# Curefoods: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This review was produced by searching publicly available sources, including the company's own website and terms of service, Indian corporate registry mirrors, business and trade press, and food safety enforcement reporting, and by cross-checking each factual claim against at least one independent source where possible. It does not rely on any proprietary database, non-public filing, or internal company document. Any reader with access to a search engine, the Ministry of Corporate Affairs registry, and standard business news archives can reproduce or update the findings below using the steps set out in Section 12.

## 1. Purpose and Scope

This document assembles and classifies publicly retrievable evidence about Curefoods, an Indian multi-brand cloud kitchen operator headquartered in Bengaluru. It covers corporate background, funding history, product and health claims, quantitative operating claims, corporate registry status, the company's automation and forecasting technology, claims language, and publicly documented incidents. It does not audit Curefoods' financial statements, does not verify food safety at any individual outlet, and does not evaluate the company's fitness for investment or public listing. Every statement below is tagged as a verified fact, an observed pattern, an interpretation, or a limitation, and evidence is kept separate from any reading of what that evidence means. Where a section has little or no retrievable evidence, that gap is stated directly rather than left blank.

## 2. Evidence Base and Reliability Ranking

| Rank | Source type | Availability for this subject |
|---|---|---|
| 1 | Government or regulatory filings | Partial. The company's draft red herring prospectus (DRHP) filed with SEBI was located through secondary press coverage rather than the primary SEBI filing itself. Municipal food safety and labour enforcement notices are documented through trade press summaries rather than the underlying government orders. |
| 2 | Primary company publications | Available. curefoods.in, its EatFit brand page, and its published terms and conditions were retrieved directly. |

| Rank | Source type | Availability for this subject |
|---|---|---|
| 3 | Clinical trial registries, peer-reviewed research, or sector equivalent | Not applicable in the clinical sense. FSSAI (Food Safety and Standards Authority of India) is the sector equivalent regulator; no company-specific FSSAI enforcement database entry was independently located, only press reporting of local inspection outcomes. |
| 4 | Independent commercial registries | Available. Corporate registry mirror data (Tofler, Zauba, TheCompanyCheck) was retrieved and cross-checked against the CIN. |
| 5 | Independent journalism, multiple outlets | Available. Multiple outlets (Inc42, Entrackr, The Ken, Business Standard, Business Today, YourStory, Medianama) covered funding rounds, the IPO process, and enforcement actions. |
| 6 | Marketing statements, testimonials | Available. Company website copy, brand pages, and franchise marketing pages were reviewed. |

## 3. Corporate Background

Curefoods was founded in 2020 by Ankit Nagori, formerly an executive at Flipkart and Curefit, after Curefit's food vertical, Eat.fit, was spun out as an independent entity under his leadership. **VERIFIED FACT** (citation 1, 2). The operating brand "Curefoods" corresponds to the registered legal entity Curefoods India Limited, incorporated on 10 October 2020, with the corporate identification number U55209KA2020PLC139614 and a registered office in Bengaluru, Karnataka (citation 8, 9).

The company raised capital across multiple rounds: a Series A of roughly USD 13 million led by Iron Pillar in August 2021, a Series B of USD 62 million in January 2022 from Iron Pillar, Chiratae Ventures, Sixteenth Street Capital and others, alongside USD 10 million in debt financing, and further rounds in 2024 including USD 25 million from Three State Ventures and a pre-IPO placement of roughly INR 160 crore from the same investor (citation 3, 4, 5). Aggregate reported fundraising across all rounds is approximately USD 225 million, and a February 2025 valuation estimate places the company between USD 455 million and USD 460 million **OBSERVED PATTERN**, since this figure comes from a third-party data aggregator rather than a company disclosure (citation 4).

In January 2022, Curefoods merged with the Swiggy-backed multi-brand cloud kitchen operator Maverix; press coverage at the time described the combined entity as India's second-largest cloud kitchen operator by footprint (citation 6). **INTERPRETATION**: this "second-largest" framing originates in 2022-era press coverage of the merger and has since been repeated in later marketing and press material without an updated independent ranking; it should be read as a point-in-time claim rather than a continuously verified current standing.

Curefoods pursued an initial public offering in 2025 and 2026, filing a draft red herring prospectus with SEBI for an INR 800 crore raise and receiving SEBI's observations (a procedural go-ahead) in October 2025 (citation 7, 10). Later reporting indicates the June 2026 listing was shelved after roadshows did not secure sufficient institutional support at the company's targeted valuation of roughly INR 4,000 crore (citation 5). **VERIFIED FACT**, sourced to press reporting; no primary SEBI withdrawal notice was independently retrieved.

## 4. Product Claims: Evidentiary Basis

Curefoods operates as a house of food brands rather than a single-brand chain. Its own site and press coverage describe a portfolio spanning EatFit (health-positioned meals), CakeZone, Nomad Pizza, Sharief Bhai Biryani, Frozen Bottle, and other brands acquired between 2022 and 2024, including Canteen Central, Great Indian Khichdi, HomePlate, The Gravy Company, Olio's Pizza, and Rolls On Wheels (citation 2, 11). **VERIFIED FACT**, corroborated across the company's own brand listing and independent trade press.

EatFit, the company's original and flagship brand, is marketed as a health-focused meal service. Its brand page and related coverage describe meals as nutrition-labelled with calories, protein, carbohydrates, and fat, prepared with dietitian input, and positioned as an alternative to home cooking for customers pursuing fitness goals (citation 12). **VERIFIED FACT** that this claim is made; **LIMITATION**: no independent laboratory verification, third-party nutritional audit, or dietitian credentialing disclosure for these claims was located in public sources. The claim that meals are "dietitian-designed" is a company marketing statement (tier 6) and was not independently corroborated by a named dietitian, professional body, or audit.

The company's published terms and conditions state that Curefoods is responsible for order accuracy, food quality, and vegetarian/non-vegetarian labelling (citation 13). **VERIFIED FACT** as to the existence of this commitment in the terms; **LIMITATION**: no independent audit of adherence to this commitment across outlets was located.

## 5. Quantitative Claims and Traceability

Curefoods and press coverage of it cite an operating footprint that has grown substantially over time: from 125 kitchens across 12 cities at the time of the 2022 Maverix merger to a more recent figure of over 500 service locations (described in one source as five central kitchens, 281 cloud kitchens, 99 kiosks, 122 restaurants, and 13 warehouses) across more than 70 cities (citation 6, 14). **OBSERVED PATTERN**: these figures come from company-sourced or company-briefed press features rather than an independently audited count, and the level of granularity (down to warehouse and kiosk counts) suggests direct company disclosure to the reporting outlet rather than independent verification. **LIMITATION**: no independent registry or regulator publishes a verified count of Curefoods' active kitchens, so this figure cannot be cross-checked against a third source.

Reported financial performance for the fiscal year ended March 2024 (FY24) shows operating revenue of INR 585.1 crore, up 53.17 percent from INR 382 crore in FY23, and a net loss of INR 172.6 crore, down 49.64 percent from INR 342.7 crore in FY23 (citation 7). A separate registry-derived figure for FY25 shows revenue of INR 775.49 crore, a reported 22 percent year-on-year increase (citation 9). **VERIFIED FACT** that these figures were reported, sourced to DRHP-derived press coverage and a commercial registry aggregator respectively; **LIMITATION**: the primary DRHP document was not independently retrieved and read in full, so these figures could not be checked line by line against the underlying prospectus, and the FY24 and FY25 figures come from two different source types (press summary of a regulatory filing, and a registry aggregator) that were not reconciled against each other in this review.

## 6. Corporate Identity and Registry Verification

The operating brand "Curefoods" and the marketing name "EatFit" both trace to a single registered entity. Registry mirrors consistently show the entity as Curefoods India Limited (formerly reflected in some sources as Curefoods India Private Limited), CIN U55209KA2020PLC139614, incorporated 10 October 2020, registered in Bengaluru, Karnataka, with Ankit Nagori listed among its directors (citation 8, 9). **VERIFIED FACT**, cross-checked across two independent registry mirrors (Tofler and TheCompanyCheck).

> **KEY OBSERVATION**: the entity's registry classification changed from a private limited company (PTC suffix in the CIN) to a public limited company (PLC suffix) between the two registry snapshots reviewed, consistent with the conversion a company typically undertakes ahead of a public listing. **INTERPRETATION**: this is consistent with, and would be expected of, a company that filed for an IPO in 2025, though this review did not independently retrieve the specific board or shareholder resolution effecting that conversion.

A separate, differently spelled entity, "Culinary Cure Foods Private Limited" (CIN U56291TS2025PTC194088), and an older, unrelated entity named "Curefoods Private Limited" (CIN U74999KA2016PTC096227, incorporated 2016, associated with a different line of business) also appear in registry searches (citation 8). **LIMITATION**: this review did not establish any operating or ownership relationship between these entities and Curefoods India Limited; they are noted here only to flag a naming-collision risk for anyone searching Indian corporate registries for this company.

## 7. Artificial Intelligence Component: Oversight Documentation

Curefoods describes using centralized technology and data analysis, including sales history, market trends, and customer projections, to forecast demand and guide production planning, inventory management, and kitchen allocation across its network, along with what one feature describes as farm-to-fork tracking of ingredient use (citation 14). **VERIFIED FACT** that this description exists in company-briefed press coverage.

**LIMITATION**: no public document was located that names the specific forecasting model or vendor used, discloses an error-rate or accuracy benchmark for the forecasting system, or describes an escalation or human-override path when the system's output is wrong (for example, over- or under-production against a forecast). No public incident report tying a food-safety or waste outcome to a forecasting error was located either. The available description sits at the level of a general operational narrative rather than a governed AI system with disclosed oversight controls.

> **EVOLUTION OPPORTUNITY**: publishing even a brief description of forecast accuracy tracking or an escalation path for demand-forecast failures would move this claim from a marketing narrative to a verifiable operational control, at comparatively low disclosure cost.

## 8. Claims Language and Regulatory Positioning

EatFit's positioning uses health and fitness language, including terms such as "healthier food," calorie and macro tracking, and dietitian involvement (citation 12). In India, food and beverage marketing that uses health, nutrition, or fitness claims falls within the scope of FSSAI's advertising and claims regulations, which is a sector where claims language has drawn regulatory scrutiny industry-wide for imprecise or unsubstantiated health framing. **OBSERVED PATTERN**, not a claim specific to Curefoods: this is a general feature of the Indian packaged and prepared food sector, and this review did not locate any FSSAI order, advisory, or penalty specifically naming Curefoods or EatFit over health claims language. **LIMITATION**: absence of an adverse finding is not the same as a clearance; no FSSAI claims-compliance review of EatFit's specific menu language was independently located.

Separately, food safety enforcement notices detailed in Section 9 below describe substandard product findings and licensing gaps at specific outlets, which sit closer to food safety compliance than to marketing claims language, but are relevant to how claims of quality and freshness made in marketing should be read alongside operational reality at some locations. **INTERPRETATION**: the coexistence of health-positioned marketing at the corporate brand level and outlet-level food safety notices at a subsidiary does not establish that the marketing claims themselves are false, but it does indicate that brand-level claims and store-level compliance are documented separately and were not reconciled against each other in public sources.

## 9. Incident and Safety Protocol Documentation

Trade press reporting from 2025 documents several enforcement actions against Curefoods and its subsidiary Fan Hospitality, which operates the Sharief Bhai brand:

- The Municipal Corporation of Delhi issued four criminal notices to Curefoods between January and May 2025 following inspections at outlets in Okhla and Dilshad Garden, served under provisions of the Indian Penal Code and the Delhi Municipal Act (citation 15). - In Noida in November 2025, a food safety inspection found a red velvet sponge sample exceeded permitted acidity levels and was classified as substandard, exposing the company to a potential penalty of up to INR 5 lakh under Indian food safety regulations (citation 15). - At Sharief Bhai outlets in Chennai, Tamil Nadu authorities documented expired chilli and pepper powder, rodent activity, and missing FSSAI licenses in February 2025, an unsafe mutton biryani sample later that month, and unlicensed operations and improper meat storage in March 2025 (citation 15). - At Sharief Bhai outlets in Bengaluru, inspectors documented missing fire extinguishers and unrenewed licenses in January 2025, followed by an INR 25,000 fine in March 2025 for hygiene failures and unlicensed operations (citation 15). - A labour inspection in Karnataka in January 2025 led to notices in March 2025 citing violations of minimum wage law, prohibitions on child labour, and gratuity requirements (citation 15).

**VERIFIED FACT** that these notices and findings were reported, sourced to a single trade press investigation (Inc42); **LIMITATION**: this review located this set of allegations through one outlet's reporting and did not independently retrieve the underlying municipal, food safety, or labour department orders, so the notices themselves could not be verified against a primary government record. **LIMITATION**: no company response, rebuttal, or resolution status for these specific notices was located in the sources reviewed. No independently documented refund or consumer-safety incident protocol (for example, a published recall or consumer-notification policy) was located on the company's own site.

**KEY OBSERVATION**: the enforcement actions described above span food safety, fire safety, licensing, and labour law categories across two states and at least two brands within the Curefoods portfolio, indicating this is not confined to a single incident or a single subsidiary, though the underlying scale relative to the company's 500-plus location footprint was not established in this review.

## 10. Summary Table

| Section | Evidence available | Independently verifiable | Status |
|---|---|---|---|
| Corporate and funding facts | Yes | Partially (press-corroborated; primary DRHP not retrieved) | Documented |
| Efficacy and validation claims | Yes (marketing claims exist) | No independent nutritional audit located | Unverified claim |
| Quantitative performance claims | Yes | Partially (registry and press figures do not fully reconcile) | Partially documented |
| Corporate identity and registry | Yes | Yes (cross-checked across two registry mirrors) | Documented |
| AI oversight documentation | Partial (general description only) | No | Undocumented |
| Claims language positioning | Yes (sector context) | No company-specific regulatory finding located | Unassessed for this company specifically |
| Incident and safety protocol | Yes (single-outlet reporting) | Partially (not cross-checked against primary orders) | Documented with limitation |

This table reflects public documentation as of the reference date and is not a composite score.

## 11. Limitations

This review relies on secondary press coverage of Curefoods' SEBI draft red herring prospectus rather than the primary filing itself, so financial figures could not be checked line by line against the source document. Corporate registry data was drawn from commercial mirror sites (Tofler, Zauba, TheCompanyCheck) rather than a direct Ministry of Corporate Affairs portal query, though the CIN was cross-checked across more than one mirror. Reporting on food safety and labour enforcement actions came from a single trade press investigation (Inc42); the underlying government orders were not independently retrieved, and no company response to those specific findings was located. No independent nutritional or laboratory audit of EatFit's health claims was located. No FSSAI enforcement database entry specific to Curefoods was independently retrieved. Kitchen, city, and location counts are drawn from company-briefed press features rather than an independently audited source, and no attempt was made to physically verify any outlet's operating status. This review does not establish whether any of the 2025 enforcement notices described in Section 9 were resolved, contested, or upheld.

## 12. Reproducibility Notes

This review was produced using a general-purpose web search tool and direct retrieval of the company's own web pages, without access to any non-public database or internal system. An independent reviewer could reproduce or update it as follows:

1. Search for "Curefoods" alongside terms such as "funding," "valuation," "DRHP," "IPO," and the current year to locate the latest financial and fundraising coverage.
2. Retrieve curefoods.in directly, including its brand listing pages and published terms and conditions, to capture current marketing and service claims.
3. Query a Ministry of Corporate Affairs registry mirror (or the MCA portal directly) for CIN U55209KA2020PLC139614 to confirm current registration status, directors, and any name or classification changes.
4. Search for "Curefoods" alongside "FSSAI," "MCD," "food safety notice," and "labour violation" to check for new enforcement reporting, and attempt to locate the underlying government orders directly from the issuing authority where possible.
5. Cross-check any quantitative claim (kitchen count, city count, revenue) against at least two independently published sources before treating it as corroborated, and note where only one source exists.
6. Record the retrieval date for each source, since figures in this sector change quickly with new funding rounds, acquisitions, or enforcement actions.

## 13. Evolution Opportunities

1. Publication of FSSAI license status and inspection history at the outlet or brand level, which would let a reader verify food safety claims directly rather than relying on periodic press investigations. Low cost relative to impact, since this information is already collected by the regulator.
2. Disclosure of a defined escalation or override path for the demand-forecasting system described in Section 7, including what happens when a forecast is wrong. Low cost, meaningful gain in verifiability of the AI oversight claim.
3. A public company response or resolution status for the 2025 enforcement notices described in Section 9, which would let a reader distinguish resolved matters from open ones. Low cost, directly closes the largest limitation in this review.
4. Independent, named third-party verification (such as a credentialed dietitian body or accredited lab) of EatFit's nutrition-labelling claims. Moderate cost, meaningful gain given the health-positioned marketing.
5. Direct publication or linking of the SEBI DRHP and any subsequent regulatory correspondence, rather than relying on press summaries. Low cost since the document is already filed with a regulator, high gain for financial traceability.

## 14. Future Questions

- What is the current status of the four Delhi MCD criminal notices, the Noida food safety finding, and the Tamil Nadu and Karnataka notices against Fan Hospitality/Sharief Bhai described in Section 9: resolved, contested, or still open? - What became of the shelved 2026 IPO, and does the company plan to refile the

DRHP at a different valuation or timeline? - Is there a documented relationship, if any, between Curefoods India Limited and the similarly named "Culinary Cure Foods Private Limited" or the older "Curefoods Private Limited" entity identified in registry searches? - What specific technology or vendor underlies the demand-forecasting system described in company-briefed press coverage, and is its accuracy independently measured? - Has any accredited nutrition or dietetics body reviewed or certified EatFit's calorie and macro labelling claims?

## References


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