Chatha Foods Limited

Nov 2025

By EquiVision

A Company of Beacon Capital Advisors Private Limited

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Executive Summary

Financial and Market Positioning

Chatha Foods delivered FY25 revenue of ₹157 crore, up 18% YoY, with PAT at ₹6 crore and ROE of 7.45%. The company supplies 194 SKUs to over 316 QSR outlets across 40 cities, making it a leading supplier in India's QSR segment. Post-IPO, net worth strengthened to ₹82.54 crore, and the debt-equity ratio stands at 0.14, providing a strong foundation for expansion. EBITDA margin is reduced to 8.12% in FY25 Compare to 9.13% in FY24, reflecting enhanced operational efficiency.

Growth Drivers and Outlook

Capacity will more than double with the new vegetarian plant in Punjab (16,000 MT) and the Allana JV facility in Aurangabad (7,000 MT), totaling over 30,000 MT by FY26. Around 60% of the new plant's output is allocated for exports to the US, UK, and Australia, with management guiding for over 20% revenue growth in FY26 and a target of ₹550 crore by FY28. Institutional client trials are underway, with potential to add significant volume post-approval.

Strategic Initiatives

Chatha Foods continues to innovate with new RTE and RTC categories, including premium snacking ranges, plant-based products, and customized toppings. The client base includes major QSRs such as Domino's, Subway, Burger King, Taco Bell, Popeyes, Tim Hortons, and Blue Tokai, with several institutional clients in advanced trial stages. The company's broad vendor base and strong supply chain provide a competitive moat.

Competitive Positioning

Chatha Foods operates in a highly competitive FMCG/QSR segment, facing both organized and unorganized players. The company's EBITDA margin (8.12% in FY25) and ROE (7.45% in FY25) are comparable to peers like Tasty Bite, but its net profit margin remains lower (3.86% in FY25 vs. 4.50% for Tasty Bite). The QSR market in India is projected to grow at a CAGR of 9.36% until FY30, providing strong tailwinds.

Risk Considerations

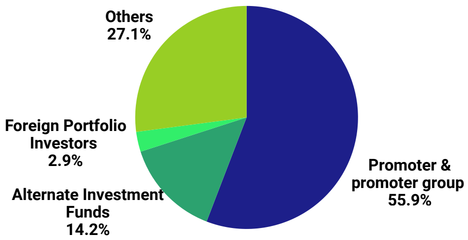
Revenue concentration among a few major clients (about 70%) poses a significant risk. Working capital pressures persist, with trade receivable turnover at nine times in FY25. Volatility in raw material prices chicken, wheat, and edible oil can impact margins. Export scaling will require strict adherence to international food safety and regulatory standards.

Outlook

With capacity expansion, rising export share, and growing institutional demand, Chatha Foods is positioned for a stronger margin profile and higher throughput.The pipeline of new products and clients supports multi-year growth and improved operational leverage, underpinned by management's confident guidanceand ongoing diversification efforts.

Industry	FMCG
Bloomberg	CHATHA:IN
BSE	SME: 544151
CMP- 12/11/2025	86.50
Market Cap (In cr)- 12/11/2025	**208 Cr**
52 Wk High/Low	144.90/ 82.25

Shareholding Pattern (as on 31st March 2025%)



Total Number of Shareholders- 903

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QSR Industry in India

In today's fast-paced India, eating habits have changed rapidly. With busy lifestyles, higher incomes, and growing urbanization, people now prefer food that is quick, affordable, and tasty. This has led to the rise of Quick Service Restaurants (QSRs), which have become an important part of modern dining. From international chains to Indian startups, the QSR industry is growing quickly and reshaping how India eats.

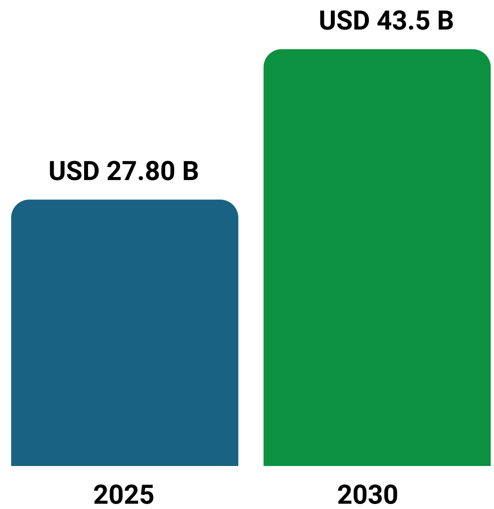
A Quick Service Restaurant (QSR) serves food fast with a limited menu that includes popular items like burgers, pizzas, wraps, and biryanis. Focused on speed, convenience, and value, QSRs are popular in both big cities and smaller towns.

Whether it is grabbing a quick meal or ordering online, QSRs have transformed India's food scene. The Indian QSR market is expected to reach ₹43.5 billion by 2030, growing over 9 percent annually. Rising urbanization, young consumers, and booming food delivery services are key growth drivers.

While global brands like McDonald's, Domino's, and KFC lead the market, Indian names such as Wow Momo, Biryani Blues, and Faasos are expanding fast with innovative menus and technology.

Overall, QSRs are changing how India eats by offering quick, convenient, and affordable dining for everyone.

India Quick Service Restarunt Market
Market Size in USD Billion
CAGR 9.36%



Source: Modor Intelligence

Company Overview

Founded in 1997 Chatha Foods Limited (CFL) is one of India's leading producers of frozen ready to eat and ready to cook processed foods. The company follows a B2B model supplying its products to QSRs , CDRs and other players in the HoReCa segment. Over the years CFL has built a strong presence in India's food service and dining industry.

Key Metrics	As on 31 March 2025
Distributors	31
Cities	40
QSRs (Quick Service Restaurants)	316
SKUs (Stock Keeping Units)	194
Non-vegetarian	144
Plant-based	29

Product Portfolio

1.Snacks & Accompaniments
2. Sausages
3. Toppings & Fillers
4. Patties
5. Cold Cuts
6. Other Options

Key Intuitional Investors (as on 31st March 2025)

Particulars	Holding
Negen undiscovered value fund	11.26%
Aurum SME Trust I	1.95%
Nova Global Opportunities Fund	2.22%

New Product Launched in 2025

Product	Launch Time
Coated & Fried Chicken Range	Jan-25
Full Range Commercialization	Jan-25
Naked Veg Patty	Mar-25
Food Service Range	Jun-25
Premium Snacking Range	Jun-25

Company Timeline

1998 – 2003

- Constructed a plant to process ready-to-eat premium meat products.
- Began supplying to ITC kitchens of India, Sugar & Spice, and the Indian Army through distributors.

2003 – 2005

- Commenced focused R&D for chilled and frozen processed food products.
- Developed the first range of products for the Subway brand.

2005 – 2010

- Initiated supplies to Domino’s with pepperoni, followed by other toppings.
- Expanded partnerships with global QSR brands like Domino’s and Subway, leading to significant growth in product volumes.

2010 – 2012

- Entered a phase of rigorous R&D to develop products for both B2B and retail sectors.
- Acquired key clients including Chili’s, Café Coffee Day, Dunkin Donuts, and Papa John’s Pizza, among others.

2012 – 2018

- Strengthened R&D and food safety systems.
- Acquired additional B2B brands across India, including Burger King and Nik Bakers.

2022 – 2024

- Onboarded major clients such as Taco Bell, Tim Hortons, Burger King, Popeyes, Fine Dine Restaurants, and cafés like Blue Tokai, Third Wave Coffee.
- Expanded into the RTE/RTC rice bowls concept and sweet snacks like empanadas.

2025 (Ongoing)

- New 16K MT per year facility in progress for RTE/RTC products under JV with Allana Group.
- Developed R&D and expanded capacity at existing plants.
- Began construction of a new plant for ready-to-eat vegetarian products.

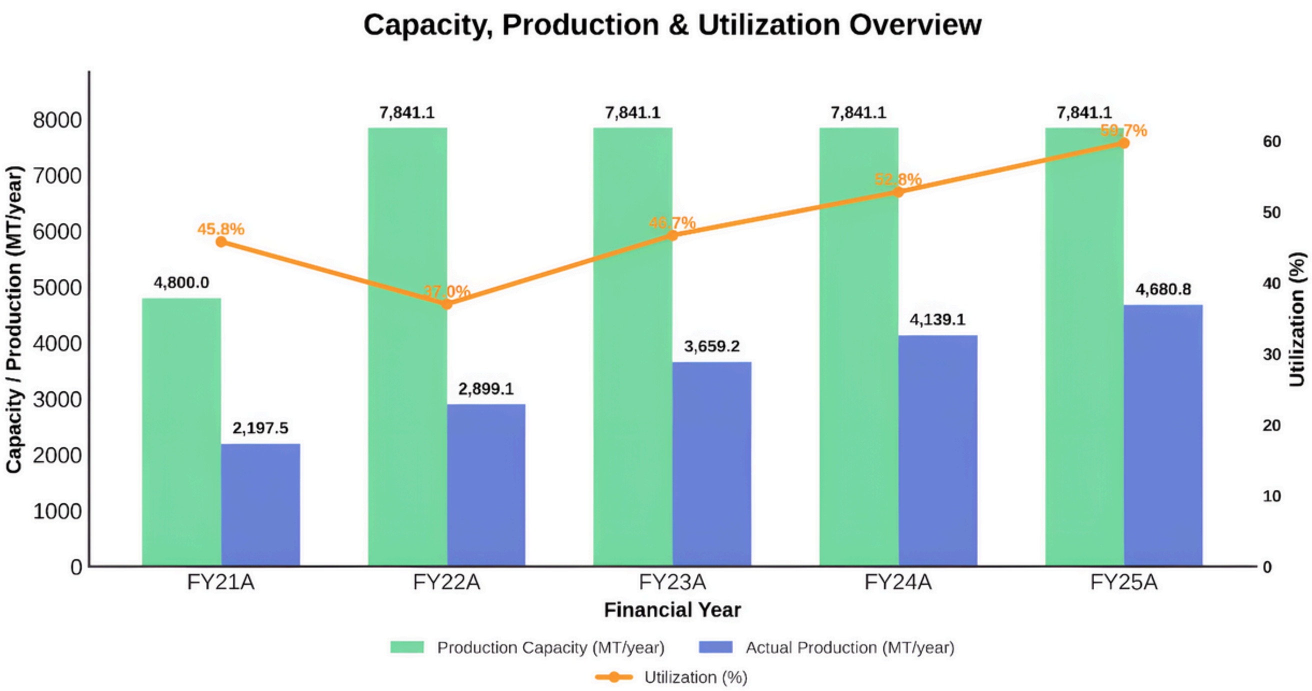
Production Units, Process & Utilization

Units

Plant	Location	Type	Capacity/ Per Year	Status
Existing Plant	Punjab	Non-Veg	7,841 MT	Operational
New Veg Plant	Punjab	Veg	16,000 MT	Sept 2025 (planned)
Allana Joint Venture Plant	Aurangabad	Non-Veg	7,000 MT	Q3 FY26 (planned)

Capacity Utilization

Utilization was lower mainly because the company shifted its product mix from machine cut to artisan hand cut products, which are more labour intensive and slower to produce. Automation was intentionally reduced in some lines to meet client preferences for hand cut texture, and that labour training and efficiency improvements are ongoing.



Production Process

Non- Vegetarian Products

1. Raw meat entering the plant is cured and marinated
2. Emulsifying and mincing of the marinated meat
3. High-grade machines gives products their customized shapes
4. Cooking the product through ovens, smokehouse & fryers
5. Finished products are then packaged
6. The products are scanned before sending out to market

Plant-based Products

1. Receiving, storage, hydration & shrinkage of textured proteins
2. Weighing, mixing or cutting of ingredients
3. Forming / filling into casings leading to cooking at core temperature
4. Unloading and chilling the products at < 2°C
5. Peeling of casings, dicing, slicing or marinating the products
6. Packing the finished products and sending out to market after testing

Plant-based Products

1. Receiving and cutting / chopping of vegetables
2. Mixing of ingredients and unloading into tank
3. Forming in wire cutting or plate forming machine
4. Par frying and chilling the products
5. Packing the finished products
6. The products are scanned before sending to market

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Clientele

Vendors

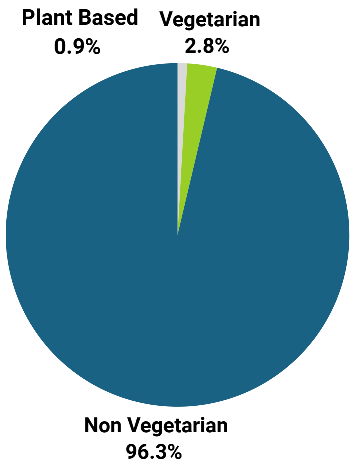
Non - Vegetarian & Vegetarian Vendors

Spices, Coating & Flavoring Vendors

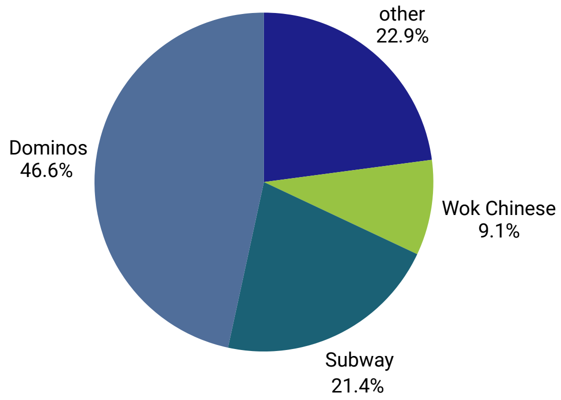
Other Vendor

Financial Performance

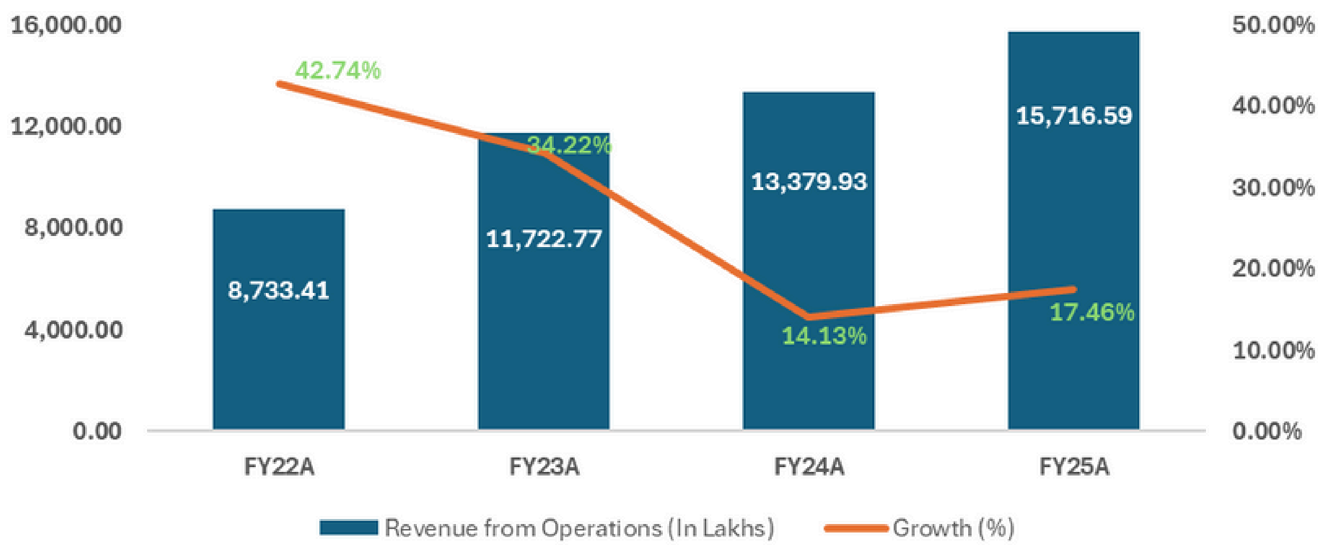
Revenue by Product (FY25,%)



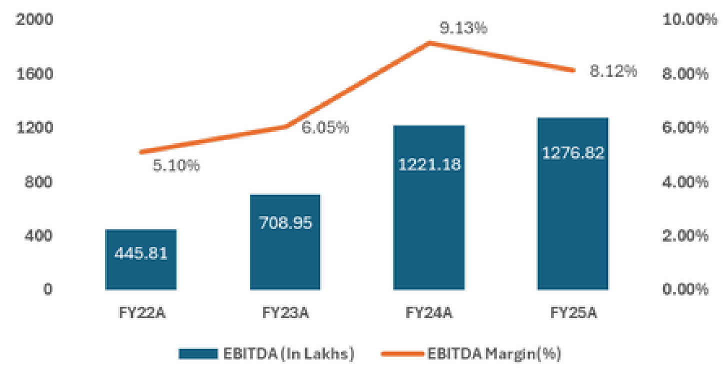
Revenue by Customer



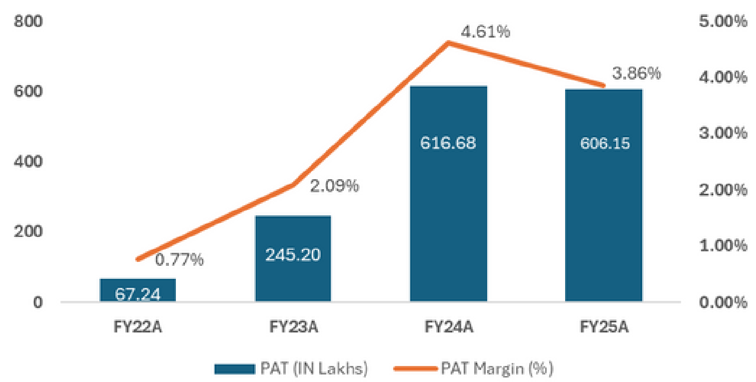
Revenue and Growth(%)



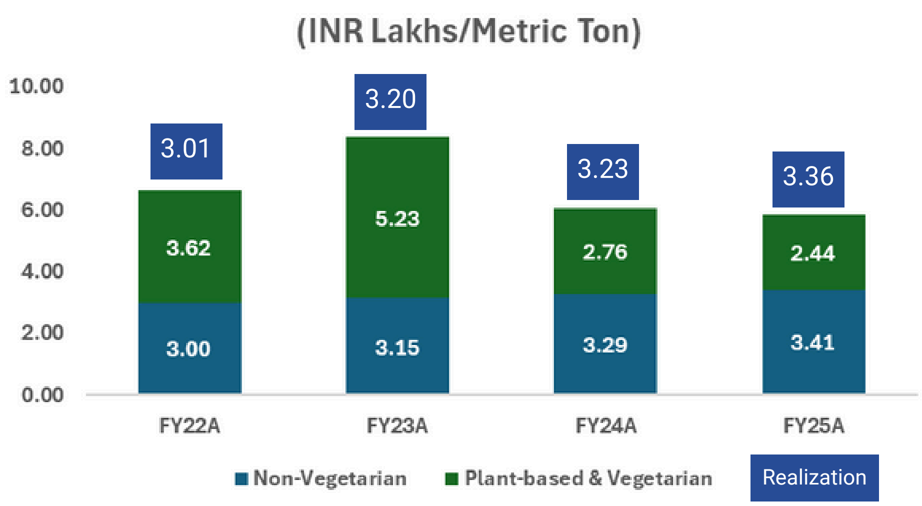
EBITDA & EBITDA Margin



PAT & PAT Margin



Realization By Product



Key Ratios

Ratios	FY25A	FY24A	FY23A	FY22A
Current Ratio	2.44	2.6	0.83	0.66
Debt-equity ratio	0.14	0.14	0.51	0.58
Debt service coverage ratio	4.77	9.5	1.98	1.33
Return on equity (%)	7.45	15.51	11.95	3.55
Inventory turnover ratio	12.33	12.78	10.96	11.53
Trade receivables turnover ratio	9.22	12.82	13.68	12.41
Trade payables turnover ratio	10.94	9.13	8.27	7.03
Net Capital Turnover Ratio	4.58	4.18	-28.81	-12.04

IPO Analysis

Particulars	Details
Issue Size / Type	₹33.39 crore / Book-built issue
Fresh Issue	59,62,000 shares (aggregating ₹33.39 crore)
Price Band	₹53 to ₹56 per share
IPO Opening / Closing Date	Mar 19, 2024 / Mar 21, 2024
Listing Date / Exchange	Mar 27, 2024 / BSE SME
Book Running Lead Manager	Indorient Financial Services Ltd.
Registrar to the Issue	Skyline Financial Services Pvt. Ltd.
Net Capital Turnover Ratio	Alacrity Securities Ltd.

Chatha Foods made a strong market debut, listing at ₹73 which was a 30.35 percent premium over its cap price of ₹56. After listing, the company touched its lowest point in April 2024 at ₹65.73, which was still up by 17.37 percent from its cap price. The stock has registered its highest level of ₹147 so far in July 2024, delivering an impressive 162.5 percent return on its cap price. As of November 7, 2025, Chatha Foods is trading at ₹89.03, reflecting a 58.92 percent premium over its cap price ,which shows Early investors are still in profit.

Particulars	Amount	Amount Utilized
Setting Up Manufacturing Unit	2411	2292
General Corporate purpose	447	343
Issue related expenses	481	469
Total	**3339**	**3104**

Peer Comparison

Name of the Company	Revenue From Operation (In Lakhs) FY25	Pat Margin (%) FY25	EPS (Rs.) (as of 12-11-25	PE Ratio (As of 12-12-25)	CMP (As of 12-11-25)	ROE (%) FY25	ROCE (%) FY25
Chatha Foods Limited	15,716.59	3.9	2.52	35.28	86.5	7.5	10.1
Tasty Bite Eatables Limited	57301.5	4.5	120.93	70.5	8,527.50	8.60%	12.30%

Growth Drivers

1.Capacity Expansion:
The new 16,000 MT vegetarian facility in Punjab and the 7,000 MT Allana JV in Aurangabad will more than double total capacity, enabling higher volumes, better scale, and improved operating leverage over the next three years.

2. Export Growth:
With 60% of the new veg facility’s output earmarked for export to the US, UK, and Australia, Chatha Foods is entering high-margin global markets and diversifying beyond domestic QSR dependence.

3. QSR Industry Momentum:
Rapid growth in India’s QSR segment, supported by urbanization, rising incomes, and increasing preference for convenience foods, ensures steady order flow from institutional clients.

4. Product Innovation and Customization:
The company co-develops products with QSR partners, aligning with changing consumer tastes. This deep integration drives customer stickiness and repeat business.

Key Challenges

1.Client Concentration:
The company derives a significant share of revenue from a few major QSR clients such as Domino's and Subway. Any change in their vendor preferences, menu strategy, or procurement policy could materially affect order volumes.

2. Working Capital Pressure:
With longer receivable cycles and higher inventory holding, the business remains working-capital intensive. Any stretch in client payments or supply chain disruption could pressure short-term liquidity.

3. Cost Volatility:
Fluctuations in key raw materials like chicken, wheat, and edible oil, along with rising labour costs, can weigh on margins since client pricing is usually fixed annually.

4. Regulatory and Compliance Dependence:
The company operates under strict food safety norms and multiple certifications. Any non-compliance, export rejection, or delay in approvals could disrupt operations and affect brand credibility.

Management Overview

Paramjit Singh Chatha

Chairman & Managing Director

- Over 25 years of experience in the frozen foods and RTE/RTC sector.
- Leads the company's commercial strategy focused on sustainable long-term growth.
- Builds strong client relationships and promotes customer-centric collaborations.

Whole-time Director

- More than 47 years of experience in food and hospitality management.
- Has held leadership roles in Canadian ventures such as La Bouche.
- Manages the company's financial affairs

Gurucharan Singh Gosal

Gurpreet Chatha

Whole-time Director

- 20 years of experience in food manufacturing and operations.
- Oversees procurement and supply chain strategy.
- Focuses on cost efficiency, smart negotiations, and effective vendor management.

- 25 years of experience in quality assurance, audit and compliance.
- Certified under FSSAI-recognised FOSTAC for regulatory and safety standards.
- Has collaborated with organisations such as Monginis, DNV, and FoodChainID in regulatory system development.

Gurpreet Chatha

Purnachand Upadrashta

Whole-time Director

- 30 years of experience in building and managing food enterprises.
- Specialises in market entry strategies and business expansion planning.
- Provides strategic guidance for structured growth and scalable operational performance.

Non-executive Independent Director

- 40 years of experience in consulting, legal, and financial domains.
- Holds professional qualifications in both law and accountancy.
- Offers cross-disciplinary insights, strategic advice, and industry expertise to board discussions.

Sanjiv Swarup

Investment Rationale

Chatta Foods delivered a healthy FY25 performance with revenue of ₹157 crore, up 18% YoY, driven by product expansion and new customer additions. Despite a minor dip in gross margins to 27% due to a higher mix of labor-intensive artisan products, profitability remained steady with PAT of ₹6 crore. The company's growing presence across 316 QSR outlets in 40 cities and a net worth increase to ₹82.54 crore post-IPO further reinforce its financial stability and market position.

Looking ahead, management is targeting over 20% revenue growth in FY26 and aims to achieve ₹550 crore in revenue by FY28, supported by expansion in vegetarian and export-oriented segments. The upcoming 16,000 MT veg facility and the Allana JV 7,000 MT Non-veg facility, both expected to go live by late FY26, will significantly enhance capacity and margins, especially with 60% of the veg facility's output earmarked for exports.

Capex is largely completed, increased automation, and no new debt, Chatha Foods is well positioned for margin recovery and operational efficiency. The addition of large clients such as **KFC, Blue Tokai, Popeyes, and Tim Hortons,** along with a strong export pipeline, provides visibility for sustained long-term growth and improved profitability. **A few more institutional clients are currently under product trials, which will further strengthen revenue growth and financial performance once commercialized.**

Increasing urbanization, higher disposable incomes, and the shift toward convenience foods are driving strong demand for ready-to-eat and ready-to-cook products. This trend directly benefits Chatha Foods, as more QSR chains and retail consumers adopt frozen and prepared food formats across both metros and smaller cities.

Financial Statements

Profit and Loss

(Amt in Lakhs Except EPS)

Particulars	FY 2025	FY 2024	FY2023	FY 2022	FY2021
Revenue					
Revenue from operations	15,716.59	13,379.93	11,722.77	8,733.41	6,118.06
Other income	114.47	3.27	1.46	6.9	0.97
Total revenue	15,831.05	13,383.20	11,724.23	8,740.31	6,119.03
Expenses					
Cost of materials consumed	11,630.43	9,583.38	8,888.71	6,399.84	4,697.29
Changes in inventory of finished goods and work-in-progress	(30.09)	(43.17)	(204.09)	(64.47)	105.66
Employee benefits expenses	1,426.13	1,255.23	1,059.87	903.1	673.34
Finance costs	122.7	85.78	97.41	80.92	88.82
Depreciation	293.08	279.53	274.54	260.69	260.56
Other expenses	1,557.85	1,366.59	1,270.80	1,056.02	846.24
Total expenses	15,000.11	12,527.33	11,387.24	8,636.11	6,671.91
Profit before tax	830.95	855.87	337	104.2	(552.88)
Tax Expenses					

Current tax	257.48	230.69	55.91	17.73	-
Deferred tax	(32.69)	8.5	91.82	36.97	(152.24)
Minimum Alternate Tax (MAT) credit entitlement	-	-	(55.91)	(17.73)	-
Minimum Alternate Tax (MAT) credit entitlement - earlier Years	-	-	-	-	(0.29)
Profit after tax	606.15	616.68	245.2	67.24	(400.35)
Earning per equity share (₹)-Not Annualized					
Basic (₹)	2.67	3.71	1.48	0.41	(2.42)
Diluted (₹)	2.67	3.71	1.48	0.41	(2.42)

Balance Sheet

(Amt in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Equity And Liabilities					
Shareholders' funds					
Share capital	2,408.19	2,249.69	1,240.12	1,240.12	1,240.12
Reserves and surplus	5,808.90	3,527.08	935	689.81	622.56
Money received against share warrants	37.78	-	-	-	-
Total equity	**8,254.87**	**5,776.77**	**2,175.12**	**1,929.93**	**1,862.68**
Long-term borrowings	358.18	123.51	166.19	385.57	464.52
Deferred tax liabilities (net)	212.17	244.88	277.22	185.4	148.43
Long-term provisions	225.72	205.47	180.53	136.17	116.87
Total non-current liabilities	**796.07**	**573.86**	**623.93**	**707.14**	**729.82**
Short-term borrowings	813.96	684.02	894	715.76	600.51
Trade payables					
-Total outstanding dues of micro enterprises and small enterprises	65.64	73.09	101.68	88.55	80.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,072.13	946.04	1,037.53	933.42	767.92
Other current liabilities	289.46	221.82	285.92	434.64	274.15
Short-term provisions	138.31	75.18	23.76	20.87	15.15
Total current liabilities	**2,379.51**	**2,000.15**	**2,342.89**	**2,193.24**	**1,737.78**
TOTAL EQUITY AND LIABILITIES	**11,430.45**	**8,350.76**	**5,141.94**	**4,830.31**	**4,330.28**

Cash Flow Statement

(Amt in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
A. Cash flow from operating activities:					
Net profit / (loss) before tax	830.95	855.87	337	104.21	(552.92)
Adjustments for:					
Depreciation	293.08	279.53	274.54	260.69	260.56
Loss on sale of property, plant and equipment (net)	-	-	27.62	15.71	-
Provision for doubtful debts	-	-	-	-	4.1
Interest income	(114.47)	(3.27)	(1.46)	(6.90)	(0.97)
Interest expense	122.7	85.78	97.41	80.92	88.82
Operating profit / (loss) before operating capital changes	**1,132.27**	**1,217.92**	735.11	454.63	(200.41)
Adjustments for movement in:					
Long-term provisions	20.25	24.95	44.34	19.31	11.83
Trade payables	118.64	(109.16)	117.25	174	(130.86)
Other current liabilities	76.47	(32.00)	(68.26)	3.38	65.64
Short-term provisions	63.13	21.48	(2.28)	7.62	5.4
Long-term loans and advances	117.57	87.83	(0.02)	234.66	0
Inventories	(195.56)	(259.67)	(248.60)	(237.34)	127.6
Trade receivables	(1,151.64)	(169.19)	(204.68)	(101.69)	(53.30)
Other Non-Current Assets			(0.07)	2.15	(0.43)
Short-term loans and advances	(30.86)	(42.27)	(7.62)	21.18	88.11
Cash generated / (utilized in) from operating activities before taxes	**150.27**	**739.89**	365.16	577.89	(86.42)
Income taxes (net)	(257.48)	(230.69)	(50.61)	(14.88)	(0.30)
Net cash generated / (utilized in) from operating activities (A)	**(107.21)**	**509.2**	314.55	563.01	(86.72)

B. Cash flow from investing activities:					
Purchase of property, plant and equipment (including capital work-in-progress)	(1,525.03)	(163.22)	-	-	-
Purchase of property, plant and equipment (including creditors for capital expenditure, capital advances and capital work-in-progress) net of sales	-	-	(222.27)	(527.19)	(212.25)
Interest received	114.47	3.27	1.46	6.91	0.89
Capital advances	(1282.08)	(138.41)	-	-	-
Creditors for capital expenditure	(8.83)	(13.44)	-	-	-
Other non-current assets	(80.24)	(6.40)	-	-	-
Investment in bank deposits [having original maturity more than three months but less than tweleve months]	-	-	(0.36)	(5.06)	-
Bank deposits not considered as Cash and Cash Equivalent (Net)	350.53	(2301.34)	-	-	-
Proceeds from sale of property, plant and equipment	7.69	-	51.32	-	-
Net cash utilized in investing activities (B)	(2,423.50)	(2,619.54)	(169.85)	(525.34)	(211.37)
C. Cash flow from financing activities:					
Proceeds from long-term borrowings	396.94	8.92	-	-	242.5
Repayment of long-term borrowings	(162.27)	(51.60)	(219.39)	(80.81)	(189.22)
Proceeds from issue of share capital	2,050.73	3,338.72	-	-	-
Share issue expenses	(180.00)	(394.61)	-	-	-
Net increase / (decrease) in short-term borrowings	129.95	(209.99)	178.25	118.9	339.55
Interest paid	(122.70)	(85.78)	(96.44)	(81.74)	(97.09)
Net cash (utilized in) / generated from financing activities (C)	2,112.65	2,605.68	(137.58)	(43.65)	295.73
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(418.06)	495.34	7.11	(5.97)	(2.35)
Opening cash and cash equivalents	504.69	9.33	2.22	8.19	10.55
Closing cash and cash equivalents	86.6	504.69	9.33	2.22	8.19

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