Foodlink F&B Holdings (India) Limited (Revised)

October 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	-	-	Reaffirmed at CARE BBB; Stable / CARE A3 and Withdrawn
Long Term Bank Facilities	-	-	Reaffirmed at CARE BBB; Stable and Withdrawn
Short Term Bank Facilities	-	-	Reaffirmed at CARE A3 and Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE BBB; Stable/CARE A3' [Triple B; Outlook: Stable/ A Three] assigned to the bank facilities of Foodlink F&B Holdings (India) Limited (FBHIL) with immediate effect. The above action has been taken at the request of FBHIL and 'No Objection Certificate' received from the banks that have extended the facilities rated CareEdge Ratings. Further, CareEdge Ratings has withdrawn the ratings on the proposed bank facilities as FBHIL has not availed the said facilities.

The ratings continue to derive strength from qualified and experienced promoters and management team, established brand presence with geographically diversified revenue streams, growing scale of operations, comfortable capital structure and debt coverage indicators. However, these strengths are tempered by moderate and fluctuating profitability, intense competition and fragmented nature of the restaurant industry, and project risk associated with setting up new restaurants and banquet halls.

Analytical approach: Consolidated

CareEdge Ratings analysed the credit profile of FBHIL on a consolidated basis along with its wholly owned subsidiaries: Foodlink Global Limited (FGL), Foodlink Global Restaurants and Catering Services LLC (FGRCS), Mumbai Desi Adda Restaurant LLC (MDRL), and FDLink Global Restaurants and Catering Services SDN BHD (FGRCSSB). **(Refer to Annexure – 6)**

Detailed description of key rating drivers:

Key Rating Strengths

Qualified and experienced promoters and management team

FBHIL is managed by a team of highly experienced professionals led by Chairman and Executive Director, Sanjay Vazirani, who is a postgraduate from Cornell-Nanyang Institute of Hospitality Management, Singapore University and possesses experience of more than three decades in the hospitality and catering industry. Other Executive and Non-executive Directors contribute to the management of the company. Priya Gogte, Executive Director, looks after the catering segment and is involved in organising events and services in India and abroad. Kenneth Serrao, Non-Executive Director, is associated with the company in the capacity of Nominee Director for the investment made by Oaks Asset Management Private Limited and its allied investors. The directors are supported by a second line of management across human resources, finance, purchase, and sales and marketing functions.

Established brand presence with geographically diversified revenue streams

FBHIL offers diversified business segments comprising restaurants, cloud kitchens, banquets and central kitchens for catering across India and UAE. FBHIL operates 18 restaurants and 10 cloud kitchens under its own brands: 'China Bistro', 'Indian Bistro', 'Glocal' and 'Art of Dum' across prime locations in Indian cities such as Mumbai (Worli, Chembur, Andheri, BKC, Belapur and Thane), Delhi and multiple locations in Dubai, United Arab Emirates (UAE). Additionally, FBHIL operates its banquets under the brand name 'Jade' in Mumbai and Ahmedabad for hosting events. FBHIL operates four central kitchens across India for its catering services, with a combined capacity to prepare meals for ~65,000 persons per day.

Growing scale of operations

In FY25 (FY refers to April 01 to March 31), FBHIL reported revenue of ₹451.16 crore compared to ₹377.89 crore in FY24, marking year-on-year growth of ~19%, led by ~30% higher revenue from banqueting and catering business.

Comfortable capital structure and debt coverage indicators

The capital structure of FBHIL primarily comprises term loans, vehicle loans, working capital borrowings, and lease liabilities. FBHIL's capital structure remained comfortable, marked by an overall gearing of 1.34x as on March 31, 2025, compared to 1.59x as on March 31, 2024. This improvement was driven by scheduled repayment of term debt and lower utilization of working capital limits as on the balance sheet date. Further, the debt coverage indicators of the company remained comfortable, marked by total debt to gross cash accruals (TDGCA) of 2.67x and interest coverage ratio of 4.81x in FY25 compared to 5.57x and 2.86x respectively in FY24. The same was supported by higher profitability.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

Key Rating Weaknesses

Moderate and fluctuating profitability

The profitability of Foodlink F and B Holdings (India) Limited (FBHIL) remained fluctuating over the past four years ending FY25, with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins ranging between 3-13%. In FY25, profitability improved, with PBILDT margins increasing to 13.70% from 8.40% in FY24. In FY25, FBHIL reported profit after tax (PAT) margins at 3.20%.

Intense competition and fragmented nature of the restaurant industry

FBHIL generates revenue from cities such as Mumbai, Delhi and Dubai-UAE, where major domestic and international food and restaurant operators are present. The fast-food and quick-service segment is dominated by established chain restaurant brands, while the fine-dining segment is led by domestic players with standalone or chain restaurants. Favorable prospects for the Indian food service industry have attracted foreign and domestic players, leading to intense competition in the organized market. However, FBHIL's banqueting and catering business mitigates competition risk by offering premium and exquisite services, allowing the company to maintain control over margins and pricing.

Liquidity: Not applicable

Applicable criteria

Withdrawal Policy
Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Nonfinancial Sector
Service Sector Companies
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Leisure Services	Restaurants

Foodlink F&B Holdings (India) Limited (FBHIL), formerly known as Foodlink F&B Holdings (India) Private Limited, was incorporated in 2015 and serves as the flagship entity of the Foodlink Group. FBHIL is engaged in the business of operating restaurants, providing banqueting & catering services and operating cloud kitchens. FBHIL have 12 restaurants and 6 cloud kitchens under the brand names China Bistro, India Bistro, Glocal, Art of Dum across prime locations namely Mumbai (BKC, Worli, Chembur, Andheri), Delhi and 6 restaurants 4 cloud kitchens in Dubai – UAE across multiple locations as on March 31, 2025. FBHIL also provides banqueting and catering services to host events with its banquets under the brand 'JADE', located at Mumbai and Ahmedabad.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	377.89	451.16
PBILDT	31.64	61.83
PAT	-15.35	14.26
Overall gearing (times)	1.59	1.34
Interest coverage (times)	2.86	4.81

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	31/09/2034	0.00	Withdrawn
Fund-based - ST-Bank Overdraft		-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	-	-	-	1)Withdrawn (22-Jul-24)	1)CARE BBB; Stable (26-May-23)	-
2	Fund-based - LT-Term Loan	LT	-	-	1) CARE BBB; Stable (17-Oct-25)	1)CARE BBB; Stable (22-Jul-24)	-	-
3	Fund-based - LT-Cash Credit	LT	-	-	1) CARE BBB; Stable (17-Oct-25)	1)CARE BBB; Stable (22-Jul-24)	-	-
4	Fund-based - ST-Bank Overdraft	ST	-	-	1) CARE A3 (17-Oct-25)	1)CARE A3 (22-Jul-24)	-	-
5	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	CARE BBB; Stable / CARE A3 (17-Oct-25)	1)CARE BBB; Stable / CARE A3 (22-Jul-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bank Overdraft	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Foodlink Global Limited	Full	Operational and financial linkages
2	Foodlink Global Restaurants and Catering Services LLC	Full	Operational and financial linkages
3	Mumbai Desi Adda Restaurant LLC	Full	Operational and financial linkages
4	FDLink Global Restaurants and Catering Services SDN BHD	Full	Operational and financial linkages

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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