



**SPECIALITY
RESTAURANTS LIMITED**

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May 26, 2026

To,
General Manager,
Listing Operations,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.

Vice President,
Listing Compliance Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code : 534425

Scrip Code : SPECIALITY

Dear Sir/ Madam,

Sub: Transcript of Conference Call held for presenting the results for Q4 and Financial Year ended March 31, 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 Conference Call held on May 20, 2026 for presenting the results for Q4 and Financial Year ended March 31, 2026.

This will also be hosted on Company's website at www.speciality.co.in.

We request you to kindly take the above on record.

Yours sincerely,
For **Speciality Restaurants Limited**

Avinash Kinhikar
Company Secretary and Legal Head

Encl.: As above



“Speciality Restaurants Limited
Q4 FY '26 Earnings Conference Call”

May 20, 2026



**MANAGEMENT: MR. ANJAN CHATTERJEE – CHAIRMAN AND
MANAGING DIRECTOR – SPECIALITY RESTAURANTS
LIMITED**

**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 the Specialty Restaurant Q4 FY '26 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 from ICICI Securities. Thank you, and over to you, sir.

Ashutosh Joytiraditya: Yes. Thank you, Julius. Hello, and good afternoon, everyone, present on the call. I, on behalf of ICICI Securities, welcome you on Specialty Restaurants Limited's Q4 FY '26 Earnings Call. I would like to thank the management to give this opportunity of hosting the call. 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, post which we will open the floor for the Q&A. Thank you, and over to you, sir.

Rajesh Kumar Mohta: This is Rajesh Kumar Mohta, CFO of Specialty Restaurants Limited. On behalf of the management, we welcome all the participants to the investors call of the company after the approval of the results for quarter 4 of FY '26 and financial year FY '26 by the Board of Directors and submission to the stock exchanges as per the LODR guidelines.

I hereby present the quarter highlights for your ready information, though the investor presentations have been uploaded on the website of stock exchanges. I'm happy to inform that for the last 19 quarters, company has been making consistent profits, and we have done a CAGR of 12.39% on revenues over the last 5 years with a CAGR of 11.16% on PAT for the 5 years period.

Revenues during the quarter have grown by 13.65% over the quarter of the last year, year-on-year basis, with profit after tax increasing by 44.20%. The improvement in profitability is supported by same-store sales growth witnessed during the quarter, which had been 2.25% in the quarter compared to the previous year.

You would be happy to note that because of the efficiencies despite inflationary trends, the gross margins for the company have improved from 69.1% to 70.4%, which has aided the improvement in the profitability. These were the few highlights which we wanted to bring to your reference.

Now we leave it to yourself for the question-and-answer session.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.



Madhur Rathi: Yes, Thank you for the opportunity. Sir, I wanted to understand regarding this our Chinese or the Asian food segment. Sir, one of our competitors is getting Panda Express into India. So how are -- how should we look at it from a competitive intensity and market growth perspective going forward?

Anjan Chatterjee: Yes. So this Anjan Chatterjee, I was not supposed to be in the call. Hello gentlemen, very good evening, and thank you for giving you a good time and valuable time, though. I would like to introduce my son, which you -- who's been handling these calls of late.

Just to keep all of you informed that he's been inducted. He's been on a Whole-Time Director Post over a period of time. He's joined this company almost in 2014. Now he's been given the responsibility of leading the pack and becoming the CEO of the company. So here is Avik Chatterjee, who's going to be giving you answers now. Avik, over to you.

Avik Chatterjee: So, thanks for your question. To have a response to Panda Express, actually, Mainland China and Panda Express are very different brand segments and categories. Panda Express is more of a fast QSR format, whereas Mainland China is a fine casual and Asia Kitchen comes to casual fun dining. Hence, we do not see any threat or loss of business due to Panda Express coming in.

Madhur Rathi: Sir, do we see the consumption pattern moving from casual or fine dining towards these fast QSR restaurants because another competitor, Chinese Wok has raised a decent amount of funding. So I'm just trying to understand, can we move towards the fast QSR? Can we position ourselves towards a fast QSR segment going forward? Or is consumption moving towards that segment?

Avik Chatterjee: So while I appreciate your question, we actually already have a digital QSR brand that we've been growing at a big pace. It's called Haka. And why we call it digital QSR because it's a delivery first brand. And so we have -- while understanding that our strength of the company are into Asian dominant, which is Oriental cuisine, for which we want to be dominating the Asian segment in all different categories. You'd be happy to hear that we've launched our premium Asian dining restaurant as well, which is Gong in Bandra.

Right after Gong, comes in Mainland China, which is our fine dining. Right under Mainland China comes a price point of Asia Kitchen, which is more casual fun dining and mainly located in high footfall locations like malls. And then we have Haka, which is a digital QSR, which is a delivery first model.

So hence, what happens is because our knowledge of Asian cuisine and our strength is so much in so many years of experience being 35 years, we're utilizing all our capabilities to come and bring it into various categories of Asian dominance. Hence, we are having an Asian brand for every price point. And going forward, we'll be doing the same cut copy paste expansion for our Asian brands.

Madhur Rathi: Sir. So understood. Sir now what was the SSG for Q4 as well as for the full year FY '26?



- Rajesh Kumar Mohta:** As I mentioned earlier, sir, the SSG for Q4 was 2.25%, and for the year round, it is 1.49%.
- Madhur Rathi:** Sir, now if we see the our other peers, they might not be like-to-like now, for example, this Barbeque Nation, they did 14% SSG in fourth quarter. So any reason why we are lagging on this parameter? And sir, what are we really doing to ramp up the SSG? And what is the SSG you are looking for in FY '27?
- Rajesh Kumar Mohta:** Just to inform yourself, in the month of April, we have an SSG of 11.57%. So effectively, the improvement has happened because of the increase in the dine-in covers across formats, across restaurants. So effort is on for increasing the dine-in revenues because delivery in any which way is growing for us.
- Anjan Chatterjee:** Okay, I'll button here. One of the reasons that the SSG was slower because of the fact that our restaurants have not been renovated over a period of time. So what we have started doing it beginning starting from the Andheri West, then the Pune, now Bangalore, etcetera, we are renovating, refurbishing it after almost 10 to 11 years. So everywhere we see the renovation and refreshment refreshing being done, we will see -- you will see an SSG growth.
- So going forward, like April onwards, we have around 4 of them in fold, which have been refreshed. As you know that Mainland China continues to be a formidable brand in the area of Oriental cuisine. It is for one single reason that it has not been growing to that extent because people were not necessarily very happy with the renovation that it had to come in terms of refreshment, which we have done this -- you will see in the coming quarters as it is -- he's already told you forward-looking, it is going to be double digit going forward.
- Madhur Rathi:** Great, sir. That is really encouraging. And sir, so what is the kind of capex that we are looking for in FY '27 on these renovations and on new store openings?
- Rajesh Kumar Mohta:** This would be INR40 crores.
- Madhur Rathi:** Okay, sir. And sir, just another question, sir, if we see our list of brands, brand-wise contribution, sir, then the -- like almost like the bottom, I can see 8 -- around 8 brands, they're hardly contributing like less than 10%. So is it really worth the effort? Sir, will it not be much better to focus on a few key brands and really push them in a big way?
- Avik Chatterjee:** I think that's very rightly pointed out by yourself. So we've taken a call post the pandemic, which was a very tough time for us to pause all other brands without -- apart from the focus brands that we have. The focus brands currently remain to be Mainland China, Asia Kitchen, Haka, Gong, Siciliana, Walters and Sweet Bengal.
- These are our focuses for the company. Apart from this, all the other brands that we currently have are all profitable units. Hence, we would not like to shut them, but no further expansion of those units or brands would be taken forward for the -- as the strategy of the company for the upcoming years.



Madhur Rathi: Understood, sir. Sir, and just a clarity, sir, now as far as home delivery is concerned, sir, so we can make the delivery from all our kitchens across all brands, like, for example, from Mainland China, can we deliver a Riyasat order or a Flame & Grill order from Mainland China kitchen?

Avik Chatterjee: So what happens is because every cuisine requires different equipment and different manpower scale. Hence, from Mainland China, we can definitely and we have been delivering Asia Kitchen, Haka and Gong. And this is something that we will be continuing in each store for any physical outlet brand that we can see. We would have 4 different deliveries, but in the same cuisine.

Madhur Rathi: Understood, sir. And sir, as far as the foreign this thing is concerned, sir, is the understanding correct that the franchisee -- I mean, we don't have to make any investment and the franchisee will pay 6% of the top line to us in terms of royalty?

Avik Chatterjee: Yes, that's correct.

Madhur Rathi: So in India, are there no takers for such a model on a franchisee basis wherein we don't have to make any investment?

Avik Chatterjee: So there are takers, but we need strategic partnerships. In India, the kind of partnerships that we keep on looking for, we need skin in the game from the investor. Why? Because these are not robotic functions. These are manpower-related issues. And if someone does have the skill, know-how and passion to be running and experience, of course, to be running restaurants, that is a suitable partner for a long-term relationship.

Madhur Rathi: Sir, so whatever franchisees we have, like, for example, we have -- I understand 11 franchisees are there -- now we have like 7 franchises remaining. So all of them are giving us 6% of their revenue per month as royalty?

Avik Chatterjee: That's correct.

Madhur Rathi: Okay, sir. Understood. Sir, how should we look at the scalability of these brands? Because maybe prior to COVID, Asian cuisine was not so much focused. So how should we look at the scalability going forward over the next 3 to 5 years?

Avik Chatterjee: We'd be continuing to -- for example, Asia Kitchen is the perfect mall fit. That means with the growth of malls of India, Asia Kitchen could look forward to grow as well. That's our strategy for that brand.

For Gong, we have found a premium Asian segment, which is double the average spend per cover of Mainland China. So what happens is our throughput is way higher and larger. And so we'd be -- after -- we've just launched Gong in Bandra in Mumbai, where next month, we'll be opening a Gong in Pune city, which is the second outlet of Gong in Pune City.



And the following month, we are going to be opening Gong in Delhi at Vasant Kunj. Hence what happens is alongside the flagship brands, we also have a premium brand that we can go for the premium neighborhood and metro cities.

Madhur Rathi: Got it. Sir, so in terms of scalability, sir, can we scale Mainland China, Asia kitchen to 50 restaurants over the maybe next 5 years? Is that a possibility or that is a far fetch number?

Avik Chatterjee: Actually, we are very close to that number for the next 5 years. So that's absolutely on our plan.

Madhur Rathi: Got it. Sir, what was the price hike that we took during this year?

Avik Chatterjee: Sorry?

Madhur Rathi: Price hike?

Anjan Chatterjee: Sorry, we are unable to hear you properly. Can you please.

Madhur Rathi: Sir, what was the pricing hike that we took during this year?

Anjan Chatterjee: So I will take this up. As you know that we are going through a very bad patch in terms of the cost side, input costs have gone up tremendously, which starts from fuel, energy and now that the freights will go up because of the petrol and diesel. So in spite of the fact that there is tremendous amount of headwinds, we've just taken a 4% price rise because of the reasons that we don't want to -- the customers also actually burden, and we are in a discretionary spend area.

So we are very, very carefully watching it because with the volume of 4% is mitigated, we are not wanting to earn any extra money at this point of time. The leader holds the price line. So we continue to believe in that right from the beginning, and we've not taken more than 4% at this point.

Madhur Rathi: Got it. Sir, just final 2 questions from my end. Sir, what would be the average occupancy across our restaurants? And second thing was, sir, the Haka, the 3 stores that we have for Haka, are the stand-alone cloud kitchen type of outlets? Or these are the ones that are integrated into our Asia kitchen or Mainland China outlets?

Anjan Chatterjee: So it's a hybrid. During pandemic, we learned a lesson of our lifetime because we had to work within our means and out of any kind of necessity is the mother of invention, and that's exactly what happened that we have large kitchens. So we started optimizing and sweating the assets and started putting a Haka, and of course, Oh! Calcutta cloud within all the kitchens of Mainland China.

So you will see that almost 40% to 45% or maybe 50% now are -- wherever we are going, we are doing a Mainland China delivery, which is a part of the brick-and-mortar store. We are doing Haka and we are adding along with that at Oh! Calcutta.



So going forward, this is a combination of a model. So 50 and the rest almost are independent because the cloud kitchen model, as you know, Rebel, they have 5 to 6 brands -- major brands within one store area, that's the back of the store or the commissary. So it actually survives only when you have more than 3 to 4 brands in terms of store economics.

So we have exactly done that. And you will be very happy to see that in spite of the fact that there have been lots of ups and downs going in, but Haka is steadily growing, and we expect this to go to a very decent number in next 2 quarters.

Madhur Rathi: Okay. Sir. Thank you so much and all the best.

Anjan Chatterjee: Thank you, sir.

Moderator: Thank you. The next question is from the line of Ashutosh Joytiraditya from ICICI Securities. Please go ahead.

Ashutosh Joytiraditya: Thank you sir, for the opportunity. So my first question is on the demand situation. I heard you that for the month of April, the SSSG was at around 11%, 11.5%. But like how is the situation maybe in May because it's almost now the month end, only 10 days are left.

Why I'm asking this is that because we have seen that there has been some pressure on the consumer wallet now because of the anticipation of the inflation or the geopolitical uncertainties. So we have seen for some companies, not exactly for the dining or the QSR sector, but in general for the staples or the grocery retailers who have highlighted that there was some concern on the spending side. So anything which you want to highlight in this regard?

Anjan Chatterjee: At the moment, we don't see that happening. We are obviously ready with our -- we fastened our seat belts. And we have got a few tactical promotions going on, which actually soften the - ease the pockets of the consumer in the form of redemption coupons. We had done this during pandemic.

So that's one thing. We don't believe in too much of discounting, tactical discounts apart if there's a festival. But otherwise, we have -- we are fully ready with it. In fact, we are just about to start it by the end of this month, redemption coupons, which actually bring in more people.

So very comfortably, if you're eating INR1,000 meal, we'll make it a little softer for you by giving a INR200 or INR150. And there are schemes of this kind, which is easy on their pocket. They can't redeem it when they're eating, but they have to come back. so that it becomes a little easy for their pockets.

Ashutosh Joytiraditya: Okay. Okay. Understood, sir. And second question, like you broadly touched upon that issue, the LPG thing. So just wanted to understand like how is the availability and there are like other peers or maybe in the other industries, maybe like the bakery or the biscuit industry, the manufacturers are actually looking to shift to other sources of fuel alternative sources. So like how are you managing the fuel supply at the kitchens?



Anjan Chatterjee:

Okay. Very good question, and that's the one which is actually keeping us busy. We are all in the cockpit. We started on the 4th of March. This particular -- because of a bit of a peripheral vision that we have, we started this journey, and we had an emergency meeting ERT, that's Emergency Response Team that we have. During pandemic, we formed it.

And we sat together to work around the fact that tomorrow, there will be no LPG, there will be no PNG and there should be CNG apart, we don't use it. So we started simulating a situation that, okay, because we have in our 32 years of life -- meaning life cycle of the organization, we've seen -- we have grown up seeing ups and downs, but like pandemic was out of the syllabus, this is another one which is completely out of the syllabus, and this seems to be a worse one.

So here, we sat together, and we understood that we have to do incubation of getting another source of energy, which will actually sustain us. The show must go on. So thanks to the team of my chefs, they worked very hard, and we started importing at that point of time, wok-based inductions.

Usually, people have a perception that woks cannot be used on the induction, but we had already simulated this over a period of time in some of the cloud kitchens, which -- where we did not get enough the gas permission from the fire department. So these clouds were running successfully. We had done that experiment. We again did this abuse tested it by the time we call around 300 of these sets coming in from China, one after the other.

As you know, we are a debt-free company. So such expenditure doesn't change, and we believe in keeping our standards very high. The question on the table was the show must go on. So as we talk, 78% of our whole restaurant chain that includes the new restaurant chain called Siciliana, that's Italian is now not run by fuel, which is -- we are dependent on the international community where the honorable Prime Minister has been saying that there will be cuts. And of course, from 1 -- 2 bars to 1 bar, PNG has also gone.

We knew this is coming. And today being the biggest possible uncertain time ever come in the history of the world. The world order is changing. So we are prepared to 78%. We are going to 100% in exactly 20 days. So we are fully prepared to ensure that the show must go on.

Ashutosh Joytiraditya:

Okay. Understood. Understood, sir. Very clear. And just a personal remarks, sir, from my end, like I'm a frequent visitor of Siciliana, and I must say that the ambience and the food is like it's really excellent. And thank you and all the best, sir.

Anjan Chatterjee:

Thank you so very much for your time.

Moderator:

Thank you. The next question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh:

Hi, sir. Thank you for this opportunity. Pardon me if I ask something which you have already mentioned because I missed the starting part. So I want to understand what percentage of our



stores currently are fully mature stores wherein they have reached the peak, say, revenue potential?

Anjan Chatterjee: Sir, can you repeat your question, please?

Gunit Singh: So what percentage of the stores currently out of the total resto that we have are fully mature in terms of revenue potential or restaurant potential?

Anjan Chatterjee: Yes. Mr. Mohta will take this one.

Rajesh Kumar Mohta: Sir, except for the openings during the year, rest are all mature stores for us because we look at the breakeven between 4 to 6 months of the restaurant.

Gunit Singh: Got it. So can you help me understand for the top priority brands that we have, you mentioned a few like Mainland China, Asia Kitchen, Walters, Siciliana and Haka. So can you help me understand the revenue per restaurant for these top brands and say, the EBITDA per store before lease and the general lease payments for these top 5, 6 brands and the capex per store, these metrics?

Rajesh Kumar Mohta: Yes. To answer that, let's say, for instance, we are on the process of taking a square foot of around 2,500 to 3,000 square feet maximum for these brands, excepting where Gong, where we -- which is a high-end brand, like Mr. Avik mentioned, those could be around 6,000, 6,500 square feet.

But on an average, when it is 2,500 to 3,000, we look forward for a revenue between INR8 crores to INR9 crores in a year with an EBITDA of 22% on a restaurant basis. Thereafter, we take -- and the rentals are primarily at 21% for those restaurants when we are into malls where we have revenue share and minimum guarantee.

Gunit Singh: Got it. So you're saying that the rental per store is 21% of the revenue per store?

Rajesh Kumar Mohta: It can -- generally an average when we talk in terms of, let's say, 20% could be the one on an average basis because the revenue share triggers at 17%, 18%, which with GST comes to around 20%, 21%.

Gunit Singh: Okay. So basically, 20% of the revenue per restaurant is the rental cost? So post rental, so what is the operating profit per restaurant?

Rajesh Kumar Mohta: So we get 15%, sir.

Gunit Singh: Okay. Post rental. So 15% is the post rental EBITDA per restaurant?

Rajesh Kumar Mohta: Correct, sir.

Gunit Singh: And what is the capex per store, if you can give me for Asia, Mainland, and differently for Walters, Sweet Bengal, Haka?



- Rajesh Kumar Mohta:** See, if I may, for a Mainland China or Asia kitchen, it depends upon the square feet basis, but generally, it ranges between INR 12,000 to INR 13,000 a square foot. And for Sweet Bengal and Walters, it is much lesser because these are all small stores.
- Gunit Singh:** Got it. So what was the total rental outlay in FY '26? And what is the general annual escalation in rental costs?
- Rajesh Kumar Mohta:** See, if I may, the rental -- let's say, general escalation is either 5% every year or 15% every 3 years, depending upon the lease arrangement. That's a general increase. So it can be -- we can take 5% every year kind. And the total outlay on rental outflow would be roughly around INR 73 crores, INR 74 crores.
- Gunit Singh:** Got it. So if we look at our restaurants, if we look at the top tier premium Haka restaurant or the new one that you mentioned, so can you give me an average order value you can give us, say, the premium, the mid-premium and then Sweet Bengal, Walters?
- Rajesh Kumar Mohta:** Sorry, what is that you are looking for Sweet Bengal and Walters?
- Gunit Singh:** Average order value per cover.
- Rajesh Kumar Mohta:** Average order value for Walters would be roughly around INR700. And for Sweet Bengal, it is INR400.
- Gunit Singh:** Got it. And what about -- this is per cover, right? And what about Asia kitchen, Mainland China and the premium ones that you mentioned?
- Avik Chatterjee:** So Mainland China hovers around INR1,200 to INR1,300 per cover.
- Gunit Singh:** Per cover?
- Avik Chatterjee:** Yes. Similarly is Siciliana to Mainland China. Asia kitchen is around INR1,000 to INR1,100. Gong is around INR 2,500 to INR 3,000.
- Gunit Singh:** Got it. So based on our -- the kind of clientele that we have, it looks like kind of a clientele which is, say, upper middle class, which have a higher discretionary spend. So in general, if there's a scenario of inflation, which we see currently, which can be a double-ended sword for rest of business because, number one, because of food inflation and number two, because of cut in discretionary spends. So generally, I mean, historically, based on our clientele, do we see any significant reduction in the spend at our restaurants?
- Avik Chatterjee:** No, we don't. Not as of now for sure.
- Gunit Singh:** Okay. So past scenarios with high inflation or some domestic shocks apart from COVID, we did not see any change in dine-in patterns or delivery patterns.
- Avik Chatterjee:** Not really.



- Gunit Singh:** Got it. So we have about INR150 crores plus of cash on our books. Now pre-COVID, the number of stores that we -- outlets that we have, we have reached those levels currently. So what are our growth plans for the current year and the next year? And are we looking at some massive expansion because now that we have experienced it all, and we have seen that our restaurants seem to be working well. So are we in discussions of having some large-scale expansion plans of opening -- I mean, increasing the growth of expansion?
- Avik Chatterjee:** Yes. In fact, this year itself, we have scheduled to launch 8 new restaurants, 15 new Walters and 10 new Sweet Bengals. So that makes almost 32 new outlets operating only for this year, which would be growing year-after-year.
- Gunit Singh:** Got it. And for the new -- for the 8 restaurants, can you also give a breakdown and the total capex for these store expansions?
- Avik Chatterjee:** INR 32 crores approximately for the restaurants and rest around INR 5 crores for the QSR and confectionery.
- Gunit Singh:** So total INR 37 crores of capex?
- Avik Chatterjee:** Yes.
- Gunit Singh:** So sir, given that our share price has corrected significantly as well and it is available at very cheap valuations currently as opposed to the kind of brand that we have built and the cash reserve that you have, are you in discussions for some share buyback, which will be -- which will give very good returns if the promoters don't participate to the company?
- Rajesh Kumar Mohta:** See, depending upon the utilization, are you talking in terms of the cash flows available and being generated over a period of time?
- Gunit Singh:** I mean the company has built up a good cash pile currently. So are you looking for any share buybacks as a means to return to the long-term shareholders? Because the share price is also available at very cheap valuations currently and it has corrected significantly. So I would like to understand if you have any buyback plans.
- Rajesh Kumar Mohta:** Point taken, I presume this may be taken up by the Board members only. So it would be difficult for us to say right now, depending upon the situations prevailing over a period of time.
- Gunit Singh:** Perfect, sir. Thank you very much. I hope you take this into consideration. Thank you.
- Avik Chatterjee:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Zaki Abbas Nasser, an Individual Investor.



Zaki Abbas Nasser: Sir, good evening and congratulations on a steady quarter in tough times. Sir, going ahead for '27, could we assume that you will do a growth of 15% on the revenue basis, looking at the new launches?

Avik Chatterjee: Yes, absolutely, sir. How are you?

Zaki Abbas Nasser: Good, sir. Thank you. My question was -- are we looking at a 15% growth in top line, sir, this year, looking at the new launches?

Avik Chatterjee: Yes, sir. Maybe more.

Zaki Abbas Nasser: Okay. So it would be closer to INR 600 crores top line we could have this year?

Anjan Chatterjee: Inshallah, yes.

Zaki Abbas Nasser: So could we assume, sir, March '27, if we do INR600 crores and at a slower pace, March '28, we could look at a INR700 crores top line, sir?

Anjan Chatterjee: Absolutely right, subject to Mr. Trump's behavior.

Zaki Abbas Nasser: And sir, about your 2 brands, Sweet Bengal. See sweet and namkeen are turning out to be a new segment and a new business altogether. So what are your thoughts on driving up a larger growth trajectory for Sweet Bengal? And the next question would be to Avik. Walters, I mean, what next for Walters?

Avik Chatterjee: So I'll take up the Walters question first. For Walters, we have planned 15 new stores for this year that would make our total into 20 stores for the brand. And we have been launching newer products and catering right from until the late night as well because deliveries have been very favorable for us until like 3 to 4 a.m. So the operational hours of each Walters would be increasing, which would lead to greater revenues.

Apart from that, new product lines, for example, focused dessert lines and beverages lines is something that is also on the plans for Walters. So this is our entire schedule for Walters for growing in Maharashtra region because we have our commissary already set up and it's geared to take up to 20 to 25 stores.

Zaki Abbas Nasser: Understood. And about the Sweet Bengal segment, I mean, that can grow on to a business in itself. So how do we look at taking that forward, sir?

Avik Chatterjee: So absolutely. So as we speak, we are in the process of finalizing our rebranding experience with Sweet Bengal because it's been delayed quite some time, and we're finally happy to be launching our rebranding of the brand.

Alongside that, new product lines will, of course, come in, and we will be looking at FMCG packaging ranges as well for the brand. Once it's fully rebranded, stores are refreshed and new product lines are activated.



- Zaki Abbas Nasser:** Fantastic. And as of March end, what was the cash we have on book, sir?
- Rajesh Kumar Mohta:** Sir, INR 162.48 crores.
- Zaki Abbas Nasser:** Fantastic. Thank you, sir and best wishes for financial year '27. Thank you.
- Anjan Chatterjee:** Thank you very much.
- Avik Chatterjee:** Thank you.
- Moderator:** Thank you. The next question is from the line of Chandramouli Jagannathan, an Individual Investor.
- Chandramouli:** Most of my questions have been answered. I just wanted to know the cash that you are talking about is a net cash. You don't have -- it's a net cash on...
- Rajesh Kumar Mohta:** So this is the cash which is there as treasury investment, sir, the net cash would be INR 103 crores.
- Chandramouli:** Okay. So you were talking about the 15% growth in the top line. What is the bottom line that you expect, sir?
- Rajesh Kumar Mohta:** So we would be able to improve to the extent of 15%, 16% over a percentage increase on EBITDA numbers with the increase in revenues because of the front-end cost of the new restaurants, which would continue to open over the next 2 years.
- Chandramouli:** Okay. And you are talking about -- I know you are totally kind of going to move into an induction thing. What is the capex that you have done for that, sir?
- Rajesh Kumar Mohta:** So we have already spent almost like INR 1.12 crores on inductions wok, which Mr. Anjan indicated from the 4th of March till date.
- Chandramouli:** Okay. And the fuel cost, what is going to be like-to-like comparison, sir, instead of using the traditional LPG, what would be the -- any cost increment that you will face out of this? Or it will be less?
- Anjan Chatterjee:** No. Given the circumstances and as the prices of the basic fuel to LPG and PNG moving northwards, I think that we will be either same price or maybe less because there's an interesting part here that when you use any kind of fuel in the form of gas, there is a wastage, which is inadvertent because this is called the pilot.
- The pilot keeps on burning because the last moment you have orders coming in, and there's some kind of -- they put it on flame that continue with the habit because of the fact that the 2 hours of the weekend or any weekday is very important for the business.
- So instead of that, all these electric induction supported ones have a pilot. And the moment you put the wok, it's on and then when you take it out, same with the fryers, and you take it



out, it's auto-cut. So the -- we've already seen -- we've done a pilot in one particular restaurant where we've been able to send -- save around 6% of the -- compared to apple-to-apple with the gas versus electric.

Chandramouli: Great, sir. That's all from my end. Thank you. Thanks everyone.

Moderator: Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investment. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity, once again. I wanted to understand we are doing currently 7% EBITDA margin post our rental expenses. So how will this grow to 15%, if you could help me understand?

Rajesh Kumar Mohta: We are doing 15% on restaurant level basis, sir, post the rentals.

Madhur Rathi: Sir, so if I look at our cash flow statement, we did close to INR80-odd crores of CFO and I deduct the INR50-odd crores of rental expenses, it's coming out to be closer to INR30 crores, INR33 crores. On INR476 crores revenue, that is closer to 7%, 8% of EBITDA margins. So I don't know where is this -- where I'm getting this wrong?

Rajesh Kumar Mohta: Sorry I think when we are talking in terms of 15%, 16%, this is on the restaurant level basis. Because...

Madhur Rathi: Sir, your voice is...

Rajesh Kumar Mohta: Sorry?

Madhur Rathi: Sir, your voice is getting disturbed in the middle.

Rajesh Kumar Mohta: Okay. Is it better now?

Madhur Rathi: Yes, sir.

Rajesh Kumar Mohta: So the whole idea was when we were talking in terms of payback, 15%, 16% is on the restaurant level basis. Thereafter, we have corporate costs, etcetera. As a result of that, from a cash flow perspective, you would have got this EBITDA numbers, which is after the corporate cost.

Madhur Rathi: Got it. And sir, what would be corporate cost as a percentage of our revenue going forward?

Rajesh Kumar Mohta: We are -- see, this is a step-down reduction when we avoid the established fixed cost for corporate would get amortized on the more number of restaurants because for last 2 years, post-COVID, we had not expanded. The corporate costs continued to be there. Now we have got into the expansion mode, and there would be a step down reduction in the corporate cost, which used to be 6%, 7% is now at 4%.



- Madhur Rathi:** Got it. And sir, I made on the occupancy part, sir, what is our current occupancy at our current -- across our outlets currently?
- Rajesh Kumar Mohta:** See, this is a very mixed bag. It all depends upon individual restaurants averaging out because of a high, let's say, when we talk in terms of Gong, which is of the highest order, there the overall occupancy in any which was low. So what we look at is from the -- and business is distributed higher between weekends and weekdays. But on an average, if you take on the installed capacity of covers, etcetera, we are at around 2 times of our existing capacity on an average basis.
- Madhur Rathi:** Okay. Got it. That was from mine. Thank you so much and all the best.
- Rajesh Kumar Mohta:** Thank you.
- Moderator:** Thank you. The next question is from the line of Zaki Abbas Nasser, an Individual Investor. Please go ahead.
- Zaki Abbas Nasser:** Sir, with the 32 new touch points opening this year, what will be our final count at the end of the current financial year, sir, in terms of touch points?
- Rajesh Kumar Mohta:** Sir, we are 121 as on 31st March. So if we add on almost like including Walters, Sweet Bengal and the restaurants, we would be touching 150 numbers.
- Zaki Abbas Nasser:** Okay. Fantastic. So you would cross 150 by the end of this current financial year.
- Rajesh Kumar Mohta:** Sir, God willing. Thank you.
- Zaki Abbas Nasser:** Fantastic, sir. Best wishes. Thank you, sir.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Avik Chatterjee:** On behalf of the management, we are extremely thankful for your participation to the conference call today on our results of Q4 FY '26. With God's grace and your wishes, we will be able to achieve what we are -- working hard on. Thank you so very much for your time.
- Moderator:** Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.