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Travel Food Services Ltd | **UPSIDE: 18%** | **Date: 2nd January 2026**

We Initiate Coverage on Travel Food Services Ltd with "BUY" rating and a target price of ₹ 1365 valuing it at a PE multiple of 41 X of its FY27E EPS of ₹ 33.28.

Business Overview:

Travel Food Services Limited (TFS) is a leading operator in India's rapidly expanding airport-based Travel QSR and Lounge segments, with a system-wide presence across 18 airports in India, Malaysia, and Hong Kong. Its Travel QSR business spans a diverse portfolio of curated food and beverage concepts tailored to evolving traveller preferences, encompassing 135 partner and in-house brands. As of September 30, 2025, TFS operated 464 Travel QSR outlets across India and Malaysia, with selective presence at highway locations in India.

The Lounge business comprises premium, access-controlled spaces within airport terminals, catering primarily to first and business class passengers, airline loyalty members, and select credit and debit card holders. As of September 30, 2025, TFS operated 37 lounges across India, Malaysia and Hong Kong.

Travel Food Services Limited (TFS) was founded by K Hospitality Corp, one of India's most established hospitality groups, and is strategically partnered with UK-listed SSP Group plc. The Kapoor Family Trust holds 36% stake in TFS, while SSP Asia Pacific Holdings (UK-based) owns 50%, underscoring strong promoter alignment combined with deep global expertise. Leveraging K Hospitality's 50+ years of domestic F&B experience alongside SSP's six decades of global travel-retail know-how, TFS consistently enhances the airport dining and lounge experience through a diverse portfolio spanning restaurants, cafés, bars, food courts, and lounges.

Investment Rationale

- TFS is the leader in India's airport-based Travel QSR and Lounge segments, with 26% market share in Travel QSRs and 45% in lounges, benefiting disproportionately from India's long-duration aviation growth cycle.
- Strong tailwinds from rising domestic and international passenger traffic, rapid airport capacity addition, increasing LCC penetration and structurally high dwell times support sustained volume and spend growth at airports.
- Long-term airport concessions (average duration 8.8 years) and a 94% contract retention rate underline strong execution, deep operator relationships and high barriers to entry in secure, infrastructure-constrained airport environments.
- Near-equal system-wide contribution from Travel QSRs and lounges provides revenue diversification, while the mix of owned operations and JVs enables scalable growth with capital efficiency.
- Technology-led initiatives (EATS), data-driven menu engineering, premiumisation and bundled offerings drive LFL growth and higher average ticket sizes, even during periods of muted passenger traffic growth.
- Expansion into new domestic airports and terminals, selective international growth (Asia-Pacific and Middle East) and entry into highways and expressways through wayside amenities create incremental, long-term growth avenues.
- International growth anchored around lounges under the ARAYA brand allows TFS to export its operating expertise through a mix of direct operations and asset-light structures, limiting balance-sheet risk while expanding its global footprint.
- Debt-free balance sheet, robust cash reserves, ROCE 50%, and over 20% CAGR in system-wide revenue and PAT over the past decade highlight superior capital efficiency and earnings quality.
- Backing from K Hospitality and SSP Group combines deep domestic F&B expertise with global travel-retail know-how, enhancing execution capability and governance standards.

Key Stock Data	
CMP (₹) (01.01.2026)	1,159
Industry	Restaurants
Market Cap (₹ in Crore)	15,274
52 Week High/Low (₹)	1,445 / 1,008
BSE Code	544443
Bloomberg	TRAVELFO: IN

Financial Data (₹ in Crores/ Unless stated otherwise)

Particulars	FY24	FY25	H1FY26	FY26E	FY27E
Rev. from operations	1,396	1,688	731	1,603	1,844
EBITDA	412	554	281	593	682
EBITDA Margin (%)	29.5	32.8	38.4	37.0	37.0
PAT	298	380	193	391	439
PATM (%)	21.4	22.5	26.4	24.4	23.8
EPS	742.8	27.58	14.62	29.59	33.28

Note: Semolina Kitchens Limited was deconsolidated with effect from 14 October 2024 following its transition from a wholly owned subsidiary to a joint venture, and the financials reflect this change in consolidation scope.

Particulars	FY23	FY24	FY25
Key Operating Matrix			
Number of Airports	13	16	18
Number of Countries	2	2	3
Number of outlets - Travel QSR	282	369	442
Number of lounges operated	25	30	37
LFL sales growth	166.64%	18.01%	4.55%
Net contract gains	12.51%	13.47%	15.66%
No. of brand partners	55	769	90

Shareholding pattern

Particular	July 2025	September 2025
Promoters	86.19%	86.19%
FII	2.96%	2.77%
DII	5.09%	8.04%
Public	5.76%	3.00%

Source: Company, RHP, Screener, NSE

Financial Highlights

System-wide sales:

• Travel Food Services Ltd reported strong **system-wide sales growth** of 18% YoY in Q2 FY26 and 22% YoY in H1 FY26, driven by a combination of healthy like-for-like (LFL) growth across mature airports and net contract gains from new outlet additions.

• **Like-for-like (LFL) sales** grew 9.2% YoY in Q2 FY26 and 10.4% YoY in H1 FY26, supported by menu engineering and targeted promotions, despite passenger traffic declining 1% YoY in Q2 FY26 and increasing only 1.8% YoY in H1 FY26 due to temporary flight reductions post the Ahmedabad aircraft incident, with traffic trends now showing signs of recovery.

• **Net contract gains** contributed 9.3% YoY growth in Q2 FY26 and 10.0% YoY growth in H1 FY26, driven by the mobilisation of 50 travel QSR outlets over the last 12 months, primarily across Mumbai, Delhi, Ahmedabad, and Hyderabad airports, along with the addition of 4 lounges (3 in India and 1 in Malaysia).

Consolidated Sales

• **Consolidated sales** rose to ₹356 crore in Q2 FY26 (up 4.1% YoY on an adjusted basis) and ₹731 crore in H1 FY26 (up 5.2% YoY), reflecting modest reported growth despite underlying operating momentum.

• **LFL sales** grew 3.8% YoY in Q2 FY26 and 4.7% YoY in H1 FY26, driven by ongoing revenue enhancement initiatives, even as passenger traffic at consolidated airports declined 3.5% YoY in Q2 and remained broadly flat in H1 due to temporary traffic disruptions.

• **Net contract gains** contributed 3.4% YoY growth in Q2 FY26 and 0.3% YoY in H1 FY26, with stronger mobilisation of new units at consolidated airports in Q2 offset by contract expiries and a shift of new wins to the JV structure during H1.

• **Consolidated PAT** increased to ₹97.9 crore in Q2 FY26 (up 15.3% YoY) with a PAT margin of 27.5% (up 268 bps) and to ₹192.9 crore in H1 FY26 (up 17.2% YoY) with a PAT margin of 26.4% (up 270 bps), driven by sales growth, cost efficiencies and a higher contribution from associates and joint ventures.

• **EBITDA margin** at 38% in H1FY26 is supported by disciplined cost control, annual procurement efficiencies and operating leverage from scale.

• The company maintained a **strong, debt-free balance sheet** with a cash balance of ₹749 crore.

• The company has delivered sustainable growth with disciplined capital allocation, achieving over **20% CAGR in system-wide revenue and PAT over the past decade**.

• **ROCE** has stayed strong around 50%, reflecting high asset efficiency and a margin-rich model.

Industry Overview & Market Opportunity

Strong Structural Tailwinds across Indian Airport Travel QSR and Lounge Market:

India's airport Travel QSR and lounge industry is positioned for accelerated, long-duration growth, supported by a favourable combination of aviation expansion, evolving passenger behaviour, and large-scale infrastructure investments. According to the CRISIL Report, the sector is expected to grow at a fast pace over the next decade, benefitting from both demand-side and supply-side drivers.

1. Structural Growth in India's Aviation Ecosystem

India's aviation sector is entering a sustained expansion phase. Domestic air passenger traffic is expected to grow at a CAGR of 8–9%, while international passenger traffic is projected to grow at 6–8% over FY25–FY34, driven by rising incomes, urbanisation, and increased propensity for air travel across business and leisure segments.

A key catalyst has been the rapid penetration of low-cost carriers (LCCs), which have materially improved affordability and accessibility. LCCs' share of domestic passenger traffic increased from 66% in FY16 to 78% in FY24 (and 75% in 1HFY25), while international LCC penetration rose from 20% in FY16 to 46–47% by FY24–H1FY25. This structural shift is expanding passenger volumes while simultaneously driving higher ancillary spending at airports.

2. Massive Supply-Side Capacity Addition

India is undergoing one of the world's largest aviation infrastructure expansions, with the number of airports targeted to reach from 138 to 185 by FY29 and from 185 to 205 by FY34 under Vision 2047, alongside airline orders for 2,400 aircraft—nearly three times the current fleet—with 1,800 deliveries expected between FY24 and FY34.

3. Airport Travel QSRs & Lounges: Direct Beneficiaries

Airport travel QSRs and lounges benefit structurally from rising air traffic and changing consumption patterns. Higher dwell times at Indian airports support spend on food, beverages, retail, and lounges, while LCC dominance shifts meal consumption to terminals. Increasing credit card penetration, loyalty programmes, and travel premiumisation further drive lounge usage and higher spend per passenger.

Despite this growth, air travel in India remains significantly underpenetrated, with total passengers accounting for only 0.27x of population in 2023, compared with 0.81x in China and 0.99x in Brazil, highlighting substantial headroom for long-term growth.

4. Strong Growth Outlook for Airport Lounges

The Indian airport lounge industry represents a particularly attractive opportunity due to low penetration and accelerating monetisation. As of September 2024, Indian airports averaged 0.7 lounges per airport, with even the largest hubs (Delhi, Mumbai, Bengaluru) having only 8–10 lounges, well below global hub benchmarks.

The industry expanded at a 24% CAGR from ₹7 bn in FY19 to ₹25 bn in FY25 and is expected to grow at a CAGR of 22–24% over FY25–FY34, reaching ₹155–165 bn. Value growth is expected to outpace physical expansion, driven by higher passenger participation rates and premium service offerings. Globally, the airport lounge market is projected to reach US$15–16 bn by 2034, reinforcing the attractiveness of the segment.

5. Expressway Travel QSR & Wayside Amenities: Emerging Growth Engine

Beyond airports, expressway Travel QSRs and wayside amenities (WSAs) present a fast-growing adjacent opportunity. The National Highways Authority of India (NHAI) plans to develop 1,000 WSAs, supported by strong government focus on road infrastructure. The Ministry of Road Transport and Highways' estimated expenditure for FY26 is ₹2,873 bn, with 59% allocated to NHAI. India currently has 21 operational expressways, expected to expand to 35–45 by FY29 and 55–65 by FY34. Controlled-access expressways create high-conversion consumption zones with limited competition, predictable traffic and rising leisure road travel, favouring organised, multi-brand Travel QSR operators.

Collectively, these factors create a favourable environment for scaled, organised operators with proven execution capabilities, supporting multi-year volume growth, improving unit economics and rising monetisation per passenger.

Key Market Participants in India's Airport Travel QSR and Lounge Ecosystem

Data as of March 2024	Travel Food Services Ltd	HMShost Services	Lite Bite Foods
No. of Airports	14	6	4
No. of Outlets on Domestic Airports	313	49	37

Data as of September 2024	Travel Food Services Ltd	Saptagiri Restaurant Pvt Ltd	Encalm Hospitality Pvt Ltd	Others
Market Share of Lounge Operators	27%	13%	10%	50%
No. of Lounges	24	11	9	44

Source: CRISIL Report

Journey Of Travel Food Services over the years

Source: Company, RHP, Screener, NSE

Source: Company, RHP, Screener, NSE

Business Highlights

Market Leadership in Airport Travel QSR and Lounges

Travel Food Services Limited (TFS) is India's leading airport-based food and beverage platform, with a strong presence across both Travel QSR and Lounge segments. In FY25, the company derived system-wide revenues almost evenly from the two businesses, with 50% contributed by Travel QSRs and 46% by lounges. According to the CRISIL Report, TFS commands an estimated 26% market share in the Indian airport Travel QSR segment and 45% in the airport Lounge segment, including operations through subsidiaries, associates and joint ventures.

Airport Revenue Bifurcation	FY2025		FY2024		FY2023	
	₹ in Crs	% of Operating revenue	₹ in Crs	% of Operating revenue	₹ in Crs	% of Operating revenue
Airport Travel QSR Revenue	854	50.62%	715	51.23%	530	49.63%
Customers – Lounge services	758	44.93%	623	44.65%	492	46.14%
Total revenue from airports	**1612**	**95.55%**	**1338**	**95.88%**	**1022**	**95.77%**

Source: Company, RHP, Screener, NSE

Strategically Concentrated Airport Footprint

TFS operates across 18 airports globally, including 14 airports in India, three in Malaysia and one in Hong Kong, as of 30th September 2025. Notably, 13 of the 14 Indian airports where TFS operates rank among the top 15 airports in the country by passenger traffic. Collectively, these airports accounted for approximately 74% of India's total air passenger traffic in FY25, providing TFS with strong exposure to the highest-growth and highest-footfall locations in the country.

Scaled and Diversified Travel QSR Platform

As of September 30, 2025, TFS operates 464 Travel QSR outlets, marking an increase from 442 outlets as of March 31, 2025. As of March 2025, the network comprised 384 outlets across 13 Indian airports, 29 outlets across two Malaysian airports, and 29 outlets across nine highway sites in India. Of the total, 270 outlets were operated directly, while the remainder were managed through associates and joint ventures. The company offers a broad range of quick-service formats—including fast food, cafés, bakeries, food courts and bars—specifically adapted to meet the speed, convenience and throughput requirements of the travel environment.

Source: Company, RHP, Screener, NSE

Market-Leading Lounge Business with Global Ambitions

As of September 30, 2025, TFS's Lounge business comprised 37 lounges, including 28 in India and 9 in Malaysia and Hong Kong, spread across 18 airports in the three countries. Lounge access is primarily driven by first and business class passengers, airline loyalty members and credit and debit card holders, positioning the business to benefit from rising premium travel, increasing credit card penetration and loyalty programme adoption.

Strong Multi-Brand Portfolio Driving Customer Choice

As of September 30, 2025, TFS operates a 135-brand portfolio. The portfolio includes 34 international brands, 59 regional Indian brands and 42 in-house brands, reflecting the company's continued expansion and diversification. Revenue contribution between partner brands and in-house brands has remained well balanced, with partner brands accounting for 55% and in-house brands 45% of Travel QSR revenue as of September 30, 2025. This balanced mix enhances both brand-led traffic generation and margin optimisation.

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

Source: Company, RHP, Screener, NSE

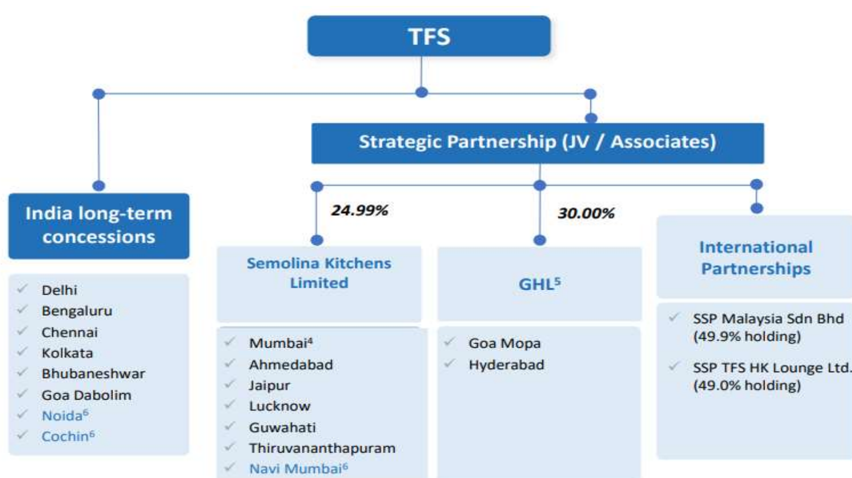
High Entry Barriers and Durable Contract Economics

Since commencing operations in 2009, TFS has built deep operational capabilities to address the complexities of operating in secure and infrastructure-constrained airport environments. These include compliance with stringent security protocols, 24×7 operations, multi-brand and multi-unit concessions and significant back-of-house and supply chain investments. Reflecting strong execution and long-standing partnerships with airport operators, the company's concessions have an average duration of 8.81 years and a contract retention rate of 93.9% since inception, highlighting the stickiness and long-term durability of its airport concession portfolio.

Flexible Operating Model Enhances Scalability

TFS operates under two complementary models: long-term concession contracts, which are fully consolidated in the company's financial and strategic partnership arrangements structured as joint ventures or associates. Under partnership models, TFS earns management fees and a share of profit after tax based on its equity stake, while capital investment is proportionately shared. While accounting treatment differs across models, operational control and service standards remain consistent. The company therefore reports system-wide sales to reflect the full economic footprint of TFS-managed operations, with revenue primarily driven by the sale of F&B products, deeper penetration across locations and contracts with lounge partners, while costs are managed through efficient procurement, optimized labour scheduling and effective control of rent and overheads.

Airport Concessions and Partnership Structure



Source: Company, RHP, Screener, NSE

Earlier Semolina Kitchen was a 100% subsidiary of Travel Food Services (TFS). In October 2024, TFS deconsolidated Semolina Kitchen and restructured it into a joint venture with Adani Airport Holdings Ltd (AAHL) and AJ Holdings Ltd, under which AAHL holds a 50% stake, while TFS and AJH each own 25%.

Key Growth Drivers and Strategic Initiatives

Domestic Airport Expansion

TFS continues to scale its core airport business by securing long-term concessions and expanding across key hubs, enhancing revenue visibility amid rising passenger traffic; recent wins include a 10-year concession at Noida International Airport, expansion into Bengaluru T2, and upcoming additions in H2 comprising outlets at Noida Airport, 14 F&B outlets at Delhi IGIA T2, 11 Travel QSRs and 1 premium lounge at Cochin Airport, and a premium hospitality portfolio at Navi Mumbai International Airport through Semolina Kitchens, while strategic JVs with Adani Airports (Semolina) and GMR (GHL) strengthen access to high-traffic airports such as Mumbai, Hyderabad, and Goa, reinforcing entry barriers.

International Growth

TFS is pursuing a calibrated international expansion strategy focused on high-growth overseas markets, particularly across the Asia-Pacific and the Middle East. The approach emphasises capital-efficient scaling by leveraging its established airport hospitality expertise and strategic partnerships, enabling the company to broaden its global footprint while managing execution and investment risks.

International lounge expansion will be anchored under ARAYA, TFS's newly launched lounge brand catering to luxury, premium, and value segments. TFS will directly operate ARAYA lounges across India, Southeast Asia, and the Middle East, while SSP Asia Pacific will franchise the brand in Europe, North America, and Australasia, paying royalties for brand and systems usage—thereby enhancing brand visibility and creating an asset-light international revenue stream.

Highway & Expressway QSR Opportunity

TFS is strategically entering India's highway and access-controlled expressway ecosystem through wayside amenities (WSAs), where it aims to standardize the roadside dining experience by offering high-quality, multi-brand F&B formats along with amenities such as "break zones," clean restrooms and play areas, supported by strong public and private investment in road infrastructure and the rapid expansion of expressways.

Like-for-Like Growth and Efficiency Levers

TFS continues to drive like-for-like growth across its existing outlet base through technology-led initiatives such as self-ordering kiosks, contactless payments, and its Food@Gate™ service, alongside data-driven menu engineering, bundled offerings, and travel-friendly formats that support higher average ticket sizes. Increased automation in food preparation and backend processes is also improving operational consistency while optimising labour costs, supporting margin expansion.

Growth is further supported by marquee brand partnerships and continuous menu innovation. The launch of India's first Gordon Ramsay Street Burger at Delhi IGI Airport (T1) in August 2025 underscores TFS's premiumisation strategy, while portfolio optimisation through upgrades, combo offerings, enhanced visibility, and ultra-fast five-minute quick-commerce delivery boosts engagement. Select experiential marketing initiatives further enhance customer experience and repeat footfalls.

Technology-Enabled Platform & Financial Strength

With a debt-free balance sheet and strong cash reserves, TFS is investing in an integrated, tech-enabled travel hospitality platform (EATS), including seamless lounge access through direct partnerships with banks and card networks. This positions the company to scale efficiently while building future-ready infrastructure.

Key Risks

- The CBI has filed an FIR dated December 2, 2025 in relation to alleged irregularities in the 2012–13 airport F&B tender processes for Chennai and Kolkata airports, naming two erstwhile subsidiaries that have since merged into the company; while the existence of a CBI enquiry had already been disclosed in the RHP, the filing of the FIR marks a further development in the matter, and although it pertains to a historical period, the potential legal, financial, and reputational implications—including any monetary impact—are currently not ascertainable and could adversely affect the company's relationship with airport authorities and future concession prospects.

- The company has received an order dated December 15, 2025 from the CGST authorities raising a tax demand of ₹13.40 crore, a penalty of ₹26.80 crore, and unquantified interest relating to alleged ITC mismatches; while management has stated that the demand has no material impact on financials and is contesting the order through an appeal based on merits, any adverse judicial outcome could result in significant cash outflows and penalties.
- The business is vulnerable to air traffic trends, concession renewals, adverse contract terms and airport operator policy changes that could materially impact scale, margins and returns.
- The dependence on joint ventures with airport operators exposes the company to governance and strategic risks; additionally, stringent regulatory and compliance requirements across airports, food safety, labour, and environment could increase costs or disrupt operations.

Board of Directors & Management Overview

Name	Designation	Description
Ashwani Kumar Puri	Chairman & Independent Director	Chartered Accountant with 34+ years of experience in financial advisory and consulting. Former Partner and India Financial Advisory Leader at PwC and ex-Managing Partner at Veritas Advisors. Brings strong governance, financial oversight, and strategic discipline; board experience across leading listed companies.
Varun Kapur	Managing Director & CEO	Associated with the company since 2009, with 14+ years of experience in the hospitality sector. Responsible for overall strategy, growth, and day-to-day management, providing leadership continuity and execution focus.
Geeta Mathur	Independent Director	Chartered Accountant with over 12 years of experience in finance and governance. Board member at multiple listed companies; contributes strong financial rigor, capital markets insight, and independent oversight.
Sonu Halan Bhasin	Non-Executive Director	Senior leader with 30+ years of experience across banking and financial services, including Tata Capital, YES Bank, and Axis Bank. Adds deep expertise in retail finance, risk management, and consumer-facing businesses.
Karan Kapur	Non-Executive Director	Hospitality professional with 15+ years of sector experience and strong academic credentials (Northwestern, Kellogg, Harvard). Long-standing association with the company provides strategic insight and institutional knowledge.
Vikas Vinod Kapoor	Whole-time Director & CFO	Finance professional with 25+ years of experience; Chartered Accountant and Company Secretary. Leads finance, controls, compliance, and reporting; prior experience at Tata Sky and Invensys supports robust financial governance.

Source: Company, RHP, Screener, NSE

Peer Comparison as of FY25

Name of the Company	Closing Price (Jan 1st, 2026)	Market Cap (₹ Crores)	Face Value (₹)	Revenue FY25 (₹ Crores)	PAT FY25 (₹ Crores)	EV/EBITDA (x)	D/E (%)	ROE (%)	P/E *(x)
Travel Food Services Ltd	1,159	15,274	1.00	1,688	380	23.0	0.24	39.1	41
Peer Companies									
Jubilant FoodWorks Ltd	553	36,529	2.00	8,142	217	23.1	2.11	13.1	66
Devyani International Ltd	145	17,926	1.00	4,951	-7	25.2	2.15	0.54	NA
Sapphire Foods India Ltd	261	8,390	2.00	2,882	17	19.6	0.99	2.03	NA
Westlife Foodworld Ltd	537	8,355	2.00	2,491	12	28.7	2.67	1.30	144
Restaurant Brands Asia Ltd	64	3,704	10.00	2,551	-233	16.4	2.23	-28.2	NA
Dreamfolks Services Ltd	107	572	2.00	1,292	65	5.62	0.03	24.2	9

**Annualised PE*

Source: Company, RHP, Screener, NSE

Price Chart

Source: TradingView

Overall, Travel Food Services is well positioned to benefit from long-duration structural growth in air travel and adjacent travel infrastructure, supported by its market leadership, high entry barriers and diversified, scalable business model. Strong cash generation, a debt-free balance sheet and multiple growth runways across domestic airports, international lounges and highways underpin sustained earnings growth and return ratios over the medium to long term.

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Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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