



Devyani International Limited



May 21, 2026



To,

National Stock Exchange of India Ltd.
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Complex, Bandra (E), Mumbai – 400 051
Email: cmlist@nse.co.in
Symbol: DEVYANI

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Security Code: 543330



Sub: Transcript of Investors & Analysts Conference Call



Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Investors & Analysts Conference Call held on May 15, 2026, post declaration of Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, is enclosed.



The same is also being uploaded on website of the Company at www.dil-rjcorp.com.

You are requested to take the above on record.

Yours faithfully,

For Devyani International Limited



Pankaj Virmani

Chief Sustainability Officer & Company Secretary



Encl.: As above





Devyani International Limited
Q4 & FY26 Earnings Conference Call
May 15, 2026

Moderator: Ladies and gentlemen, good day, and welcome to the Devyani International's 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. Please note that this conference is being recorded. I now hand the conference over to Mr. Anoop Poojari from CDR India. Thank you, and over to you, sir.

Anoop Poojari: Thank you. Good afternoon everyone, and thank you for joining us for Devyani International's Q4 and FY26 Earnings Conference Call.

We have with us Mr. Ravi Jaipuria, Non-Executive Chairman of the company; Mr. Raj Gandhi, Non-Executive Director; Mr. Manish Dawar, President and CEO; and Mr. Anupam Kumar, CFO of the company.

We will initiate the call with opening remarks from the Chairman followed by key business and financial highlights from the CEO. Thereafter, we will have the forum open for a question-and-answer session.

Before we begin, I would like to point out that some statements made in today's call may be forward-looking in nature and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I will now request Mr. Ravi Jaipuria to make his opening remarks.

Ravi Jaipuria: Good afternoon everyone, and thank you for joining us today. It is my pleasure to welcome you all to Devyani International's post results earnings conference call to discuss our performance for the fourth quarter and FY2025-26.

This year has been a defining one for Devyani International, a year in which we navigated a challenging operational environment while taking transformational steps that position the company strongly for the future.

Our proposed merger with Sapphire Foods is a strategic combination of two scaled up and complementary platforms, united by a shared vision for long-term growth. Upon completion, the merged entity will emerge as one of the largest QSR platforms globally and as one of the largest partners for Yum!, with a diversified portfolio of leading brands, expanded geography reach and enhanced operational capabilities. The merger is expected to unlock meaningful synergies, strengthen execution and create a more agile and efficient organization, capable of accelerating growth across markets. I am pleased to share that the process is progressing as per plan, and we remain on track to complete the merger by the end of the current fiscal year.

We have also taken steps to transform our management team under the leadership of Manish, our new CEO. I am happy with the progress made and feel very confident that we will be able to largely have the new team in place by next quarter. Our focus is to bring in experienced and forward-looking professionals with deep operational and strategic expertise.

As we prepare for the next phase of growth and integration, these capabilities will be critical in driving transformation across the organization. Technology, automation and data-led decision-making will remain central and critical to this journey. This will also play a key role in enhancing efficiency, scalability and customer experience. The new management team is being formed keeping in sync with our aspiration for DIL to become one of the largest and most admired global QSR companies.

Demand sentiment during the quarter remained broadly stable, helped by favourable policy stimulus and GST rate rationalization. Volume leading growth in adjacent consumption categories like FMCG, further points to stable to improving demand trends. Thanks to a stable demand environment and tailored and sustained customer engagement, KFC delivered its strongest performance in the last 14 quarters, posting 4.9% positive SSSG and nearly 15% year-on-year growth during the quarter. It continues to anchor our growth momentum and network expansion. Our owned and franchise brands also maintained positive SSSG trends. Overall, our footprint growth was calibrated, and we ended the year with a global network of 2,256 stores.

Throughout the year, we remained disciplined in our execution with a clear focus on protecting unit economics, driving operational excellence and maintaining financial prudence. At the same time, our marketing efforts remained sharply focused on enhancing value perception and improving accessibility for consumers across key brands.

Encouragingly, we continue to witness improvement in the consumption trends as far as our brands are concerned. Our value-led initiatives and accessibility focused campaigns at KFC are resonating well with our customers, resulting in improved

average daily sales trends and sequential recovery in SSSG performance. While external and seasonal factors remain fluid, we are optimistic about demand conditions and believe the business is well positioned for stronger performance during the year.

Our strategic priorities remain unchanged, disciplined expansion, stronger profitability and deeper consumer relevance through innovation and digital engagement. Our view on India opportunity remains unchanged and the proposed merger further enhances our ability to execute these priorities on scale and reinforces our confidence in the long-term opportunity ahead.

This has been a year of resilience, execution and strategic progress. With the merger progressing well, leadership capabilities, strengthening and demand trends showing signs of recovery, we believe we are entering into our next phase of growth from a position of strength.

With this, I would like to conclude my address and now hand over to Manish for the business update. Thank you.

Manish Dawar:

Thank you, Mr. Jaipuria. Good evening everyone. A very warm welcome, and thank you for your valuable time for attending our Q4 FY26 earnings conference call.

Our performance in Q4 provides a good foundation as we plan and build DIL 2.0, a journey of transformation led by the new leadership team and enabled by digital technology, automation and AI.

DIL has always been a brand and employee-centric organization, and our vision is to leverage these assets to form a common and scaled up ONE DIL view and to create a frictionless organization in the interactions of employees, brands and technology. The combination of deep institutional knowledge within the organization and the fresh perspective being brought by the new leadership team is helping shape a clear and ambitious road map for the future, one aimed at strengthening DIL's position amongst leading food services players globally.

While we will share more details on DIL 2.0 strategy and transformation road map over the course of the year, let me briefly outline its core pillars. It is all about reimagining how we work, expanding the reach of our brands, making the organization more efficient and focus on digital transformation.

We also see significant opportunities in driving greater collaboration across brands, enabling the sharing of capabilities, common infrastructure, strategic thinking at middle management level, consumer insights and best practices across the portfolio. Together, these initiatives will help us build a leaner, more agile and significantly more productive growth-oriented organization.

With technology and digital capabilities, customer recruitment and increasing in-store traffic will remain one of the core strategic priorities, serving as important growth enabler. We have now achieved more than 80% digital kiosk penetration across our KFC store network, enhancing customer experience, convenience and engagement across physical formats. In parallel, we are making strong progress on DIL Commerce, our unified technology platform designed to strengthen operational execution, deepen customer engagement and create a scalable digital backbone for future growth.

On to the business updates. We ended FY26 on a good note. KFC delivered a positive SSSG of 4.9% for the quarter, the strongest performance in the last 14 quarters, reaffirming both the resilience of the brand and the long-term opportunity in the market. This momentum translated into nearly 15% year-on-year growth for KFC, with Q4 revenues of INR 586 crore. Brand contribution grew nearly 20% year-on-year to reach INR 99 crore with brand contribution margins improving to 17.0% for the quarter. We ended the year with 783 KFC stores across India. KFC continues to execute effectively on the dual priorities of innovation and delivering disruptive value along with higher footfalls in the stores.

At Pizza Hut, our focus remains on portfolio consolidation and operational discipline. While SSSG was at minus 3.7%, the SSSG performance improved on a sequential basis, with ADS remaining stable at ~INR30,000 per store per day. Brand contribution for the quarter was slightly negative, primarily due to operating deleverage arising from lower same-store sales. We ended the year with 639 stores with no net additions during the quarter.

Our own brands portfolio comprising of Vaango and Biryani By Kilo continued to deliver healthy performance with both brands reporting mid-single-digit positive SSSG. With Biryani By Kilo now achieving positive brand contribution, we have initiated measured expansion in the offline channels by way of test launch of smaller Express formats.

Within our Franchise Brands portfolio, which includes Costa Coffee, revenue growth remained steady at nearly 3% year-on-year. Elevated coffee and cocoa prices, however, impacted input costs and led to a 1.2% year-on-year decline in gross margins. The portfolio delivered a healthy brand contribution margin of 16.1%.

As you all know, there was a very significant gas crisis in the country because of the Middle East war. I feel very happy to report that our teams managed the same very effectively, and we could come out of it with minimal impact on the business. The gas crisis continues to be an issue in some parts of the country, and we are still not fully out of it. We are monitoring the situation very closely and continue to effectively manage the situation.

Our international business continues to deliver strong and consistent growth. Nepal, while still is a relatively small contributor, recorded an impressive 46% year-on-year increase in sales, while Thailand grew revenues by 19%. As a result, the international business grew 20% year-on-year and crossed INR 500 crore in quarterly revenues for the first time. Improved gross margins and operating leverage drove brand contribution margins to 17.7%, with brand contribution reaching INR 89 crore.

On a consolidated basis, we delivered 18.5% year-on-year growth in revenues for the quarter, reaching INR 1,437 crore. For the full year, we crossed INR 5,500 crore revenue milestone, reaching INR 5,611 crore. Both gross margin at 68.8% and brand contribution at 14.1% improved on a year-on-year basis. Operating EBITDA came in at INR 123 crore, representing 8.6% of sales and grew 13.8% year-on-year.

Over the past year, our priority has been to consolidate the portfolio and strengthen the foundation for the next phase of growth. We ended FY26 with a system store count of 2,256 stores, representing a net addition of 217 stores over the last 12 months. We expect to add approximately 200 to 225 net new stores in FY27 as DIL. KFC is expected to contribute 100 to 110 stores of these additions with the balance being driven by Costa Coffee, Biryani By Kilo and international businesses. Having tested Tea Live in India and Thailand, we have decided to discontinue the brand, and the same will happen in the next quarter.

Before I conclude, I would also like to briefly update you on the proposed merger with Sapphire Foods. The process remains on track. We have completed filings with the stock exchanges, and we are expecting to receive the necessary approval shortly, following which we will proceed with the CCI application. We continue to expect completion of the merger by end of the current financial year.

With this, I would request the moderator to open the forum for any questions or suggestions that you may have. Thank you very much.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Devanshu Bansal from Emkay Global.

Devanshu Bansal: Congratulations on a strong pickup in KFC. Manish, we have made multiple leadership announcements in the recent times. Maybe if you could highlight how these leadership changes across some of the key roles can help us in growth augmentation in the subsequent quarters would be helpful?

Manish Dawar:

Thanks, Devanshu. So, when we drew the blueprint in terms of where we want to go as a company, we analysed and the skill sets that were missing. So that was one piece. And the other piece was this whole impending merger with Sapphire Foods, because if you put the two companies together, we are going to be almost a USD1 billion top line by the time we complete the merger. And hence, the exercise was to kind of evaluate what are the skill gaps, where is that we need to go and how is that we need to reach there. As part of the entire exercise, what we thought that we lacked was one strong technology leader and we have hired Neeraj Tiwari, who is going to be the CTO for the company going forward. We have already made this announcement as you know. We also identified that with our own brands coming in and with some of the other franchise brands where we are going to take the lead on marketing - and at the same time, as we have announced in the past that Pizza Hut marketing will come to us as part of the merger, we wanted to enhance our marketing overall portfolio and hence, we have hired Sandeep Anand. So, Sandeep has joined us as Chief Marketing Officer and he will also be looking after Pizza Hut operations. Sandeep's background is a combination of QSR and technology. And therefore, all of the relevant experience will help us as we move forward in our journey. We have also made a couple of other announcements like Robinder, who is going to be leading our portfolio on the Costa side and some of the smaller brands that we have like New York Fries and Sanook Kitchen. We have also made an announcement for the COO today. I do not know whether you have seen that or not. So therefore, this gentleman also will be joining us in the next couple of weeks. He comes with a very strong background from FMCG and technology with companies like Unilever and Amazon. So with that, we are becoming a future forward organization and also transform ourselves from people practices point of view, we want to bring in lot more automation and technology-led operations transformation so that we are able to ride the next wave. So that has been the broad hypothesis in terms of the people changes that we are looking at.

Devanshu Bansal:

Okay. So, if we have to summarize this, one is from a marketing perspective, right? And the other one is from maybe our own delivery capabilities as well as from a customer acquisition perspective. And thirdly, from a COO perspective, obviously, that will be from an on-ground sort of growth focus. Is that the right way to look at it, Manish?

Manish Dawar:

Yes, absolutely. Because if you remember, we announced in the last call that we have kind of tied up with one of the leading IT companies as a technology partner. And therefore, we will be developing our own apps. We will be developing our entire technology stack. And therefore, we wanted to build that capability in-house as well because we will have to manage the technology as we go along within the company.

Devanshu Bansal:

Secondly, Manish, the broader commentary that we have come across QSR players post Q4, the dine-in footfalls have definitely improved after a fairly long period of time.

So I wanted to check if you could share your thought process on the sustainability of this trend, right? So what all company-specific initiatives have we taken and what is the confidence on sustainability of these trends?

Manish Dawar: See, Devanshu, as I mentioned in the past we need to give a reason to the consumer to come into the store, right. And for example, if you are able to give the same offering to a consumer inside the home with zero incentives to come to the store, nobody will walk into the store. And therefore, that meant that you have to kind of reimagine the business from the point of view of what is your pricing in the two channels, what is the innovation and so on and so forth. So, we have done some experiments to treat the two channels as two different businesses, which is what again I have alluded in the past. And therefore, that is showing some results. It is just the start of the journey. We have to cover a lot of gaps from there, but we are encouraged with what we have done and the response that we have seen from the consumers. So, therefore, it kind of reiterates our belief that, if you give a reason to the consumer to come into the store, they will come into the store. And that is how we are kind of now approaching the entire business.

Devanshu Bansal: So, at least for now, we can assume this trend will continue, right? Obviously, geopolitical tensions and other uncertainties remain, but so far, things look good, right?

Manish Dawar: See macro levels, Devanshu, none of us can control, right. And we have seen a number of macro issues over the last 3, 4 years. So, it started from COVID and since the time of COVID, there has been some event or the other which is regularly kind of coming along. So, I think the way we look at it, I mean, we have to accept this as a reality. And therefore, we continue to chug along in terms of whatever we need to do, whatever is under our control, do that to the best of your capability and carry the business along. Because remember that any of such geopolitical situations, they put more pressure on the small-scale players, which kind of helps us consolidate further.

Moderator: The next question is from the line of Gaurav Jogani from JM Financial.

Gaurav Jogani: My question is with regards to the store openings. Basically, we have seen that there have been store closures across formats. So, is this a deliberate strategy wherein as a part of this exercise of reorganization, we are kind of chucking out the loss-making or the nonprofitable stores and then start on a cleaner slate for the next year? And if so, is there any change in the guidance for the store expansion?

Manish Dawar: So, Gaurav, on the guidance, first, as I said in my address that we are planning to open about 200 to 225 new stores during the year, of which KFC will account for about 100 to 110, 120 kinds of store levels. At the same time, we have communicated in the past that for 2026, I am talking about calendar year 2026 here, we are not planning to add

any net new stores for Pizza Hut - the idea is to consolidate and realign the portfolio for Pizza Hut. So, therefore, the remainder addition up to 200 - 225 will come from Costa, Vaango, Biryani By Kilo and so on and so forth. Having said that, I know that you have seen negative numbers in Q4, which is primarily because we are resetting our strategy from a BD perspective in terms of better-quality stores and a better pipeline. That is the reason this quarter has negative store count. And the focus, as you said, is to kind of shut the loss-making stores, which are there in the portfolio and open better-quality stores. While let us say, our new strategy is kind of build the pipeline as per our new guidelines and what we have discussed internally, that is the reason the store count is looking negative. But again, as I said, for the entire year, you will be able to see 110 to 120 new KFC stores and with the overall store count of about 200 to 225 stores.

Gaurav Jogani: Manish, thanks for this. Just a follow up, you've also been highlighting that you'll be undertaking a lot more tech-driven initiatives. So, would you be tinkering with the store size or making any changes to the capex per store? Do you see any changes on this front?

Manish Dawar: Not so much, Gaurav. As I said during the call where we announced the merger, we will be able to manage all the tech-related changes within our existing budgets, including whatever charges we pay to the Yum!. So therefore, that is how we have tailored ourselves in terms of the new investments also. And plus, given the current optionalities on AI and all of that, we will be able to use our current infrastructure better with the help of some overlaying AI technology, and that is what we are focusing on.

Gaurav Jogani: Sure. And just one last question from my end, Manish, regarding the KFC revival that you have seen. So, we have also seen the macroeconomic situation also kind of improving, plus we have also taken initiatives in terms of the interventions we have done. So, for the SSSG that you have reported, how much you would accord to the overall macro changes and how much would be your own initiative? And how sustainable is this going ahead?

Manish Dawar: See it is difficult to quantify factor by factor, as I have said in the past. But again, we feel confident that we will be able to sustain the initiatives that you have seen. If at all, in the quarter, almost 45 days have gone by, we have seen that we are able to maintain the current SSSG trends in line with the previous quarter. So therefore, that is encouraging. We are monitoring it. Obviously, it will take another couple of quarters by the time we are firmly able to say that the worst is behind us. And we are not too sure about the macroeconomic situation either. But as per the current trajectory, we think we will be able to maintain the SSSG trends that you have seen.

Moderator The next question is from the line of Percy Panthaki from IIFL Securities.

- Percy Panthaki:** Just wanted to understand the gross margin expansion on KFC, it is a pretty big number. What has really driven that?
- Manish Dawar:** See, Percy, there are many things that would go into the gross margin line. So, one is, whatever raw materials and packing materials that we buy, at the same time, how we handle the promotions and discounting structure and the multiple deals that we offer, what are the timings of the deals. So, it is a combination of all of that. The raw material and packing material environment have been favourable. And at the same time, we tweaked the deals in favour of the dine-in customers more where we were lacking initially, and that has helped us to kind of improve the gross margins a little bit and drive the customers in the stores to deliver the SSSG.
- Percy Panthaki:** So, for the in-store, part of the business, you have reduced your promotions. Is that what you are saying?
- Manish Dawar:** No, I have reduced the promotions for the online format. It is the other way round.
- Percy Panthaki:** Okay. Understood. Also, I just wanted to understand, in light of the fact that promotions have actually been reduced, what is really driving this SSSG? We have seen this across both Sapphire and yourselves. So, is it simply that after two to three years of negative SSSG, only the loyal customers are left, and they are now driving normal growth while whoever had to leave has already left? Or could you highlight two or three very specific actions that, in your opinion, have driven the SSSG for KFC?
- Manish Dawar:** So, Percy, as I mentioned to Devanshu, that end of the day, you need to give a reason to the consumers to come into the stores. And that is what we have increased the intensity which is where we were not kind of as active. Our entire focus used to be on the online format. And we have shifted the focus now more to dine-in and more to the dine-in customers. And therefore, we are tailoring the offers and the price points and the promotions to make sure that the dine-in customers are attracted, and that is what has predominantly helped us.
- Percy Panthaki:** But at the same time, the reduction in the offline promotions, hasn't that had a negative effect on that part of the business?
- Manish Dawar:** No, I am not saying that we have reduced the offline. I said we have reduced the online promotions.
- Percy Panthaki:** Yes, yes. Online, the online promotion reduction.
- Manish Dawar:** So, the offline gains are much more than the online losses.

- Percy Panthaki:** I see, I see. Understood. Also, have you taken any menu price increases in KFC either in the past quarter or very recently?
- Manish Dawar:** There was a very small correction. So, on a portfolio basis, I would say it was maybe less than 0.5 percentage point. It was only to tweak some bits of mismatches, which were here and there. That is a continuous process.
- Percy Panthaki:** And given the inflationary macro scenario that we are seeing, do you foresee any price increases in the near future?
- Manish Dawar:** If you can help me foresee the inflation in the near future, I will be able to tell you that.
- Moderator:** The next question is from the line of Jignanshu Gor from Bernstein.
- Jignanshu Gor:** Congratulations on the revival in KFC. I wanted to double-click on KFC and had a very quick question on Pizza Hut. I will pose both questions together, so you can answer them. On KFC, would you help us understand this SSSG that you have seen, what part of it is higher average order value (AOV), and higher incremental transactions? Which is a bigger share and what gives you the confidence of sustaining that irrespective of what happens in macro? And I think on Pizza Hut, the last time you mentioned that we will have a more detailed answer to what is the approach going to be to revive the brand. So, when should we expect to see that?
- Manish Dawar:** Sure. Thanks, Jignanshu. So, let me answer your question on the KFC first. I think it is basically going down to the online and offline. So, if you see our past trends when we were losing SSSGs, we were losing more on dine-in versus the online channels. While, let us say, the SSSG was negative, in the same quarter, we had seen that the online channel was positive and the offline channel was negative. And that negativity was overlapping the positivity on the online channel. And that is what we have tried to reverse in the last quarter by focusing more on the offline channel and so let us say, online SSSG has come down, but the offline has taken over more. And, again, it is basically, as I said, you need to give right reasons for the consumers to come into the stores, because it cannot happen that, let us say, for example, if a consumer is ordering at home and at times, they are able to get cheaper pricing sitting at home rather than coming into the store, where the expense is higher and at the same time, where the customer gets the convenience. So that is what we have started to monitor much more closely and we have taken steps that for any customer, the best deals will always be at the store level, and that is basically where you experience the brand at its best, not only from a freshness point of view, but also from a customer experience point of view. And we have seen that the customers have responded very positively to that and that is helping us. To your other sub-question in terms of the tickets versus the AOV, it is a combination of both. We have seen the tickets also grow, because what we have seen

over a period of time that, there were a lot of new consumers who were coming in, but there were a lot of lapses also, which were happening. So, the new consumers were coming in, the old ones were lapsing out. So, we have tried to address through multiple ways in terms of how do we get back the consumers who have lapsed out, while we continue to recruit the new consumers. So, therefore, that strategy we have seen and has played out well in the current quarter. We need to ensure that we are able to run with it for the next few quarters to be able to call out that our strategy is working. So, the start has been good. Let us see how it shapes up. On Pizza Hut, to your other question, as I said, we have hired a new gentleman by the name of Sandeep. He is going to be focusing on Pizza Hut. He is basically a marketeer all through his career with a strong FMCG background, QSR background and technology background. So basically, we are going back to basics as far as Pizza Hut is concerned, in terms of identifying the gaps in the portfolio from a product standpoint, identifying the pricing layers that are missing in our portfolio, and reassessing quality on a de novo basis for Pizza Hut pizzas. And not just from one angle, because with pizza, you typically have to evaluate the dough, cheese and toppings. So, we are trying to revisit all of those things. Internally, we have seen some good work, which is happening. And I think it will take maybe a couple of months by the time we actually launched that in the market. We are seeing how the technology is working. We are actually starting to retrain all of our store staff both from a product quality perspective, as well as the CX training. So, Pizza Hut is back to basics, so maybe during the course of the year, as I said in my comments, that we will come back to you with the complete strategy in terms of how we are trying to approach various brands. Maybe we can fix an Analyst Day in the next couple of quarters, and we can take you guys through in detail on what our plans are and what is that we are trying to do brand by brand once the entire new management team or the leadership team is in place.

Moderator: The next question is from the line of Naman Maheshwari from Shanghvi Family office.

Naman Maheshwari: Just one quick clarification. So, we mentioned about 225 new store additions. That is taking into account the merger scenario, or is it on standalone basis at DIL level?

Manish Dawar: It is on a standalone basis, but considering all our brands. So, therefore, that would include KFC, Costa, Vaango, Biryani By Kilo, all the brands put together.

Naman Maheshwari: Okay, and second clarification. In Mumbai, I think you started with this new KFCs stores around the metros. Do you think that channel as a whole is giving us a very good visibility and showing encouraging trends?

Manish Dawar: See, Mumbai territory is with Sapphire, not with us. And, therefore, your specific question on Mumbai will have to be addressed by Sapphire. But in general, I have mentioned, I think probably a few quarters back, that we see a big momentum on the

travel side, and that is the reason we were focusing on multiple brands. That was the reason we were focusing on opening food courts at the highways and the malls and the food courts and so on and so forth. So that is part of that overall strategy. We are bullish on the travel segment. But Mumbai question, you need to check with Sapphire.

Moderator: The next question is a follow up from the line of Devanshu Bansal from Emkay Global.

Devanshu Bansal: Just a couple of book-keeping questions. This gas cost, is this a small 1.5% - 2% of sales, or is it a sizable part of your portfolio, if you could just specify this?

Manish Dawar: So, I will not be able to give you the exact number, Devanshu, but it is a small cost. And at the same time, as a result of gas crisis, we have started evaluating electrical equipment across our portfolio. For example, in Biryani By Kilo, we have managed to switch our equipment to electrical. At the same time, we are also exploring, if the equipment can work on both gas as well as electricity. So there are multiple initiatives, which we have taken, so that in future, we are able to mitigate the impact better.

Devanshu Bansal: Sure, and secondly, Biryani By Kilo, while we do not get the individual brand-wise profitability numbers, this India portion, excluding KFC and Pizza Hut, has done well from a profitability perspective, right? So, is there anything you could highlight from a next-year perspective on how we should think about this particular brand?

Manish Dawar: So, Biryani By Kilo, as I said, we have managed to turn the brand around. As, you know, it was a loss-making brand. There is further potential because right now, we have basically brought the negative to positive, and we have to grow from a profitability perspective. At the same time, we started experimenting with the brand on an offline basis. So, we have opened a few express outlets in our food courts to see how the brand performs. Wherever we have opened, the stores have been profitable. So, therefore, we are very bullish on Biryani By Kilo, and it can do wonders once we are able to stabilize the performance.

Devanshu Bansal: Understood. One last from balance sheet perspective, Manish. There is some increase in debt, as well as some increase in intangible assets as well. So, anything to look into it? Or how should we read these two numbers in FY26?

Manish Dawar: So, it is predominantly Biryani By Kilo consolidation Devanshu, because the consideration that we paid, obviously, will go and sit predominantly on the intangible side. So, if you want the details, we can connect offline, and we'll be able to share them with you then. But it is predominantly Biryani By Kilo that is reflected in the goodwill, along with the brands.

Devanshu Bansal: Okay. And anything why the debt has increased, Manish, for FY26 end?

Manish Dawar: So that was only temporary, we raised some debt because there was some equity infusion required in Thailand. It has got already squared off by the second week of April.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

Raj Gandhi: Thank you very much. We hope, we have been able to answer all your questions satisfactorily. Should you need any further clarifications, or would like to know more about the company, please feel free to contact our Investor Relations team. Thank you once again for your interest and support, and for taking the time out to join us on this call. Thank you very much, once again.

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