

Rebel Foods: A Structural Evidence Review

Document class: Independent research memorandum Prepared for: Internal review, board-level or investment-committee use Subject entity: Rebel Foods (Rebel Foods Private Limited, formerly Faasos Food Services Private Limited) (rebelfoods.com) Data reference date: September 20, 2026 Generated by: triNetra Research Methodology source: Independent public-source evidence review, reproducible by any researcher using the same public sources Author status: Independent researcher. No affiliation with Rebel Foods, its investors, or the reviewing organization. Distribution note: This document is a public-source evidence review. It does not constitute legal, regulatory, medical, or investment advice.

> **METHODOLOGICAL NOTE** > This review was produced by searching public web sources, corporate registry mirrors, business news outlets, and the subject company's own published materials, then ranking each resulting claim by source reliability before routing it into the fixed sections below. No non-public data, internal documents, or confidential filings were used. Any researcher with access to a search engine and the same corporate registry mirrors could reproduce or update this review by following the steps set out in Section 12.

1. Purpose and Scope

This document assesses the public evidentiary basis for Rebel Foods' corporate identity, funding claims, product and marketing claims, quantitative performance statements, and safety record, using only sources retrievable without privileged access. It does not evaluate Rebel Foods' food quality, business viability, or investment merit. It evaluates what can and cannot be independently verified from public documentation as of the reference date above.

Rebel Foods is an Indian cloud kitchen operator that runs delivery-only food brands out of shared kitchen infrastructure. It began as Faasos, a physical restaurant chain, and transitioned to a multi-brand cloud kitchen model between 2015 and 2016. (VERIFIED FACT, corroborated by [7] and [8].)

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Not found in public search. No FSSAI license number, inspection record, or regulatory order for Rebel Foods or its brands was locatable through the FSSAI public portal via search. Treated as a limitation, not a finding.
2	Primary company publications	Available. rebelfoods.com publishes brand, scale, and technology claims; a franchising microsite exists at franchising.rebelfoods.com.
3	Sector-equivalent registries (food safety regulatory bodies, FSSAI)	Not found. FSSAI's public lookup tools were identified, but no subject-specific license record surfaced through search.

Rank	Source type	Availability for this subject
4	Independent commercial registries	Available. Tofler, ZaubaCorp, Tracxn, PitchBook, and CB Insights all carry a registry entry for Rebel Foods Private Limited with a matching Corporate Identification Number (CIN).
5	Independent journalism, multiple outlets	Available. TechCrunch, Business Standard, Inc42, and Whalesbook have covered funding rounds, IPO preparation, and FY25 financial results.
6	Marketing statements, testimonials, influencer content	Available. rebelfoods.com/who-we-are carries scale and quality language typical of the category.

3. Corporate Background

Rebel Foods Private Limited is registered with the Registrar of Companies, Pune, under Corporate Identification Number U93000PN2010PTC136943, with incorporation recorded as July 27, 2010, and status listed as active. (VERIFIED FACT, [1], [2].) Multiple independent registry mirrors, including Tofler and ZaubaCorp, report the same CIN and registered address, which is consistent with a single active legal entity rather than a naming ambiguity. (VERIFIED FACT, [1], [2], [3].)

The company was founded by Jaydeep Barman and Kallol Banerjee in 2011 and traded originally as Faasos, a dine-in and delivery restaurant chain, before rebranding its holding structure to Rebel Foods and converting its kitchen network to a delivery-only, multi-brand model between 2015 and 2016. (VERIFIED FACT, [7].) Its registered legal name has also appeared in commercial listings as Faasos Food Services Private Limited, which corporate registry mirrors treat as an earlier or alternate name for the same entity. (VERIFIED FACT, [4].)

Rebel Foods is headquartered in Mumbai, Maharashtra. (VERIFIED FACT, [7].) Reported brands under the same legal entity include Faasos, Behrouz Biryani, Oven Story (also styled Ovenstory), Firangi Bake, Mandarin Oak, Sweet Truth, The Good Bowl, Lunch Box, The Biryani Life, The Brooklyn Creamery, and the aggregation and delivery brand EatSure. (VERIFIED FACT, [7], [6].)

Funding history shows a progression from early-stage rounds after 2010 to unicorn status in 2021, when a \$175 million Series F round valued the company at \$1.4 billion. (VERIFIED FACT, [5].) Cumulative funding is reported at between \$587 million and \$785 million depending on the aggregator and the rounds it counts, which is itself informative. (OBSERVED PATTERN, [4].)

> **EVIDENCE** > The funding total discrepancy between aggregators (\$587 million on one platform, \$785 million on another, both queried the same week) most likely reflects different treatment of debt rounds, secondary share sales, and undisclosed bridge financing rather than an error by either source. Neither figure can be treated as more authoritative than the other from public sources alone. (INTERPRETATION, based on the cited discrepancy in [4].)

The most recent disclosed valuation, from a Qatar Investment Authority-led round in April 2025, was \$1.4 billion, the same figure the company reached at its 2021 unicorn round. (VERIFIED FACT, [5], [9].) Temasek and KKR entered as investors for the first time in a Series G round in December 2024. (VERIFIED FACT, [5].) A further venture debt round of \$17 million was reported in September 2025. (VERIFIED FACT, [5].)

> **KEY OBSERVATION** > A company's valuation remaining unchanged in nominal terms across roughly four years, despite continued primary and secondary fundraising in the interim, is a pattern worth naming without characterizing intent. (OBSERVED PATTERN, [5], [9].)

4. Product Claims: Evidentiary Basis

Rebel Foods' own site states it operates "4000+ Internet Restaurants across 450+ Kitchens spread through 70+ cities across 10 countries," serving "2M+ customers." (VERIFIED FACT, direct quotation from [6].) Independent reporting corroborates the general shape of this claim, describing a network exceeding 450 cloud kitchens across India, the Middle East and North Africa, Indonesia, and the United Kingdom, with the same kitchen serving multiple brands simultaneously so that one physical site can register as several "internet restaurants." (OBSERVED PATTERN, corroborated across [6] and [10].)

The company markets a portfolio exceeding 45 proprietary and partner brands, while its own core brand count is reported as closer to 25 by third-party coverage and 11 by an encyclopedic summary drawing on company disclosures. (OBSERVED PATTERN, [7], [10].) The exact number therefore depends on whether partner brands, discontinued brands, and regionally licensed brands are counted, and no single figure is consistently used across the company's own materials and independent coverage. (LIMITATION: the review could not identify one canonical, dated brand count that all sources agree on.)

Marketing language on the company's own site includes quality assertions such as "there is no substitute for good produce," a claim of "stringent parameters" for ingredient sourcing, and technology language describing "patented machinery and automation" for uniformity. (VERIFIED FACT, direct quotation from [6].) No patent number, patent filing, or third-party quality certification supporting these specific phrases was located through public search. (LIMITATION: patent and certification claims could not be independently traced to a filing or registry record.)

> **ASSESSMENT** > The scale claims on the company's own site (kitchen count, city count, country count) are broadly consistent with independent reporting on the same period, which supports treating them as directionally accurate. The quality and technology claims in the same materials (produce standards, patented automation) use language common to the sector and could not be checked against an underlying filing or certification. Readers should treat the two claim types differently: the first is corroborated, the second is not falsifiable from what is public.

5. Quantitative Claims and Traceability

For fiscal year 2025, independent financial reporting states Rebel Foods recorded operating revenue of INR 1,617.4 crore, up approximately 13.9 percent year on year, and a net loss of INR 336.6 crore, an improvement of about 11.5 percent from a prior-year net loss of INR 380.3 crore. (VERIFIED FACT, [11].) The same reporting states total income of INR 1,657.9 crore and an EBITDA loss of INR 127.6 crore, with an EBITDA margin of negative 8 percent. (VERIFIED FACT, [11].) For fiscal year 2023, an earlier snapshot

reports revenue of roughly INR 1,195 crore and a net loss of roughly INR 656 crore. (VERIFIED FACT, [7].)

None of the retrieved sources for these figures cite an auditor's name, an audit opinion, or a link to a filed financial statement; the numbers appear to be drawn from regulatory financial filings as reported through business media rather than presented alongside the underlying filing itself. (LIMITATION: audit methodology and the primary filing document were not directly retrievable through public search in this review.)

The 450-plus kitchen count and 4,000-plus internet restaurant count discussed in Section 4 are the company's own figures, repeated by several outlets without an independently disclosed counting methodology (for example, whether a temporarily closed kitchen counts, or whether a brand present in only one city counts the same as one present in fifty). (LIMITATION: no public methodology statement for how kitchen or brand counts are compiled was found.)

6. Corporate Identity and Registry Verification

Rebel Foods Private Limited's registry status is active, with CIN U93000PN2010PTC136943, registered address in Viman Nagar, Pune, Maharashtra, and reported authorized share capital of INR 64.25 crore against paid-up capital of INR 62.63 crore. (VERIFIED FACT, [1], [2].) This registry entry is the same one cited by multiple independent commercial registry mirrors (Tofler, ZaubaCorp, Tracxn), which reduces the likelihood of confusing this entity with an unrelated company of a similar name. (VERIFIED FACT, [1], [2], [3].)

A separate, unrelated "Rebel Foods Ltd" registration appears in United Kingdom Companies House records under a different company number. (VERIFIED FACT, [12].) This is a distinct legal entity in a different jurisdiction and this review makes no claim about it; it is noted only so a future reader does not conflate the two. (LIMITATION, stated to prevent misattribution rather than as a finding about the Indian entity.)

7. Artificial Intelligence Component: Oversight Documentation

Rebel Foods' own materials and third-party commentary describe the use of data analytics and machine learning for demand forecasting, menu optimization, and kitchen workflow management, intended to route order volume across its shared kitchen network and multi-brand catalog. (VERIFIED FACT, [6], [13].) No public document was found describing an escalation path, human review checkpoint, or error-correction process for cases where automated demand forecasting or kitchen allocation produces an incorrect outcome (for example, a stock-out, a misrouted order, or a quality lapse traceable to automated scheduling). (LIMITATION: oversight or escalation documentation for the automated forecasting and allocation system could not be located in public sources.)

> **EVOLUTION OPPORTUNITY** > Publishing a short description of how automated kitchen-allocation errors are caught and corrected, without disclosing proprietary model details, would close this gap at comparatively low cost relative to the operational trust it could establish. (EVOLUTION OPPORTUNITY.)

8. Claims Language and Regulatory Positioning

Marketing copy on rebelfoods.com uses language such as "no substitute for good produce" and "stringent parameters," which functions as a food quality assurance claim without a cited standard, certifying body, or

inspection record attached to it. (VERIFIED FACT, direct quotation from [6].) In India, food quality and safety claims of this kind fall within the general remit of the Food Safety and Standards Authority of India, which maintains public complaint and licensing portals, though this review found no subject-specific FSSAI record to check the claim language against. (OBSERVED PATTERN, general regulatory context from [14], not a finding about enforcement against this company.)

No evidence was found of a regulatory notice, advisory, or enforcement action issued against Rebel Foods or its brands over claims language. Absence of a public enforcement record is not the same as a clean compliance history; it may also reflect that no such record is indexed in the sources this review could reach. (LIMITATION.)

9. Incident and Safety Protocol Documentation

This review searched specifically for food safety violations, hygiene complaints, and safety incidents involving Rebel Foods, Faasos, Behrouz Biryani, Oven Story, EatSure, and related brand names. No independently reported incident, FSSAI enforcement action, or documented hygiene controversy naming Rebel Foods or its brands was found in the sources retrieved for this review. (LIMITATION: this section reports an absence of retrievable evidence, not a finding that no such incident has occurred. Cloud kitchen hygiene controversies do exist in Indian and international media generally, but none traced to this specific company surfaced in this search.)

No public document describing an internal food safety protocol, third-party hygiene audit, or certification scheme specific to Rebel Foods' kitchens was located. (LIMITATION.)

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes	Yes, for incorporation, CIN, and headline funding rounds	Established
Product and service claims	Yes, for scale figures; marketing quality language unverifiable	Partially	Open
Quantitative performance claims	Yes, for FY23 and FY25 revenue and loss figures	Partially, no primary filing or auditor cited	Open
Corporate identity and registry	Yes	Yes, across multiple independent registry mirrors	Established
AI oversight documentation	No	No	Unassessed
Claims language positioning	Yes, for the claims themselves; no regulatory record either way	Partially	Open
Incident and safety protocol	No retrievable incident record found	Not applicable, absence of evidence	Unassessed

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

11. Limitations

No government or regulatory filing specific to Rebel Foods' food safety licensing (an FSSAI license number or inspection record) was retrievable through public search tools used in this review. This is a limitation of what this review could access, not a statement about the company's actual licensing status, which almost certainly exists given the scale of its operations but was not published in a form this review could locate.

The exact brand count and kitchen count depend on the counting methodology used, and no single public document defines that methodology in a way this review could apply independently.

Financial figures for FY23 and FY25 were sourced from business journalism summarizing what appear to be regulatory financial filings; the underlying primary filing document and any associated audit opinion were not directly retrieved.

Cumulative funding totals differ meaningfully between two independent data aggregators queried in the same week, and this review could not resolve which, if either, is complete.

This review relied on search-engine-mediated access to sources rather than direct database queries against the Ministry of Corporate Affairs or FSSAI systems, which may carry additional detail not surfaced through general web search.

12. Reproducibility Notes

Toolchain used: a general web search tool and a page-fetching tool capable of retrieving and summarizing publicly accessible web pages, applied against the company's own website, independent commercial registry mirrors, and business journalism outlets. No proprietary or non-public data source was used.

- 1 Search for the subject company's name together with "CIN," "Registrar of Companies," and "Private Limited" to locate its corporate registry entry, then cross-check the resulting Corporate Identification Number against at least two independent registry mirrors.
- 2 Search for the subject company's name together with "funding," "valuation," and the current year to build a funding and valuation timeline, noting the aggregator source for each figure.
- 3 Retrieve the subject company's own "about" or "who we are" page directly and record every quantitative and qualitative claim made in the company's own words.
- 4 Search for the subject company's name together with "FSSAI," "hygiene," "food safety violation," and "complaint" to check for regulatory or media-documented incidents; record a clean result as an absence of evidence, not as a clean bill of health.
- 5 Search for the subject company's name together with the most recent two fiscal years and "revenue" and "net loss" to locate independent financial reporting, and note whether the underlying filing or an auditor is cited.
- 6 Search for any AI, automation, or algorithmic feature the company advertises, together with "oversight," "escalation," or "human review," to check for documented safeguards.

- 7 Compile every surviving claim with its source URL and retrieval date, tier the sources as in Section 2, and route each claim into the fixed section structure before writing narrative text.

13. Evolution Opportunities

- 1 Publish a single, dated, canonical figure for kitchen count, brand count, and internet restaurant count, with a one-line definition of how each is counted, since this is the lowest-cost disclosure with the most direct effect on claim traceability.
- 2 Publish or link to the FSSAI license status for the company's kitchens, or a summary of the licensing framework the company operates under, since this is a moderate-cost disclosure that would close the largest single evidence gap in this review.
- 3 Publish a short description of the human oversight or escalation process behind automated demand forecasting and kitchen allocation, without disclosing proprietary model architecture, since this addresses a specific, named gap at low disclosure cost.
- 4 Publish revenue and loss figures alongside the underlying regulatory filing or an audit opinion reference, rather than relying on business media as the primary public record, since this is a higher-cost but high-value disclosure for financial traceability ahead of a public listing.

14. Future Questions

What single, dated methodology does the company use to count kitchens, internet restaurants, and active brands, and is that methodology applied consistently across markets and over time?

Is there a publicly searchable FSSAI license record for Rebel Foods' kitchens and brands, and if so, why does it not surface through standard public search tools?

What human review or escalation process exists for cases where automated demand forecasting or kitchen allocation produces an operational error?

Ahead of a potential public listing, will the company publish audited financial statements directly, rather than relying on business journalism as the primary public source for revenue and loss figures?

Why has the company's disclosed valuation remained at approximately \$1.4 billion across multiple funding events between 2021 and 2025, and what does that imply for how recent rounds were structured?

References

- 1 Tofler, "Rebel Foods Financials | Company Details,"
<https://www.tofler.in/rebel-foods-private-limited/company/U93000PN2010PTC136943>
- 2 Zaubacorp, "REBEL FOODS PRIVATE LIMITED,"
<https://www.zaubacorp.com/company/REBEL-FOODS-PRIVATE-LIMITED/U93000PN2010PTC136943>

- 3 Tracxn, "REBEL FOODS PRIVATE LIMITED - Legal Entity Profile," https://tracxn.com/d/legal-entities/india/rebel-foods-private-limited/_ywlyu13C8RVyNey2bT_ljbzC5nOfilrB_RAbArxNQCw
- 4 CorporateDir, "Rebel Foods Private Limited Company Information (Faasos Food Services Private Limited)," <https://corporatedir.com/company/faasos-food-services-private-limited>
- 5 Tracxn, "Rebel Foods - Funding Rounds & List of Investors," https://tracxn.com/d/companies/rebel-foods/_cjoy78a1ihN8rOBS4RjM2wrkvDig0GPc2K_EIN49VWI/funding-and-investors
- 6 Rebel Foods, "Transform How Food is Experienced," <https://www.rebelfoods.com/who-we-are>
- 7 Wikipedia, "Rebel Foods," https://en.wikipedia.org/wiki/Rebel_Foods
- 8 Wikipedia, "Faasos," <https://en.wikipedia.org/wiki/Faasos>
- 9 Inc42, "IPO-Bound Rebel Foods Nets \$25 Mn From QIA," <https://inc42.com/buzz/ipo-bound-rebel-foods-nets-25-mn-from-qia/>
- 10 Petpooja Blog, "Rebel Foods Cloud Kitchen Strategy Explained," <https://blog.petpooja.com/growth-scaling/rebel-foods-cloud-kitchen-playbook/>
- 11 Whalesbook, "Rebel Foods IPO Dream: Cloud Kitchen Giant Shrinks Losses, Boosts Revenue Ahead of Public Listing," <https://www.whalesbook.com/news/English/tech/Rebel-Foods-IPO-Dream-Cloud-Kitchen-Giant-Shrinks-Losses-Boosts-Revenue-Ahead-of-Public-Listing/6953b25d4342f77179e65541>
- 12 UK Companies House, "REBEL FOODS LTD (14255714)," <https://find-and-update.company-information.service.gov.uk/company/14255714>
- 13 Agribusiness Academy, "Business Model Design Case: Rebel Foods," <https://learning.agribusiness.academy/business-model-design-rebel-foods-2/>
- 14 FSSAI, "Food Safety Connect - Grievance Redressal," <https://foodregulatory.fssai.gov.in/grievance-redressal>
- 15 Business Standard, "IPO-bound Rebel Foods raises \$210 million in funding round led by Temasek," https://www.business-standard.com/markets/ipo/ipo-bound-rebel-foods-raises-210-million-in-funding-round-led-by-temasek-124121200468_1.html
- 16 TechCrunch, "Indian cloud kitchen startup Rebel Foods valued at \$1.4 billion in \$175 million fundraise," <https://techcrunch.com/2021/10/07/indian-cloud-kitchen-startup-rebel-foods-valued-at-1-4-billion-in-175-million-fundraise/>