

EverBrands



EVERBRANDS INDIA LIMITED (FORMERLY KNOWN AS CULINARY BRANDS PRIVATE LIMITED)

Corporate Identity Number: U55100DL2017FLC326137

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019	6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400 059	Anisha Chandrashekar Iyer (Company Secretary and Compliance Officer)	Email: investor@everbrands.in Tel: +91 92173 33455	www.everbrands.in

OUR PROMOTERS: SAMEER SAIN, ATUL KAPUR, EVERBRANDS VENTURES PTE. LTD. (FORMERLY KNOWN AS CULINARY BRANDS PTE. LTD.), EVERSTONE STRATVEST PTE. LTD. AND EVERGROUP LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ⁽¹⁾	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE ⁽¹⁾	ELIGIBILITY AND RESERVATIONS
Fresh Issue	[●] Equity Shares of face value ₹ 1 each aggregating up to ₹6,000.00 million	Not applicable	[●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000.00 million	The Issue is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 469 of the Draft Red Herring Prospectus. For details in relation to Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Issue Structure” on page 491 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the book running lead managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 131 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 20 of the Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all

material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that will be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Motilal Oswal Investment Advisors Limited	Kunal Thakkar/ Vaibhav Shah	E-mail: everbrands.ipo@motilaloswal.com Tel: +91 22 7193 4380
 ICICI Securities Limited	Soumavo Sarkar / Rahul Sharma	E-mail: everbrands.ipo@icicisecurities.com Tel: +91 22 6807 7100
 Nuvama Wealth Management Limited	Lokesh Shah/ Pari Vaya	E-mail: everbrands.ipo@nuvama.com Tel: +91 22 4009 4400

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: everbrandsindia.ipo@in.mpms.mufg.com Tel: +91 81081 14949

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	[●] ⁽²⁾	BID/ ISSUE OPENS ON	[●]	BID/ ISSUE CLOSES ON	[●] ⁽³⁾⁽⁴⁾
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- ⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,200.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
- ⁽²⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.
- ⁽³⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.
- ⁽⁴⁾ The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus dated September 28, 2026, and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.everbrands.in and the BRLMs at www.motilaloswal.com, www.icicisecurities.com and www.nuvama.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are a multi-brand food and beverages platform, comprising the globally recognized and legacy brands¹ Subway, Lavazza and Dilmah, as well as our owned Fresh & Honest brand. We operate across F&B categories, and our platform comprises two verticals – our QSR vertical and beverages vertical. Under our QSR vertical, we hold exclusive master franchisee rights for Subway restaurants across India, Sri Lanka and Bangladesh, with the exclusive right to build, operate and sub-franchise within these territories. Subway is the second-largest QSR chain globally (as of December 31, 2025) and the third largest in India by store count (as of March 31, 2026) (*Source: TKC Report*). Our beverages vertical operates as a full spectrum, integrated, multi-brand beverages platform. This vertical comprises premium international brands (Lavazza coffee and Dilmah tea) and our own Fresh & Honest coffee brand.

a. Business Overview - Products and Services

Under our QSR vertical, we operate Subway Stores offering a wide variety of freshly prepared and customizable menu options, including sandwiches, wraps, salads, rice bowls, cookies, sides and beverages, with product offerings across entry, bridge and premium price points through our barbell menu strategy. Under our beverages vertical, we offer a full range of coffee products (including roasted beans, filter coffee and single-origin premium blends) and premium teas through the Lavazza, Fresh & Honest and Dilmah brands, along with a variety of coffee machines such as bean-to-cup, semi-automatic, filter coffee and vending machines. For further information, see “*Our Business*” beginning on page 239 of the Draft Red Herring Prospectus.

b. Industries Served and Typical Customers

Under our QSR vertical, we operate Subway Stores serving retail consumers across high street locations, malls, hospitals, universities, corporate parks, and transit locations as well as through delivery aggregators. Under our beverages vertical we are positioned to address the tea and coffee consumer markets across various price points. We sell our coffee machines and consumables to premium institutional clients including hotels, corporate campuses and quick-service restaurants. Our products are also available for sale on e-commerce and quick-commerce platforms. For further information, see “*Our Business*” beginning on page 239 of the Draft Red Herring Prospectus.

c. Segment Reporting and Revenue Contribution

¹ Source: TKC Report

Our revenue contribution is organized into three reportable segments, namely (i) our QSR vertical; (ii) our beverages vertical; and (iii) others. The table below sets forth a break-up of our revenue from operations by operating segment for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from operations from our QSR vertical	6,930.87	71.74%	4,803.79	67.08%	3,553.08	64.74%
Revenues from operations from our beverages vertical	2,405.66	24.90%	2,063.58	28.82%	1,721.62	31.37%
Revenue from operations from Others	325.18	3.36%	293.25	4.10%	213.80	3.89%
Revenue from Operations	9,661.71	100%	7,160.62	100%	5,488.50	100%

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 410 of the Draft Red Herring Prospectus.

d. Key Geographies

Our QSR vertical operates across a pan-India footprint, with 1,008 Subway Stores spread across over 160 cities as of March 31, 2026, with 407 stores in the North, 290 in the West, 251 in the South and 60 in the East. We also operate eight FOFO Stores in Sri Lanka. We additionally hold exclusive master franchise rights for the Subway brand in Bangladesh and a right of first refusal in Nepal and Bhutan. Our beverages vertical has a presence across India with an installed base of 9,455 coffee machines and a service network spanning 40+ cities. For further information, see “*Our Business*” beginning on page 239 of the Draft Red Herring Prospectus.

e. Revenue Concentration Among Top 5 Customers

Not applicable.

f. Key Facilities

All of our business operations are conducted on premises that are leased, licensed or subleased. Our Registered Office is located at 1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi and our Corporate Office is located at 6th Floor, K.P. Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400059. Our Subsidiary, FHCPL, operates a manufacturing facility located in Sri City, Andhra Pradesh, which serves as our key manufacturing hub for coffee roasting, processing, packaging, coffee machine assembly and coffee machine manufacturing. For further information, see “*Our Business*” beginning on page 239 of the Draft Red Herring Prospectus.

g. Business Strengths and Strategies

Strengths

1. Our QSR Vertical:

- (1A) Third largest player by store count (among selected peers) in the large and fast-growing Indian QSR segment, with a differentiated offering of made-to-order, all-day, customizable food, according to the TKC Report
- (1B) Differentiated consumer proposition characterized by freshness, customization and choice catering to a wide range of customers
- (1C) Agile, highly scalable and capital-efficient operating model

- (1D) Exclusive, long-term MFAs supported by a strong strategic relationship with Subway Global
- 2. Beverages vertical:
 - (2A) Full-spectrum, multi-brand beverage platform with a diversified channel reach
 - (2B) End-to-end, integrated beverages value chain generating predictable and recurring annuity revenues
 - (2C) Exclusive, strategically aligned brand partnerships with Lavazza and Dilmah
- 3. Experienced management team supported by a purpose-driven workforce and the strategic backing of the Everstone Group.
- 4. Strong operational and financial performance and operating cash flow.

Strategies

- 1) Our QSR vertical:
 - (1A) Strategically expand our COCO Store network as per the development schedule in the MFAs
 - (1B) Further enhance brand relevance through targeted marketing, menu innovation, loyalty and CRM initiatives, and improved customer experience to drive increase in Average Daily Sales
 - (1C) Drive margin expansion across the Subway QSR vertical through a digital first approach, sales growth, continued growth in dine-in and fixed cost leverage
- 2) Beverages vertical:
 - (2A) Expand installed machine base and increase Average Revenue per Machine through channel growth and product diversification
 - (2B) Scale in-house machine manufacturing to reduce costs, improve margins and accelerate beverage network deployment
 - (2C) Accelerate consumer reach through B2B2C e-commerce expansion, premium product launches and new retail formats
- 3) Pursue organic and inorganic opportunities to diversify our brand portfolio across complementary F&B categories.

2. Summary of the Industry

India's beverages and food services industry can be broadly segmented into quick-service restaurants (QSRs), cafés, packaged tea and coffee, and coffee vending machine services. According to the TKC Report, India's food service industry is large and growing, valued at ₹ 5,613 billion in FY 2025 and projected to be valued of ₹ 9,088 billion by Fiscal 2030 with a CAGR of 10.1%. Within this, India's organized QSR sub-segment stands at ₹ 798 billion in Fiscal 2025, reflecting strong consumer demand for convenient, affordable, and standardized food options. *(Source: TKC Report)* Further, India's packaged tea and coffee market reached ₹ 350 billion in Fiscal 2025, up from ₹ 217 billion in Fiscal 2020, and is expected to reach ₹ 509 billion by Fiscal 2030. Packaged coffee accounted for ₹ 97 billion (~28% share) in Fiscal 2025, increasing from a 25% share in Fiscal 2020 and growing at a CAGR of 12.2%, outpacing packaged tea. *(Source: TKC Report)*. The Indian coffee vending machine services market was estimated at around 150,000

machines in Fiscal 2025 and is projected to grow to 230,000 machines by Fiscal 2030, registering a CAGR of 8.8%. (Source: TKC Report).

3. Promoters

The Promoters of our Company are:

Sameer Sain

He holds a bachelor's degree in commerce from University of Mumbai, bachelor's degree in business administration from the University of Massachusetts at Amherst, and a master's degree in business administration from Cornell University. He is the co-founder and chief executive officer of Everstone Capital Asia Pte. Ltd. Prior to joining our Company, he was associated with Goldman Sachs.

Atul Kapur

He holds a bachelor's degree in commerce from the University of Delhi and is an associate member of the Institute of Chartered Accountants of India. He is the co-founder and chief investment officer of Everstone Capital Asia Pte. Ltd. Prior to his association with Everstone Capital Asia Pte. Ltd., he worked at Goldman Sachs.

EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.)

EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) was incorporated on October 18, 2021, as a private company limited by shares, under the laws of Singapore having UEN: 202136311M. Its registered office is located at 163 Penang Road, #08-01 Winsland House II, Singapore 238463. The principal activity of EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) is that of a holding company and it has not changed its activities since the date of its incorporation.

Everstone Stratvest Pte. Ltd.

Everstone Stratvest Pte. Ltd. was incorporated on October 18, 2021, as a private company limited by shares, under the laws of Singapore having UEN: 202136300H. Its registered office is located at 163 Penang Road, #08-01 Winsland House II, Singapore 238463. The principal activity of Everstone Stratvest Pte. Ltd. is that of a holding company and it has not changed its activities since the date of its incorporation.

Evergroup Limited

Evergroup Limited was incorporated on October 7, 2010 as an exempted company, under the laws of Cayman Islands having identification number: 246188. Its registered office is located at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The principal activity of Evergroup Limited is that of a holding company and it has not changed its activities since the date of its incorporation.

For further information, see “Our Promoters and Promoter Group” beginning on page 303 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The Net Proceeds of the Fresh Issue shall be utilised in the manner set forth in the table below:

Particulars	Amount (₹ in million)
Investment in our wholly-owned Subsidiary, CBIPL for repayment and/or pre-payment, in full, or in part, of the outstanding borrowings availed by it	1,250.00

Particulars	Amount (₹ in million)
Investment in our wholly-owned Subsidiary, CBIPL for the purpose of funding capital expenditure for setting up of New Subway Stores under the COCO format	3,268.50
General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds⁽²⁾⁽³⁾	[●]

⁽¹⁾ The amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,200.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For further information, see “Objects of the Issue” beginning on page 115 of the Draft Red Herring Prospectus.

5. Pre-Issue shareholding as at the date of the Draft Red Herring Prospectus and post-Issue shareholding as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 public shareholders

As on the date of the Draft Red Herring Prospectus, except as stated below, none of our Promoters, members of our Promoter Group and additional top 10 public Shareholders (excluding our Promoters and members of the Promoter Group) hold any Equity Shares in our Company.

Sr. No.	Name of the shareholder	Pre-Issue shareholding as at the date of the Draft Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment [^]			
		Number of Equity Shares of face value of ₹1 each held	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 1 each [#]	Shareholding (in %)
Promoters							
1.	EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.)	50,875,000*	82.14	[●]	[●]	[●]	[●]
Members of our Promoter Group							
2.	Essay Commercial Resources Private Limited	250,000	0.40	[●]	[●]	[●]	[●]

Sr. No.	Name of the shareholder	Pre-Issue shareholding as at the date of the Draft Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment [^]			
		Number of Equity Shares of face value of ₹1 each held	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 1 each [#]	Shareholding (in %)
Public Shareholders (top 10 Shareholders)							
1.	Shivanand Shankar Mankekar HUF	5,159,060	8.33	[●]	[●]	[●]	[●]
2.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar	2,579,530	4.17	[●]	[●]	[●]	[●]
3.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	931,790	1.51	[●]	[●]	[●]	[●]
4.	Avnish Mehra	510,430	0.82	[●]	[●]	[●]	[●]
5.	Prashant Desai	500,000	0.81	[●]	[●]	[●]	[●]
6.	Amit Manocha	300,000	0.49	[●]	[●]	[●]	[●]
7.	Roshini Bakshi	195,830	0.31	[●]	[●]	[●]	[●]
8.	Rose Gold Capital Ltd.	187,500	0.30	[●]	[●]	[●]	[●]
9.	Pratibha Jain	166,670	0.26	[●]	[●]	[●]	[●]
10.	Vishal Sharma	125,000	0.20	[●]	[●]	[●]	[●]
Other public shareholders							
11.	-&	159,780	0.26	[●]	[●]	[●]	[●]
Total (aggregate)		61,940,590	100.00	[●]	[●]	[●]	[●]

^{*} Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Jhaveri who is a registered holder; however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).

[^] Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Abridged Prospectus and Prospectus).

^{**} Each of these Shareholders hold the same number of Equity Shares of the Company as on the date of the Draft Red Herring Prospectus.

[&] As on the date of the Draft Red Herring Prospectus, our Company has 17 other public shareholders (based on beneficiary position statement available on September 25, 2026).

For further details, see “Capital Structure” beginning on page 87 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	53.26	53.26	53.26
Net Worth	5,680.93	4,873.11	5,106.47
Equity attributable to owners of the Company	6,336.31	5,470.10	5,686.43
Revenue from operations	9,661.71	7,160.62	5,488.50
Loss for the year	(581.92)	(282.56)	(166.71)
Loss Margin (%) ⁽³⁾	(6.02%)	(3.95%)	(3.04%)
EBITDA ⁽⁴⁾	981.29	642.13	433.71
Basic/diluted earnings per share of ₹1 each ⁽⁵⁾	(6.79)	(3.37)	(2.23)
Return on Net Worth (%) ⁽¹⁾	(10.16%)	(5.80%)	(3.61%)
Net Asset Value per equity share ⁽²⁾	64.20	58.11	60.89
Borrowings	1,497.07	500.14	-
Net cash flow generated from operating activities (A)	941.83	531.29	421.57
Net cash flow used in investing activities (B)	(2,385.47)	(569.65)	(3,662.70)
Net cash flow generated from financing activities (C)	1,522.08	49.71	2,712.90

Notes:

Basic EPS, Diluted EPS and NAV per Equity Share have been adjusted for sub-division of face value of ₹10 per equity share to ₹1 per Equity Share pursuant to resolution dated February 27, 2026, passed by our Board, and resolution dated March 13, 2026, passed by our Shareholders.

1. Return on Net Worth (%) is calculated as Profit/(loss) for the year attributable to Owners of the Company divided by Net Worth.
2. Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding as on respective year end including dilutive number of shares.
3. Loss Margin (%) is calculated as loss for the year divided by revenue from operations.
4. Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) is calculated as Loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the Restated Consolidated Financial Information.
5. Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Basic(₹) = Basic earnings per share are calculated by dividing the restated loss for the year attributable to owners of the company divided by the weighted average number of Equity Shares of face value ₹1 each outstanding during the year, in accordance with "Ind AS 33- Earnings per Share"; Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Diluted (₹) = Diluted earnings per share are calculated by dividing the restated loss for the year attributable owners of the company divided by the weighted average number of Equity Shares of face value ₹1 each outstanding during the year excluding the effect of dilutive equivalent share options which would be anti-dilutive, in accordance with "Ind AS 33- Earnings per Share".

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 311 and 406 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

The details of the key performance indicators as at and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

(₹ in million, except as otherwise stated)

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations ⁽¹⁾	₹ million	9,661.71	7,160.62	5,488.50
Revenue Growth (%) ⁽²⁾	%	34.93%	30.47%	NA
EBITDA ⁽³⁾	₹ million	981.29	642.13	433.71
EBITDA Margin (%) ⁽⁴⁾	%	10.16%	8.97%	7.90%
Adjusted EBITDA ⁽⁵⁾	₹ million	286.07	198.42	146.13
Adjusted EBITDA Margin (%) ⁽⁶⁾	%	2.96%	2.77%	2.66%
Loss for the year ⁽⁷⁾	₹ million	(581.92)	(282.56)	(166.71)
Loss Margin (%) ⁽⁸⁾	%	(6.02%)	(3.95%)	(3.04%)
Subway QSR business				
Store count overall ⁽⁹⁾	Number	1,008	889	812
# of COCO Stores ⁽¹⁰⁾	Number	678	434	311
# of FOFO Stores ⁽¹¹⁾	Number	330	455	501
Number of stores opened (overall) ⁽¹²⁾	Number	161	128	117
% of COCO revenue for delivery ⁽¹³⁾	%	55.50%	59.54%	58.97%
% of COCO revenue on dine-in ⁽¹⁴⁾	%	44.50%	40.46%	41.03%
COCO ADS ⁽¹⁵⁾	₹	31,962	30,316	29,671
COCO SSSGR ⁽¹⁶⁾	%	6.20%	(2.40%)	NA
Revenue from operations – QSR Vertical ⁽¹⁷⁾	₹ million	6,930.87	4,803.79	3,553.08
Sale of food and beverages ⁽¹⁸⁾	₹ million	6,114.82	3,892.98	2,521.16
Franchisee and Marketing Income ⁽¹⁹⁾	₹ million	816.05	910.81	1,031.92
Gross profit from COCO operations ⁽²⁰⁾	₹ million	4,404.59	2,783.81	1,826.96
Gross profit margin from COCO operations (%) ⁽²¹⁾	%	72.03%	71.51%	72.47%
EBITDA for CBIPL ⁽²²⁾	₹ million	806.71	462.57	231.88
EBITDA Margin for CBIPL (%) ⁽²³⁾	%	11.64%	9.63%	6.53%
Adjusted EBITDA for CBIPL ⁽²⁴⁾	₹ million	161.28	66.50	(22.78)
Adjusted EBITDA Margin for CBIPL (%) ⁽²⁵⁾	%	2.33%	1.38%	(0.64%)

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Fresh and Honest beverage business				
Installed Machine Base ⁽²⁶⁾	Number	9,455	8,322	7,217
Machines Added (Net) ⁽²⁷⁾	Number	1,133	1,105	1,027
Revenue from operations – FHCPL ⁽²⁸⁾	₹ million	2,419.14	2,071.84	1,722.71
Revenue Growth for FHCPL ⁽²⁹⁾	%	16.76%	20.27%	NA
Gross Profit for FHCPL ⁽³⁰⁾	₹ million	900.20	795.95	730.04
Gross Profit Margin for FHCPL ⁽³¹⁾	%	37.21%	38.42%	42.38%
EBITDA for FHCPL ⁽³²⁾	₹ million	167.63	144.57	206.77
EBITDA Margin for FHCPL ⁽³³⁾	%	6.93%	6.98%	12.00%
Adjusted EBITDA for FHCPL ⁽³⁴⁾	₹ million	148.74	126.87	191.90
Adjusted EBITDA Margin for FHCPL ⁽³⁵⁾	%	6.15%	6.12%	11.14%

Notes:

- (1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
- (3) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortisation, less other income as appearing in the Restated Consolidated Financial Information
- (4) EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year.
- (5) Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.
- (6) Adjusted EBITDA Margin (%) is percentage of Adjusted EBITDA to revenue from operations for a given year.
- (7) Loss for the year is defined as loss for the year as reported in the Restated Consolidated Financial Information.
- (8) Loss Margin (%) is calculated as loss for the year divided by revenue from operations.
- (9) Store count overall represents count of total stores excluding stores not operative as at the end of the Fiscal Year.
- (10) This represents total number of COCO Stores.
- (11) This represents total number of FOFO Stores.
- (12) This represents total number of COCO and FOFO Stores opened during the Fiscal Year
- (13) Revenue for delivery from COCO Stores is calculated as percentage of revenue for delivery from COCO Stores divided by revenue from sale of food and beverages
- (14) Revenue on dine-in from COCO Stores is calculated as percentage of revenue on dine-in from COCO Stores divided by revenue from sale of food and beverages
- (15) This represents average daily sales in COCO Stores.
- (16) Same-store sales growth represents the period-over-period percentage change in average daily sales of all stores that have been operational in all applicable sales segments as in ordinary course of business across the relevant period of comparison in both Fiscal Years.
- (17) Revenue from operations – QSR Vertical refers to the revenue from operations from QSR Vertical as appearing in the Restated Consolidated Financial Information.
- (18) Revenue generated from the sale of food and beverages through COCO Stores.
- (19) Franchisee and Marketing Income is the sum of income from franchisee and marketing income as reported in the Restated Consolidated Financial Information.
- (20) Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statements of CBIPL of the relevant Fiscal Year.

- (21) *Gross profit margin from COCO operations (%) is the percentage of gross margin from COCO operations to revenue from sale of food and beverages.*
- (22) *EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL.*
- (23) *EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year.*
- (24) *Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.*
- (25) *Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to revenue from operations – CBIPL.*
- (26) *This represents total number of machines installed.*
- (27) *This represents total number of machines added for a given Fiscal Year.*
- (28) *Revenue from operations – FHCPL refers to the revenue from operations as appearing in the restated financial information of FHCPL*
- (29) *Revenue growth for FHCPL (%) is calculated as percentage growth in revenue from operations - FHCPL for the relevant fiscal over revenue from operations - FHCPL for the immediately preceding fiscal.*
- (30) *Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.*
- (31) *Gross profit margin for FHCPL % is percentage of gross profit for FHCPL to revenue from operations – FHCPL.*
- (32) *EBITDA for FHCPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the restated financial information of FHCPL.*
- (33) *EBITDA Margin for FHCPL (%) is the percentage of EBITDA for FHCPL to revenue from operations - FHCPL for a Fiscal Year.*
- (34) *Adjusted EBITDA for FHCPL is EBITDA for FHCPL minus cash outflow for lease liabilities towards rent of FHCPL during the Fiscal Year.*
- (35) *Adjusted EBITDA Margin for FHCPL (%) is percentage of Adjusted EBITDA for FHCPL to Revenue from operations – FHCPL.*

For definitions of the above KPIs, see “*Definitions and Abbreviations— Definition of Key Performance Indicators*” on page 12 of the Draft Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 239 and 410 of the Draft Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We derive a significant portion of our revenue from operations from our QSR vertical (71.74% for Fiscal 2026, 67.08% for Fiscal 2025 and 64.74% for Fiscal 2024 of our revenue from operations). Any unfavourable development affecting our operations, Subway’s brand reputation or the performance of the QSR vertical generally may adversely affect our business, results of operations, financial condition and cash flows.
2. We operate our Subway Stores pursuant to the Master Franchise Agreements (“MFAs”) in India, Sri Lanka and Bangladesh that imposes certain restrictions and obligations on us with respect to our operations, and, which if terminated or amended, could adversely affect our business, results of operations, cash flows and financial condition.
3. We have incurred losses in the past and we may continue to incur losses in the future, which may have an adverse effect on our financial position.
4. Failure to meet our development obligations under the MFAs may result in an event of default and termination of the MFAs, which may adversely affect our business, results of operations, financial condition and cash flows.

5. A failure to comply with the material provisions of the system standards or the operations manual for the Subway Stores could lead to the termination of the MFAs, after the applicable cure period, and have an adverse effect on our business, reputation, results of operations and financial condition.
6. Our revenue from the sale of food & beverages amounted to ₹ 6,114.82 million, ₹ 3,892.98 million and ₹ 2,521.16 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. However, our COCO Stores may not perform as expected and we may be unable to successfully expand our COCO Stores network, which may adversely impact our business, financial condition and results of operations.
7. Purchases from our top ten suppliers comprise a significant portion of our cost of goods sold (94.13% for Fiscal 2026, 73.55% for Fiscal 2025, and 64.47% for Fiscal 2024). Any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows. Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.
8. We may not be able to identify suitable locations and successfully develop and operationalize new stores.
9. New Subway Stores may be less successful than our existing COCO Stores or may incur losses and aggressive development could cannibalise existing sales. A rapid rollout of new COCO Stores may also place pressure on management oversight and operational controls and could result in inconsistencies in service quality.
10. Inconsistent execution of brand standards may undermine Subway's brand equity and customer loyalty.

For further details of the risks applicable to us, see “*Risk Factors*” on page 20 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares and Preference Shares of our Promoters

Since the incorporation of our Company and as on the date of the Draft Red Herring Prospectus, other than EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.), none of our Promoters are holding any Equity Shares. The weighted average cost of acquisition per Equity Share acquired by EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.), one of our Corporate Promoters is:

Number of Equity Shares of face value of ₹1 each held as on the date of the Draft Red Herring Prospectus	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis [*]	Weighted average cost of acquisition per Equity Share as on the date of the Draft Red Herring Prospectus (in ₹) ^{^*}	Weighted average cost of acquisition per Equity Share acquired in the last one year (in ₹) ^{^*}
50,875,000	51,127,580	1.60	-

Note: Pursuant to a resolution passed by our Board on February 27, 2026, and by our Shareholders on March 13, 2026, face value of the equity shares was sub-divided from ₹ 10 per equity share to ₹ 1 per equity share. Accordingly, the number of equity shares held and the average cost of acquisition per equity share has been adjusted to give effect to such sub-division.

[^] As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of certificate dated September 28, 2026.

^{*} Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 Equity Shares of face value of ₹1 each.

10. Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of the Equity Shares transacted in the last three years and one year from the

date of the Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	120.51	[●]	116.30 - 155.10
Last three years preceding the date of this Draft Red Herring Prospectus	120.51	[●]	116.30 - 155.10

Further, the weighted average cost of acquisition of the Preference Shares transacted in the last three years and one year from the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Preference Shares (in ₹)	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	285.80	[●]	285.80-285.80
Last three years preceding the date of the Draft Red Herring Prospectus	285.80	[●]	285.80-285.80

As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of certificate dated September 28, 2026.

* To be updated on finalisation of the Price Band.

For further details, see “Capital Structure” on page 87 of the Draft Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sameer Sain	Chairman and Non-Executive Director
2.	Tara Subramaniam	Non-Executive Independent Director
3.	Jasper Timothy Mathew Reid	Non-Executive Independent Director
4.	Farokh Tehmurasp Balsara	Non-Executive Independent Director
5.	Vikas Choudhury [#]	Non-Executive Director
6.	Cicily Thomas ^{* &}	Whole-time Director and Chief Business Officer
Key Managerial Personnel		
1.	Abhishek Vijaykumar Shah	Chief Financial Officer
2.	Anisha Chandrashekar Iyer	Company Secretary and Compliance Officer

* Nominee of one of our Corporate Promoters, EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).

[#] Nominee of Playbook India Fund II.

[&] Also, a Key Managerial Personnel.

For further details, see “Our Management” beginning on page 288 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of our Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as on the date of the Draft Red Herring Prospectus, is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate* amount involved (in ₹ million)
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	3	Nil	NA	Nil	349.07
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	2	NA	NA	NA	Nil	0.31
Against our Subsidiaries	Nil	45	6	NA	Nil	1,124.79
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our members of the Senior Management	Nil	NA	NA	NA	NA	Nil
Against our members of the Senior Management	1	NA	Nil	NA	NA	Nil

⁽¹⁾To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” beginning on page 453 of the Draft Red Herring Prospectus.

The Equity Shares issued in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of Subway International B.V.

NEITHER SUBWAY INTERNATIONAL B.V. NOR ANY AFFILIATE THEREOF IS DIRECTLY OR INDIRECTLY THE ISSUER OF THE SECURITIES OFFERED HEREBY, AND NEITHER SUBWAY INTERNATIONAL B.V. NOR ANY AFFILIATE THEREOF ASSUMES ANY RESPONSIBILITY WITH RESPECT TO THIS OFFERING AND/OR THE SUFFICIENCY OR ACCURACY OF THE INFORMATION CONTAINED HEREIN, INCLUDING ANY STATEMENTS MADE WITH RESPECT TO THEM. NEITHER SUBWAY INTERNATIONAL B.V. NOR ANY AFFILIATE THEREOF ENDORSES OR MAKES ANY RECOMMENDATION WITH RESPECT TO THE INVESTMENT CONTEMPLATED BY THIS OFFERING.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.