SPECIALITY
RESTAURANTS LIMITED

CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053
Tel. No. (022) 62686700 Website-www.speciality.co.in

August 13, 2026

To,

General Manager,	**Vice President,**
Listing Operations,	**Listing Compliance Department,**
BSE Limited,	**National Stock Exchange of India Limited,**
P.J. Tower, Dalal Street,	'Exchange Plaza', Bandra Kurla Complex,
Mumbai - 400 001.	Bandra (E), Mumbai - 400 051.
Scrip Code : 534425	**Scrip Code : SPECIALITY**

Dear Sir/ Madam,

Sub: Transcript of Earnings Conference Call pertaining to financial results for the quarter ended June 30, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on August 11, 2026, in respect of the financial results for the quarter ended June 30, 2026

The above information is also being made available on the website of the Company at www.speciality.co.in.

We request you to kindly take the above on record.

Yours sincerely,
For **Speciality Restaurants Limited**
AVINASH MADHUKAR KINHIKAR
Digitally signed by AVINASH MADHUKAR KINHIKAR
Date: 2026.08.13 17:59:08 +05'30'
Avinash Kinhikar
Company Secretary and Legal Head

Encl.: As above

"Speciality Restaurants Limited

Q1 FY27 Earnings Conference Call"

August 11, 2026

MANAGEMENT:	**MR. AVIK CHATTERJEE -- WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – SPECIALITY RESTAURANTS LIMITED** **MR. RAJESH KUMAR MOHTA – EXECUTIVE DIRECTOR, FINANCE AND CHIEF FINANCIAL OFFICER -- SPECIALITY RESTAURANTS LIMITED**
MODERATOR:	**MR. ASHUTOSH JOYTIRADITYA – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to Speciality Restaurants Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ashutosh Joytiraditya. Thank you, and over to you, sir.

Ashutosh Joytiraditya: Thank you, Huda. Hello and good afternoon, everyone present on the call. I on behalf of ICICI Securities, welcome you on the Speciality Restaurants Limited Q1 FY27 earnings call. I would like to thank the management to give this opportunity of hosting the call to us.

From the management, we have with us Mr. Avik Chatterjee, Whole-Time Director and CEO; and Mr. Rajesh Kumar Mohta, Executive Director of Finance and CFO. I now hand the call over to the management for their opening remarks, and post which we'll open the floor for the Q&A. Thank you, and over to you, sir.

Rajesh Kumar Mohta: Thank you, Mr. Ashutosh. Thank you, Madam. Huda. On behalf of the management of Speciality Restaurants Limited, myself Rajesh Kumar Mohta, CFO of the company, welcome all the participants to the investors' call of the company after the approval of the results for Q1 FY27 by the Board of Directors and submission to the stock exchanges as per the LODR guidelines.

We had already submitted our investors' presentation as well, which we hope may have been seen by yourselves. I would just like to bring 3-quarter highlights for your ready reference. One, this has been the company's 20th profitable quarter, which means we are, for last 5 years, into profits.

Second, the same-store sales growth has been at 11.35% precise during quarter one FY27 as compared to quarter one of FY26, with like-and-like stores operating during both the quarters.

Third, there have been improvement in gross margins by 1.2% to 71.1% from 69.9% previous year, primarily because of managing the portions, inefficiencies and continued negotiations with our vendors because of volumes. This has been achieved despite the inflationary trend witnessed during the quarter of the current financial year.

This concludes my opening remarks. I now welcome all the participants to the Q&A. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Zaki Abbas, an Individual Investor.

Zaki Abbas: Sir, good afternoon and I think congratulations to the entire team for a fantastic set of numbers despite the cost pressures. Sir, my question would be seeing a strong start to the quarter. How do you expect the balance of the year to pan out? Do you think we can cross that INR600 crores top line, with I think 15 new stores opening, like we spoke last time?

Rajesh Kumar Mohta: Yes. Good evening, Mr. Zaki. Thank you for your support. If I may see, the trend has been very positive, as we have seen now in this particular quarter, and we wish and we hope we are working hard toward maintaining this kind of numbers going forward as well. And let's say, for instance, your question of primarily asking about the total revenues of INR600 crores. I would like to refrain, but yes, we are working hard to see good percentage growth going forward, with Q3 of the financial year going to be the good quarter for us.

Zaki Abbas: And sir, how did we expand the margin, sir, despite the cost pressures? I believe I think first quarter was also slightly tough in terms of gas availability and input pressures. I mean, still we had a reasonable margin quarter. How is that possible?

Rajesh Kumar Mohta: See, there have been -- I would say there are two parts to this question, sir, from an answer perspective. One, we generally get into rate contracts, etc., for the financial year or 6 months basis, number one.

Number two, like gas crisis was all across; like in Mumbai, we had pipe gas, so we did not suffer much from a cylinders availability point of view. But the biggest change what we witnessed was the management's proactive decision of converting from oil-fired, gas-fired ranges to induction processes.

So which saved us from the crisis of availability of gas. So now we are operating on a hybrid mode wherein we can immediately switch over to induction that is electricity-based from the gas ranges, which we were having earlier.

So this was one. And as a result of that, when there is a crisis, that becomes an opportunity. So we worked on, in case of any efficiencies, we improved upon all those with respect to correct portion size, etc., which led to benefits on raw material cost or neutralize the inflationary increase, sir.

Zaki Abbas: Sir, and one question, if I may add is, sir. See, if we see our investor presentation, our brands -- we have a number of brands which are not very visible, and I think it's a large number of brands now. How do you wish to handle this going forward? Do you wish to rationalize the brands or may be drop some of them? That is part one of the question.

Part two of the question, as I have been asking you in the previous calls also, what do you want to do with Sweet Bengal, sir? Because that's a I mean, independent -- it can become an independent kind of a vertical. So I would like you to throw some light on that also?

Avik Chatterjee: Sure. Thank you for that question. This is Avik Chatterjee, Whole-Time Director and CEO of Speciality Restaurants. I would like to take that question up. So the company has been creating brands and has created brands over the past 35 years. Luckily and thankfully, because of the entire team's effort, we have managed to have every store currently that operates in the company is profitable.

Having said that, moving forward, we have done an analogy of what are the power brands and the brands to be focused on to power our growth. So we are going to be having three verticals in Speciality Restaurants, that is the futuristic verticals. One is we continue to have Oriental as one vertical.

Our second vertical is Italian with our new brand Siciliana that's been as a growth engine. And the third one is QSR, under which Sweet Bengal, of course, falls in. And Walters Burger as our burger QSR growth model. So going forward, specialty restaurants to power the kind of numbers that we foresee is only going to be working on these three categories to power any form of growth.

And your question on Sweet Bengal. We have managed to get added shelf life with new technology involved with our sweets, modified packaging. We're going through brand evolution, and we will be in a lot of new markets in the times to come. Because of this great technological enhancement. So definitely growth of Sweet Bengal is on the cards, and we're going to be powering it by technology, having the major foray and backing of it.

Zaki Abbas: So, would that mean that, sir, putting your -- all your brands under one of the three verticals broadly?

Avik Chatterjee: Sorry, could you repeat that please?

Zaki Abbas: Would it be, would you be then restructuring your entire brand basket under these three broad heads?

Avik Chatterjee: Absolutely. It's Oriental, Italian, and QSR. And that's the focus of the company. And going forward, we will also be seeing a lot of the older brands going away from our portfolio because now is the time the company focuses on these power brands to have the growth that we intend to have in the times to come.

Zaki Abbas: And sir, would you mind throwing a little light on your in-dine vs takeaway -- share of takeaway?

Avik Chatterjee: So, our delivery business has grown to 29% of the entire portfolio of revenue, and the rest goes to dine-in, so we've had great growth on delivery business while dine-in continues to grow for us.

Moderator: The next question is from the line of Ashutosh Joytiraditya from ICICI Securities.

Ashutosh Joytiraditya: Yes. So, in continuation to the question asked by the last participant on this dine-in mix. So what I have seen in the presentation, the delivery mix has basically gone up over last year. And so just wanted to understand it is a. Is it a deliberate strategy by the management or it is mainly to do with the changing consumer preference, or may be a combination of both? If you can touch upon this thing?

Avik Chatterjee: Sure. While our dine-in business has also seen marginal growth, the delivery business has seen consumption occasions increase. Plus, the company has added new formats like Walters Burgers and Sweet Bengal and Haka, which is our digital-first brand. So these are the ones that actually powered the delivery growth. Because we have seen that customers are ordering us or seeking our brands at more occasions. Not just for dine-in but also for delivery into marketing, advertising in specific delivery segments, tactical discounting at times, recruitment of delivery personnel within the company to spearhead the team. And I think all of these things have powered the growth for delivery. And we continue to see this rise in the times to come.

Ashutosh Joytiraditya: Okay. So what I have understood from your answer, sir, is that it's a deliberate call by the management to let the delivery channel grow faster and improve this year, despite that it being a lower-margin business?

Rajesh Kumar Mohta: Rajesh Mohta, this side. Mr. Ashutosh. See, what Mr. Avik said was that the focus on dine-in continues to be there. And it is because of dine-in. See, what happens is that there is a baggage which is there from the brand perspective. People know Mainland China, people know Asia Kitchen. So the brand value plays a very important role, which is resulting into increased delivery.

Despite our -- Let's say, if I may say so, from what we gather from information from aggregators, our average order value is considered to be one of the highest as far as dine-in brands and categories concerned. So it is not like that. We are not. We are focusing on delivery.

It is, let's say, for instance, if I may use the word buy at the buy. Because of dine-in, the delivery has also grown. If you put a number into perspective, we were. Let's say we did INR71 crores of business of dine-in last year, which has increased to INR81 crores in absolute terms.

Ashutosh Joytiraditya: Okay. Okay. And so, my next question is, if you can just touch upon how has been the demand so far, like for Q2?

Rajesh Kumar Mohta: Sir, just to put into perspective when you ask on demand. July has been extremely good month compared to earlier July for us. And the trend for the first 7 days, 10 days into August has been good. So, we are seeing the tailwind which is available for both dine-in and delivery.

Moderator: Thank you. The next question is from the line of Sanjay Narayan from Wealthwise Capital.

Sanjay Narayan: Yes. So, I would thank Avik sir, for clarifying and reiterating our brand. Just one suggestion before going forward with my question. If our presentation also captures our ethos and our plans, that would be helpful because when we go through when as analysts, when we go through the presentation it becomes slightly difficult to understand our focus.

So, since I have been tracking this company and been invested, so it's easier for me to understand the management focus in the business and what is the driving trigger. That's just a suggestion.

Regarding my questions, one of the question that keeps coming back to my mind. We have great regards for Anjan sir and in his marketing capability, and the wonders we have on the marketing side apart from this core business also. So that always brings me to a question. We have Sweet Bengal for such a long time. So for the confectionery businesses, like Chitale has Bakarwadi as their hero product or Haldiram has Sonpapdi as their hero product.

Do management give a thought what Sweet Bengal can be recalled for a particular product? Because after 13 years, 14 years having so much of brand presence and so much of visibility in Mumbai and Pune specifically, very rarely I come across with many strong product on the sales. The sales number might be telling. This is our strong product.

But specifically, specifically with our pedigree and our post sale, that product never gets communicated in any of our communicating channels. So, part A, do we really have one distinguishable product or a hero product in Sweet Bengal that can do a heavy lifting job for us. That's question one. And question two related to it. What are we doing with it? If we are doing?

Avik Chatterjee: Sure. Very pertinent question. So actually, Sweet Bengal's most famous or hero product, as you said, is the Kheer Kadam, and that's already backed by data. What we do with it is that we promote it at every given occasion, and we always keep it on top of our shelf and top of the mind of the customer. And till date, the Kheer Kadam has been the most loved, the most talked about, and the most differentiated product when you compete against any other sweet brands.

So, to answer that question, yes, Sweet Bengal has Kheer Kadam as their most famous brand. And the second one right after that becomes the Mishti Doi. The third one after that is the Sandesh. So these are our pure Bengali-categorized sweets that are the most famous and most differentiated and brings people back again and again for these products.

Sanjay Narayan: And could you just elaborate how we are backing up this product with more visibility, the way the bigger -- the other brands have become bigger, like Sonpapdi for Haldiram in that's synonymous, and Chitale, Bakarwadi. Bakarwadi is synonymous with Chitale, or Bhujia with Bikaji.

Anything that really tinkled in our mind that Sweet Bengal, probably these products should be synonymous to Sweet Bengal because with Anjan sir's experience and we have. I feel that that should trickle down as a shareholder, and as an analyst, I feel that should trickle down somewhere into it. So any thought on that in the boardroom or any discussion that we need to back these products with more visibility? Do we have any plan for that?

Avik Chatterjee: Absolutely. So, visibility is directly proportioned to store expansion into newer market. There are two forms of visibility as I would look at it. One is the visibility of a customer walking into an existing outlet for that question. Yes, our top three products are displayed first on the shelf. So, hence there's a clear visibility for a person to buy it.

Now, visibility for a new market expansion. The problem with Sweet Bengal for slower growth that we were facing in the company that we had sweets which are perishable. So the shelf life becomes a big challenge for us to manufacture it from one expensive capex-loaded facility and then transport it to various other locations.

And the shelf life was giving us a big challenge. But you'd be very, very happy to know that we have been able to crack a 30-day shelf life with our Sweets and the new modern technology and packaging that we've put in. And we will be in many new markets, hence visibility of our product and the revenue of our product will be grown from these new markets in the times to come.

Moderator: The next question is from the line of Vignesh Iyer from Sequent Investments.

Vignesh Iyer: Wanted to understand and missed the initial commentary. Could you share what was -- what is the same-store sales growth number for quarter 1?

Rajesh Kumar Mohta: If I may. The same store sales growth during quarter one of FY27 was precisely 11.35% for us.

Vignesh Iyer: Okay, got it, sir. And just wanted to understand how do you see this quarter to pan out, you know, considering mainly the fact that you will have, you know, around 20 days, 25 days of Shravan coming in, and how does that changes for us in terms of what the offerings are for us?

Rajesh Kumar Mohta: See, what happens is now with a large presence across the country, even in Southern India, and with our presence in Northern India being low compared to how we are in Western and Eastern India, these kind of cyclicality, say because of Shravan etc. Do not have a major impact on us.

Vignesh Iyer: Okay. Because we do have reasonable exposures in Mumbai as well. I mean, which contributes to our total revenue. So my question was more from that point of view.

Rajesh Kumar Mohta: We fully appreciated when we talk in terms of Mumbai, sir, it would be more in. Because of Ganpati days. There would be a slight impact as far as western India is concerned. But what happens is there are pockets like, let's say, for instance, there would be a substantial growth in the revenue of Sweet Bengal during those period.

Vignesh Iyer: Right.

Rajesh Kumar Mohta: The decision happens because of various brands and presence across cities and across regions.

Moderator: The next question is from the line of Harsh Kumar Jain, an Individual Investor.

Harsh Kumar Jain: My first question is regarding do we still see a corporate pressure on weekdays, as in that the footfall is more skewed towards weekends, as in Friday, Saturday, Sunday, and not towards the weekdays? That is my first question. And second, is profitability becoming disproportionately dependent on just is it the 3-day weekend window or is it the entire week that is driving out this?

Avik Chatterjee: Sure. So I'll take up your first question. The first question -- the answer to that is that yes, we do have weekday tactical offers, discounts, set meals, corporate lunches, and it varies from brand to brand. On weekdays, we also have tactical discounts or offers, or say combo meals for delivery. So yes, that does help us.

And of course, in any food business, weekends being the most highest in demand, we do see the best traction on weekends. But that does not mean that weekdays are any less. What we've been seeing is in some locations, and it's location-driven. We've seen that even weekdays are sometimes better than weekends.

So it depends on the kind of geography we're in. Are we in a corporate area where weekends are slow and weekdays are better or are we in a more residential area? It actually varies location to location. But overall, if you see, yes, our company's weekend sales are much higher than the weekdays. And in weekdays -- and it's actually worldwide as well as an industry. And on weekdays, definitely we do have tactical offers where required.

Harsh Kumar Jain: Sir, but if you could quantify this, as in the previous con calls, there was a mention that it is 45-55 in proportion. So if you could quantify this for the latest trend in couple of years?

Rajesh Kumar Mohta: See it continues to be on the same numbers. What you said, sir.

Harsh Kumar Jain: Okay. And my second question is regarding Bizarre Asia. If I'm not wrong, it was launched last year. During that time, the management told us that we will be waiting for a year to figure out how this concept evolves, and then there was no information in the coming con call. So if you can just throw some light on this and that would be helpful, sir?

Rajesh Kumar Mohta: See, Bizarre Asia was created as a format on buffet for Oriental and the company continues to be focusing on Oriental cuisine, as Mr. Avik mentioned earlier. Now, what has happened, it all depends upon the location. If we are into a mall, etc. We would continue to have Asia Kitchen, and it was more done from an Oriental cuisine brand as a proof of concept and which has worked favorably for us. But it is a large space for which we require huge amount of manpower.

And see what happens is, when you launch a brand there is an incubation period. We are almost like in October we would be two years now. But we are still profitable at that particular location. So the focus on expansion is more on Asia Kitchens, Mainland China. And wherever, tactically we will get such kind of a location where buffet format would be there. We would have a Bizarre Asia there.

Harsh Kumar Jain: Okay. And so it's just a quick follow-up on this: when you see your focus is on Mainland China and Asia Kitchen, numbers don't pan out for this. As in FY22, we had net 31 stores for Mainland China, whereas -- and in FY26 it stands out at 35 or 36, if I'm not wrong. So what is stopping us from adding new stores or new geographies? If you can help us with this?

Rajesh Kumar Mohta: See what has happened. Like, let's say, for instance, when we talk in terms of Mainland China Asia Kitchen, there was a phase where we renovated our old Mainland Chinas, which had been in operation for 9 years, 10 years. And we are continuing to do a renovation. And this renovation has created a throughput which is much higher than what we used to do when it was an older version of Mainland China.

With Mr. Avik coming in and this renovation piece being taken over by him, calling it -- internally we call it as Mainland China 2. This has given us a very progressive numbers for post-renovation. So that has continued.

Now, with respect to, let's say Mainland China Asia Kitchen, there is a brand new called Gong also, which is from an Oriental cuisine perspective. So that is also forming part of the Oriental cuisine. May be that it is Christened as Gong, which we started in Pune. Now we have in Mumbai, Bandra. We are opening a Gong in Vasant Kunj, Delhi as well. And there would be a -- second one in Pune as well.

Harsh Kumar Jain: So then can we say that we are more focusing on Oriental rather than Mainland China because then it again creates a confusion for an analyst or an individual investor? So that would be really helpful for us?

Avik Chatterjee: So you know, I'll take up that question. When you look at the Oriental category in the past, we have expanded the brand Mainland China a lot. What we realized is at that point there was a fair brand fatigue and brand cannibalization that we faced. For example, if it's near 5-kilometer locations, we were eating into our own sales and revenue.

Where after the pandemic, when we had to shut down 29 of our stores, sadly we got a lot of time to think on strategy on how to keep dominating the Oriental segment. Hence, we came up with a strategy that the Oriental segment of specialty restaurant needs to be on different price segments so that we can universally capture a way wider pie.

Now let me name the Oriental brands for you. Right at the top is Gong, which is a INR 2,500 average price per person. Right under that is Mainland China, which is INR 1250 per person. Then we have Asia Kitchen, which is fairly mainly in mall locations is INR 1050 to INR 1100 per person.

Right under that is our delivery-first brand, which is Haka; that is a INR 600 per person delivery brand. What this enables us to do is any city, we can take over the Asian segment by having different fascias of our brands themselves without giving brand fatigue and cannibalization. This is our new Oriental strategy.

Harsh Kumar Jain: Okay, Just a last question from my side. Can you quantify as a percentage of revenue, how much was liquor or wetland sale? For this quarters?

Rajesh Kumar Mohta: We have 8% to 9% of our revenues on from our existing stores which are food-driven. And episode one is our wetland restaurant, where we have 40%.

Harsh Kumar Jain: Okay. And do we, do we plan to increase this number to a particular target? As in, does the management have any view, point of view that we're targeting this number? Numbers on a totality basis?

Avik Chatterjee: Absolutely. So we've been working. So every new format and renovation that we've done in Mainland China or Asia Kitchen, we have a very visible bar, which previously we did not have. So what we've seen is whenever we renovated these restaurants, and you have a visible physical bar with a bartender, bottle displays, bar offers, our liquor sale has phenomenally jumped up. So in the times to come, every single Mainland China that's going to be renovated will have this bar out of which at least five of them have already been done so.

And every Asia kitchen by Mainland China into malls are also going to have bars. In fact, we also have stressed on multiple contracts and liquor contracts with liquor companies and our partners. And liquor sale is going to be a big focus for us. In fact, in our restaurant Gong, we're at 38% on liquor sale, which is very, very good and very high. And Siciliana is around 25%.

Harsh Kumar Jain: Okay. Just to sum it up, you mean you're planning to have add liquor to every Mainland China store or Asia Kitchen store, and you're planning to increase that as a part of your revenue? If I'm not taking it wrongly?

Avik Chatterjee: Absolutely.

Moderator: The next question is from the line of Himesh Satra from Quest Investment.

Himesh Satra: Just wanted to get your understanding on the gross margin side. So, given that we have been seeing inflation going up, just wanted to understand the risk if we can see any impact on the gross margin going forward?

Rajesh Kumar Mohta: Sorry, if I have understood correctly, you are asking gross margins going forward?

Himesh Satra: Yes, I mean, given that we have been seeing some uptick in the inflation. So does that have a risk in terms of the gross margins?

Rajesh Kumar Mohta: See, historically we have been able to maintain at the levels of our gross margins with plus minus 50bps. But the whole idea is whenever there are huge amounts of pressure on raw material and gross margins, there have been neutralization by taking a tactical few percentage price increase.

Because in our -- as you yourself understand that, because of the inflationary basis, not only on gross margins on other expenses as well. When we talk in terms of staff cost, power, light, fuel, etc. Even the licensing cost increases every year. So we need to balance, need to ensure that the margins are maintained.

Himesh Satra: Got it. So just wanted to clarify this quarter, we haven't taken any price hike, right, till now across portfolio?

Rajesh Kumar Mohta: See, here what had happened during this particular quarter from 7th of June, we used to levy service charge, which have been withdrawn. We don't levy any kind of a service charge on our restaurants. So there was a -- so that particular impact. There was. We had taken some amount of price increase to neutralize that impact.

Himesh Satra: Sure. Got it. And just wanted to understand the margin profile in terms of dining and delivery. Because delivery in this quarter has done phenomenally well, so is that also reason why our EBITDA margin has also gone up?

Rajesh Kumar Mohta: See, this is a combination effort. Let's say for instance, we are wherever we are as far as cloud kitchens are concerned. They are only 11 in our portfolio. We have kitchens within kitchens, primarily doing all the brand sales from our existing dine-in restaurants. So this kind of an impact.

Yes. Delivery gives you an added advantage. The moment there is a threshold revenue increase, the operating leverage triggers favorably for us. So it becomes beneficial despite direct variable cost on delivery.

Himesh Satra: Sure. Got it. And if I've understood correctly, we are planning to add 32 stores during this year. Just wanted a rough split across which brands are we adding more stores. And just wanted to understand what is -- what are the factors that are driving this high store count. Because if I see in the history, we have been operating at around 120-odd stores so what is the factor now that is driving this high store count?

Rajesh Kumar Mohta: Sorry, I don't know where from you have gathered the number of 32. We are not working towards opening 32 stores in this financial year. We continue to maintain 8 to 10 restaurants in a particular financial year, added with few Walters, which are a smaller format in QSR category.

Himesh Satra: Okay, so for how many stores are you planning for Walters?

Rajesh Kumar Mohta: It would be between 10 to 15. Because what has happened, Walters is now on a growth path since already one year has passed. And we are working hard towards Walters to grow from a QSR category.

Himesh Satra: Sure. And just wanted to understand do we kind of face any challenges in terms of adding more stores can we go beyond 50 stores, 20 stores or there's a challenge in terms of the market that you're targeting, the availability of the market is not there?

Rajesh Kumar Mohta: See, as far as challenges are concerned, I would definitely say the biggest challenge is getting the trained manpower for restaurants because of we being into dining space restaurants, maintaining service standards and consistency so in my opinion, the biggest and the only constraint rest all can be managed with respect to locations, capital allocation, etc. But getting trained staff is one of the challenge in skills etc. To quadruple on the expansion of restaurants.

Himesh Satra: Got it, got it. Perfect. And this last question, in terms of the occupancy across the existing stores. Could you just throw some broad number, what is the occupancy right now across our stores, and what can be the peak occupancy? Probably for some of the top 4 brands, 5 brands?

Rajesh Kumar Mohta: See from an occupancy perspective, if I may, weekends businesses are very good like Mr. Avik did mention in one of our questions. But overall, let's say for instance when you look at even overseas or the world restaurants, weekends are the only business, where you cross your capacity utilization. Weekends and weekdays are always a challenge, where like we do offer discounts, etc.

But yes, footfalls becomes a challenge during weekdays, and it is location, brand, etc. Which are very critical in this case. But when we look at installed capacity etc. We don't look at a matrix as far as what is the total capacity utilization per day for our restaurants. It is more on revenue-driven and what how the chairs are getting filled during lunch and dinners of all on weekdays primarily.

Moderator: The next question is from the line of Hitaindra Pradhan from Maximal Capital.

Hitaindra Pradhan: Yes. So my first question is partly answered, but just to confirm the Walters we are adding, this year it's mostly because it's a small-format QSR. So that's why the number of additions this year is higher. Is that correct?

Rajesh Kumar Mohta: Absolutely correct.

Hitaindra Pradhan: Okay sir, and maybe a related question to that, I mean, in the medium term, which part of our portfolio we are prioritizing in terms of expansion? I mean we have mix of Oriental and then we have Indian, and you know, different formats also. So, so what can I expect, you know, going forward? Which part of our portfolio -- regard I think in terms of expansion?

Avik Chatterjee: This would be all three categories of the power growth, which is Oriental, Italian, and QSR. We're going to be giving it equal weightage and grow them all together. Because what happens is when we grow any of our Oriental brands, all our other Oriental brands are anyways live on delivery from that same very location.

So even if we open a Mainland China unit, there will be Gong, Asia Kitchen, Haka, and Mainland China delivery going out from that unit. So either we're growing with physical stores, and we're growing with delivery stores parallelly.

Apart from that, Italian cuisine has become something which is a wonder for our company because back in the day we were Oriental heavy. But this Italian foray for us has given us a very good operational leverage inside malls. Previously, we were making deals with malls for Asia Kitchen by Mainland China.

Now we're doing simultaneously two deals together with Asia Kitchen and Italian. Hence, we are getting a better deal for the revenue and revenue and effort ratio. Over and above, we are also getting more leverage on manpower costs when we're doing two stores in the same spot, obviously resulting in higher revenue because of 2 units. Apart from this is Walters and Sweet Bengal.

Hitaindra Pradhan: Got it sir. Understood. And sir, on the Oriental portfolio side, I mean we had 11% of SSSG this quarter. So how did this Oriental portfolio fare this quarter? And May understood from your commentary earlier. It's mostly volume-driven, because it basically the service charge-related price hike. But did the -- is the Oriental portfolio coming back on the growth path now, and how what is the outlook there?

Rajesh Kumar Mohta: If I may. Our oriental businesses is sub 50% of the revenues. So when we talk in terms of growth in overall revenue, sir, Oriental is the biggest contributor, and as Mr. Avik emphasized, continues to be our Oriental and we will continue to grow from an Oriental perspective.

Moderator: The next question is from the line of Sanjay Narayan Mahajan from Wealthwise Capital.

Sanjay Narayan Mahajan: Yes. So can you throw some light on Speciality Hospital and Hospitality, and what is happening at that end, and how it could be value accretive for shareholder and the timelines, and anything that you is taking some shape that you would like the investor to know about the Durgapur thing?

Rajesh Kumar Mohta: Mr. Sanjay, you mean to say hospitality would mean outdoor caterings specialty experiences. Am I right?

Sanjay Narayan Mahajan: So I was -- so the question was from the angle that we have demerged the land into Speciality Hospital, which we are think thinking to monetize. That was what I gathered from previous con calls. Am I right on that? And what is happening at that end?

Rajesh Kumar Mohta: I appreciate. See what had happened. That was a plot of land which was available with Speciality Restaurants from a given by IDCO government of Odisha for creating a food and beverage complex. See, restaurants -- continues to be focused on restaurants. That was a plot which was given for food and beverage and which have been developed under a joint development, and it would be. It would be restaurants, banquets, and service apartments kind of which would be overall utilized later.

Sanjay Narayan Mahajan: Okay. So in any shape or form would it be contributing to Speciality Restaurant? Because what's the way we look at how it would add value to the company?

Rajesh Kumar Mohta: We would be holding around 34% of the demerge company post completion of the building.

Sanjay Narayan Mahajan: Any work is ongoing. What's the stage of development over there?

Rajesh Kumar Mohta: Sorry, I'm not able to hear you properly. What is the question?

Sanjay Narayan Mahajan: So any activity that has been at what stage of activity? We are there on Speciality Hospital. So is the DAPA been signed? Is the construction on? So where do we stand would be. Have we identified a development partner, and what are the timelines to develop that?

Rajesh Kumar Mohta: Mr. Sanjay, just to re-correct yourself. It is not Speciality Hospital. It would be Speciality...

Sanjay Narayan Mahajan: Hospitality.

Rajesh Kumar Mohta: No, it is under Speciality Hotels India Private Limited. The name of the company.

Sanjay Narayan Mahajan: Okay.

Rajesh Kumar Mohta: Joint development is progressing, and we would be able to complete the development by this financial year end itself.

Sanjay Narayan Mahajan: Okay, that's pretty nice to know if you can. If I can squeeze one more question. The QSR segments to be very promising as per the private equity space and the interest shown by the other players in the market. So where do we stand as of numbers today on Walters. How many outlets do we have?

Because I don't. I didn't find it in our presentation specific number. I think we are opening 4 more in this quarter upcoming quarters. But as of on this date till this date what is the number that we have Walters with us how many Walters?

Rajesh Kumar Mohta: We operate three principal stores and two cloud kitchens at this -- currently as on date.

Sanjay Narayan Mahajan: Okay.

Rajesh Kumar Mohta: And the like you yourself have seen in the presentation. The one which are being opened. Those are all physical stores not on cloud kitchen. And from a revenue perspective very insignificant to the total as of now. If you would have seen the presentation sir, it is 1.3% of the quarter revenues which have been charged generated from Walters.

Sanjay Narayan Mahajan: Okay. Any other you would like to throw on what is really happening in this specifically burger space? Because there is lot -- there seems to be a lot of interest in this space. And we also have zero down on this as a brand in QSR. Anything that you'd like to talk about or understand in numbers of the where the PUG is moving, what's -- how big is the space, and what are the growth rates? Anything that you would like to help us understand?

Avik Chatterjee: From the previous quarter we have grown almost 300%-odd with the addition of one new store only. And also overall looking at the model the central kitchen facility, and also bringing our margins high and cost down. What we see is also similar to you very promising segment in Walters Burger in the times to come.

We are going to be growing this very rigorously, and we have in fact, built a specialized team of QSR, and 5 new stores coming up by the end of this year. And yes, as a segment and as a vertical, Speciality Restaurants will be heavily focused on Walters Burgers in the times and years to come as a QSR segment.

Moderator: The next question is from the line of Zaki Abbas Nasser, an Individual Investor.

Zaki Abbas Nasser: Yes. Mr. Rajesh, last quarter we had indicated that we have a cash of INR 162 crores one books with the continuing expansion and 15 new points to be opened. What would you expect to close the year at, sir, after whatever cash accrues, do you think we'll be able to close the year above this, or this will go down significantly?

Rajesh Kumar Mohta: A very correct question to ask Mr. Zaki. The way we have worked our cash flows it looks like we will be able to maintain this number by the year end because the capex would be taken care of by the cash generation by the business in months to come.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments over to you sir.

Rajesh Kumar Mohta: On behalf of the management we are extremely thankful to all the participants who have spared their precious time and joined our investors call. Thank you so very much.

Avik Chatterjee: I'd just like to add the next phase of Speciality Restaurants will be as much about building scalable brands as it is about building restaurants. Our focus is simple, profitable, discipline, disciplined growth while making our brands relevant to the next generation of customers. Thank you so very much.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.