VEGORAMA PUNJABI ANGITHI LIMITED

(Formerly known as Vegorama Punjabi Angithi Private Limited)

CIN: L55101DL2022PLC395857

9150537777, 9150837777

vegoramapunjabiangithi@gmail.com

Regd. Office: B-376, Third Floor
Meera Bagh, Outer Ring Road,
Paschim Vihar, New Delhi 110063

www.punjabiangithi.in

GSTIN-07AAICV6388H1ZQ

Date: 19/11/2026

To,

The Secretary

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Scrip Code: 544765

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") –Investor Presentation

Dear Sir/Madam,

Pursuant to provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we are enclosing herewith a copy of the Investor Presentation on Unaudited Standalone Financial Results of the Vegorama Punjabi Angithi Limited for the half year ended September 30, 2026.

This Presentation is also being uploaded on the Company's website at https://punjabiangithi.in/

We request you to take the above on record and that the same be treated as compliance under applicable regulation(s) under the SEBI Listing Regulations.

Thanking you,

For and on behalf of

Vegorama Punjabi Angithi limited

For Vegorama Punjabi Angithi Limited

Managing Director

(Deepak Chadha)

Managing Director

DIN: 09554532

Pure Vegetarian Cloud Kitchen Chain

VEGORAMA PUNJABI ANGITHI LIMITED

H1 FY27
Investor Presentation



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Company
Overview



About Vegorama Punjabi Angithi Limited

Established in 2022, **Vegorama Punjabi Angithi Limited** has evolved from a cloud kitchen and takeaway service provider into a multi-vertical food brand specializing in **100% Pure Vegetarian** vegetarian North Indian and multi-cuisine offerings.

Known for its **quality, affordability, and authentic flavors,** the Company delivers a seamless dining experience across **takeaway, catering, and fine dining formats.**

Backed by operational efficiency, customer-centric offerings, and strong culinary expertise, the Company is well-positioned to expand its fine dining presence, strengthen corporate catering services, and leverage digital platforms to drive future growth.



Key Facts & Figures

27
Cloud Kitchens

100%
Pure Veg

17,000+
Daily Orders

4
Business Model

₹380 – ₹420
Avg. Order Value

~65%
Repeat Customer Base

5
Brands

10 lakh+
Customer Ratings & Reviews

2
Fine Dining Restaurants

No Frozen Food

Live Cooking

4
New Outlets Opened (Over Last 2 quarters)



Kitchen Scalability Model

1 BASE KITCHEN



• Bulk Procurement • Quality Control
• Recipe Standardization

SUPPORTS

5–10 SATELLITE KITCHENS



• Lower Setup Cost • Faster Rollout • Higher Coverage

One Hub Kitchen supports multiple Spoke Kitchens, ensuring consistent quality, standardized Pure Vegetarian recipes, operational efficiency, and rapid expansion.

Key Benefits

Consistent Quality

Standardized Pure Vegetarian recipes & processes

Better Margins

Higher kitchen utilization

Centralized Procurement

Better sourcing & lower costs

Faster Expansion

Rapid rollout with lower capex

Brand Consistency

Consistent Pure Vegetarian taste & customer experience

Why This Model Works

Lower Cost Structure

Shared procurement
Centralized production
Reduced operational duplication

Faster Market Penetration

Covers multiple micro-markets
Improves delivery efficiency
Increases order density

Scalable Growth

Proven cluster expansion model
Replicable across cities

Central Kitchen – Automation-Led Margin Expansion



Central Kitchen
Automation-led scale, efficiency and operating leverage

- **Fully automated central kitchen** deployed to drive scale, efficiency and operating leverage.
- **Centralised food production** ensuring standardisation, consistency and quality across outlets.
- **Automation-led manpower optimisation,** reducing labour intensity and operating costs.
- **Improved raw material utilisation,** reduced food wastage and enhanced cost control.
- **Scalable production infrastructure** to support future outlet expansion without proportional increases in operating costs.

Expected COD
Q4

Targeted Margin Improvement
1.5% – 2.0%

Investor Value Proposition

Minimum 1.5% - 2.0% targeted operating margin improvement through structural cost efficiencies

- Improved unit economics and stronger outlet-level profitability.
- Enhanced operating leverage, enabling scalable growth with lower incremental operating costs.
- Sustainable improvement in EBITDA margins and long-term profitability.

Strategic Outcome: A technology-enabled, cost-efficient operating model designed to drive margin expansion, improve EBITDA performance and enhance long-term shareholder value.



Cloud Kitchen Expansion Roadmap

Location Selection Framework

High Population Density
Strong residential catchment
Online Food Demand
High food delivery penetration
Corporate Presence
Office clusters & working professionals
Unit Economics
Attractive kitchen-level profitability

FY28 – REGIONAL EXPANSION
Target: 10 New Kitchens

Focus Locations

Chandigarh

Mohali

Jaipur

Bahadurgarh

Sohna Road

NEXT 2 QUARTERS	FY28	LONG-TERM VISION
Planned Outlet Launches	Regional Expansion	50+ Cloud Kitchens



The Way Forward

Our Growth Roadmap

Scale Cloud Kitchen Network
50+ Pure Vegetarian Cloud Kitchens

- Expand across key metros & Tier I/II cities
- Increase delivery reach and market penetration

Strengthen Omnichannel Presence
Cloud Kitchen + Fine Dining + Direct Ordering

- Expand fine dining footprint
- Enhance customer engagement
- Drive repeat orders and loyalty

Pan-India Expansion
Cluster-Based Growth Model

Enter new cities through scalable formats
Build a strong national vegetarian brand

Drive Sustainable Profitability
Focus on Unit Economics & Operating Leverage

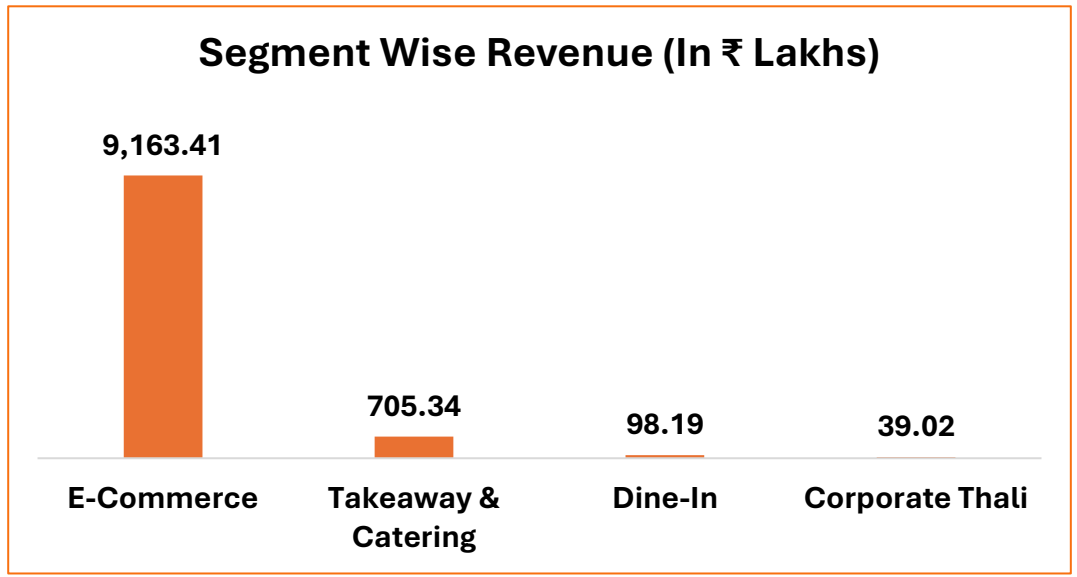
- Procurement efficiencies
- Higher kitchen utilization
- Margin expansion

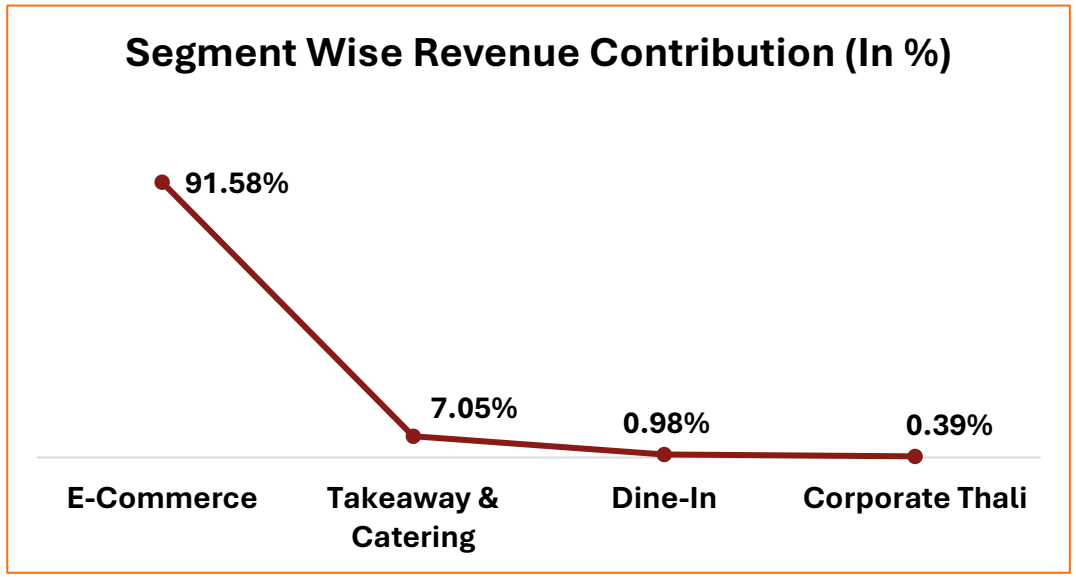
Build Digital Ecosystem
Technology-Led Customer Acquisition

- Direct ordering platform
- CRM & loyalty programs
- Data-driven decision making

Segment-wise Revenue Mix (H1 FY27)

Diversified Revenue Streams Backed by a Premium Pure Vegetarian Brand





Key Highlights

Digital-First Model
91.72%
revenue generated through online ordering channels

Multi-Channel Presence
Cloud Kitchen, Takeaway, Catering & Dine-In

Scalable Operations
Asset-light cloud kitchen model supporting growth

Sustainable Growth Platform
Diversified revenue streams with strong recurring demand

Our Brands

Punjabi Angithi: The flagship brand offering North Indian delicacies such as tandoori chaap, royal thalis, and dal makhani.

Dilli Tawa Parantha: Focused on old-school Delhi-style stuffed and crispy paranthas.

Chinese Veg Crunch: Wok-cookedIndo-Chinese vegetarian items.

Food of Dreams: An experimental kitchen blending Indian and international vegetarian flavors.

Swaad of Punjab: Punjabi dhaba-style food cooked using traditional techniques.

Brand Recognition & Industry Awards

Punjabi Angithi has received multiple recognitions across national and regional platforms for its premium pure vegetarian offerings, reflecting strong brand recall, customer trust, and consistent operational excellence. Key awards include:

- F&B Business Leaders
- Times Hospitality Icons - Delhi NCR
- Brand Impact Award
- Times Hospitality Icons – Dehradun
- Certificate of Excellence for Best Pure Delivery Chain
- Times Food Delivery Awards
- Certificate of Excellence for Pure Veg Delivery Chain in Delhi NCR
- Certificate of Excellence for Best Pure Veg Restaurant in Delhi NCR
- Certificate of Excellence for Excellence in Business Leadership
- Big Impact creator in the category of Iconic Pure Veg North Indian Restaurant



Brand Impact Dwarka



Business Excellence Award



National Quality Award

Our Strengths

Strong Brand Presence
Driven by authentic flavors, quality service, and customer satisfaction, we have established ourselves as a trusted Premium Pure Vegetarian food brand.

Strong Presence on Food Delivery Platforms
Our extensive presence across leading food delivery platforms enhances customer accessibility, strengthens brand visibility, and drives repeat orders.

Efficient Working Capital Cycle
With ~90% of revenue generated through Zomato and Swiggy, timely settlements enable an efficient working capital cycle, enhancing liquidity and supporting asset-light growth.

Minimal Cash Sales
With ~90% of revenue from digital platforms, the Company minimizes cash handling, improves transaction transparency, and maintains strong cash-flow visibility.

Split Between Zomato, Swiggy & Offline Sales
90% of revenue is generated through digital channels, with Zomato (49.5%) and Swiggy (40.5%), while offline sales contribute 10%. This digital-first model enables efficient collections and stronger financial controls.



Diverse & Scalable Business Model
We offer high-quality, authentic Pure Vegetarian cuisine at competitive prices, supported by continuous menu innovation and evolving customer preferences.

Strategic Locations
We strategically select high-potential locations for our Pure Vegetarian cloud kitchens and fine-dine restaurants to maximize visibility, customer reach, and operational efficiency.

Strong Digital Presence
With 44,000+ Instagram followers, 4.0+ kitchen ratings, and 5 lakh+ customer reviews, we have built a trusted Premium Pure Vegetarian brand across digital platforms.

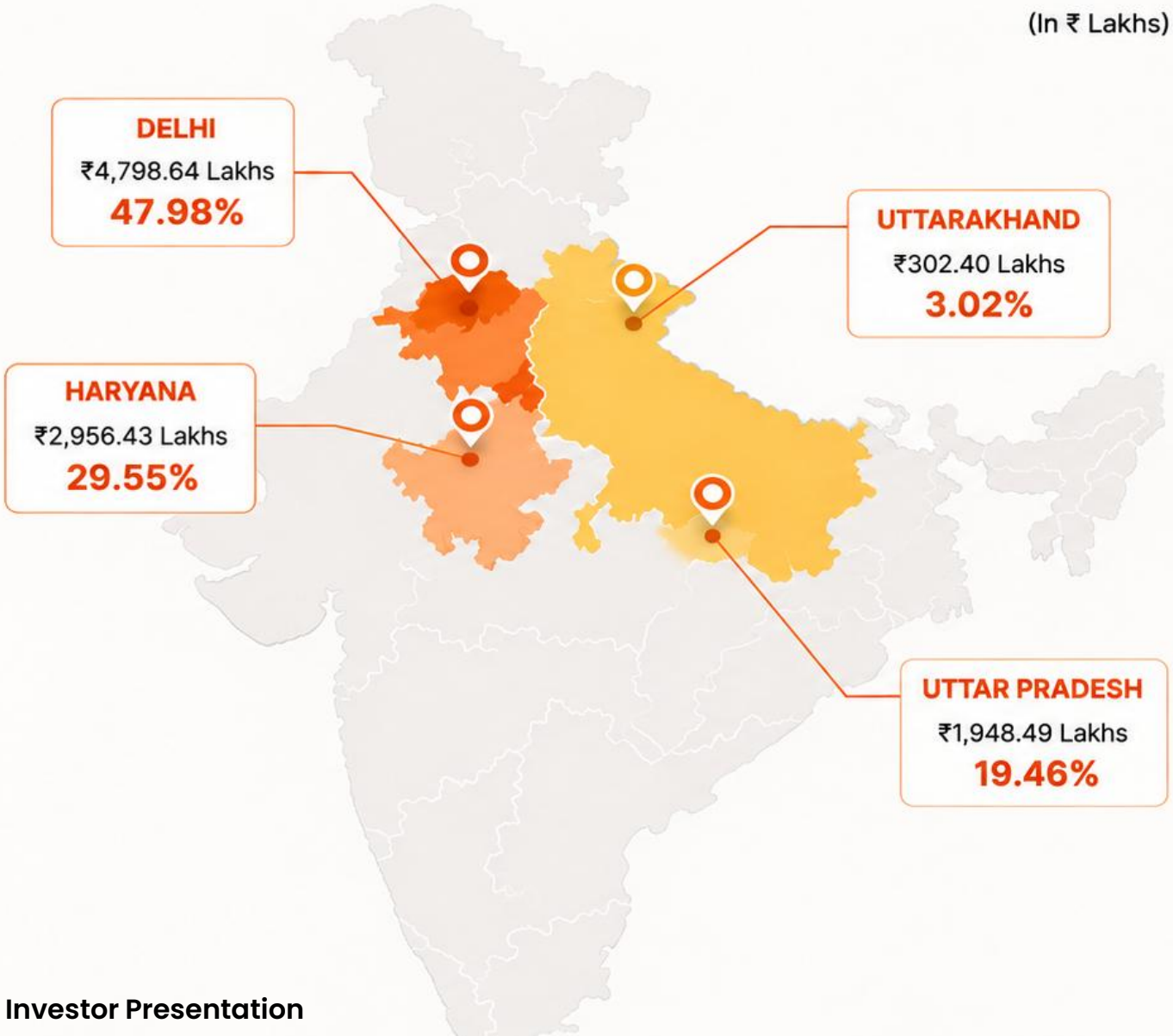
Affordable & Innovative Offerings
We combine affordable pricing with authentic Pure Vegetarian cuisine, driven by continuous menu innovation and changing consumer preferences.

Healthy Financial Growth
Our Company has delivered consistent revenue growth and profitability, supported by operational efficiency, disciplined execution, and strategic expansion.

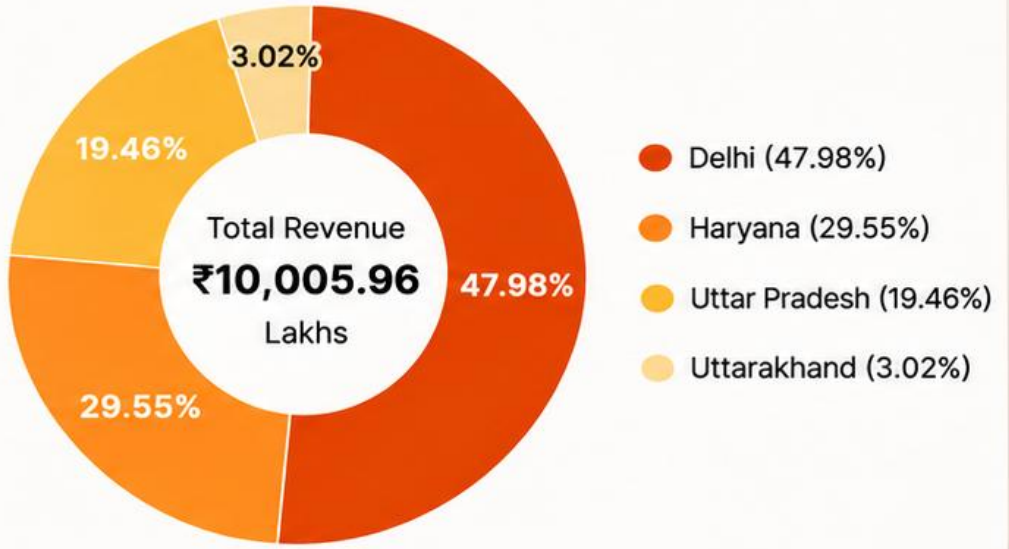
Geographical-Wise Revenue Break-up (H1 FY27)

Strong presence in key markets with diversified revenue contribution

(In ₹ Lakhs)



REVENUE CONTRIBUTION (%)



KEY TAKEAWAYS

- Delhi leads with **47.98%** revenue contribution
- Strong base in **NCR region** driving consistent growth
- **Uttar Pradesh** emerging as a high-potential market
- Expanding footprint in **Uttarakhand** for future growth

Gurgaon Pure Veg Fine-Dine & Celebration Hall Project

Facility Highlights

- Premium Pure Veg fine-dine restaurant + modern celebration halls
- Contemporary interiors, advanced AV, flexible seating
- Dedicated catering support, parking & guest amenities
- Caters to corporate events, conferences & social occasions
- Multi-storey development with dedicated party and banquet halls.

Phygital Strategy & Synergy

- Integrates digital food delivery platform with premium physical dining
- Centralized kitchen boosts production capacity across all channels
- Restaurant experience drives repeat online orders & brand trust
- Cross-selling, loyalty programmes & higher customer lifetime value

Revenue Verticals

- Premium Pure Veg dining & takeaway services
- Event management — corporate & social
- Corporate & outdoor catering
- Cloud kitchen deliveries

Project Status & Outlook

- Currently in planning & development phase
- Design, regulatory approvals & execution planning underway
- Commercial operations expected to commence early FY 2027-28
- Expected to diversify revenue base & support long-term value creation

100%
Pure Veg

16,400 sq.ft.
Covered Area

FY27-28
Commercial Launch

Gurgaon
Corporate Hubs | Business Parks | Premium Residential Catchments

Cloud Kitchen Network Expansion

LIVE TODAY

4
CLOUD KITCHENS COMMENCED OPERATIONS

NEW OUTLET
Shop No. 1, 59, Main Road, Near HDFC Bank, Shahdra Garhi, Sector 141, Gautam Buddha Nagar, Noida, Uttar Pradesh-201306
Commenced: 17th June, 2026

NEW OUTLET
Shop No. 1, Gali No. 1, Choti Malik, Sector 4, Noida, Sector 37, Gautam Buddha Nagar, Uttar Pradesh - 201303
Commenced: 27th June, 2026

NEW OUTLET
First Floor, Shop No. 2, Khasra No. 1719/2 Village Wazirabad, Golf Course Road, Pillar No. 183, Sector-54, Gurugram, Haryana, 122003
Commenced: 20th Aug, 2026

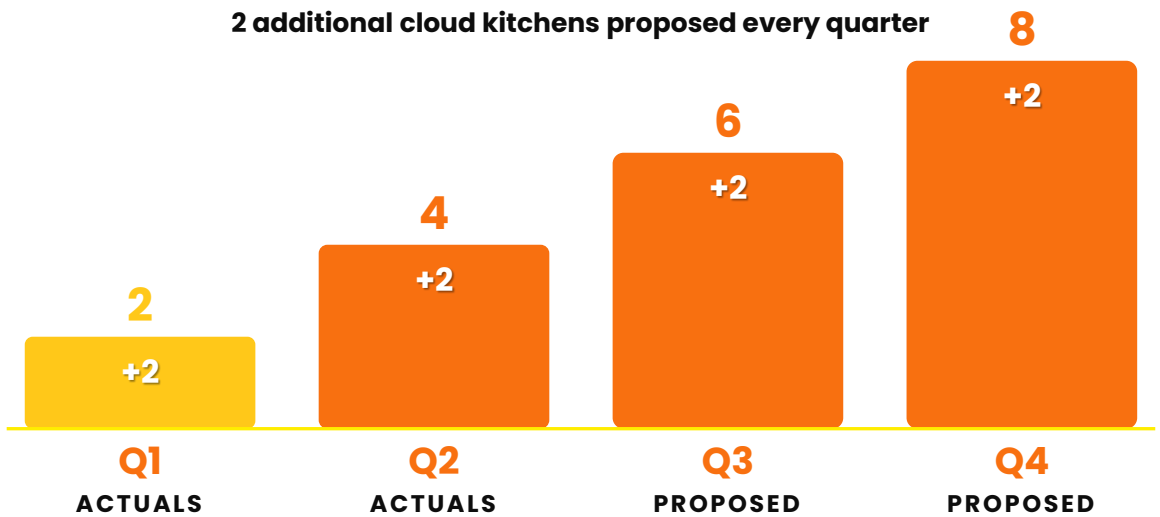
NEW OUTLET
Plot No. 82 & 83, First Floor, Block-A, Sewak Park, Uttam Nagar Gali No. 6, Dwarka, South West, Delhi-110059
Commenced: 14th Sept, 2026

1
CLOUD KITCHENS RE-COMMENCED OPERATIONS

RE-COMMENCED
C-389, Ground Floor, Khasra No. 29/12, Ramphal Chowk, Sector-7, Dwarka, New Delhi - 110077
Commenced: 27th June, 2026

EXPANSION ROADMAP FY26-27

2 additional cloud kitchens proposed every quarter



Management
Overview



Management Overview



Deepak Chadha
Managing Director and Chairman

Deepak Chadha is the Founder, Managing Director, and Chairman of **Vegorama Punjabi Angithi Limited.** A commerce graduate with over 20 years of entrepreneurial experience, he transformed Punjabi Angithi from a single outlet in Paschim Vihar, New Delhi, established in 2014, into one of North India's growing vegetarian food service brands.

In 2022, he incorporated Vegorama Punjabi Angithi Limited, transitioning the business into a professionally managed and growth-focused enterprise. Under his leadership, the company has expanded to **25* cloud kitchens and 2 fine-dining restaurants** across Delhi-NCR and Dehradun, serving customers through dine-in, takeaway, catering, and digital delivery channels.

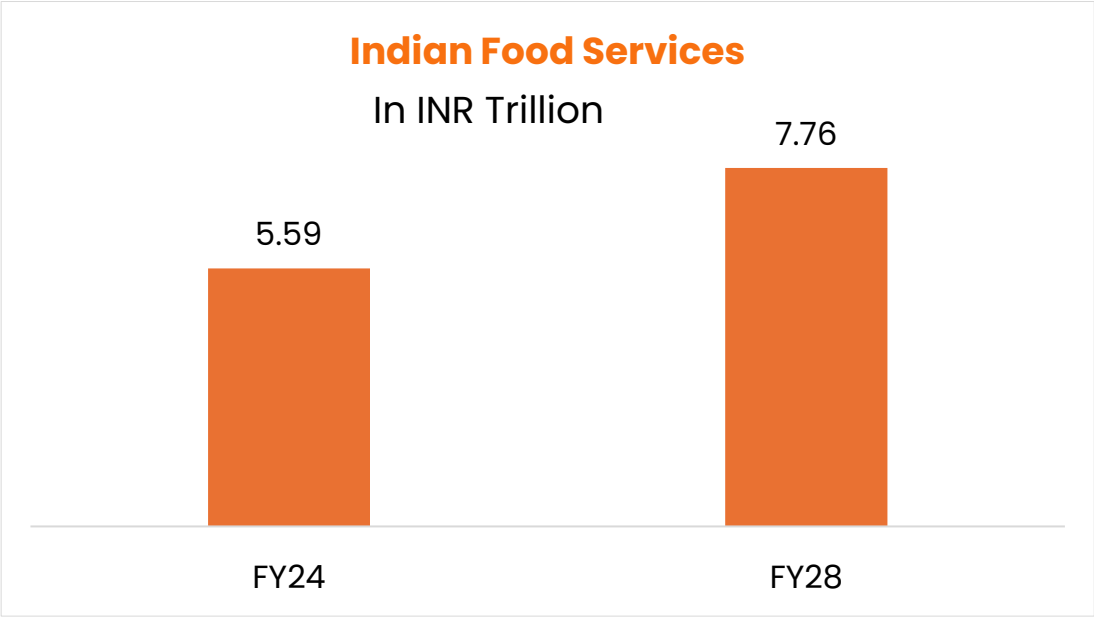
His entrepreneurial achievements were recognized through his inclusion in the **Times 40 Under 40** list. A key milestone under his leadership was the successful listing of **Vegorama Punjabi Angithi Limited on the BSE SME platform in 2026**, reflecting the strength of the company's business model, governance standards, and long-term vision. He continues to lead the company's growth through innovation, operational excellence, and market expansion

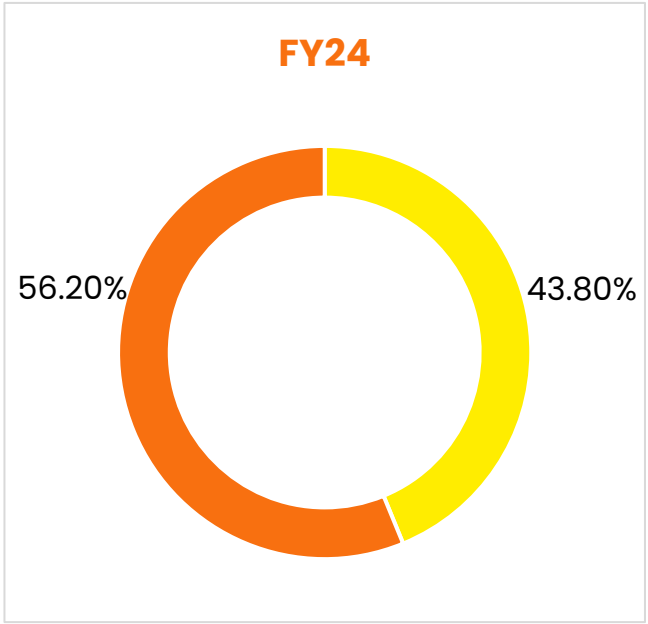


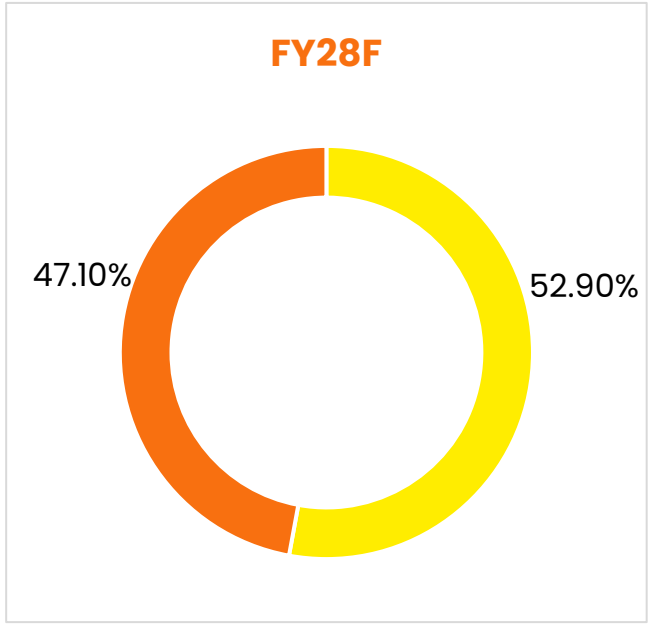
Industry
Overview



Market size and Expected growth of food service industry in India







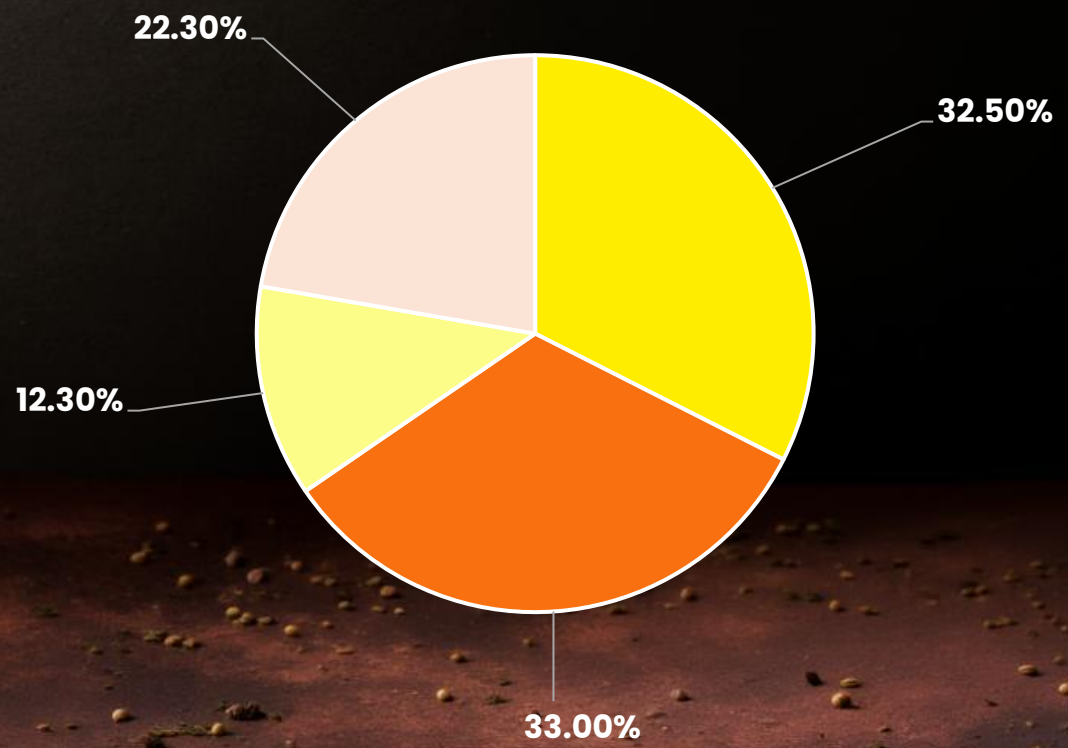
Organized Sector Unorganized Sector

India's food service industry is steadily shifting toward the organized sector, with its market share expected to rise from 43.8% in FY24 to 52.9% in FY28, driven by QSR expansion, cloud kitchens, and platforms like Zomato and Swiggy.

Meanwhile, the unorganized sector's share is expected to decline due to rising consumer preference for hygiene, branded offerings, and digital convenience. Overall, the industry is projected to grow from INR 5.69 lakh crore in FY24 to INR 7.77 lakh crore in FY28.

North Indian Food Industry

India Food Catering Market Segmentation by Region , FY'25



North India accounted for **~33%** of India's catering market in 2025, led by Delhi NCR, Punjab, and Haryana.

The region hosts **30–40%** of India's large-format weddings, supporting strong demand for premium catering services.

Growing institutional catering demand further strengthens North India's leadership in the catering industry.



Key Drivers Behind the Growth of Cloud Kitchens in India

Rise of Food Delivery Platforms: Platforms like Swiggy and Zomato enabled cloud kitchens to scale rapidly through wider customer reach, delivery logistics, and data-driven insights.

COVID-19 Acceleration: The pandemic boosted online food ordering, making delivery-focused models more relevant and driving adoption of cloud kitchens.

Cost-Effective Business Model: Cloud kitchens require lower investment compared to traditional restaurants by eliminating dine-in infrastructure and reducing operational costs.

Digital Payments & Technology Integration: Growth of UPI and digital payment platforms improved transaction efficiency, while POS systems and analytics enhanced operational efficiency.

Strong Investor Interest: Asset-light and scalable operations attracted funding from investors, helping brands expand rapidly.

Regulatory Support & Shared Kitchens: Simplified FSSAI processes and availability of shared kitchen spaces reduced entry barriers for new food brands.

Emerging Trends in India's Cloud Kitchen Industry

Sustainability & Eco-Friendly Practices: Cloud kitchens are adopting energy-efficient equipment, eco-friendly packaging, and waste reduction initiatives to align with sustainable business practices.

Expansion into Tier II & III Cities: Rising digital penetration and disposable incomes are driving cloud kitchen growth in smaller cities, supported by lower operating costs and localized menus.

Health-Focused & Specialized Menus: Increasing demand for vegan, keto, high-protein, and clean-label meals is encouraging brands to offer customized, nutrition-focused food options

Government & IRCTC Opportunities: Partnerships with IRCTC are creating new growth avenues through eCatering and railway food service contracts.

Hyperlocal & Satellite Kitchens: Brands are setting up smaller satellite kitchens closer to customers to improve delivery speed, efficiency, and customer experience.

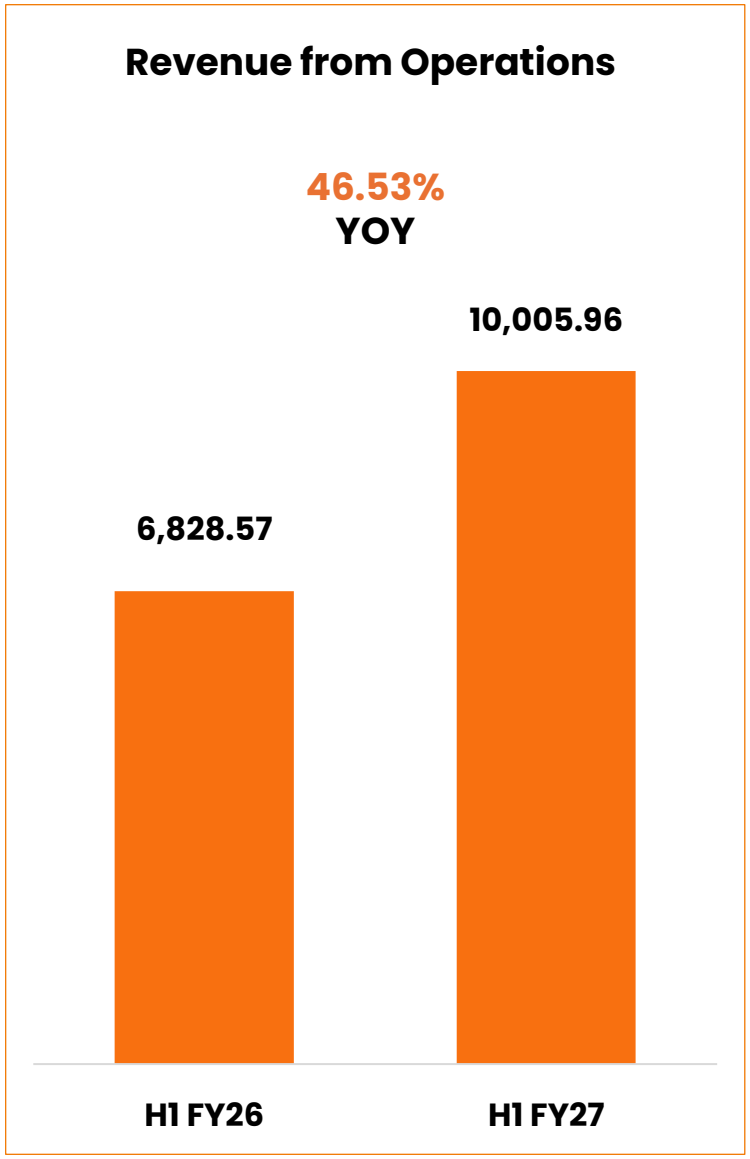
Growth of Vegetarian & Premium Dining Concepts: Rising preference for vegetarian, gourmet, and fine-dining delivery experiences is driving premiumization in the cloud kitchen segment.

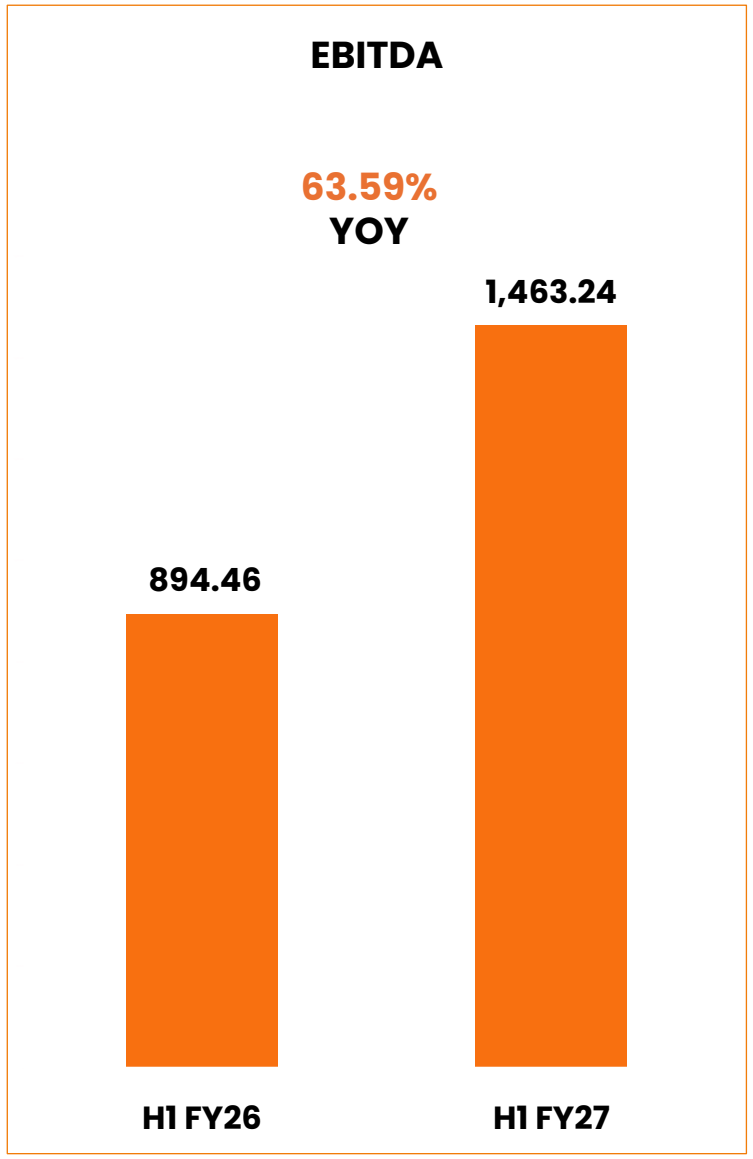
Corporate & Commercial Kitchens: Shared commercial kitchen infrastructure is enabling scalable, cost-efficient operations and supporting multi-brand delivery models.

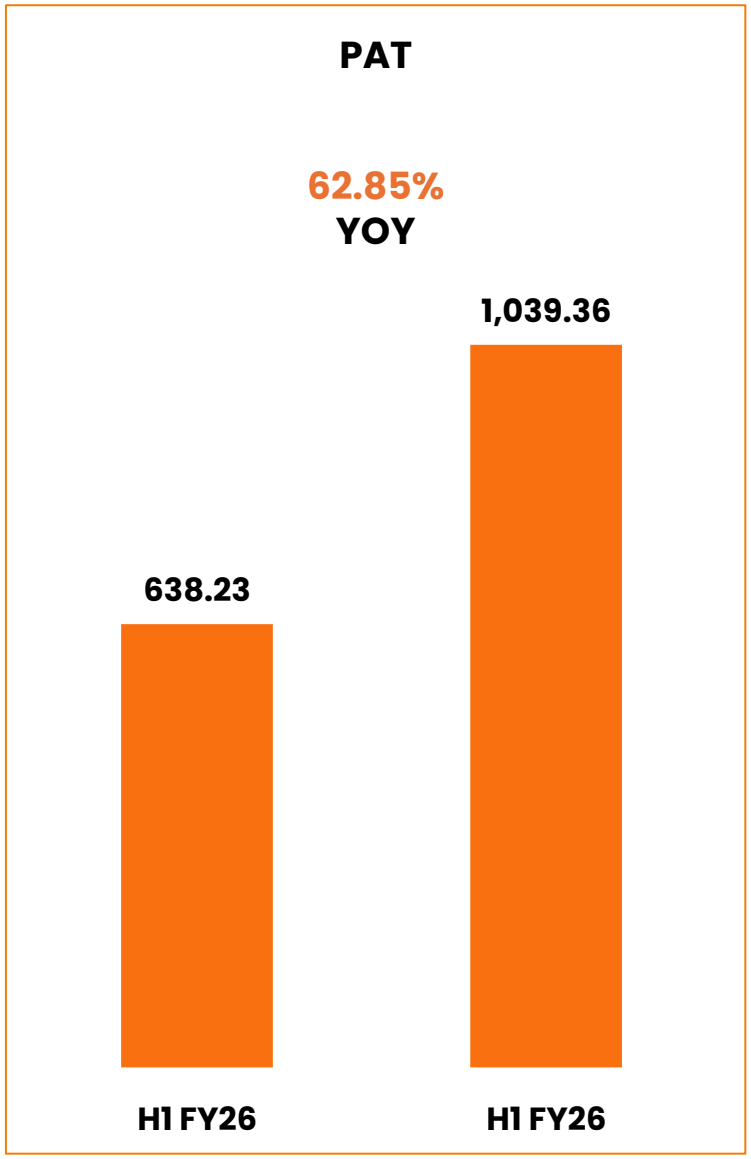
Financial Overview



H1 FY27 Financial Snapshot







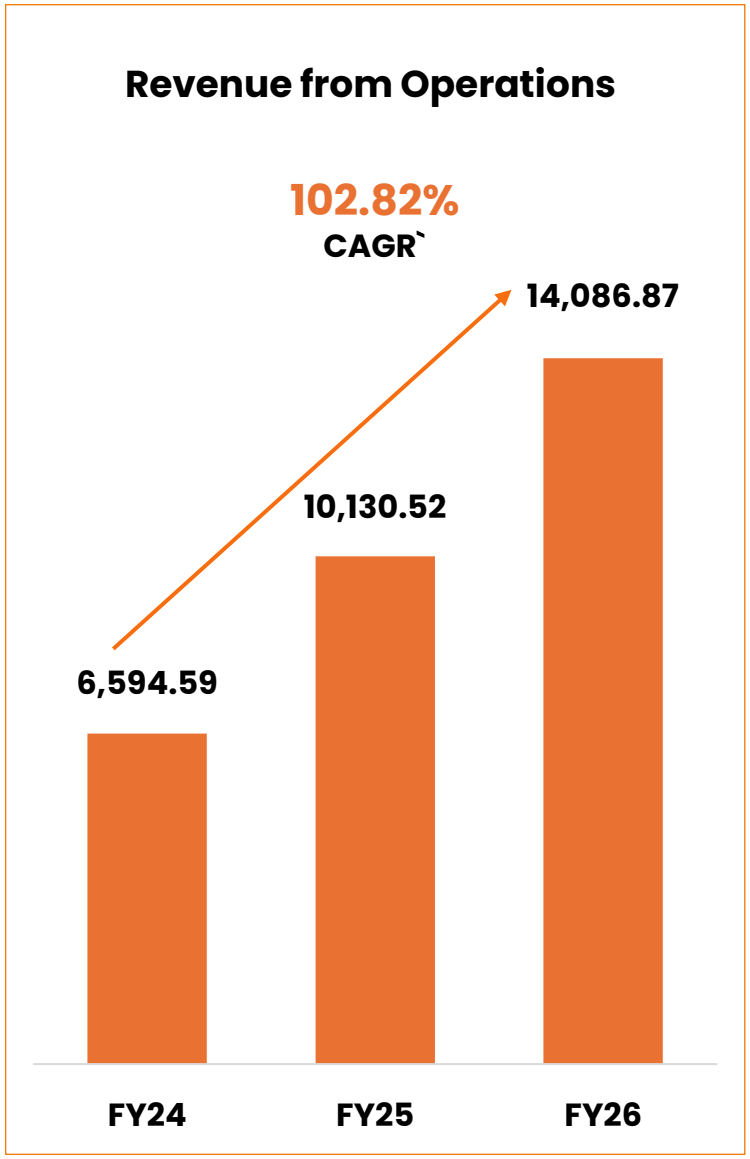
In ₹ Lakhs & Margins in %

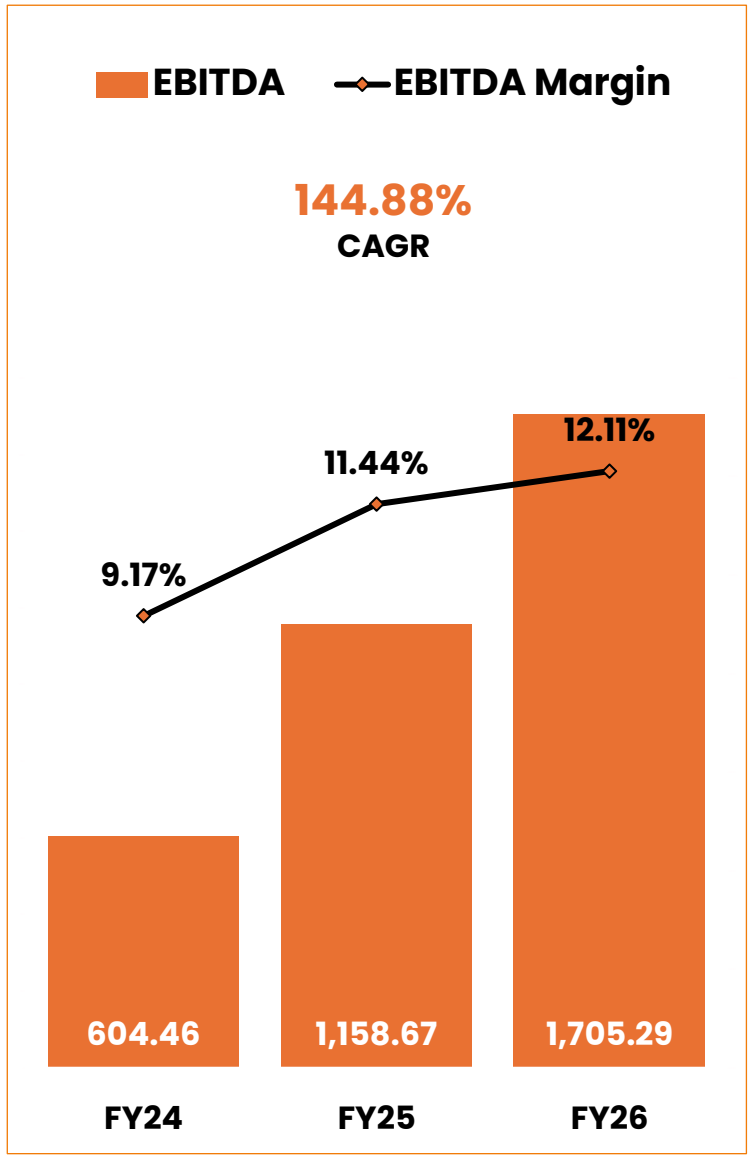
H1 FY27 Income Statement

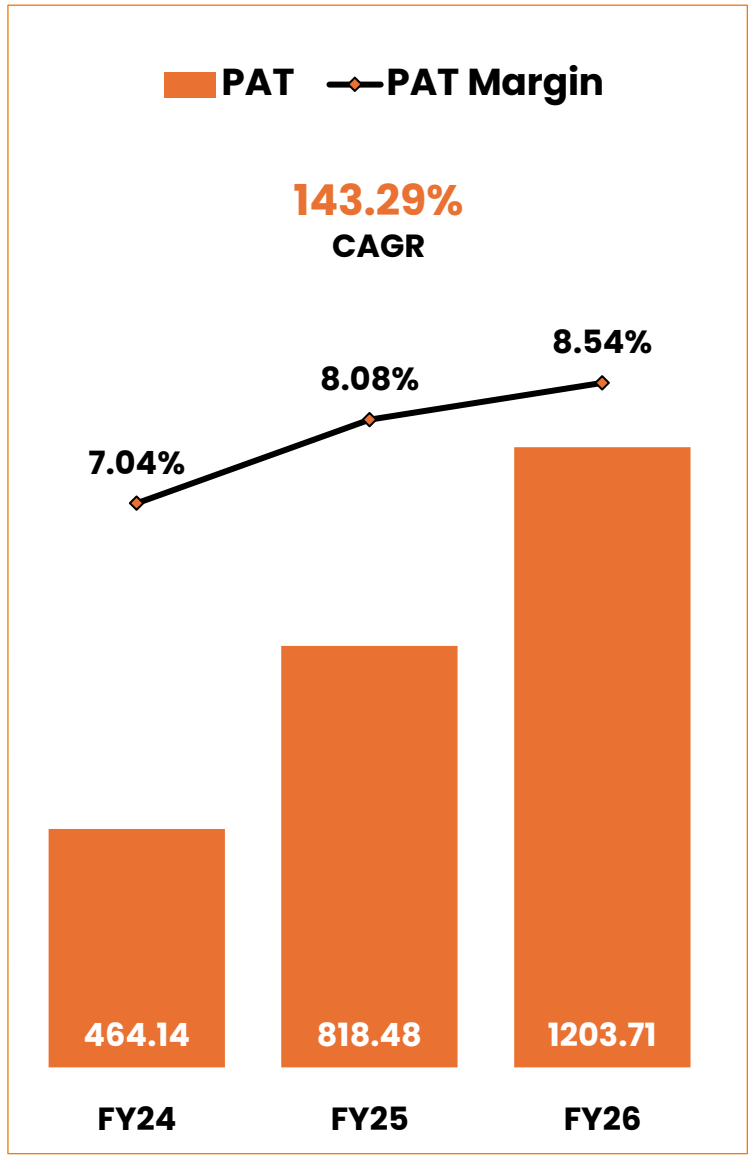
Income Statement (In ₹ lakhs)	H1 FY27	H1 FY26	YOY
Revenue from Operations	**10,005.96**	**6,828.57**	**46.53%**
Other Income	77.69	18.69	
Total Income	**10,083.65**	**6,847.26**	**47.27%**
Cost of materials consumed	4,795.33	3,180.32	
Employee benefits expense	686.25	518.45	
Other Expenses	3,138.83	2,254.03	
Total Expenses	8,620.41	5,952.80	
EBITDA	**1,463.24**	**894.46**	**63.59%**
EBITDA Margin (%)	**14.62%**	**13.10%**	**152 BPS**
Depreciation and Amortisation Expenses	48.16	22.59	
EBIT	1415.08	871.87	
Finance Cost	18.1	20.32	
Profit Before Tax	**1,396.98**	**851.56**	**64.05%**
Tax Expense			
Current Tax	357.28	214.34	
Deferred Tax	0.34	-2.02	
Short/(Excess) of Income Tax of Previous Years	0.00	1.01	
PAT	**1,039.36**	**638.23**	**62.85%**
PAT Margin	**10.39%**	**9.35%**	**104 BPS**
EPS (Diluted)	6.26	5.06	23.72%

In ₹ Lakhs

Historical Financial Snapshot







In ₹ Lakhs & Margins in %

Historical Income Statement

Income Statement	FY26	FY25	FY24
Revenue from Operations	**14,086.87**	**10,130.52**	**6,594.59**
Other Income	59.24	79.46	42.21
Total Income	**14,146.11**	**10,209.98**	**6,636.80**
Cost of materials consumed	6,742.33	5,057.78	3,490.20
Employee benefits expense	1,077.87	808.08	536.75
Other Expenses	4,620.62	3185.5	1,961.33
Total Expenses	12,440.82	9,051.31	5,988.28
EBITDA	**1,705.29**	**1,158.67**	**648.52**
EBITDA Margin (%)	**12.05%**	**11.35%**	**9.77%**
Depreciation and Amortisation Expenses	55.51	28.33	20.23
EBIT	**1,649.78**	**1,130.34**	**628.29**
Finance Cost	37.29	37.59	6.15
Profit before extraordinary items and tax	**1,612.49**	**1,092.75**	**622.15**
Profit/(Loss) on Sale of Fixed Assets	7.18		
Profit Before Tax	**1,605.31**	**1,092.75**	**622.15**
Tax Expense			
Current Tax	404.06	277.13	159.76
Deferred Tax	-3.47	-2.85	-1.74
Short/(Excess) of Income Tax of Previous Years	1.01		
PAT	**1,203.71**	**818.48**	**464.14**
PAT Margin	**8.51%**	**8.02%**	**6.99%**
EPS (Diluted)	9.54	6.48	3.68

In ₹ Lakhs

Balance Sheet

Particulars	H1 FY27	FY26	FY25
Share Capital	1,661.10	1,262.38	5.03
Reserves & Surplus	4,608.48	1,374.89	1,428.52
Total Shareholders' Funds	**6,269.58**	**2,637.27**	**1,433.55**
Long-term Borrowings	335.53	343.6	358.68
Deferred Tax Liabilities (Net)	-	-	-
Long-term Provisions	42.29	37.86	8.31
Other Non-Current Liabilities	-	-	0.58
Total Non-Current Liabilities	**377.82**	**381.46**	**367.57**
Short-term Borrowings	15.78	103.49	146.04
Trade Payables – MSME	155.12	95.12	64.01
Trade Payables – Others	149.80	84.2	238.21
Other Current Liabilities	91.57	90.27	148.38
Short-term Provisions	122.51	7.32	79.39
Total Current Liabilities	**534.78**	**380.40**	**676.00**
Total Equity & Liabilities	**7,182.18**	**3,399.13**	**2,477.15**

Particulars	H1 FY27	FY26	FY25
Property, Plant & Equipment	1,282.65	1156.39	983.24
Intangible Assets	4.37	0.1	0.07
Capital Work-in-Progress	99.40	21.78	-
Other Non-current Assets	1,141.72	424.22	334.19
Deferred Tax Assets (Net)	8.02	8.35	4.89
Total Non-current Assets	**2,536.16**	**1,610.84**	**1,322.38**
Inventories	62.95	60.64	18.79
Trade Receivables	394.48	276.68	198.00
Cash & Cash Equivalents	953.48	686.94	842.03
Other Bank Balances	1,949.58	-	-
Short-term Loans & Advances	11.84	71.92	51.13
Other Current Assets	1,273.69	692.11	44.82
Total Current Assets	**4,646.02**	**1,788.29**	**1,154.76**
Total Assets	**7,182.18**	**3,399.13**	**2,477.15**

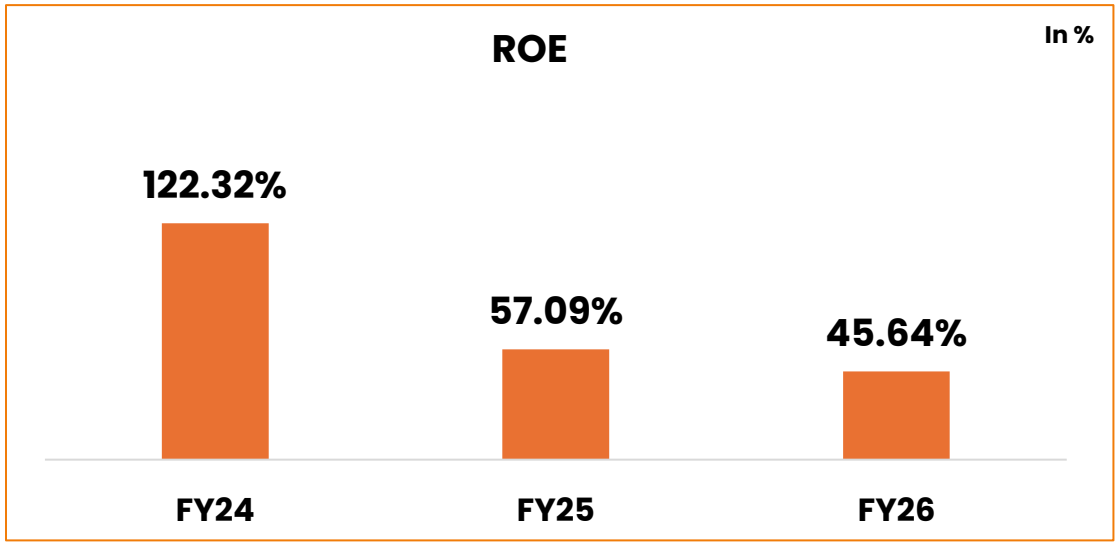
In ₹ Lakhs

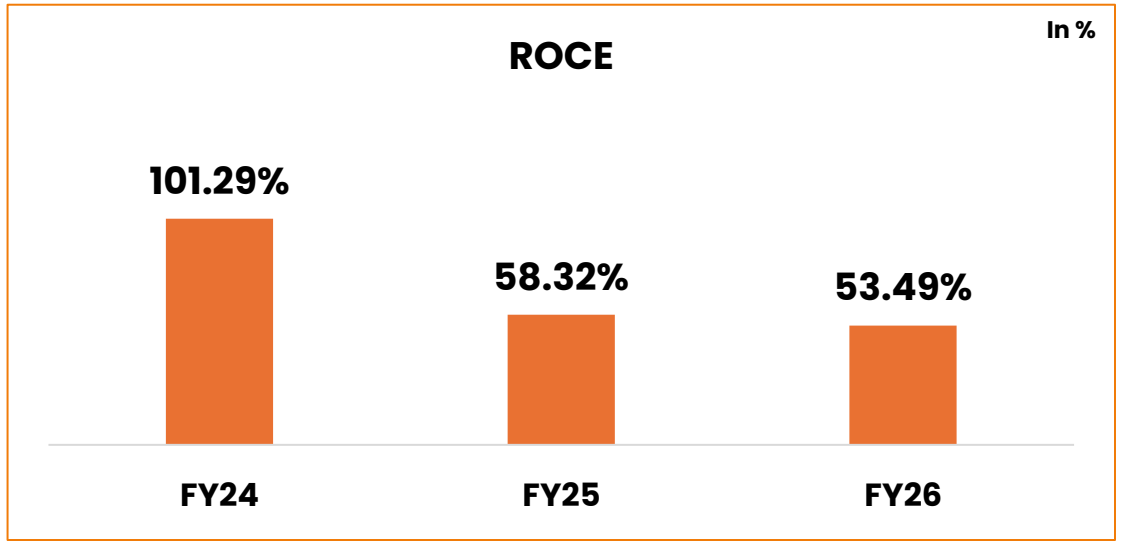
Cash Flow Statement

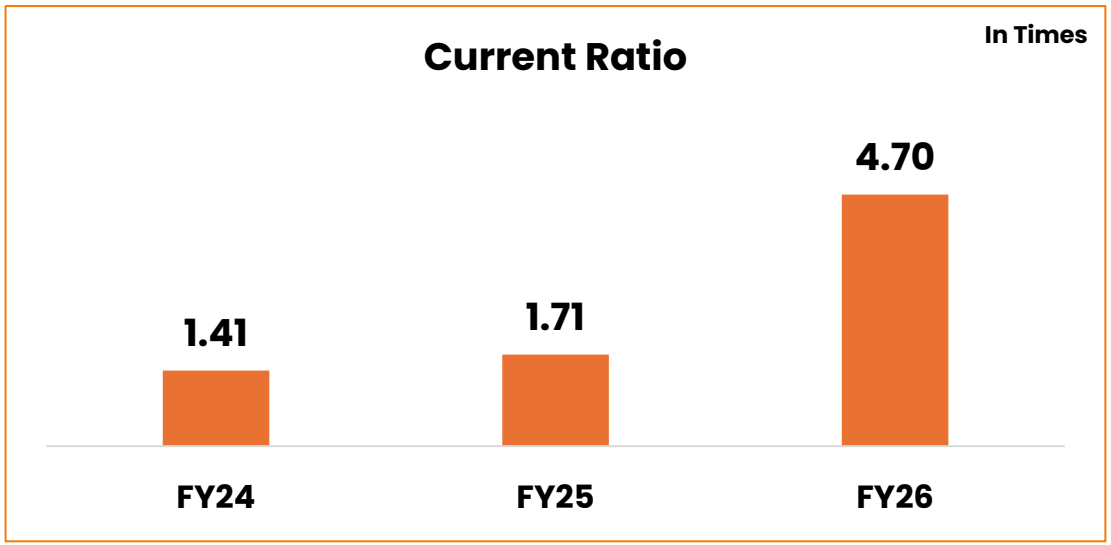
Particulars (In ₹ Lakhs)	H1 FY27	FY26	FY25
Net Cash Flow from Operating Activities	1,208.32	141.78	276.22
Net Cash Flow From Investing Activities	(3,420.84)	(201.95)	(364.37)
Net Cash Flow From Financing Activity	2,479.06	(94.92)	67.39
Net Increase / (Decrease) in Cash and Cash Equivalents	**266.54**	**(155.09)**	**(20.74)**
Cash and Cash Equivalents at the Beginning of the year	686.94	842.03	862.78
Cash and Cash Equivalents at the End of the year	953.48	686.94	842.03

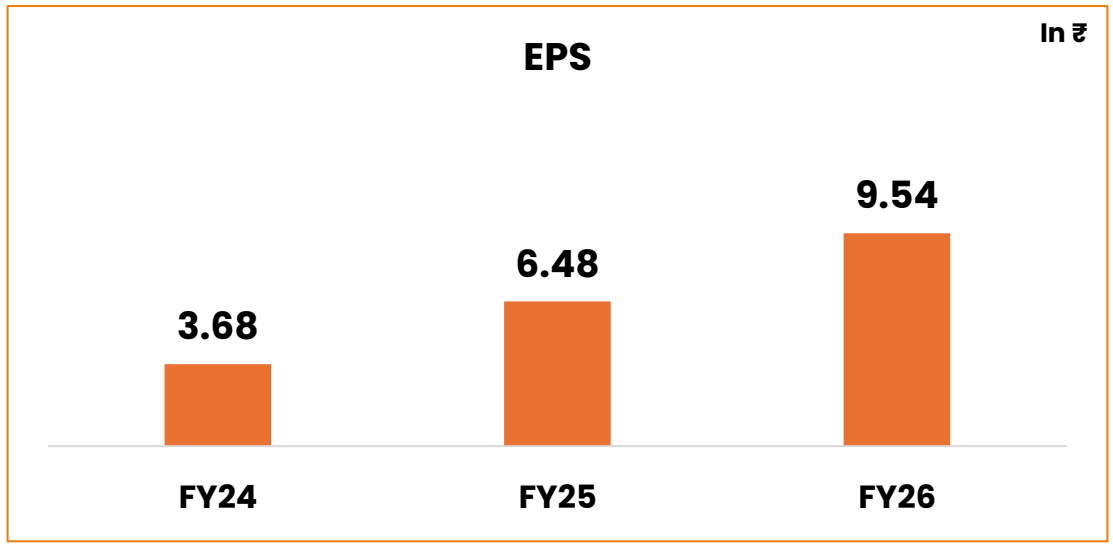
In ₹ Lakhs

Key Ratio's


ROE
In %
122.32%
57.09%
45.64%
FY24
FY25
FY26

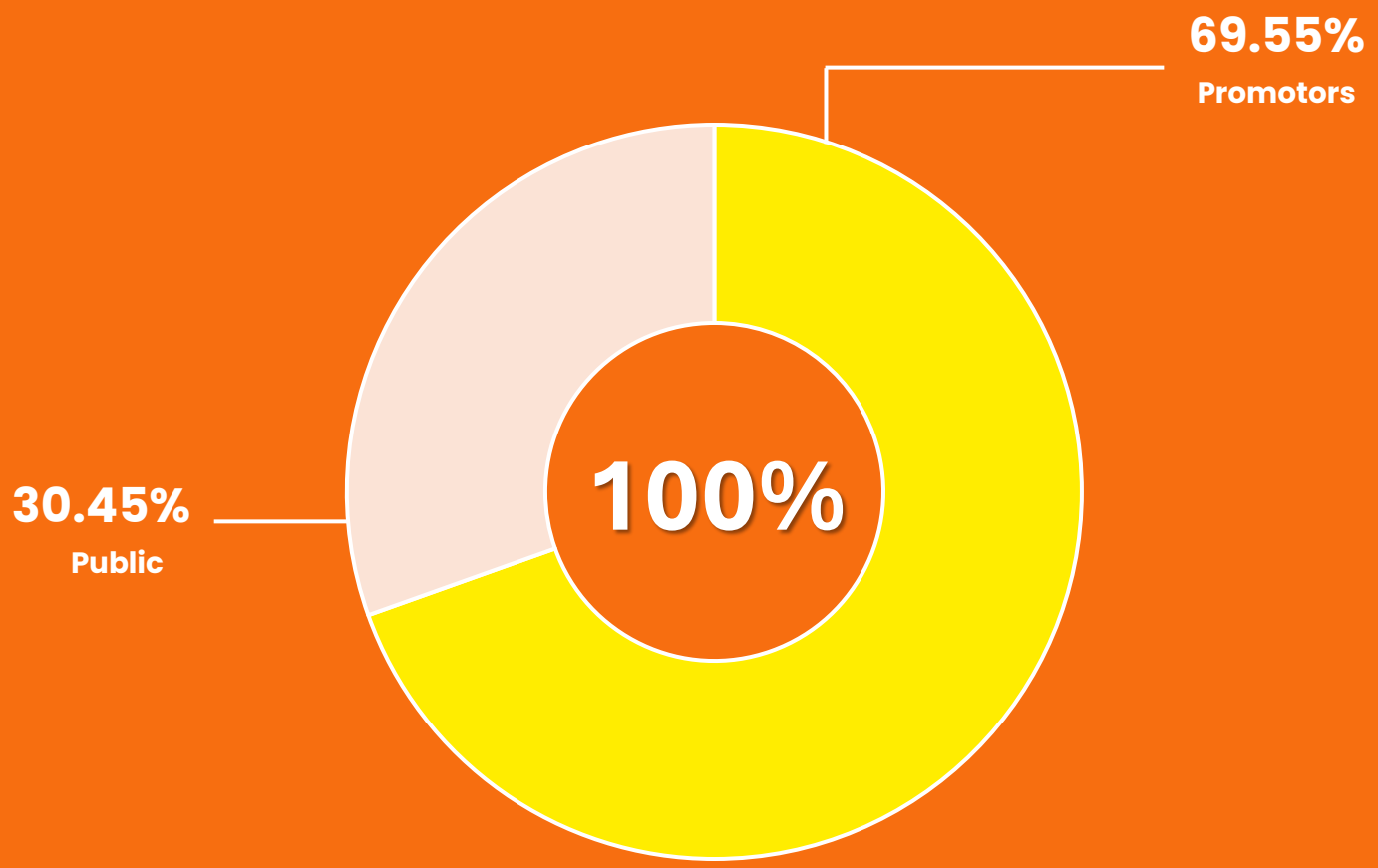

ROCE
In %
101.29%
58.32%
53.49%
FY24
FY25
FY26


Current Ratio
In Times
1.41
1.71
4.70
FY24
FY25
FY26


EPS
In ₹
3.68
6.48
9.54
FY24
FY25
FY26

Shareholding Structure & Market Metrics

Shareholding Pattern



Shareholding data as of Sep 2026

CURRENT MARKET PRICE	**279.00**
52 WEEK HIGH/LOW	**299.90/ 116.95**
MARKET CAPITALIZATION	**463.45 CR**
FACE VALUE	**10.00**
BSE SCRIP CODE	**BSE - SME: 544765**

Market price data as of 18th Nov, 2026

Thank You



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