FF

FOODLINK F&B HOLDINGS (INDIA) LIMITED

Hotels / hospitality | Mainboard

Band not yet filed

26 Nov 2026 - 30 Nov 2026

Issue size	Where the money goes	Earnings per share
at least Rs. 192 cr	**Rs. 192 cr fresh**	**Rs. 5.58**
offer-for-sale amount not stated	to the company. Offer-for-sale amount not stated - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Without other income, the main business made a loss.
Without other income, 31 March 2024 pre-tax profit would have been -Rs.21.4 cr. (p.314)

WHAT THE DOCUMENT DOESN'T LEAD WITH

Its profit depends on income from outside the main business.
Without other income, 31 March 2024 pre-tax profit would have been -Rs.21.4 cr. (p.314)

Each line pairs what the document leads with and what it also prints, with both pages.

THE FIVE QUESTIONS

1. How it makes money

Not found in our read of the document.

- A 1% rise in material costs, not passed on, would cut operating profit by about 1%.

2. Is it growing, and is profit turning into cash?

Sales rose 50% from 31 March 2024 to 31 March 2026 (Rs.377 cr to Rs.567 cr). Over 3 years it made Rs.28 cr of profit and brought in Rs.97.3 cr of cash from operations. Spending on fixed assets took Rs.121 cr over 3 years, Rs.24.2 cr more than its operations brought in.

- Profit rose Rs.44.5 cr from 31 March 2024 to 31 March 2026: core business Rs.48.9 cr, other income Rs.1.8 cr, interest -Rs.2.1 cr, one-off items -Rs.1.1 cr, tax -Rs.3 cr.
- The biggest cost shift: materials went from Rs.28 to Rs.19 of every Rs.100 of sales.

3. How much cushion does it have?

It owes Rs.0.56 for every Rs.1 of its own money. The line for hotels / hospitality is Rs.2.5.

- Operating profit covers interest 3.2 times.

4. What you pay, and who gets the money

Not found in our read of the document.

5. Who controls it, and what is on record?

Promoters own 63% before the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

Foodlink F&B Holdings (India) Limited is a global luxury food services company providing curated culinary experiences. The company operates across three integrated business segments: Events Catering, Casual Dining Restaurants & Cloud Kitchens, and Banquets and Integrated F&B Services. It caters to luxury weddings, corporate and sports events, and operates restaurant brands such as China Bistro, India Bistro, Glocal, and Art of Dum across India and international markets including the UAE, UK, and Malaysia.

The company earns revenue through three channels: (1) Events Catering via order-based pricing for luxury weddings, corporate, and sports events; (2) Casual Dining Restaurants & Cloud Kitchens through food and beverage dine-in and online delivery sales; and (3) Banquets and Integrated F&B Services via long-term venue agreements, corporate event packages, and exclusive F&B service mandates.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding of capital expenditure to... 16% | Funding of capital expenditure to... 31% | Investment in FGRCS, our Material... 38%

PROMOTER HOLDING

Promoters hold 63.4% before the issue (p.139). The document we read does not state their holding after it.

FINANCIALS, RS. CRORE

	31 March 2024	31 March 2025	31 March 2026	30 September 2026 (interim)	2Y CAGR
Revenue	377	451	567	220	+22.7%
EBITDA	31	61	80	16	—
Profit after tax	-15	14	29	-16	—
Net worth	80	106	229	216	—
Total debt	125	139	128	119	—

READING THESE NUMBERS AS HOTELS / HOSPITALITY

What actually diagnoses this business: RevPAR - Occupancy - ARR - Owned vs managed room mix.

DOES THE PROFIT TURN INTO CASH

	31 March 2024	31 March 2025	31 March 2026
Operating cash flow	23	44	30
Capital expenditure	22	31	69
Financing	-3	-16	47

Operating cash flow is 103% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. India's largest player by revenue in Fiscal 2025 amongst peers in organized, ultra-luxury and luxury catering. (p.243)
2. Ability to deliver innovative and quality experiences leading to a diversified portfolio of marquee customers. (p.244)
3. Strategically located centralized kitchens with streamlined supply chain and well-established processes. (p.246)
4. Diversified geographical presence across key Indian metropolitan areas and international markets. (p.247)
5. Experienced promoter and professional management team with

RISKS IT DISCLOSES

1. We have shut down 11 Casual Dining Restaurants and 10 Cloud Kitchens from April 1, 2023 until the date of this Red Herring Prospectus.

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

The document puts the market at Rs. 8,314 cr in FY26. It forecasts Rs. 12,887 cr by FY30, growth of about 12.0% a year.

Drivers it names: Rising Working Age Population and nuclearization of families spurring higher discretionary expenditure on dining out and experiential events; Expanding base of rich and UHNWI households driving demand for premium, luxury, and ultra-luxury wedding and corporate catering; Government initiatives such as 'Wed in India' promoting destination weddings and boosting domestic event tourism.

Constraints it names: Seasonality & Demand Volatility: Weddings drive 70-80% of organized catering revenues, leaving operators vulnerable to fixed costs during demand dips; Fragmented Supply Chains: Deep regional taste differences create cold-chain gaps outside metros, inflating lead times and spoilage risks; Inflationary Pressures & Input Costs: Volatility in commodity prices and wage inflation for trained staff squeeze catering and restaurant margins.

> These industry figures come from a Frost & Sullivan Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Foodlink Services (India) Private Limited (promoter-group)	0.3% of revenue is related-party
Ankita Chugh Weddings and Events Private Limited (promoter-group)	0.0% of revenue is related-party

Analysed from the RHP at https://s3.ap-south-1.amazonaws.com/cms.equirus.tech/Foodlink_F_and_B_Holdings_India_Limited_Red_Herring_Prospectus_95e7e3e3b7.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-11-20. Every extracted figure was string-matched back to the source document.

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