	42.3x	29.0x	31.7x
<b>EV/Sales</b>	8.6x	0.7x	4.1x	5.4x	4.9x	6.1x

Source: Factset, IPO Prospectus, DevenChoksey Research

## Travel Food Services Ltd.

### Outlook:

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### Valuation Table

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/Sales		EV/EBITDA		ROE	ROIC
			Last 2 FY	Last 2 FY	FY25	FY25	TTM	FY25	TTM	FY25	FY25
Travel Foods Limited	1,100	1,44,847	25.8%	21.7%	32.8%	8.6x	8.6x	26.1x	26.1x	38.8%	29.0%
Domestic Lounge Peer											
Dreamfolks Service	208	9,671	29.3%	-5.5%	6.9%	0.8x	0.8x	11.8x	9.6x	24.4%	23.7%
Domestic QSR Peers											
Devyani International	172	2,10,049	28.8%	14.4%	17.0%	4.3x	4.9x	25.4x	29.1x	0.9%	0.2%
Sapphire Foods Ind	351	1,06,394	12.8%	5.3%	16.5%	3.6x	4.3x	22x	24.5x	1.4%	0.8%
Jubilant Foodworks	703	4,57,570	25.6%	15.9%	19.3%	5.9x	6.2x	30.5x	31.8x	10.6%	3.9%
Westlife Foodworld	780	1,19,673	4.8%	-9.3%	12.8%	5.0x	5.5x	38.9x	42.3x	2.0%	0.6%
Mean			18.0%	6.6%	16.4%	4.7x	5.2x	29.2x	31.9x	3.7%	1.4%
Median			19.2%	9.9%	16.8%	4.6x	5.2x	28x	30.4x	1.7%	0.7%

Source: Factset, IPO Prospectus, DevenChoksey Research

## Travel Food Services Ltd.

### Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
<b>Revenue</b>	<b>10,672</b>	<b>13,963</b>	<b>16,877</b>
Operating Expenditure	6,933	9,842	11,336
<b>EBITDA</b>	<b>3,739</b>	<b>4,121</b>	<b>5,541</b>
<b>EBITDA Margin %</b>	<b>35%</b>	<b>30%</b>	<b>33%</b>
Other Income	364	661	750
Depreciation	831	1,108	1,263
Interest	478	517	457
<b>PBT</b>	<b>3,271</b>	<b>3,875</b>	<b>5,043</b>
Tax	758	893	1,247
<b>PAT</b>	<b>2,513</b>	<b>2,981</b>	<b>3,797</b>
<b>PAT Margin (%)</b>	<b>24%</b>	<b>21%</b>	<b>22%</b>
<b>Adj EPS</b>	<b>19.1</b>	<b>22.6</b>	<b>28.8</b>

Cash Flow (INR Mn)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	3,221	3,529	5,148
Net Cash Flow from Investing Activities	-1,968	-1,549	-1,912
Net Cash Flow from Financing Activities	-1,044	-1,721	-3,427
Net Increase/(Decrease) in Cash	210	259	-191
<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>212</b>	<b>422</b>	<b>681</b>
Other Adjustments			-237
<b>Cash &amp; Cash Equivalents at the End</b>	<b>422</b>	<b>681</b>	<b>253</b>

Balance sheet (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	956	1,222	1,210
Capital WIP	65	228	386
Right of use assets	2,546	2,625	2,488
Investments accounted for using the equity method	1,381	2,181	2,791
Loans	889	1,353	1,086
Other financial assets	457	630	692
Other non-current assets	752	1,273	889
<b>Current Assets</b>			
Inventories	106	116	89
Investments	3,255	3,756	5,894
Trade receivables	1,140	1,050	1,062
Cash and cash equivalents	422	681	253
Bank balance	922	1,105	122
Loans	60	107	312
Other financial assets	222	411	1,485
Other current assets	150	227	270
<b>Total Assets</b>	<b>13,323</b>	<b>16,964</b>	<b>19,027</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	39	39	132
Other equity	6,516	8,697	10,402
Non controlling interest	96	143	168
<b>Total Equity</b>	<b>6,650</b>	<b>8,879</b>	<b>10,702</b>
<b>Non-Current Liabilities</b>			
Borrowings	220	582	0
Lease liabilities	2,863	2,659	2,177
Other financial liabilities	87	102	61
Other non current liabilities	68	77	68
<b>Current Liabilities</b>			
Borrowings	90	55	0
Lease liabilities	656	864	1,154
Trade Payables	1,784	2,747	3,391
Other Financial liabilities	350	512	899
Other current liabilities	554	488	575
<b>Total Equity and Liabilities</b>	<b>13,323</b>	<b>16,964</b>	<b>19,027</b>

Source: IPO Prospectus, Deven Choksey Research

## Travel Food Services Ltd.

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