

Date: 11<sup>th</sup> August, 2025

To,  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai-400 001.  
**Scrip Code: 544443**

To,  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051  
**Scrip Code: TRAVELFOOD**

Dear Sir/Madam,

**Sub: Investor Presentation and Press Release**

Please find enclosed a copy of the Investor Presentation and the Press Release on the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid information is also being uploaded on the website of the Company-  
[www.travelfoodservices.com](http://www.travelfoodservices.com).

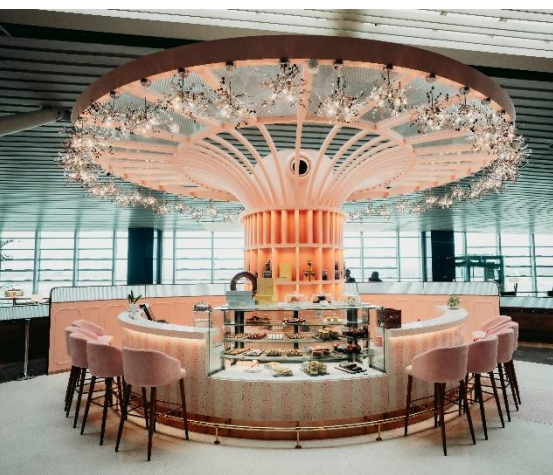
Kindly take the same on your records.

Thanking You,

Yours truly,  
**For Travel Food Services Limited**

**Neeta Arvind Singh**  
**Company Secretary and Compliance Officer**





# EARNINGS PRESENTATION Q1 FY26

AUGUST 2025



Strictly private and confidential



# Safe Harbour Statement

*This presentation and the accompanying slides (the “Presentation”) have been prepared by Travel Food Services Limited (the “Company”) solely for informational purposes of general public. This Presentation does not constitute or form part of and should not be construed as a prospectus, offering circular or offering memorandum, or an offer to sell or issue or invitation or solicitation to subscribe to or purchase any securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, shall form the basis of or be relied upon in connection with, any contract or binding commitment or investment decision whatsoever. Any offering of securities of the Company will be made only by means of a statutory offering document containing detailed information about the Company and its securities. This document is not financial, legal, tax or other product advice.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable. However, the Company makes no representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness, fairness, reasonableness or correctness of the information or the opinions contained in this Presentation. No reliance should be placed on its contents by members of the public or an investor or shareholder. This Presentation may not be all-inclusive and may not contain all information that a prospective investor may consider material. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.*

*The Company may alter, modify or otherwise change in any manner the contents of this Presentation, without obligation to notify any person of such revision or changes. By accessing this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.*

*This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded, delivered or transmitted in any manner to any other person other than its intended recipient and should not be reproduced in any manner whatsoever.*

## Forward-looking Statements

*This Presentation contains certain “forward-looking statements” within the meaning of applicable securities laws and regulations. These forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “predicts,” “plans” or “believe” or the negatives of these terms or other variations on these terms or comparable terminology. These statements include, but are not limited to, those relating to the Company’s business strategy, growth prospects, future financial performance and market opportunities.*

*Actual results may differ materially from such expectations, projections etc., whether directly or indirectly, expressed or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, known and unknown risks and uncertainties, including, regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any control. These factors may affect our ability to successfully implement our business strategy.*

*The Company cannot, therefore, guarantee that the ‘forward-looking’ statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.*

# Agenda

**1** Introduction to Travel Food Services (TFS)

**2** Financial Performance Update: Q1 FY26

**3** Operational Highlights: Q1 FY26

**4** Financial Track Record

**5** Company Overview



# Introduction to Travel Food Services (TFS)





# Message from Managing Director & CEO



**VARUN KAPUR**

Managing Director and CEO

**Dear Stakeholders,**

“

I am pleased to share that in our first quarter as a public company, TFS delivered a healthy performance, with system-wide sales rising by 26.7% and adjusted consolidated PAT increasing by 19.3%, despite temporary sector headwinds. This was driven by disciplined execution, strategic expansion, and a strong focus on cost optimisation.

Our brand partnerships continue to be a key strength — we have opened Nando's at Delhi Terminal 3 and will soon launch Gordon Ramsay concepts at Delhi Terminal 1 and Mumbai Terminal 2. By June-end, our system-wide network reached 491 outlets across Travel QSRs and Lounges, with additionally over 70 more outlets currently under design & construction, including at Navi Mumbai and Noida airports. We are committed to strengthening our portfolio and driving strategic initiatives that will enable us to capture emerging opportunities and create lasting value for our stakeholders. ”

**₹ 7,151 Million**

System-wide Sales

**26.7%**

Growth in System-wide Sales

**19.3%**

Growth in adjusted  
Consolidated PAT



# India's Largest Travel QSR Player and Lounge Operator



**303 Million<sup>1</sup>**

Air Passenger Traffic at TFS managed Airports in India

**18 Airports<sup>3</sup>**

Presence across India, Malaysia and Hong Kong



idli.com



WOW!

BIKANERWALA

JOSH

SUBWAY

**130 Brands<sup>3</sup>**

In-house, International & Regional brand partners

**Joint Ventures**

With Leading Indian Airport Operators:  
Adani Airport Holdings Limited  
GMR Airports Limited



**26%<sup>2</sup>**

Market Share in India Airport Travel QSRs Market

**45%<sup>2</sup>**

Market Share in Indian Lounge Market



**454<sup>3</sup>**

Travel QSR Outlets across India and Malaysia

**37<sup>3</sup>**

Lounges across India, Malaysia and Hong Kong



1. FY25 data as per CRISIL Report; 2. By FY25 revenue including Associates and Joint ventures and as per CRISIL Report as of March 31, 2025; 3. As on June 30, 2025; 4. All numbers are on a system-wide basis.

# Financial Performance Update: Q1 FY26





# Key Highlights of Q1 FY26

Positive start to the year, driven by strong execution, strategic footprint expansion and increased profitability levels



## System-wide Performance<sup>1</sup>

System-wide sales reached **₹ 7,151** million. This shows a **26.7%** increase compared to last year



## Sales Growth

Like-for-Like (LFL)<sup>2</sup> sales grew by **12.5%** and Net contract gains<sup>3</sup> contributed **10.1%** growth to the system-wide sales



## Profit Growth

Reported Consolidated PAT increased by **59.5%** year-on-year. Adjusted consolidated PAT<sup>4</sup> grew by **19.3%** year-on-year



## System-wide Network Expansion

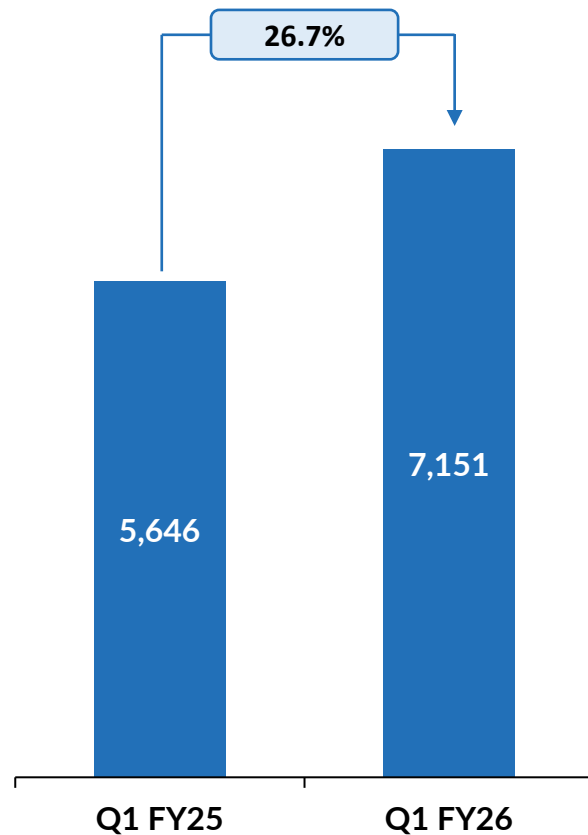
Operating **454 Travel QSR outlets** and **37 lounges** as of June 30, 2025. Brand portfolio increased to **130 brands** as of June 30, 2025

Note : Q1 FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the one-time impact arising from the deconsolidation of the JV, Semolina Kitchens Private Limited (Semolina Kitchens), effective October 14, 2024. Therefore, for FY25, we will continue to show the adjustment for this impact up to the anniversary i.e., October 14, 2025.

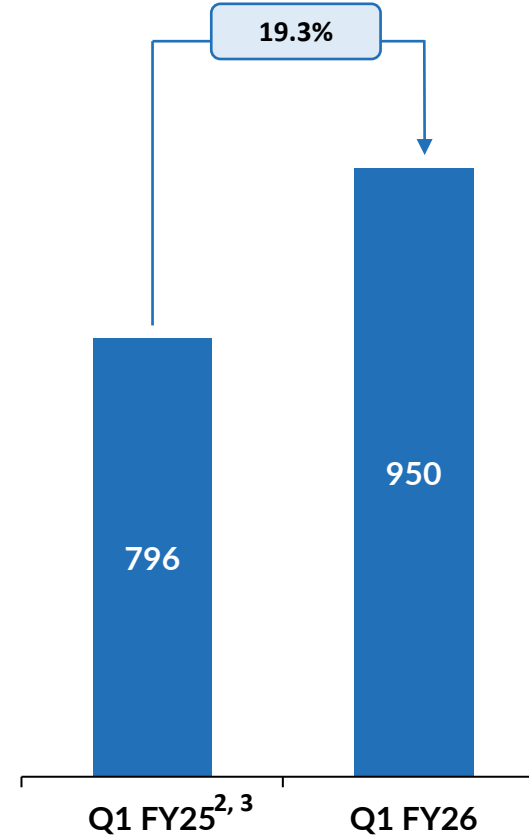
1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation. LFL sales growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year. LFL calculations exclude revenues from management and other services; 3. Net Contract Gains represent revenue in outlets of the Company and its Subsidiaries/JVs/Associates open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses.; 4. Adjusted consolidated PAT growth is calculated on Q1 FY25 adjusted PAT number, which excludes net loss of Rs.267 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.67 million).

# Q1 FY26: System-wide sales grew by 26.7% and consolidated PAT grew by 19.3% YoY

System-wide sales<sup>1</sup> (Rs. Million)



Consolidated PAT<sup>2,3</sup> (Rs. Million)



Particulars (Rs. Million)	Q1 FY26 Reported	Q1 FY25	YoY
System-wide Sales	7,151	5,646	26.7%
Consolidated Sales <sup>2,3</sup>	3,751	3,527	6.3%
Consolidated PAT <sup>2,3</sup>	950	796	19.3%
PAT as % of consolidated Sales	25.3%	22.6%	276 bps

<sup>1</sup> TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; <sup>2</sup> Q1 FY25 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Private Limited (Semolina Kitchens), effective 14<sup>th</sup> October 2024; <sup>3</sup> Q1 FY25 adjusted consolidated sales exclude Rs.664 million of Semolina Kitchens sales, however related party transaction elimination of Rs.92 million with Semolina Kitchens has been added back. Similarly, adjusted consolidated PAT excludes net loss of Rs.267 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.67 million).



# Q1 FY26: Key Financial Metrics at a Glance

**₹7,151** Million

System-wide Sales<sup>1</sup>

**₹3,751** Million

Consolidated Sales

**₹1,458** Million

Consolidated EBITDA

**₹950** Million

Consolidated Profit After Tax

**26.7%**

YoY Growth  
System-wide Sales

**6.3%**

YoY Growth<sup>2</sup>  
Consolidated Sales

**38.9%**

EBITDA Margin

**25.3%**

PAT Margin

**₹6.97**

Earnings  
per Share<sup>3</sup>

## Strong Net Debt Position

Consolidated Debt: **NIL**

Consolidated Cash balance<sup>4</sup> of **₹ 6,802 million** as on June 30, 2025

1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Q1 FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the impact arising from the deconsolidation of the JV, Semolina Kitchens, effective October 14, 2024; 3. EPS has been calculated on profit for the period attributable to the owners of the company; 4. Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current investments. 4. All numbers are consolidated, unless mentioned otherwise.

# System-wide Sales Driven by Healthy LFL Growth and Net Contract Gains

## Industry Dynamics

Passenger traffic grew moderately by 4.5% YoY in Q1 FY26 for TFS managed airports in India due to geopolitical tensions and aircraft maintenance issues post the unfortunate Air India airplane crash towards the end of the quarter

## System-wide Sales

Growth of 26.7% YoY, supported by a healthy LFL growth & Net contract gains

- ❖ LFL sales growth was 12.5% YoY driven by ongoing revenue optimisation initiatives and passenger traffic growth, despite some moderation in passenger numbers
- ❖ Net contract gains increased by 10.1 % YoY supported by mobilisation of 57 new Travel QSR outlets in the past 12 months, mainly at the Mumbai, Hyderabad, Ahmedabad and Lucknow airports. Additionally, lounges increased from 31 to 37 lounges in past 12 months, including both the domestic & international markets.

## Consolidated sales

- ❖ Growth of 6.3% YoY driven by LFL sales growth was 5.5% YoY, despite some moderation in passenger traffic growth
- ❖ Net contract gains showed a decrease by 2.7% YoY, due to expiry of few contracts and subsequent pick-up of the new contracts by the JV

## Sales Growth

Particulars	YoY Growth	LFL Growth <sup>2</sup>	Net Contract Gains/(losses) <sup>3</sup>
System-wide Sales	26.7%	12.5%	10.1%
Consolidated Sales <sup>1</sup>	6.3%	5.5%	(2.7%)

Note: Sales growth calculations exclude growth in management and other services

1. Q1 FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business(Semolina Kitchens), effective 14<sup>th</sup> October 2024; 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation. LFL sales growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year. LFL calculations exclude revenues from management and other services; 3. Net Contract Gains represent revenue in outlets of the Company and its Subsidiaries/JVs/Associates open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses.



# Consolidated Profitability Driven by Growth and Cost Optimisation Initiatives

## Gross Profit

- Gross margin increased to 83.0% in Q1 FY26 driven by efficient procurement strategies coupled with effective supply management chain lowered cost of goods sold

## Operating Profit

- Additionally, continuous focus on process optimisation and operational discipline, lowered other expenses as percentage of sales by nearly 180 bps, thereby supporting EBITDA margins.

## Profit After Tax

- PAT increased to Rs.950 million, representing a growth of 19.3% YoY on an adjusted basis, driven by sales growth and cost efficiency initiatives.

## Profitability Metrics

Particulars (Rs Million, unless stated)	Q1 FY26 Reported	Q1 FY25 Adjusted <sup>1</sup>	YoY
Consolidated Sales	3,751	3,527 <sup>2</sup>	6.3%
Gross Profit	3,113	2,847 <sup>2</sup>	9.4%
Gross Profit Margin	83.0%	80.7%	223bps
EBITDA	1,458	1,244	17.2%
EBITDA Margin	38.9%	35.3%	361bps
Profit After Tax	950	796	19.3%
PAT Margin	25.3%	22.6%	276bps

1. Q1 FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business(Semolina Kitchens), effective 14th October 2024; (2) RPT elimination of Rs.92 million has been added back to Q1 FY25 adjusted revenues from operations, and Rs.83 million of RPT elimination has been added back to Q1 FY25 adjusted gross profit; (3) Share of Profit/(Loss) in Associate/JV includes 24.99% of loss from Semolina (as a JV) for the quarter ended Jun-24 of Rs.67 million

## Q1 FY26: Consolidated Profit and Loss Statement – Key Metrics

Particulars (Rs. million, unless stated)	Q1 FY26 Reported	Q1 FY25 Adjusted C = (A) - (B)	YoY Growth	Semolina Kitchen + Other Adjustment Q1 FY25 <sup>1</sup> (B)	Q1 FY25 Reported (A)
Sales	3,751	3,527	6.3%	572 <sup>2</sup>	4,099
Gross Profit	3,113	2,847	9.4%	486 <sup>2</sup>	3,333
Gross Margin %	83.0%	80.7%			81.3%
EBITDA	1,458	1,244	17.2%	(225)	1,019
EBITDA Margin %	38.9%	35.3%			24.9%
Profit Before Tax (PBT)	1,243	951	30.8%	(244)	707
PBT Margin %	33.2%	27.0%			17.2%
Share of Profit/(Loss) in Associate/JV	80	90		67 <sup>3</sup>	157
Tax	374	245			268
Profit After Tax (PAT)	950	796	19.3%	(201) <sup>3</sup>	595
PAT Margin %	25.3%	22.6%			14.5%

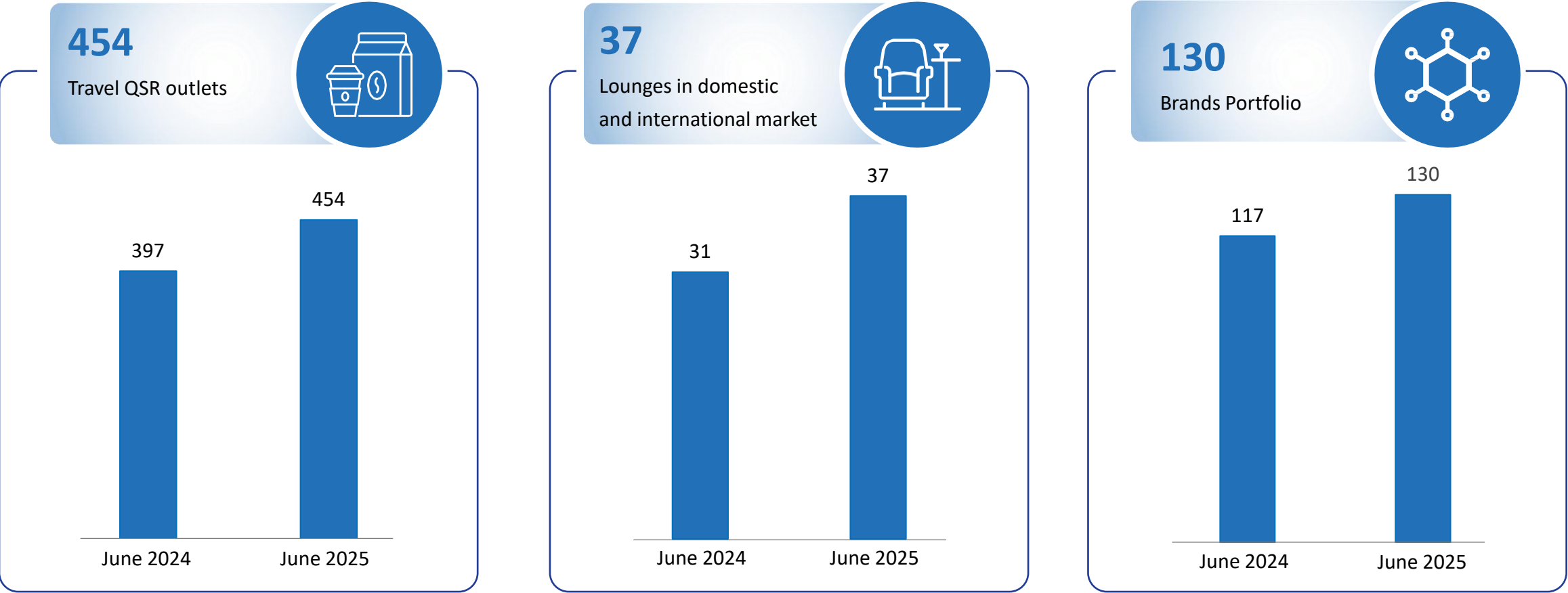
1. Q1 FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business( Semolina Kitchens), effective 14<sup>th</sup> October 2024; (2) RPT elimination of Rs.92 million has been subtracted from the Q1 FY25 Semolina Kitchens sales, and Rs.83 million of RPT elimination has been subtracted from the Q1 FY25 Semolina Kitchens gross profit; (3) Share of Profit/(Loss) in Associate/JV includes 24.99% of loss from Semolina Kitchens (as a JV) for the quarter ended Jun-24 is Rs.67 million; (4) EBITDA and EBITDA margin calculation excludes other income.



# Operational Highlights: Q1 FY26



# Expanding Airport Presence and Brand Portfolio at System-wide level





# Q1 FY26: Key Operational Highlights

## Travel QSRs

- ❖ Reached a significant milestone with 454 Travel QSR outlets at a system-wide level operational as of June 30, 2025, reinforcing our leadership in the travel F&B sector
- ❖ Expanded network with 57 new outlets in the past year, strategically located across Mumbai, Delhi, Ahmedabad, Jaipur, and Lucknow airports
- ❖ Enhanced system-wide brand portfolio by adding 13 new brands in the last 12 months, bringing the total to 130 as of June 30, 2025
- ❖ Introduced India's first Nando's airport outlet at Delhi Terminal 3 in May 2025, offering globally popular flavours to Indian travellers
- ❖ Set to debut the first-ever Gordon Ramsay F&B concepts in India, launching soon at Delhi Terminal 1 and Mumbai Terminal 2, strengthening premium dining options

## Lounges

- ❖ Expanded to a robust network of 37 premium lounges from 31 in the past 12 months at a system-wide level, with 4 new lounges in India and 2 international openings in Hong Kong and Kuala Lumpur, strengthening our global presence
- ❖ The Global Lounge at Kuala Lumpur International Airport was recognised by Etihad Airways for exceptional service to their guests during the quarter, underscoring our world-class standards
- ❖ Transitioned to a direct partnership with American Express for lounge services, replacing the previous aggregator arrangement



**Launched India's first Nando's airport outlet at Delhi's Indira Gandhi International Terminal 3, bringing the world-famous brand to Indian travellers**





# New Airport Outlets to Boost F&B Offerings



● Chaayos and WoW Momo launched at Mumbai Airport Terminal 2

● KFC opened at Jaipur Airport



● Qmin by Taj Hotels at Bangalore Airport



● Idli.com opened at Lucknow Airport





# Marketing and Celebration Initiatives to Enhance Customer Journey Experience

Pan-India summer campaign to boost cold beverage sales by giving them prime placement on menus for higher visibility and seasonal demand

## Season of Refreshment



## The Cricket Collection



A limited-time Cricket-themed celebration at key TFS bars, with exclusive offers and lively decor to bring the stadium vibe to travellers

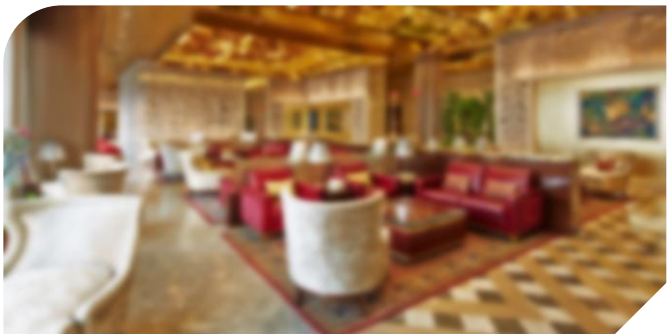
Limited-edition festive combo launched for Rath Yatra festival, featuring a culturally rooted meal with Coca-Cola for added value and refreshment

## Rath Yatra Special Menu



# Strategic Initiatives Underway for Enhancing Customer Experience

## Integrated Lounge Access Platform



We have developed a technology platform that enables banking and card network partners to connect directly with our lounge access systems—eliminating intermediaries, delivering tailored solutions for distinct customer segments, driving economic value and ensuring a more seamless passenger experience.

## Gordon Ramsay Street Burger Debut in India



Shortly opening the first two outlets of Gordon Ramsay's F&B concepts in India, at Delhi Terminal 1 and Mumbai Terminal 2, marking the arrival of a world-renowned culinary brand to the Indian travel market.

## The Coca-Cola Collaboration



Coca-Cola and TFS have entered into a deeper arrangement across multiple airports in TFS's travel network, enhancing the F&B portfolio with global beverage brands and ensuring fast & consistent service including through product availability and elevating the customer experience at every touchpoint.



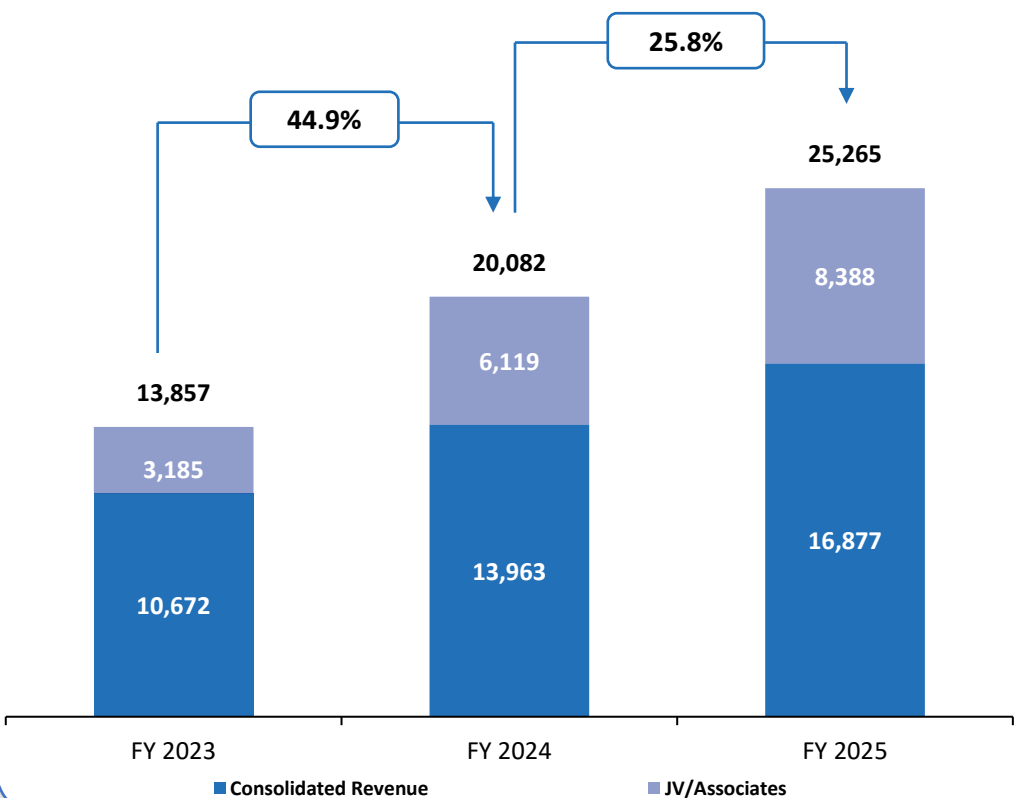
# Financial Track Record



# Strong Track Record of Growth and Performance...

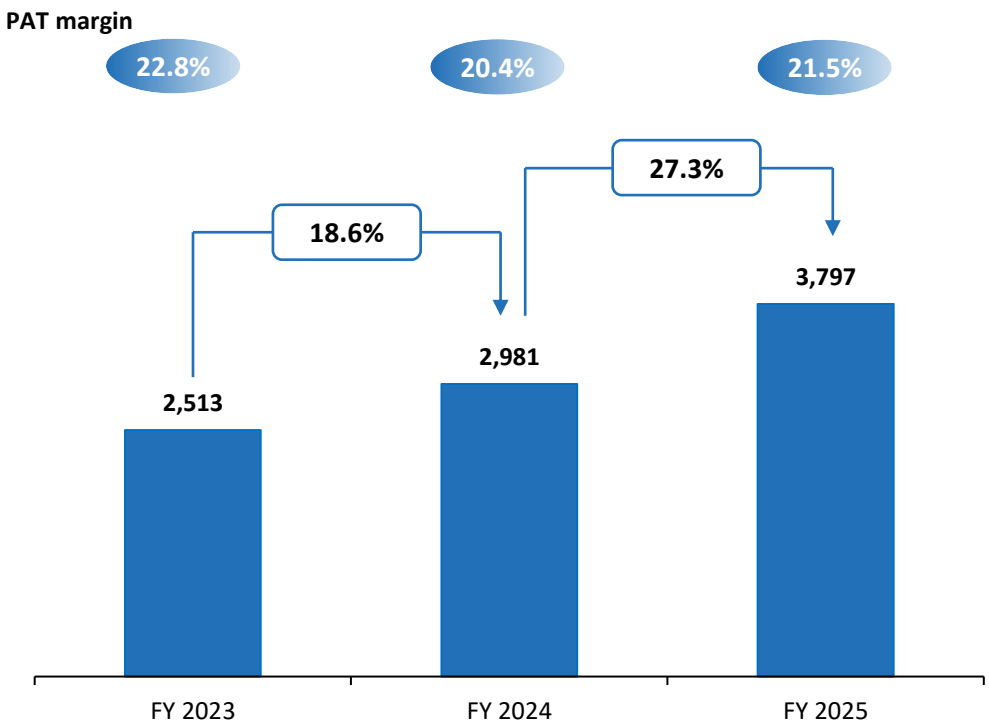
## System-wide Sales<sup>1</sup> (₹ Million)

Strong Double-digit System-wide Sales Growth



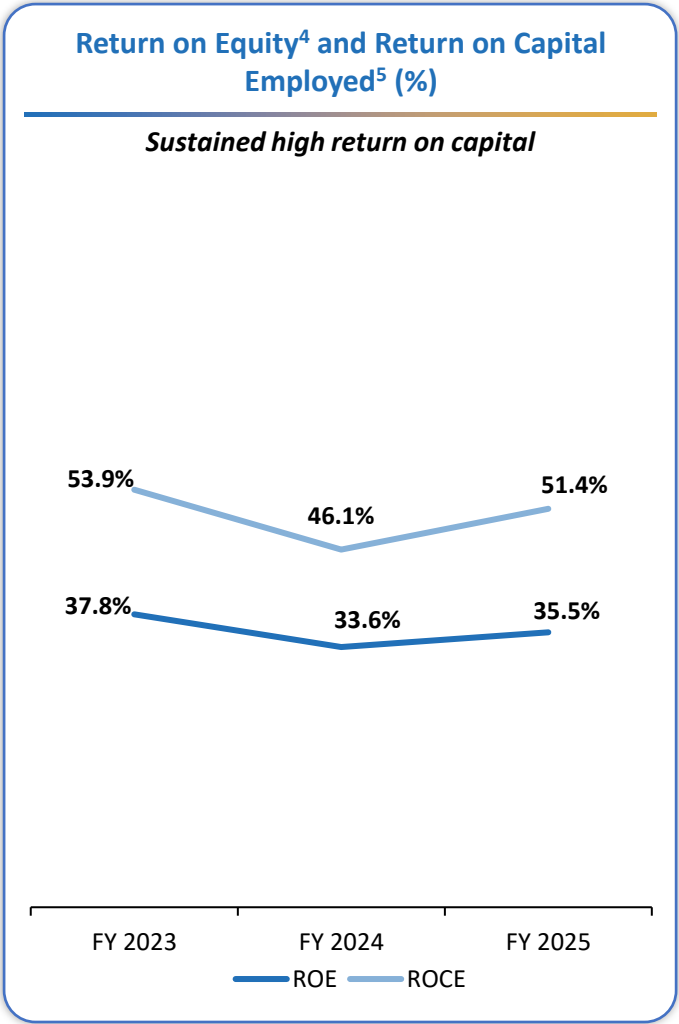
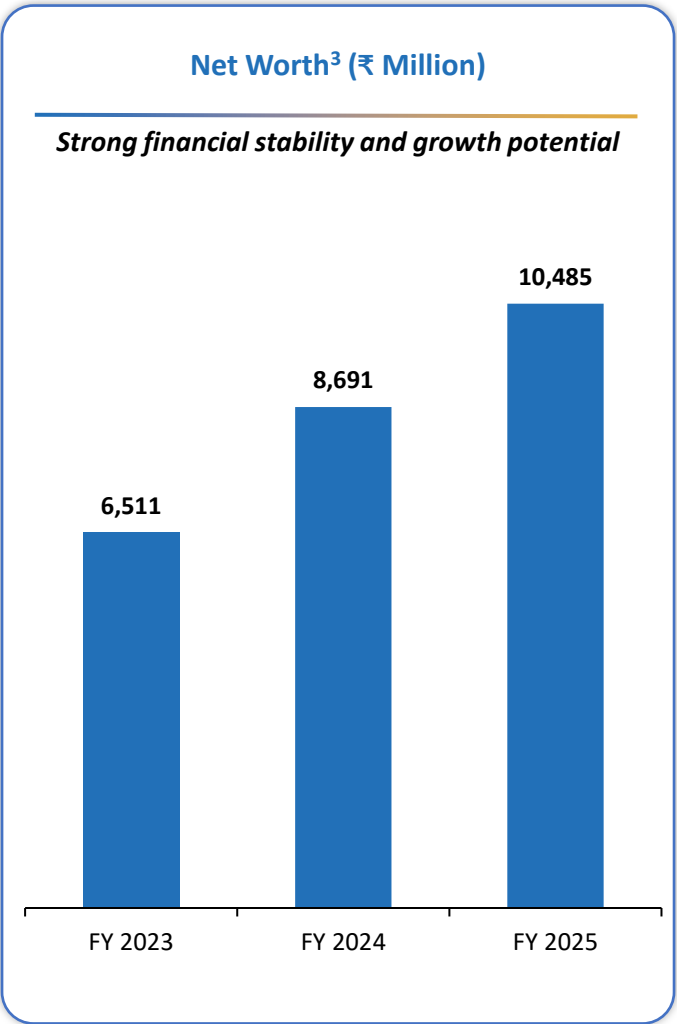
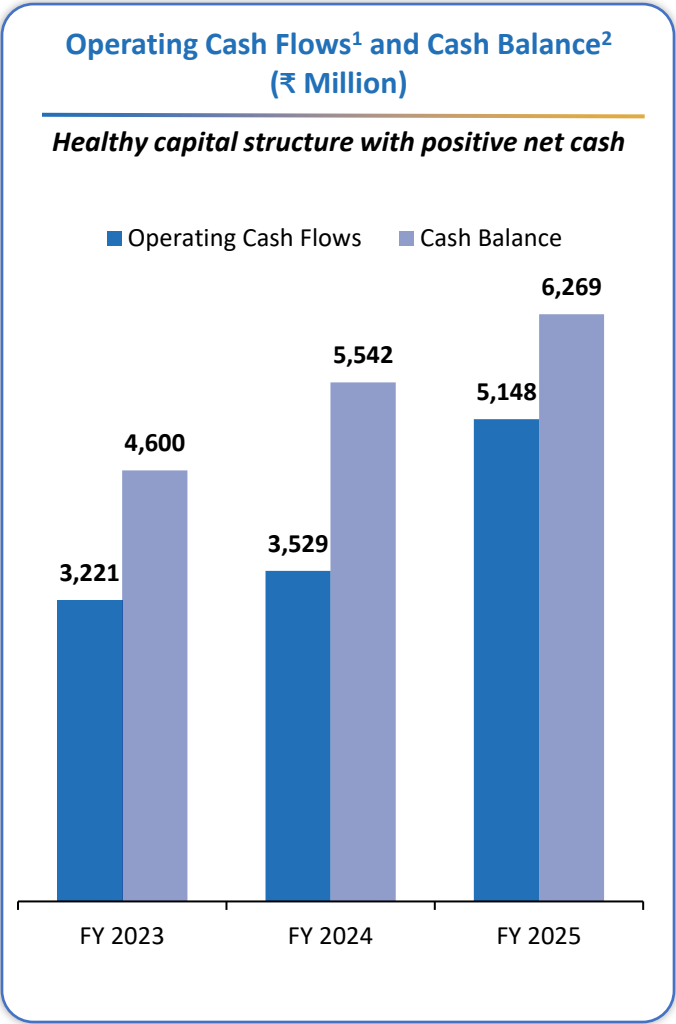
## Consolidated PAT<sup>2</sup> (₹ Million)

Outstanding Growth with Steady Margin



1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Profit after tax is Profit for the period/year

# ...With Strong Cash Flows and Returns



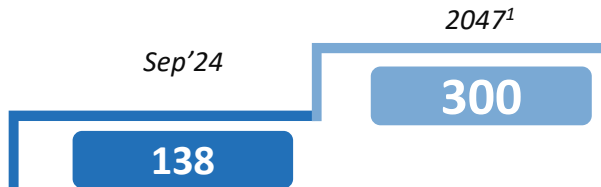
1. The amount of cash generated by core business operations after accounting for tax payments, reflecting operational liquidity; 2. Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current Investments; 3. Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings; 4. ROE is computed as profit for the year divided by total equity; 5. ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities - Borrowings.; 4. All numbers and calculations are based on consolidated financials.



# Strong Industry Growth along with Attractive New Growth Opportunities

## Indian Airport Travel QSR and Lounge Market

### Increase in # of airports



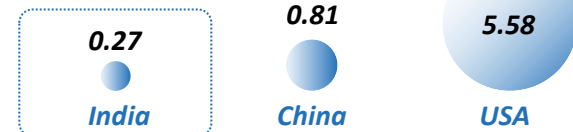
### Expanding fleet size



Indian airlines have placed **c.2,400** aircraft orders; **~3x** the current size

### Low penetration rates of air travel in India

Air passenger traffic per capita<sup>2</sup>



### LCCs gaining market share

LCCs' domestic passenger market share



## Strong Indian Airport Travel QSR and Lounge Industry Growth

Indian airport Travel QSR and lounge industry expected to grow at **18-20% CAGR** over the next decade

## APAC Lounge Market

**11%-12%<sup>3</sup> Asia Pacific Airport Lounge market over next decade**  
High entry barriers given specialized operations



Partnerships with banks, credit card companies and airport operators



Preference for an experienced player with strong track record

## Indian Expressway QSR

**32%-34% Expressway Travel QSR CAGR** over next decade



**1,000** new Wayside Amenities being setup



Expansion and modernisation of highways



- Capable of capturing growing trend as the market leader with presence in 14 airports and network of 28 lounges in India
- As one of the limited players with multi-country presence, TFS is strongly positioned to expand international leveraging its experience from Malaysia and Hong Kong
- TFS's expertise in operating various amenities and multiple unlocks opportunity in untapped expressway/highway QSR market

Source: CRISIL Report; 1. As per Vision 2047; As per ACI, Airbus GMF (Global market Forecast) 2024-2043, CRISIL Report; 2. Total passengers (enplanements and deplanements) divided by total population (CY23); India passenger traffic numbers are on a financial year basis i.e. April to March. For example, CY23 corresponds to FY24 numbers; 3.Excludes China

# Our Key Priorities: Growth, Efficiency and Earnings

## GROWTH

1

Optimize product offerings and service to grow like-for-like ("LFL") sales

2

Grow new space in existing markets and build strategic presence in new markets



Passenger traffic growth



Expand in existing terminals



Pricing and inflation



New terminals of existing airports



Operational efficiency



Winning concessions at new airports

## OPTIMISE EFFICIENCY

3

Deliver operating synergies and leverage scale benefits

4

Achieve returns by driving capital efficiency



Multi-site, multi-brand operations



Strict investment review process



Scrutinize all operating costs



Prudent capital allocation strategy

## EARNINGS DELIVERY

5

Win with People – Continued focus on our 'People First' strategy



Attraction and Retention



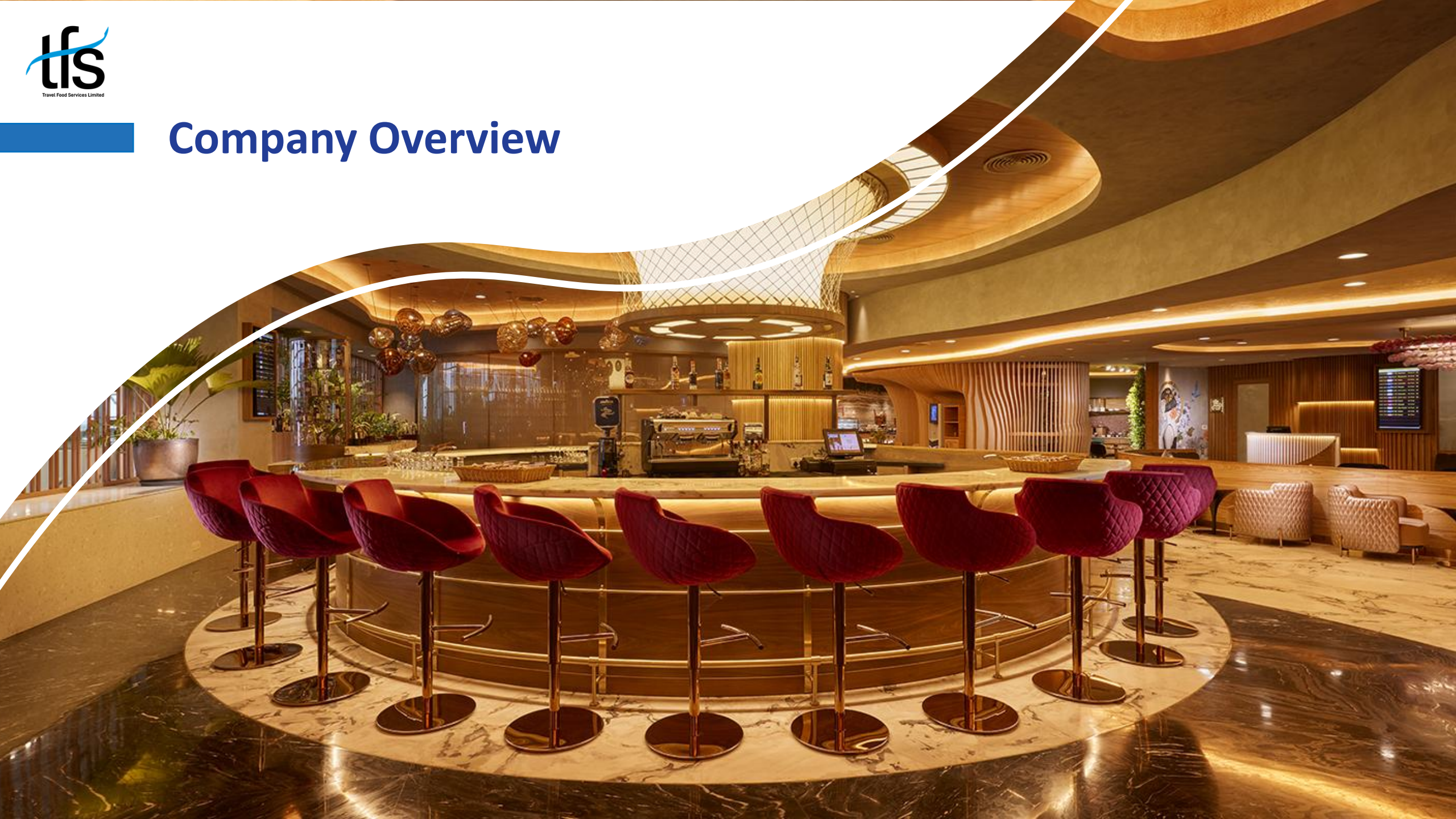
Inclusion and Engagement



Training and Development



# Company Overview



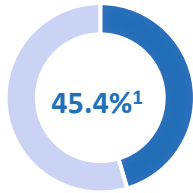


# Travel QSR: Extensive Portfolio of 130 Brands Across Cuisines and Formats

Diversified range of in-house and partner brands catering to specific customer requirements

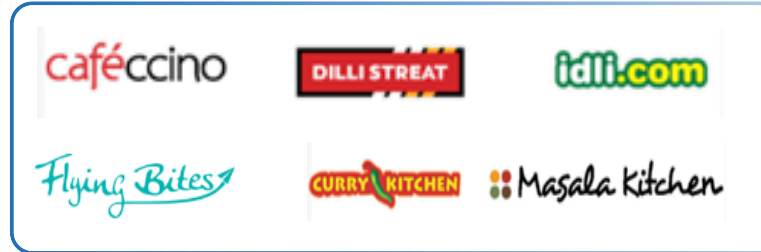
Our powerhouse brand portfolio - in-house and partner brands<sup>2</sup>

In-house Brands

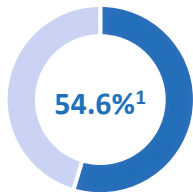


In-house Brands  
(Owned)<sup>2</sup>

# of Brands:  
39



Partner Brands



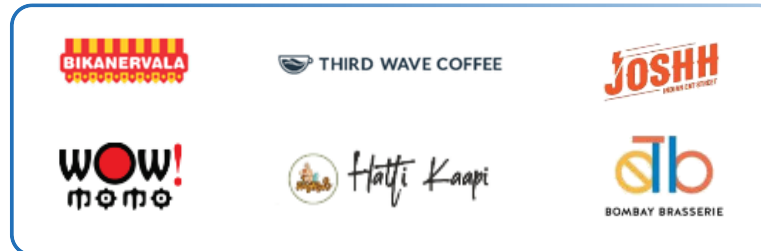
International Brands  
(Franchised)<sup>2</sup>

# of Brands:  
33

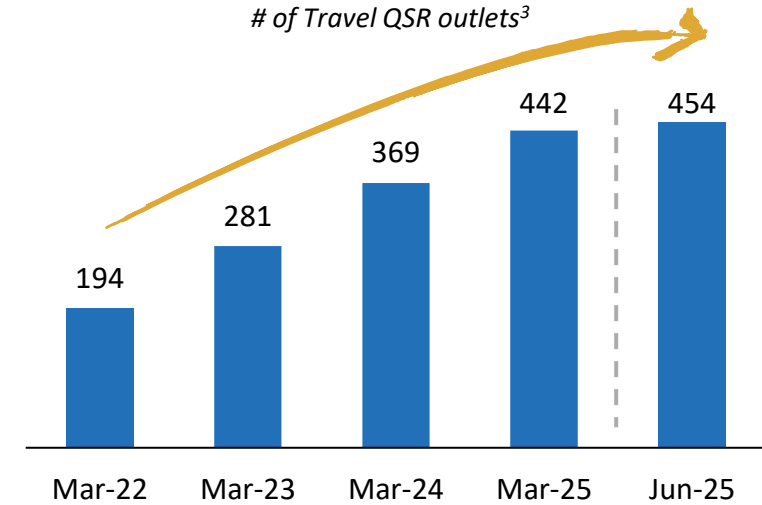


Regional Brands  
(Franchised)<sup>2</sup>

# of Brands:  
58



# of Travel QSR outlets<sup>3</sup>



**Brand attractiveness leads to master/multi-concession agreements**

**Aims to achieve a healthy mix of in-house and partner brands**

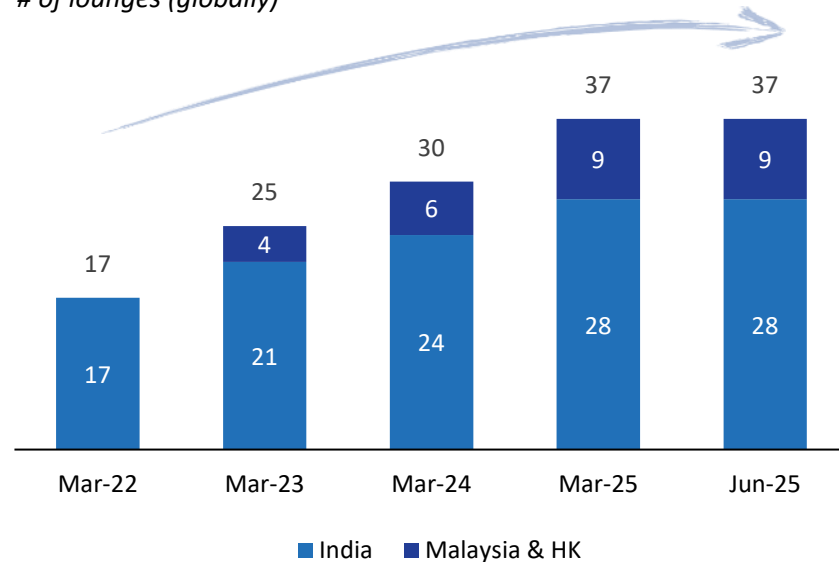
**Works closely with brand partners to adapt offerings to travel environment**

1. % of FY25 Revenue from contracts with customers from Travel QSRs; 2. List of brands as on June 30, 2025; 3. Including outlets in India and Malaysia airports and India highways; 3. All numbers are on a system-wide basis.

# Lounges: Largest Lounge Network in India with Differentiated Value-add

## Rapidly growing diverse lounge concepts

# of lounges (globally)



Travel Club Lounge, Malaysia Airport

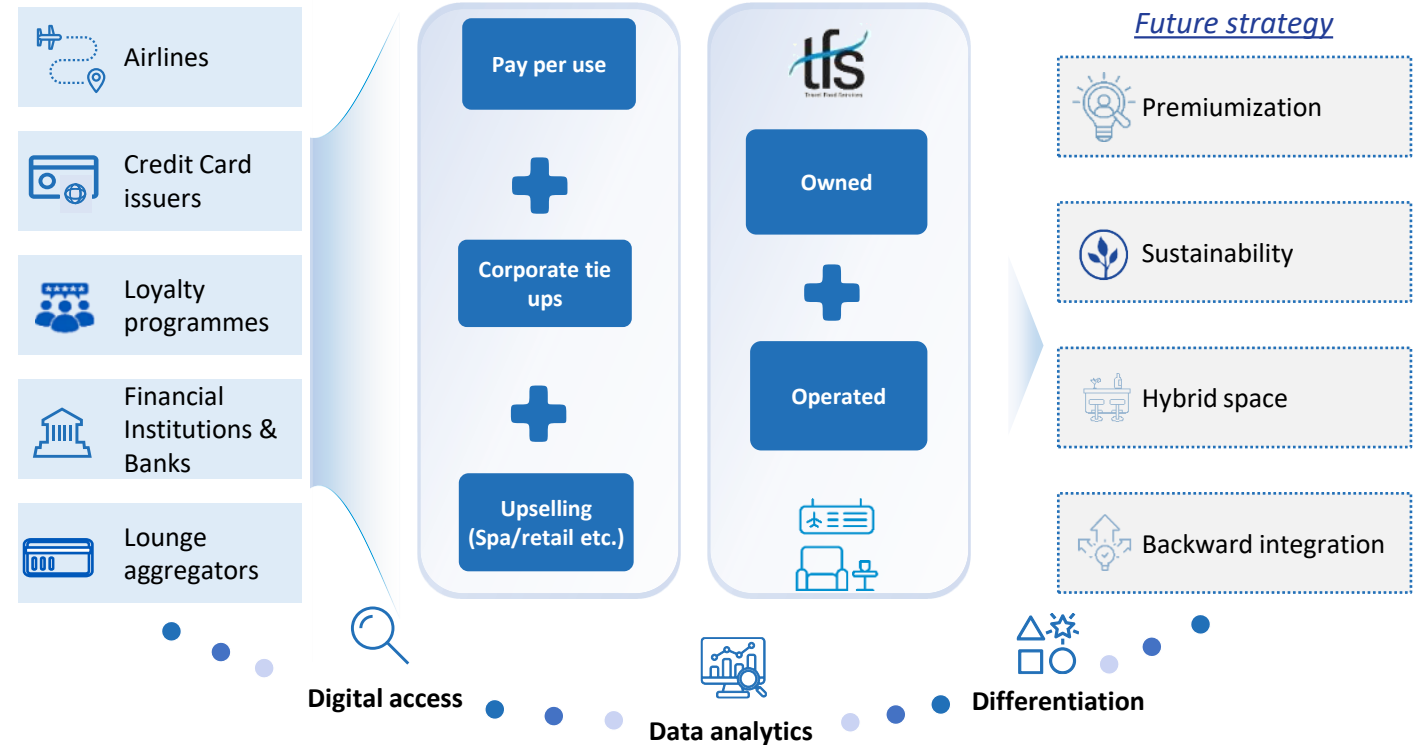


080 Lounge, Bengaluru International Airport

1. All numbers are on a system-wide basis.

Travel Food Services Limited

## TFS' unique business model



## Extensive and exclusive range of services for our customers

✓ Local and international cuisine

✓ Tech-enabled seamless journey

✓ Spa facilities

✓ Cinemas, libraries & work pods

✓ Serene and comfortable spaces designed for travellers

✓ Curated cocktails and F&B events

# Our Journey from 1 Airport to 18 airports in India and Internationally<sup>1</sup>

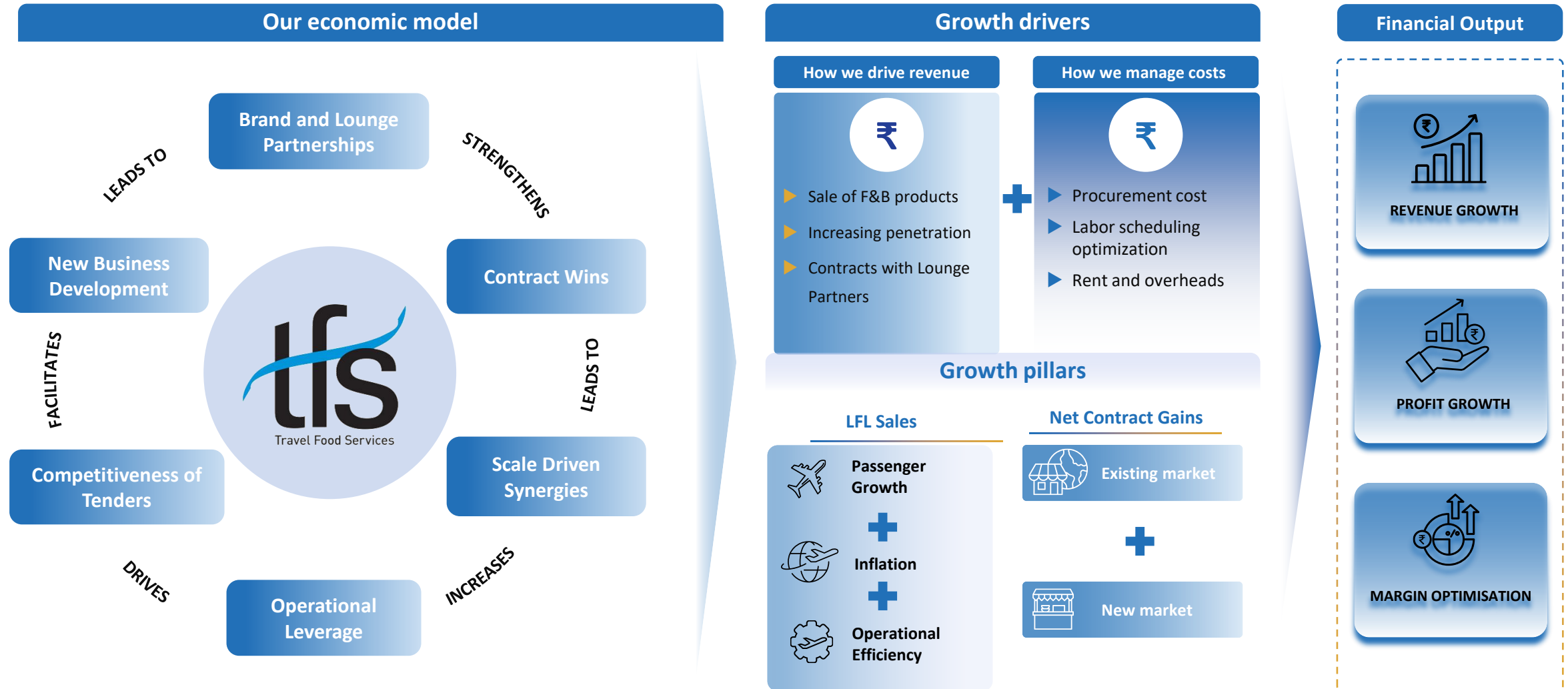
## Strengthened footprint from a Single Concept to a Regional Leader



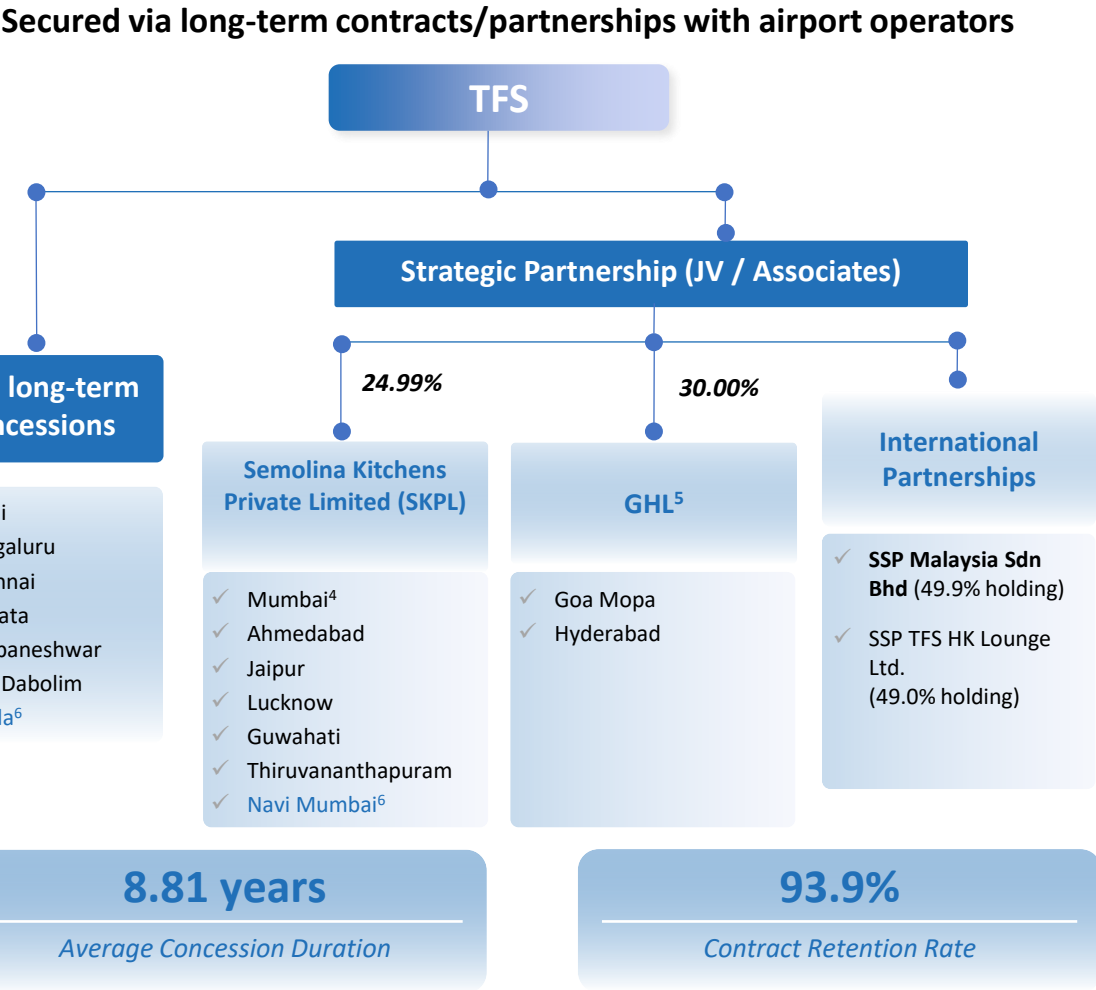
1. Present in 14 airports in India and 4 internationally as on June 30, 2025; 2. One of the leading Travel F&B operators globally per CRISIL Report in 2025; 2. All numbers are on a system-wide basis.



# Our Proven Business Model Built for Sustainable Growth



# Present in 13/15 Largest Airports in India<sup>1</sup> with ~94% Contract Retention Rate<sup>2</sup>



1. By passenger traffic (FY25) as per CRISIL Report; 2. Number of airport concession agreements which expired and were either renewed or won back as a percentage of the total number of airport concession agreements which expired; 3. FY25 data as per CRISIL Report; 4. Included under the new structure starting with FY26; 5. GHL - GMR Hospitality Limited; 6. Under execution projects

# Our Partnership with Promoters Unlocks Strategic Benefits



- International standard practices
- Global reach and reputation with global brands
- Long-standing relationships with international airports
- Oversight to enhance capital efficiency



- Understanding of Indian consumers
- Culinary and operational know-how
- Aids in bidding for airport concessions
- Recruiting regional Indian brands

Notes: The map is for illustrative purposes only and is not an exact representation of geographical boundaries or locations; 1. As per CRISIL Report as of March 31, 2025; 2. As per CRISIL Report as of May 31, 2025; 3. Operating in QSRs, restaurants, bars, cafés, food courts, banqueting outdoor catering and corporate food services; 4. As of Mar 31, 2025



# Why We Win: Partner of Choice with Strong Competitive Moats

**Leading player in the Travel QSR and Lounge sector in airports**

**Deep understanding of traveller preferences and portfolio of wide range of F&B concepts to cater to customer needs**

**Long relationship with airport operators, airlines, Lounge partners and F&B brand owners**





**Expertise in handling distinct challenges in an operationally complex and highly secure airport environment**

**Financial performance and high standards of governance**

**Led by experienced management and promoters**

 **Multi-unit operations at airports**

 **Using a wide range of brands and concepts to satisfy customer demands**

 **Proven track record of operational expertise and financial performance**

 **Partner of choice for airport operators**

Source: CRISIL Report

# Why We Win: Deep Understanding of Traveller Preferences

Air travel can be stressful with varied Traveller Needs

- Limited Time
- Comfort-focused
- Wide Price Range
- Diverse F&B Formats
- Juggling On-the-move



Arrival @  
Airport



Enter  
Airport



Check-in



Security



Boarding /  
Departure



Arrival / Immigration /  
Baggage

*TFS offers a one-stop F&B platform addressing all customer expectations through a structured approach*



Rapid customer service



Wide range of F&B formats



Price points for every budget



Food@Gate delivery



Travel QSR



Travel Food Services Limited



Lounges



Spa, wellness & entertainment



Airport Ancillary Services



Maximize seating and rest zones



Wi-Fi enabled work pods

## Core Enablers



IT Infrastructure



Central Kitchens



Custom Solutions



Personalized Services

# Expertise in Handling a Challenging and Operationally Complex Airport Environment

## F&B Travel Challenges

## Ongoing Operational Complexity

## Ongoing Operational Complexity

Agreements with multiple brands



Efficient IT systems and data evaluation



Security and police clearances for contractors



Complex tendering process with high capex requirements



Special client demands and traveller complaints



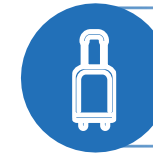
Potential for high attrition and police clearance for new hires



Delivery restrictions and storage space constraints



Rapid cooking times with fluctuations in demand



15+ years of experience in highly complex travel industry



Experienced centralized teams to manage and oversee security clearance, movement of goods and other key compliances



Best practices, business improvement processes and technology implementation



Multiple brand outlets across various airports



Experienced management team and operational expertise



# Select Awards and Accolades




The Global Lounge at Kuala Lumpur International, operated by TFS–SSP JV, was honoured by Etihad Airways in Q1 2025 for exceptional guest experiences.



Tremendous recognition with 8 honours at the 2025 FAB Awards, including Airport Lounge of the Year for O80 Lounge, Sustainability Initiative for ‘Chefs for Good’ and Casual Dining Restaurant for Irish House.




 2025 – Travel Food Services Limited has been certified as ‘Great Place To Work®’ from Feb 2025 to Feb 2026



2024 – Winner of Best Airport Restaurant - Idli.com



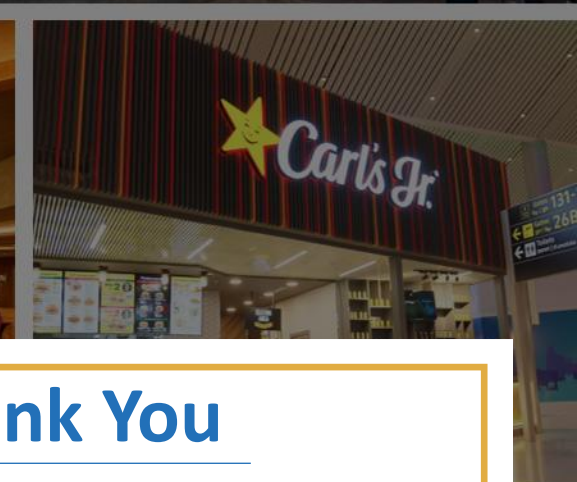
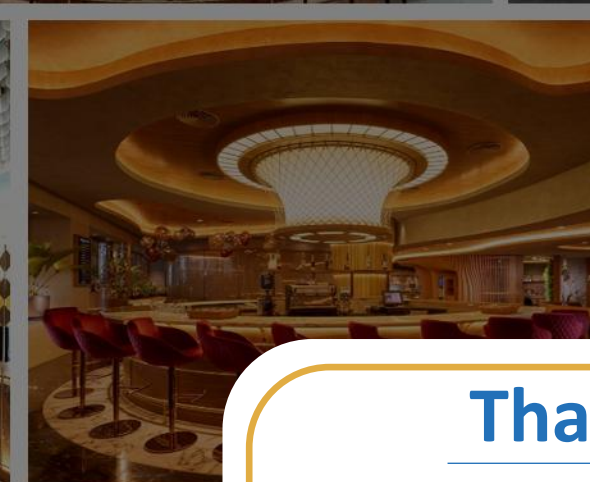
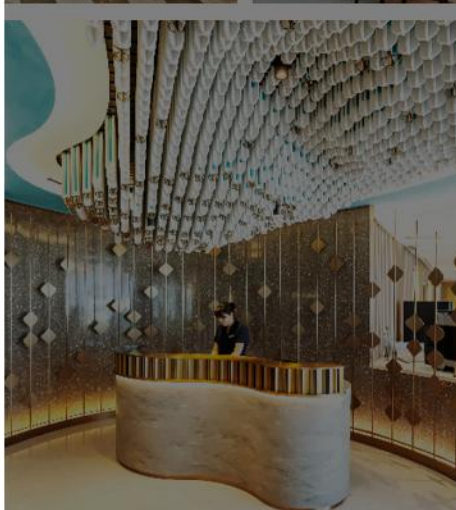




Travel Food Services Limited

## Transforming Travel

Creating Unparalleled Experiences For Travellers



## Thank You

### Contact Details:

Name: Chhavi Agarwal, CFA

Designation: Vice President- Investor Relations

Email: [investor.relations@travelfoodservices.com](mailto:investor.relations@travelfoodservices.com)

## **Travel Food Services Limited (TFS)**

### **Q1FY26 Press release**

**August 11, 2025:** Travel Food Services Limited (TFS), a leading operator of Travel QSR outlets and Lounges in India, has announced its results for the quarter ended June 30, 2025.

#### **Key Highlights**

- *System-wide sales<sup>1</sup> of Rs.7,151 million, representing 26.7% YoY growth in Q1FY26*
- *LFL<sup>2</sup> (Like-for-Like) growth was 12.5% and net contract gains<sup>3</sup> were 10.1% for system-wide sales in Q1FY26*
- *Consolidated PAT registered a healthy growth of 59.5% YoY, and 19.3% YoY on an adjusted basis<sup>4</sup> in Q1FY26*
- *Strong system-wide network of 454 Travel QSR outlets and 37 lounges as of June 30, 2025*
- *Portfolio of 130 in-house and partner brands at system-wide level, as of June 30, 2025*

#### **Financial Performance (Rs. Million)**

Particulars	Q1FY26 (Reported)	Q1FY25 (Adjusted)*	YoY
System-wide Sales	7,151	5,646	26.7%
Consolidated Sales	3,751	3,527 <sup>4</sup>	6.3%
Consolidated PAT	950	796 <sup>4</sup>	19.3%

*\*Q1FY25 consolidated financials (and therefore consolidated YoY comparisons) are adjusted for the one-time effect of the deconsolidation of the JV business. For more details refer Note 4.*

#### **Key Financial Highlights**

- **System-wide sales** of Rs.7,151 million grew by 26.7% YoY supported by LFL growth and net contract gains:
  - LFL sales growth was 12.5% YoY driven by ongoing revenue optimisation initiatives and passenger traffic growth, despite some moderation in passenger numbers, as a consequence of both geopolitical tensions and the temporary grounding of aircraft for maintenance, following the tragic Air India plane crash incident in Ahmedabad towards the end of the quarter
  - Net contract gains increased by 10.1% YoY, as 57 new Travel QSR outlets were mobilised in the past 12 months, mainly at the Mumbai, Hyderabad, Ahmedabad and Lucknow airports. Additionally, 31 lounges increased to 37 lounges at a system-wide level, as of June 30, 2025.
- **Consolidated sales** of Rs.3,751 million grew by 6.3% YoY, on an adjusted basis. LFL sales growth was 5.5% YoY, despite some moderation in passenger traffic growth as referred to above. Net contract gains showed a decrease by 2.7% YoY, due to expiry of few contracts and subsequent pick-up of new contracts by the JV.
- **Consolidated PAT** increased to Rs.950 million, representing a growth of 19.3% YoY on an adjusted basis, driven by sales growth and cost efficiency initiatives.
  - Gross margin increased to 83.0% as efficient procurement strategies coupled with effective supply chain management lowered cost of goods sold.
  - Additionally, continuous focus on process optimisation, efficient occupancy cost management and operational discipline, lowered other expenses as a percentage of sales by nearly 180 bps, thereby supporting operating margins.



## Impact of the deconsolidation of the JV business

Q1FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the one-time impact arising from the deconsolidation of the JV, Semolina Kitchens Private Limited (Semolina Kitchens), effective October 14, 2024. Therefore, for FY25, we will continue to show the adjustment for this impact up to the anniversary i.e., October 14, 2025.

## Key Operational Highlights

- **Travel QSR Outlets**

- Partnered and opened 13 more brands in last 12 months, expanding the system-wide portfolio to 130 brands as on June 30, 2025
- Successfully increased our footprint with 57 new Travel QSR outlets in the past year, strengthening presence and reach with 454 outlets at the system-wide level as on June 30, 2025
- Launched the country's first-ever Nando's outlet in an airport at Delhi T3 Terminal and shortly opening the first two outlets of Gordon Ramsay's F&B concepts in India at Delhi Terminal 1 and Mumbai Terminal 2

- **Lounges**

- System-wide network of 37 lounges with best-in-class services across domestic and international markets as on June 30, 2025
- In the past year, 31 lounges increased to 37 lounges at a system-wide level, 4 lounges in the domestic market and 2 lounges in the international markets (1 each, in Hong Kong and Malaysia)

- **Recent Awards**

- Successfully won eight awards at the prestigious 2025 FAB Awards in Barcelona, with recognition spanning across categories such as F&B innovation, sustainability, and inclusivity, thereby reinforcing TFS' strong position in airport hospitality in the Asia Pacific Region
- Our Global Lounge at Kuala Lumpur International Airport, Malaysia, was honoured by Etihad Airways for service excellence to the Airline's guests in the quarter. The award underscores our commitment to exceptional guest experience, premium amenities, and culturally inspired hospitality.

**Commenting on the Q1FY26 performance, Mr. Varun Kapur, Managing Director and CEO, Travel Food Services Limited., said:**

*'I am pleased to share that in our first quarter as a public company, TFS delivered a healthy performance, with system-wide sales rising by 26.7% and adjusted consolidated PAT increasing by 19.3%, despite temporary sector headwinds. This was driven by disciplined execution, strategic expansion, and a strong focus on cost optimisation.*

*Our brand partnerships continue to be a key strength — we have opened Nando's at Delhi Terminal 3 and will soon launch Gordon Ramsay concepts at Delhi Terminal 1 and Mumbai Terminal 2. By June-end, our system-wide network reached 491 outlets across Travel QSRs and Lounges, with additionally over 70 more outlets currently under design & construction, including at Navi Mumbai and Noida airports. We are committed to strengthening our portfolio and driving strategic initiatives that will enable us to capture emerging opportunities and create lasting value for our stakeholders.'*

## Notes:

1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures.
2. LFL (Like-for-Like) sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation. LFL sales growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year. LFL calculations exclude revenues from management and other services.
3. Net Contract Gains represent revenue in outlets of the Company and its Subsidiaries/JVs/Associates open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses.
4. Q1FY25 adjusted consolidated sales exclude Rs.664 million of Semolina Kitchens sales, however related party transaction elimination of Rs.92 million with Semolina Kitchens has been added back. Similarly, adjusted consolidated PAT excludes net loss of Rs.267 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.67 million).

## About the Company:

Travel Food Services Limited (TFS) is a leading player in fast-growing Indian airport Travel QSR and Lounge sectors with system-wide presence at 18 airports across India, Malaysia and Hong Kong. The Travel QSR business comprises a range of curated food and beverage concepts, which have been adapted to cater to evolving customers' demands. With portfolio of 130 partner and in-house brands, TFS operates 454 Travel QSRs at a system-wide level across India and Malaysia as of June 30, 2025. TFS' has Travel QSR outlets at select highway sites in India.

The Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of other loyalty programmes. TFS operates a network of 37 Lounges at a systemwide level across India, Malaysia and Hong Kong as of June 30, 2025.

TFS is founded by one of India's leading hospitality players, K Hospitality Corp, and has partnered with the UK listed SSP Group plc (SSP). TFS benefits from K Hospitality Corp's 50-year-old expertise across the F&B industry in the Indian sub-continent, and SSP's 60 years of rich experience of the global travel retail market. TFS is transforming the travel experience for travellers through a variety of cuisines across its diverse formats of restaurants, cafes, bars, food courts, and lounges.

For more information, please visit [www.travelfoodservices.com](http://www.travelfoodservices.com)

## For further information please contact:

Vikas Vinod Kapoor Whole-time Director & Chief Financial Officer Travel Food Services Limited Email: <a href="mailto:investor.relations@travelfoodservices.com">investor.relations@travelfoodservices.com</a> Website: <a href="http://www.travelfoodservices.com">www.travelfoodservices.com</a>	Chhavi Agarwal, CFA Vice President- Investor Relations Travel Food Services Limited Email: <a href="mailto:investor.relations@travelfoodservices.com">investor.relations@travelfoodservices.com</a> Website: <a href="http://www.travelfoodservices.com">www.travelfoodservices.com</a>
---	---

For media queries, please reach out to:

Manish Kadam  
+91 93242 86677  
[Manish@conceptpr.com](mailto:Manish@conceptpr.com)

Karishma Maindan  
+91 98333 28499  
[karishma@conceptpr.com](mailto:karishma@conceptpr.com)

#### **Safe Harbor**

*Certain statements in this press release may not be based on historical information or facts and may be 'forward looking statements' within the meaning of applicable laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, the competitive and regulatory environment in which the Company operates and management's current views and assumptions (which may not remain constant due to risks and uncertainties involved).*

*These forward-looking statements are subject to a number of risks and uncertainties and many other factors that could cause actual results to differ materially from those expected by the relevant forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly amend, modify, update or revise any of these forward-looking statements to reflect subsequent development, information, events, circumstances or otherwise.*

*This press release does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's securities.*