

JFL/NSE-BSE/2026-27/18

May 27, 2026

**BSE Limited**

P.J. Towers, Dalal Street  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex  
Bandra(E), Mumbai – 400051

**Scrip Code: 533155**

**Symbol: JUBLFOOD**

**Sub: Transcript of Conference Call**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

In continuation to our letter no. JFL/NSE-BSE/2026-27/13 dated May 20, 2026 and pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the Transcript of Conference Call for Analysts and Investors held on Wednesday, May 20, 2026 for Q4FY26 & FY26 results.

The above details will also be available on the website of the Company at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) under [Investor Relations](#) section.

This is for your information and records.

Thanking you,

For **Jubilant FoodWorks Limited**

**Mona Aggarwal**

**Company Secretary and Compliance Officer**

*Investor E-mail id: [investor@jublfood.com](mailto:investor@jublfood.com)*

*Encl: A/a*



“Jubilant FoodWorks Limited  
Q4FY26 and FY26 Earnings Conference Call”  
May 20, 2026

**MANAGEMENT:**    **MR. SHYAM S. BHARTIA – CHAIRMAN & DIRECTOR**  
                          **MR. HARI S. BHARTIA - CO- CHAIRMAN & DIRECTOR**  
                          **MR. SAMEER KHETARPAL – CEO & MD**  
                          **MS. SUMAN HEGDE – CHIEF FINANCIAL OFFICER**  
                          **MR. APAR – HEAD OF INVESTOR RELATIONS**

Note: This transcript has been corrected for readability, clarity and accuracy at some instances.



**Moderator:** Ladies and gentlemen, good day, and welcome to Jubilant FoodWorks Limited Q4 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listening 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Apar, Head, Investor Relations and M&A, Jubilant FoodWorks Limited. Thank you, and over to Mr. Apar.

**Apar:** Thank you, Neerav. Welcome to Jubilant FoodWorks Quarter 4 and FY'26 earnings call for investors and analysts. We are joined today by senior members of the management team including our Chairman, Mr. Shyam S. Bhartia, Our Co-Chairman, Mr. Hari S. Bhartia; our CEO and MD, Mr. Sameer Khetarpal; and our CFO, Ms. Suman Hegde.

Please note that the earnings call is scheduled for a duration of 45 minutes, and we will commence directly with the Q&A session. Along with the financial results, we have also released a letter to our shareholders in which we have shared our outlook and have already answered certain pertinent questions about the performance. Hence, the participants are requested to limit the scope of discussion to only strategic questions and count of questions to only two.

If you wish to seek any accounting clarification, kindly get in touch with the Investor Relations team later. A cautionary note before we move ahead, some of these statements made on today's call will be forward-looking in nature, and the actual results could vary from such statements. I will now hand over the call to moderator to begin the Q&A session. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Nihal Jham from HSBC. Please go ahead.

**Nihal Jham:** Good evening, Sameer and team. You have highlighted in detail about the like-for-like performance. I just had one question to it with two subparts, that if I look at even the 2-year CAGR, there has been a deceleration from 9% to 6% from Q3 to Q4. And even if you bifurcated both for dine-in, which is anyway sitting on a low base, so that is not the case. And even delivery that I say, fell from 28% Y-o-Y growth to 10%. So if you could just give more clarity in detail about the sequential deceleration. I understand the long term 5% to 7% but the sequential deceleration and both the subsegments?

**Sameer Khetarpal:** Yes. I think, quarter-on-quarter is more noise, Nihal, right? Therefore, what we should look at is a full annual number, which actually for 2 years have been closer to 7%, right? So I think the double-click on dine-in is more important, right? And I think Delivery continues to grow strong, right? That's number one. That is our strength. We continue to have very strong operating metrics. We continue to see strong like-for-like growth.

There are two underlying headwinds, which are there, which we've called out in dine-in takeaway. And second was the average order volume drop. The average order value dropped because we have very consciously moved to match the competitors on the minimum order value

of Rs. 99. So just to recall, our minimum order value was Rs. 149. To gain market share to make sure that we are building a business for longer term and acquire new customers.

We have very consciously taken a call to reduce minimum order value from Rs.149 to Rs. 99. And as a result, there was a drop in the average ticket size. And that is the subtext to it. So therefore, I'm not too worried on the variation of 9% to 6%. The real challenge to solve over there is the Dine-in and Takeaway sales.

**Nihal Jham:** Understood, Sameer. The other thought is that how was the discounting trends seen during this quarter? And to your 2-year goal of 5% to 7% growth and the 200 basis point margin improvement can they be achieved simultaneously?

**Sameer Khetarpal:** Yes. I think a great question, right? So from a priority standpoint, we've prioritized growth. And from a growth standpoint, we prioritize volume metric growth because we are building a business for the long run. And you're absolutely right.

If you drop the order value, it puts additional headwinds towards margins, but we believe in our business where almost more than 50% of the cost is fixed cost. Growth is the biggest driver of margins. And hence, I continue to remain optimistic about driving both growth and margins.

Just to remind you, there is a drag of new businesses like Popeyes, Hong's and Dunkin. And we have taken very conscious calls to focus on a few areas and drive profitability. That drag or dilution is actually ahead of the plan. So again, I continue to be optimistic on achieving both growth and margins.

**Moderator:** Next question is from Avi Mehta from Macquarie Capital.

**Avi Mehta:** Team, first of all, I must compliment you on the shareholders letter. It was extremely nicely done. I just had two questions. First, Sameer, on this the outlook as we speak. You have cited that there are some near-term headwinds. There is competition that has changed. I wanted to understand how do you look at store additions in this context and whether what is the pace that you would be more comfortable with as we go forward would be the first question, and I'll come later.

**Sameer Khetarpal:** Avi, I think, if I just cut the noise from all what's happening, right, there is one truth that Domino's has gained share. It has gained share in the category. It has gained share in the QSR space. And we have a separate panel of 50,000 customers run by Nielsen. They are also indicating that we have gained share, and we have gained share materially in pizza as a category.

So this allows us to expand more aggressively. This allows us to penetrate more and invest more in brand building, right? So from a store addition standpoint, I also check how the new stores that we have opened are doing. So from all accounts, right, store addition and expansion is not a worry, we would open similar to about 230 to 250 kind of restaurants this year.

**Suman Hegde:** We have mentioned in the letter also.

**Avi Mehta:** Okay. No, where I'm coming from, Sameer, maybe I'm just clarifying on this question. It was not on the quantity but also on the type because as you can see, Delivery is where the growth has been. Does that require a reset in the way we look at store additions? Does that mean we kind of look at change in capex and hence, that's where I was coming from. So that was the underlying question. I'm sorry for not clarifying.

**Sameer Khetarpal:** No problem, Avi. So see, we are constantly calibrating and learning, right? So if you look at our go-to model in large metros is actually a delivery carry-out store, right? So understandably, it is a mall which is put it like there is a food court or something. So we are opening more delivery carryout stores, which are about 600,700 square feet.

When I joined the company 4 years ago, there were a lot of store approvals we were giving, which were for 1,500, 1,600 square feet. We don't do that size of stores even in Tier 3, Tier 4 now. We have also resized and remodeled our kitchens to be more efficient and put more seating space and some of the...

**Moderator:** Sorry to interrupt, we are losing your audio.

**Sameer Khetarpal:** So we are constantly calibrating our store format, store model. And as a result, our capex per store has actually reduced year-on-year, and almost nearly 3 years in a row by 20%, right? So it has come down by 20%. And we are constantly calibrating that. And there are places where, in fact, we also realize that we need to add more seats. We are also doing that. So that's a constant exercise we have in the company.

**Avi Mehta:** Got it, sir. And just a follow-up on some bookkeeping questions and particularly on the gross margin. You've seen a very healthy sequential margin expansion at the gross margin side. And the drivers of it seem to be more stable and sustainable. Does that mean that we should kind of look at the 75.5% as the more steady-state run rate as we go forward? That was the first part.

And the second part is, if you could also give us just what is the inflation levels that we are looking at in the input cost so that you can better understand the near-term margin pressures? That's all from my side.

**Sameer Khetarpal:** So Avi, we had actually mentioned, if you recall in our earnings call about 3 or 4 earnings calls ago that we'll improve the gross margin, right? And for the conscious choice we had taken, like, for example, we have taken calibrated price increases in Volcano Pizza. We had worked on our cost. We have reduced wastages materially. We launched Big Big Pizza, we launched Sourdough Pizza, we launched some of the more premium products.

So by conscious effort of wastage reduction, launch of premium products, mix changes and calibrated price increases, we have increased the margin, that bit has happened. In terms of inflation, I think, it is one number. At least I don't have a very good handle on at this stage because the numbers are moving very quickly.

We've been hit the most in the energy cost, right, which is very real, where the cost of LPG has increased, cost of PNG has increased. So that is one additional calibration that we have to do in

our system between electric ovens and gas-based ovens, we are doing that. But that is the biggest piece, which has been hit.

If tomorrow war were to die down and things were to go back to normal, we also know that the energy prices are at an all-time high elevated level, so it can also come down, but it can work on both sides. But I think there is inflation. We're entering an inflationary environment; at least near-term inflation pressure is high. To some extent it's been very hard to calibrate Avi, but the energy is definitely the tune of 100 to 120 basis points, that hit we are already beginning to see come into the P&L.

**Avi Mehta:** Sir, sorry, I missed, you said 100 to 120 basis points hit from energy, right?

**Sameer Khetarpal:** That's right.

**Avi Mehta:** When the price increases are around 1.2 percentage, that should kind of offset...

**Suman Hegde:** Yes. So energy is but also there are a couple of other things. Commodities, I think we'll all wait to see how it plays out in this right now. Some amount of commodity inflation has come, but as you would all well understand covering the consumer sector that if petrol diesel prices go up and as logistics cost goes up across the board, commodities will see further inflation. So we are also trying to model but we'll have to wait and watch.

While we will continue to drive, of course, efficiency at our end. The other big headwind, which has been coming our way and again, something we'll have to see how it materializes, is wage inflation. right? And that's also hit us. About 11 states have already increased minimum wages as the fiscal year started, plus the Labour Code also brought in further headwinds on labor inflation.

So those are the two inflations, which are already in. So if I look at it back to your question on saying 120 bps on energy, we have taken 120 bps of pricing, all of the pricing, of course, doesn't flow through into the margins to that extent. That's the one that flows through.

But we also have other headwinds. So, we do believe that in the near term, there might be some compression. But coming back to your point on structural improvement, they will stay the course. So, wastage reduction, improvement in mix and looking at the premium part of our portfolio, looking at productivity and better scale benefits from sourcing, that will continue to flow through and hopefully help mitigate some of the inflation coming our way.

**Avi Mehta:** And no ranges that you would kind of give us on labor that's the only probably request, it's possible or not?

**Suman Hegde:** On labor?

**Avi Mehta:** On labor because you said 10 to 15 basis points or if I remember, 10 to 20 basis points impact from the Labour Code. So I'm just trying to appreciate the extent of the impact. So it doesn't seem large. That's why I was coming from. So is that understanding correct?

- Suman Hegde:** Yes, Labour Code, I'll help you out with that. So, there are a few things on labor costs which are coming our way. One is, of course, Labour Code is absolutely write-up of about 20-odd bps. But the minimum wage increases that we have seen across some of the states that have already gone live over 11 states out of 29 have already announced, and we'll wait and see some more, but that's another 20, 30 bps, which is there.
- And then even the delivery mix headwind, right? We've had a 76% delivery mix, and that is another inflation headwind on the labor cost. So there are 3 or 4 elements to it, which takes it higher than the 30 bps only on account of the Labour Code, which we had indicated in the past.
- Avi Mehta:** Got it. That's all from my side. I'll come back in the queue for the other questions. Thank you very much.
- Moderator:** Thank you. Next question is from the line of Dhruv Luthra from Bernstein. Please go ahead.
- Dhruv Luthra:** Yes. Thanks for taking my question. So my first question is, so through some of our channel checks, we saw that you took price increases in April, which have been rolled back. So could you walk us through what you observed during the period that led to the rollback?
- Sameer Khetarpal:** So there has been no price-increase, which has been rolled back in April or anything. I think our price increases are very calibrated after 14 to 16 weeks of strong experimentation. I can't recall something that has been rolled back.
- Suman Hegde:** No, We haven't rolled back anything. Is any specific instance, which makes you say that Dhruv?
- Dhruv Luthra:** Yes. So some of my order history in April, the garlic bread stick a Rs. 10 price reduction I saw in May, versus my order in April.
- Suman Hegde:** That will be very store specific and discount specific variation. We do a lot of this recalibration of prices. At an overall level there's not any of that changes that have happened. We don't anticipate anything like that.
- Dhruv Luthra:** Okay. And so, my next question is, so as you mentioned that we are seeing inflation in some of the raw materials, milk prices going up and with petrol and diesel going up. So how should we think about SSSG and margins going forward?
- Sameer Khetarpal:** So SSSG, we've given a commentary already, right, on Q1 and the longer term or the annual number, 5% to 7% remains. The quarter 1, we've already done better than Q4. And in terms of margins, actually, we are modeling our sales growth. Things are changing very rapidly.
- One spoke about the three elements where there is inflation, i.e., energy, labor and commodity, right? So on all three accounts we are seeing. What we are doing is, of course, first tighten our belts and not pass on everything to the consumer and the resultant will have to pass on to the consumer after doing a thorough calibration of price increases.
- Moderator:** Next question is from the line of Aditya Vikram from DB Securities.

**Aditya Vikram:** So the optimism doesn't say, but the numbers are saying something else. And the way the story is panning out in terms of the war and everything along with the margin pressure. If I see your results this time around, right, the cost of goods purchased has slowed down drastically from Q3 to Q4.

I just want to know if that is sustainable, because I am assuming Jan-Feb would have been very good for you in terms of the raw material inflation. However, from March onwards, it would have started giving you jitters, right? So, do you see similar trajectory in the months of April and May as well?

**Sameer Khetarpal:** Actually, gross margin is sustainable. I think we answered that before. I think your assumptions are incorrect when you say Jan, Feb and March, I don't know where you have the data from. At least in our P&L, it doesn't say that.

**Aditya Vikram:** Okay. And in terms of the margin, right? So we already read the shareholders letter that there would be short-term margin pressures. So are you seeing, I understand that one of the aspect of this is war and how the global economy pans out in terms of the energy cost and everything. But do you see margin pressure for next couple of quarters? Or just one or two quarters at best and then all the initiatives which the company is taking will get us back to 20-plus-percent margins?

**Suman Hegde:** Aditya, I think at this point in time it's very difficult for anybody to anticipate, right? Every day, the inflation numbers change. We do hope that it will stay only for the next couple of quarters. But if you guys have listened to more of the industry players, I'm sure you'll have a better view on that. Very difficult to predict. I can't really give you a guidance of that sort at this time.

**Sameer Khetarpal:** I think the broader question is Domino's is gaining share. The 5% to 7% is what is the business we are building. To do that, we have enough levers to get back to the margin that we wanted and that we had predicted.

**Aditya Vikram:** See, Sameer, I understand that and I completely appreciate the honesty behind all the statements which you are making, right? The Q4 like-to-like growth is only 0.2%. So I'm hoping that Q1 wouldn't be that bad, right? So that is well understood, right? However, only if you provide some calibrated view about margins, right, and then only we can actually go ahead and reprice any inputs which we have at our end. And that is why the question around that, right? Q4 cannot be a benchmark, a 0.2% like-for-like growth is not a benchmark. Q1 you will definitely do good, right?

But for the entire year, like-for-like growth as one of the other participants pointed out, Q3 to Q4 has been lower. Obviously, because of LPG issue, but LPG also now there are news floating around that LPG, there is a shortage.

So, you will see significant cost on that front. Now that is precisely why the other questions around that, right? But if the company hasn't calibrated it yet, it might be a good idea if the company can come back and at least give some guidance on the margin front because every other competitor of yours have said the same. However, they have given some margin guidance,

which is off from where they are, right? Jubilant, we expect transparency to be very high, considering how the company works and performs.

**Suman Hegde:**

Aditya, I would like to correct that. I think it's a long question, but we have said there's going to be short-term margin pressure. We're trying to be transparent on what's the kind of inflation margin pressure we're seeing on energy. We have also talked about labor, commodities where we see muted right impact now.

But I think at this stage, any company that we're seeing, when we also track all the companies and competitors. I think we're very hard pressed when you say what will the kind of inflation that will hit, right? And of course, we've internally calibrated our numbers. But the way the dynamics of the market are moving, we're having to recalibrate numbers ever two days. So of course, they have been transparent.

These are all the structural initiatives on getting the margin expansion going then. In the letter also we have said the long-term margin guidance on 200 bps holds and we'll try as quickly to get to that elevated number. But short-term pressure exist. Now will it be for a quarter, 2 quarters, 3 quarters, I think, at this stage, is anybody's guess, right?

And I don't think that takes away from the fact that, of course, the management is more concerned on ensuring that we keep calibrating this judiciously what needs to be done on pricing, on cost austerity measures, and to ensure that we still manage our consumer franchise, right? I hope that answers the question, but if there's more detail on the cost of purchase, we can take it off-line.

**Aditya Vikram:**

See, that's what I'm saying, right? You are not able to quantify whether it's for one quarter, two quarter, three quarter. That does not give enough clarity and it has nothing to do against you, whether you are calibrating it or not. Just that how the market dynamics are. And the pricing pressure, competition and everything.

I'm just reading the shareholder letter, which is why I'm asking because it doesn't give enough visibility either we go ahead and say that the initiatives will do this and will help us gain X amount versus Y amount is on the cost side, right? Anyway, I'll take this offline. There are other participants as well. Thanks so much for answering.

**Sameer Khetarpal:**

Thank you.

**Moderator:**

Thank you very much. Next question is from the line of Karan Taurani from Elara Capital. Please go ahead.

**Karan Taurani:**

Hi, thanks for taking my question pertaining to the cost inflation, right? So, from a commodity standpoint, it will be largely equivalent for other QSR chains versus yours. But from an LPG perspective, you've got a significantly higher exposure towards LPG basis Pizza category. And second, of course, is the employee cost as well, right, you have got your own delivery fleet. You run your own fleet, which means that the inflation, wage inflation costs, again, the petrol cost will also be hitting

So, from that context, what is the kind of negative impact one can see on margins? Again, I know it's not possible to quantify. But can we say that you will have a significantly higher negative impact on margins versus your peers?

**Sameer Khetarpal:**

Actually, no. And Suman can add. Firstly, like-for-like growth will help. Second is, the large part of our fleet is actually electric right? I think, therefore, we believe we have an advantage versus the rest of the market. Number three, I think there is an impact of LPG that we are calibrating and part of it, we have already mentioned in our newsletter, we have passed back to the consumer to tune of 1.2%.

**Karan Taurani:**

And what is the potential for moving these LPG-based outlets towards electric. I mean what percentage of the outlets currently would have gone to electric or what is the kind of opex of running the outlets on a electric basis. And how can this number change? Let's say, if this war were to continue for the next 3, 4 months and the inflation pressure is very high on LPG as a commodity. Would you move to electric? And is the opex cost higher? And is it possible firstly to shift a large share of your outlets towards electric?

**Sameer Khetarpal:**

I think we're constantly doing that. Where the teams have done an amazing job of converting LPG to electric, we have developed our own solution kits. We've also been able to import quite a lot of electric ovens. And we are also converting very quickly to pipe natural gas, and there is a mandate from the government to convert to pipe natural gas.

So from a business continuity standpoint I don't see any risks unless until I'm surprised by the extent of war and constraint on LPG in India. So I think the teams have done an amazing job of managing the situation.

From a price standpoint, there was a positive delta towards LPG, but with the LPG price of commercial cylinders increasing, actually, the delta between electric and the LPG is no longer there. So, we'll be able to shift. I think, I want to assure the investors and we've released two circulars also earlier, that the impact of LPG availability was very minimal on the business operations. On the cost we already said, the impacts to 120 basis points. We've already passed on the pricing to the tune of 120 basis points to the customers.

And there are other initiatives in the work. So I think we should assure you that as a team, we will continue, have the wherewithal to continue to grow at the desired pace we want and also improve our margins, barring one or two quarters. We will not do major price increases that is out of the table. Otherwise, we know what needs to be done on the margin front.

**Karan Taurani:**

So if I may just squeeze in being the last question. So apart from the Dunkin' Donuts business, which has been hyped, apart from the lower losses in profile that you may see going ahead. What are the structural margin levers that you're building for the next 2 years for Domino's India? What should one pencil in the levers that could drive margin improvement of 200 bps in the next 2 years?

**Sameer Khetarpal:**

So the biggest lever is the growth, which covers for inflation, the like-for-like growth. Second is the gross margins, have you seen already improved, right? On account of better management

of operations. We've already launched premium products, which have better margins. And then there are several productivity initiatives at work. In fact, our supply chain cost has been lowest ever, right, in the history of this company. We believe there is even more juice over there.

Our logistics cost, we believe, we can improve further. So again, and I can go on and on. This is my favorite topic. So, there are enough productivity levers that exist across large line items. We are opening 250 stores every year. Therefore, we are able to go back and renegotiate with our landlords because this is giving them annuity rental income. So, there are several levers that we are pulling, and therefore, feel confident to meet our numbers on the margins too.

**Karan Taurani:** Thank you that my side.

**Sameer Khetarpal:** Thank you

**Moderator:** Thank you. Next question is from the line of Vishal Gutka from ASK Investment Managers. Please go ahead.

**Vishal Gutka:** I just had a simple question. I think during the World Cup final day, they suggested that our systems were down for 6 hours, maybe in the second half of the day, which impacted the sales to an extent. My questions are, what is the probable impact incurring the channel sector through. And sir, what steps are we taking that such instances do not remain in the future? Thank you.

**Sameer Khetarpal:** Firstly, the information is incorrect. The systems were not down for 6 hours. The systems were not down. There was a minor downtime on our app, but rest of the systems were working and we recovered very quickly. So, there was not even like a notable impact that is noteworthy of calling out over there. And systems are very stable. So don't worry.

**Vishal Gutka:** Okay. Thank you.

**Moderator:** Thank you. Next question is from the line of Nihal Jham from HSBC. Please go ahead

**Nihal Jham:** Yes, just one follow-up. Just one follow-up on the market share that you mentioned that as per the Nielsen panel, you've gained market share both on Dine-in and Delivery. The only data point, let's say we track is that if we look at aggregators, which is say sort of the larger QSR basket, but this is sort of the first quarter where the divergence in growth has been this much versus, say, Domino's and the aggregator. So just your comments on that.

**Sameer Khetarpal:** So, I think, firstly, the data that we track is only for Delivery, right the most accurate data available through consumer research. So, I was referring to that. And I think when I was saying that, among the 30-odd players that we track, we have gained share among that. Those are largely QSRs which will go to almost like 0.3%, 0.4% of market share.

So, I was mentioning against that. So, you are right, the aggregators have grown faster than the delivery of Domino's, that bit I agree, which would only indicate that the QSR as a basket has not grown as fast. And therefore, the aggregators are getting growth from other non-QSR players or premium players is what my sense is. I don't have their data. And we have plans to increase our delivery growth rate.

- Moderator:** Ladies and gentlemen, we'll take the last question from the line of Avi Mehta from Macquarie Capital.
- Avi Mehta:** I just wanted to clarify on the gross margin bit a little bit. See, the reason why the confusion stems from is we have seen almost a 5% realization decline, which means that the underlying cost of goods has essentially reduced. Does that mean that the expansion has more to do with the move towards Rs. 99? If you could just throw some light on that, please? on how do you reconcile the decline in realizations with the expansion in gross margin? Or is that method also inaccurate?
- Sameer Khetarpal:** So can you just maybe explain when you say expansion on gross margin.
- Avi Mehta:** No, no. The gross margin has gone up 100 basis points from 74.5% to 75.5%. And your realizations have gone down by 5 percentage points, which means that the cost of materials have to go down to almost 8%, 9% give or take percentage points. So, I'm just trying to understand that how is this kind of reconciling? Is it because the move towards the cheaper or the lower price point is actually towards better gross margin products?
- Because the comment that you made about premium products, mix improvement should have also held realizations. That didn't pan out, but the margins panned out. So, I'm just wanting some help on how to reconcile these two?
- Sameer Khetarpal:** Maybe it is a more nuance question. Can I suggest we take it offline?
- Avi Mehta:** Okay, no problem.
- Suman Hegde:** No, we have a breakup but I think it's a reconciliation point. So maybe you can pick it up with Apar.
- Avi Mehta:** I will do that. That's all. Thank you very much.
- Sameer Khetarpal:** Thank you Avi.
- Moderator:** Thank you very much. I now hand the conference over to Apar for closing comments.
- Apar:** Thank you, everyone, once again for joining the call and for listening patiently. For any other further questions, reach out to the Investor Relations team. You will find the recording and transcript of this call on the Investor Relations page of our website very soon. Thank you, and have a very good evening.
- Moderator:** Thank you very much. On behalf of Jubilant FoodWorks Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.