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23rd Nov 2026

IPO NOTE

COMPANY NAME: FOODLINK F&B HOLDINGS (INDIA) LTD

Mumbai-based luxury caterer for weddings and corporate events, with its own Jade banquet halls, exclusive food contracts at large venues, and China Bistro restaurants in India and the UAE · Issue opens 26-Nov-2026, closes 30-Nov-2026

DETAILS OF THE ISSUE

FRESH ISSUE + OFFER FOR SALE

₹192.0 cr into the company · ₹168.8 cr to selling shareholders (₹65.0 cr of it to the promoter group)

Platform / method	**Mainboard · book-built**
Price band (face ₹2)	**₹181 – ₹191**
Issue size (at ₹191)	**₹360.76 cr · 1.89 cr sh**
— Fresh issue	**₹192.00 cr (53.2%)**
— Offer for sale (OFS)	**₹168.76 cr (46.8%)**
Lot · minimum application	**78 sh · ₹14,898**
Institutions / HNIs / retail	**≥75% / ≤15% / ≤10%**
Anchor · open → close	**25-Nov · 26 → 30-Nov-2026**
Allotment · listing	**01-Dec · 03-Dec-2026**
Lead managers	**Equirus Capital · JM Financial**
Registrar	**MUFG Intime India**
Post-issue market cap	**₹1,191 cr at ₹191**
Last private round	**₹363/sh (Mar–May 2025)**
Our fair value	**₹99 (range ₹70–138)**
P/E · P/BV post-issue	**42.0x FY26 · 3.0x NAV**

WHAT THE COMPANY ACTUALLY DOES — IN PLAIN WORDS

Foodlink cooks and serves food at large, expensive events — luxury and destination weddings, corporate conferences, sports events and private parties — in India and abroad. It catered 1,092 outside events in FY26 and can serve 30,000+ guests at one event, cooking in seven central kitchens (six in India, one in Dubai). It also runs Jade banquet halls in Mumbai, Ahmedabad and New Delhi, and holds exclusive food contracts at three big venues: a Delhi convention centre (to Sep-2033), a Penang, Malaysia venue (from Sep-2025) and a Gurugram events complex (from Nov-2025). Its third business is 28 restaurants and cloud kitchens (delivery-only kitchens), mostly China Bistro and Art of Dum, in two Indian and two UAE cities.

Customers are wealthy families, film and cricket families, companies and government bodies, who pay for presentation and for consistent quality at very large scale. Per the Frost & Sullivan report the company paid for, Foodlink was India's largest organised luxury caterer by FY25 revenue (₹343.8 cr of catering revenue). Outside India brought 26.3% of FY26 revenue (FY25: 30.5%). Promoter Sanjay Vazirani has run luxury catering for over 30 years.

PRODUCT PORTFOLIO (SHARE OF FY26 REVENUE OF ₹567.5 CR)

Events catering
52.9%
₹300.1 cr in FY26, up 22.7% (FY25 → FY26); 59.4% of revenue in FY24. Weddings and corporate events. The **most seasonal** line.

Banquets & venue food contracts
22.5%
₹127.8 cr in FY26, from ₹42.8 cr in FY24. Sites rose from 3 to 6 (FY25 → FY26). **Fastest-growing**, more year-round.

Restaurants & cloud kitchens
24.2%
₹137.2 cr in FY26, up 32.7%. 34 outlets at FY26-end, 28 today; **21 outlets shut** since FY24.

The RHP gives no profit by business line. Food is only 19.1% of FY26 revenue; staff (20.5%) and sub-contracted catering (16.2%) cost more. Others (0.4%) sit within restaurants on the bar. In Apr–Sep FY27 (6M) the mix tilted to restaurants (30.3%) and banquets (25.4%), as most weddings fall in Oct–Mar.

THE ONE THING THAT EXPLAINS THIS COMPANY — IT EARNS ITS YEAR IN THE WEDDING SEASON

What it is. October to March brought 67.2% of FY26 revenue (FY25: 63.2%; FY24: 69.5%), the Indian wedding and Gulf event season. But staff, kitchens, banquet halls and leases cost money every month. In FY26 staff (₹116.5 cr), depreciation (₹41.0 cr) and finance costs (₹13.2 cr) came to ₹170.7 cr, 30% of revenue, wedding or no wedding.

What it is worth, in rupees. This fixed cost base gives operating leverage (profit grows faster than sales once costs are covered): revenue rose 25.9% (FY25 → FY26) and profit doubled, from ₹14.3 cr to ₹29.1 cr. It also works in reverse: Apr–Sep FY27 (6M) revenue of ₹219.8 cr was about 18% above Apr–Sep FY26 (≈₹186 cr, from the RHP's half-year split), yet the company lost ₹16.2 cr.

What the three-year trend says. Banquets and venue contracts were meant to smooth the calendar; their share of revenue doubled from 11.4% (FY24) to 22.5% (FY26). But Apr–Sep still brings only 30–37% of revenue (FY24–FY26) and still ended in a loss in FY27. The smoothing is real but not yet enough.

The catch. The UAE arm, presented as a second market that diversifies the calendar, is now the main source of losses. The subsidiary Foodlink Global Restaurants & Catering Services LLC earned ₹12.5 cr in FY25, lost ₹1.4 cr in FY26 and lost **₹22.7 cr in Apr–Sep FY27 (6M) alone**, after conflict-linked event cancellations — more than the group's whole ₹16.2 cr loss for the half. Yet **₹50.8 cr, or 26% of the fresh issue, is to fund four more UAE restaurants** at sites not yet identified. Also, FY26 profit carried almost no tax (net credit of ₹0.1 cr on ₹29.0 cr pre-tax); at a normal 25% it would be about ₹22.6 cr.

What would break it. A weaker Nov-2026 to Feb-2027 wedding season, continued conflict in the Gulf keeping UAE events cancelled, or the loss of a venue contract (the Delhi convention-centre mandate runs to Sep-2033; Penang and Gurugram to 2030).

PROS & CONS OF THIS ISSUE

Key Positives	Key Concerns
Market leader in a growing luxury niche. Largest organised luxury caterer by FY25 revenue (company-paid F&S report); revenue grew 22.7% a year, from ₹377.2 cr (FY24) to ₹567.5 cr (FY26).	**Valuation high against earnings.** At ₹191 the P/E (price paid per ₹1 of yearly profit) is 42.0x FY26 diluted EPS and about 54x FY26 profit taxed at a normal rate; nearest listed peers trade at 26–28x (as on 08/20-Nov-2026).
IPO price well below the 2025 private round. Investors paid ₹363 a share in Mar–May 2025 (₹84.2 cr in total); the IPO band of ₹181–191 is 47–50% lower.	**Losses in the latest half-year.** Net loss of ₹16.2 cr in Apr–Sep FY27 (6M), driven by the UAE subsidiary's ₹22.7 cr loss; FY24 was also a loss year (–₹15.4 cr).
Bank debt nearly cleared after the issue. ₹21.0 cr of the fresh issue repays loans; borrowings (excluding leases) were ₹22.4 cr on 30-Sep-2026.	**No free cash flow after expansion.** After capex (spending on new sites and equipment) and lease rent, cash flow was negative in FY24, FY25 and FY26 (–₹93.5 cr in total).
Venue contracts add year-round revenue. Six banquet and venue sites at FY26-end (three at FY25-end); this line grew three-fold, from ₹42.8 cr (FY24) to ₹127.8 cr (FY26).	**High seasonality of earnings.** 63–70% of revenue arrives in Oct–Mar (FY24–FY26) while about 30% of revenue is fixed cost, so results swing sharply from one half-year to the next.
Promoter retains control; no pledge. Promoter group goes from 63.4% to 47.7% after the issue; the promoter himself keeps 37.8%; no shares pledged (RHP, 19-Nov-2026).	**Large share of the issue goes to selling shareholders.** 46.8% (₹168.8 cr) is OFS (existing owners selling their own shares); the promoter sells ₹43.7 cr at an average cost of ₹0.19 a share.
Limited legal and tax exposure. Company tax disputes total ₹15.1 cr against ₹216.0 cr net worth (30-Sep-2026); the ₹11.0 cr direct-tax demand was decided in its favour twice.	**Use of proceeds not yet committed.** No sites chosen and no orders placed for the kitchen, two banquets and four UAE restaurants (₹113.7 cr); up to ₹48 cr may go to general corporate purposes.

WHERE YOUR MONEY ACTUALLY GOES — THE OBJECTS OF THE ISSUE

Use of money	₹ cr	% of issue	Our read — does this help you as a future shareholder?
New centralised kitchen, Rajasthan	21.40	5.9%	Supports the catering core and Rajasthan weddings; site not chosen; spend in FY28.
Two new banquets (Rajasthan, Bengaluru)	41.50	11.5%	Extends the steadier banquet line; ~₹20.8 cr per banquet; sites not chosen; FY28.
Four UAE restaurants (via subsidiary)	50.81	14.1%	Our main concern: the largest object goes where the company is losing money (₹22.7 cr, Apr–Sep FY27).
Repay loans (company and UAE arm)	21.00	5.8%	Helpful: clears nearly all bank debt; bank interest was ₹3.3 cr in FY26.
General corporate purposes + issue costs	57.29	15.9%	Split not fixed; general purposes capped at ₹48 cr — no specific stated use.
Total fresh issue	**192.00**	**53.2%**	Reaches the company; only the ₹21 cr loan repayment is planned for FY27.
Offer for sale — to selling shareholders	**168.76**	**46.8%**	None reaches the company: ₹65.0 cr to promoter group, ₹103.8 cr to investors.

FINANCIALS & OUR INDEPENDENT FORECAST (₹ CR UNLESS STATED)

Year	FY24	FY25	FY26	H1 FY27	FY27E*	FY28E*
Revenue from operations	377.2	450.9	567.5	219.8	658.4	757.1
Revenue growth	—	19.5%	25.9%	~18%	16.0%	15.0%
EBITDA (as per RHP)	30.6	61.4	78.4	16.2	79.0	104.5
EBITDA margin	8.1%	13.6%	13.8%	7.3%	12.0%	13.8%
EBITDA after lease rent	10.3	38.2	52.6	–0.2	~48	~71
Net profit (PAT)	–15.4	14.3	29.1	–16.2	14.3	27.7
PAT margin	–4.1%	3.2%	5.1%	–7.3%	2.2%	3.7%
EPS, post-issue diluted (₹)	–2.40	2.23	4.55	–2.53	2.23	4.34
RoNW	–17.9%	15.4%	17.4%	–7.3%	~4.6%	~6.6%
Debt (excl. leases) to equity	0.44	0.34	0.11	0.10	~0.0	~0.0
Operating cash flow	23.4	44.0	29.9	44.2	~55	~80
Cash after capex & lease rent	–19.0	–9.8	–64.7	–1.4	–20	–95†
Receivable days	17	24	39	n.m.	38	38
Inventory days (on food cost)	36	68	60	n.m.	60	60
Payable days	55	59	62	n.m.	60	60

Source: RHP restated consolidated (₹ million converted to ₹ cr). H1 FY27 = Apr–Sep 2026 (6M), not annualised. EBITDA (profit before interest, tax, depreciation) as per RHP; under Ind AS 116 lease rent sits in depreciation and interest, so we also show EBITDA after lease rent paid. EPS on 6.40 cr post-issue diluted shares (incl. 16.05 lakh staff options at ₹149.34). RoNW = profit on shareholders' money. n.m. = not meaningful. †Includes ~₹114 cr IPO-funded capex. *FY27E/FY28E: our estimates, not company guidance.

PEER COMPARISON

The RHP states that no listed company has the same model. These are the nearest listed food-service businesses, for context only; none runs luxury event catering.

Company (as on)	Mcap	P/E	P/BV	Revenue
Foodlink (at ₹191)	₹1,191 cr	42.0x FY26	3.0x‡	₹567.5 cr FY26
Travel Food Services (20-Nov-26)	₹15,188 cr	28.4x TTM	9.6x	₹1,725 cr TTM
Speciality Restaurants (08-Nov-26)	₹668 cr	26x TTM	1.9x	₹514 cr TTM
Devyani International (23-Oct-26)	₹14,284 cr	n.m. (loss)	9.2x	₹5,835 cr TTM

Sources: Angel One (Travel Food, 20-Nov-2026; TTM revenue per Value Research, 16-Oct-2026); Value Research (Speciality 08-Nov-2026, Devyani 23-Oct-2026). TTM = last twelve months. ‡Our estimate of post-issue NAV (book value per share): ₹63.2 = ₹216.0 cr net worth (30-Sep-2026) + ~₹178 cr net fresh proceeds. Return on equity: Travel Food ~33%, Speciality ~6–7%, Foodlink post-issue ~5–7% (FY27E–FY28E).

FORECAST RATIONALE — HOW WE GOT TO FY27E AND FY28E

1. The starting point. FY26 (revenue ₹567.5 cr, profit ₹29.1 cr) is flattered: tax was almost nil and the UAE arm near break-even. We anchor on the reported Apr–Sep FY27 (6M) half (revenue ₹219.8 cr, loss ₹16.2 cr) and forecast only Oct–Mar FY27 and FY28.

2. Where the revenue comes from. Oct–Mar FY26 revenue was about ₹381 cr. We grow it 15% for Oct–Mar FY27E — a full season from the Penang and Gurugram venue contracts, the New Delhi banquet and the new Jaipur kitchen, partly offset by a weak UAE — giving FY27E revenue of ₹219.8 + ₹438.6 = ₹658.4 cr (+16%). FY28E: +15% to ₹757.1 cr, i.e. market growth of 11–12% (F&S) plus a small share gain. IPO-funded sites are scheduled for FY28 spending, so they add almost no FY28 revenue.

3. Profitability. EBITDA margin 12.0% in FY27E (first half 7.3%; FY26 13.8%) as UAE losses continue, back to 13.8% in FY28E. Depreciation rises to ₹53 cr (FY27E; ₹26.5 cr already in H1) and ₹62 cr (FY28E) after FY26's ₹68.8 cr capex. Finance cost ~₹10.5 cr by FY28E (lease interest only). Tax 25%. Profit: ₹14.3 cr (FY27E), ₹27.7 cr (FY28E).

4. What we left out. A UAE return to its FY25 profit (₹12.5 cr), new venue contracts, and profit from IPO-funded sites (likely from FY29) — upside not counted.

5. How we get to fair value ₹99. P/E is our main method because shareholders keep only what is left after rent, depreciation of fit-outs and tax, which took 63% of FY26 EBITDA. Peer anchor ~27x (Travel Food 28.4x, Speciality ~26x; 20/08-Nov-2026), less 10% for seasonality, UAE losses and loss years: **base 24x** × blended EPS ₹3.93 (average of tax-normalised FY26 ₹3.53 and FY28E ₹4.34) = ₹94; bear 20x × ₹3.53 = ₹71; bull 30x × ₹4.34 = ₹130. Cross-checks: EV/EBITDA (company value incl. leases per ₹1 of EBITDA) at 10x average FY27E–FY28E EBITDA = ₹132, higher because EBITDA ignores depreciation and rent; P/BV (price to book value) 0.8–1.9x on post-issue book of ₹61.6 per diluted share = ₹49–117. Weights 60/20/20 give **₹99 (range ₹70–138)**. No DCF (discounted cash flow): free cash flow has been negative every year.

6. How conservative this is. FY28E profit is 5% below FY26 reported but 23% above FY26 taxed normally (₹22.6 cr). ₹191 at a 28x peer multiple needs yearly profit of ~₹44 cr, about double that.

7. Sensitivity and a sales-based check. Each 1 percentage point of FY28E EBITDA margin is worth about ₹7.6 cr of EBITDA, ₹5.7 cr of profit and roughly ₹21 a share at our base multiple, so margin delivery matters more than revenue growth. On sales, the price looks less stretched: market value is 2.1x FY26 revenue against 1.3x for Speciality Restaurants (08-Nov-2026) — the gap to fair value comes from thin profit margins (5.1% in FY26), not from the size of the business.

8. What would break the forecast. A weak Nov-2026 to Feb-2027 wedding season, UAE losses running into FY28, delayed IPO sites, or a lost venue contract.

PROMOTER HOLDING & SHAREHOLDING AFTER THE IPO

Shareholding	Pre-issue	Post-issue
Promoter & promoter group	63.40%	**47.72%**
Public — pre-IPO investors	36.60%	21.99%
Public — new IPO investors (incl. anchors)	—	30.29%
Total shares outstanding	5.23 cr	6.24 cr
Dilution from the fresh issue	—	16.1%
Promoter shares pledged	Nil	Nil
Free float tradable on listing day	—	~16.7%*

- **Control does not change.** The promoter keeps 37.8% directly and the group 47.7%, after selling 34.0 lakh shares (₹65.0 cr). *Assumes 45% of the offer goes to anchor investors (large investors who bid a day early) and is locked in (cannot be sold for a set period).
- **What insiders paid versus ₹191.** Promoter ₹0.19 a share (2020 demerger shares plus bonus); early investors such as V'Ocean ₹75.54, Arpit Khandelwal ₹102.93; the Mar–May 2025 private round ₹363.
- **Changes before filing.** Share split (₹10 → ₹2) and 5-for-1 bonus in Feb-2025, four months before the draft prospectus; ₹84.2 cr raised at ₹363 in Mar–May 2025; 11.4 lakh shares gifted by the promoter to family in Apr-2025.
- **Lock-in calendar** (allotment 01-Dec-2026): half of anchor shares free 30-Dec-2026, rest 28-Feb-2027; pre-IPO holders ~01-Jun-2027; promoter above 20% ~01-Dec-2027; promoter's minimum 20% ~01-Dec-2029. Anchors bid on 25-Nov-2026; names not available as on 23-Nov-2026.

INDUSTRY — HOW IT IS EXPECTED TO PERFORM

SIZE — WEDDING CATERING, INDIA
₹1.24–2.04 lakh cr
FY26, organised and unorganised (F&S, cited in the RHP)

GROWTH
~12% a year
wedding catering FY26 → FY30; banquets ~11% FY26 → FY28 (F&S)

STRUCTURE — LUXURY SHARE
31–40%
luxury and ultra-luxury weddings = ₹38,700–82,350 cr of FY26 wedding catering (F&S)

Outlook. Wedding and event spending is growing with incomes and the shift to professionally managed events. F&S expects business events (MICE: meetings, incentives, conferences, exhibitions) to rise from 669 (CY2024) to over 1,060 (CY2029), and the "Wed in India" push supports Rajasthan destination weddings, where Foodlink plans a kitchen and a banquet. Cautions: the data come from a company-paid report with very wide ranges; for Foodlink, off-season earnings and the UAE matter more than market growth.

Who it competes with. Mostly local unorganised caterers and hotel banquet kitchens; organised rivals named by F&S include Catering Collective (₹129.7 cr revenue, FY25), Elior India (₹293.7 cr) and SkyGate (₹307.2 cr); in restaurants, Mainland China (Speciality) and Rebel Foods. Foodlink sits at the top of the price ladder, selling experience and scale rather than volume.

Investors may consider subscribing if

Long-term horizon with tolerance for weak half-years. Suitable only for investors holding three years or more who accept that profit is earned mainly in Oct–Mar; Apr–Sep FY27 (6M) ended in a ₹16.2 cr loss.

Confidence in a UAE recovery and project execution. The price needs the UAE arm back at its FY25 profit (₹12.5 cr) and IPO-funded sites earning from FY29; our estimates assume neither.

Acceptance of a price above our fair value. At ₹191 the issue is ~92% above our fair value of ₹99 (range ₹70–138); even our bull case is 28% below the offer price, so returns depend on profit roughly doubling from FY26 levels.

Investors may consider avoiding if

Seeking a discount to fair value. At ₹191 the issue is ~92% above our fair value of ₹99; the price needs yearly profit of ~₹44 cr at a 28x peer multiple, double tax-normalised FY26 (₹22.6 cr).

Applying only for listing-day gains. No exchange subscription data exists as on 23-Nov-2026 (issue opens 26-Nov). With no valuation support, we see no basis to expect listing-day gains; any gain would rest on institutional demand alone — a trade, not an investment.

Preference for steady earnings and cash generation. Profit swung from –₹15.4 cr (FY24) to ₹29.1 cr (FY26) to a ₹16.2 cr half-year loss; cash after capex and lease rent was negative in FY24, FY25 and FY26.

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1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:
   - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
   - 2.2. The fee limit does not include statutory charges.
   - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgment and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details: (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.

RESEARCH ANALYST: **SATISH KUMAR AVUSULA**