

Details of the Business of the Company

We are the leading player in the fast-growing Indian airport travel quick service restaurant (“Travel QSR”) and lounge (“Lounge”) sectors based on revenue in Fiscal 2024, according to the CRISIL Report. Our Travel QSR business comprises a range of curated food and beverage (“F&B”) concepts across cuisines, brands and formats, which have been adapted to cater to customers’ demands for speed and convenience within travel environments. We utilise our F&B brand portfolio, comprising 117 partner and in-house brands, in the operation of 397 Travel QSRs across India and Malaysia, as of June 30, 2024. Our Travel QSRs are predominantly situated within airports, with select outlets in highway sites. Our 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. We had 31 Lounges across India and Malaysia, as of June 30, 2024. In addition, a new Lounge was opened in Hong Kong in July 2024.

Through our Travel QSR and Lounge businesses, we are present in 14 airports in India and three airports in Malaysia, as of June 30, 2024. Of the 14 airports in India in which we operate, 13 of them were amongst the 15 largest airports in the country by passenger traffic in Fiscal 2024, based on air passenger traffic, according to the CRISIL report. These 14 airports served 74% of the total domestic and international air traffic footfall in India in Fiscal 2024, according to the CRISIL Report. Such airports include the Delhi airport, Mumbai airport, Bengaluru airport, Hyderabad airport, Kolkata airport, and Chennai airport, according to the CRISIL Report.

We operated the largest network of Travel QSRs outlets and airport Travel QSR outlets in India as of March 31, 2024, according to the CRISIL Report, with 313 of our 340 operational outlets being situated in airports, and the remaining in highway sites. We had a market share of 24% based on revenue (including Associates and Joint Venture) in the Indian airport travel QSR sector in Fiscal 2024, according to the CRISIL Report. We also operated the largest network of private Lounges in Indian airports as of March 31, 2024, according to the CRISIL Report, comprising 24 Lounges across eight airports in India. We had a market share of 45% based on revenue (including Associates and Joint Venture) in the airport Lounge sector in India in Fiscal 2024, according to the CRISIL Report.

Since the opening of our first Travel QSR outlet in 2009, we have built capabilities and processes to effectively execute in, and address the distinct challenges posed by the operationally complex and highly secure airport environment, such as security clearances, stringent rules and restrictions, 24/7 operations, multi-brand and multi-unit concessions, alongside various supply chain and infrastructure constraints. From 2009 until June 30, 2024, we have maintained a contract retention rate (i.e. the 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) of 92.00%.

Our operational capability, presence across major airports in India and our F&B brand portfolio position us well to benefit from the continuing growth in air travel and travel related expenditure in India. The Indian aviation sector experienced a CAGR of 9.2% and 3.6% in terms of domestic and international passengers between Fiscal 2015 and Fiscal 2024, according to the CRISIL Report.



Similarly, the Travel QSR sector in Indian airports has demonstrated healthy growth with the sector growing by a CAGR of 15% between Fiscal 2019 and Fiscal 2024, supported by increased air passenger traffic and the evolving Travel QSR landscape in which airports house global, regional and local brands and standalone Travel QSRs to cater to consumers' diverse preferences for cuisines and experiences, according to the CRISIL Report. The Indian Lounge industry also grew at a CAGR of 26% between Fiscal 2019 and Fiscal 2024, driven by an expansion of airport infrastructure, an increase in the number of credit and debit cards and an increase in the uptake of frequent flyer and loyalty programmes of airlines, among other factors.

Our Company benefits from the combined experience of our Promoters, (i) SSP Group plc ("SSP"), SSP Group Holdings Limited, SSP Financing Limited and SSP Asia Pacific Holdings Limited, and (ii) Kapur Family Trust, Varun Kapur and Karan Kapur.

SSP is a FTSE 250 company listed on the London Stock Exchange and according to the CRISIL Report, is one of the leading operators based on revenue in the Travel F&B sector (otherwise referred to herein as the Travel QSR sector) globally, based on revenue in 2024. SSP had a network of over 2,900 F&B and Lounge outlets across over 600 locations in 37 countries across 6 continents, as of June 30, 2024. SSP's brand portfolio comprised approximately 550 brands and bespoke concepts, as of June 30, 2024, according to the CRISIL Report. We have tailored SSP's corporate governance standards to our business and draw on SSP's relationships with F&B brands in expanding our brand portfolio.

K Hospitality is the flagship hospitality brand under which the Kapur Family Trust operates, owns or invests in various hospitality and food services companies, including the Company (collectively, "K Hospitality"). K Hospitality has a presence in 30 cities in India and internationally, as of June 30, 2024. It operates, owns or invests in QSRs, restaurants, bars, cafes, food courts, banqueting, outdoor catering and corporate food services under popular brands and business verticals such as Copper Chimney, Blue Sea Catering and Banquets and LifeCo Services. Through its over 50 years of experience in the Indian F&B industry, K Hospitality has developed culinary and operational know-how, an understanding of Indian consumers and industry knowledge that we are able to draw on. We benefit from K Hospitality's market reputation and bargaining leverage in the procurement of raw materials from K Hospitality's network of suppliers.