

**Date: May 19, 2026****To,**

The Manager Listing Department <b>BSE Limited,</b> P.J. Tower, Dalal Street Mumbai – 400001 Maharashtra, India  <b>Scrip Code: 543283</b>	The Manager Listing & Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India  <b>Scrip Symbol: UFBL</b>
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Dear Sirs,

**Subject: Earnings Presentation on Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026**

Pursuant to the provisions of Regulations 30(6) and 46(2)(oa) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Earnings Presentation on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026, which has been prepared in connection with the Earnings Conference Call scheduled to be held on Wednesday, May 20, 2026 at 11:00 AM (IST).

The aforementioned presentation will be made available on the Company's website at [www.unitedfoodbrands.in](http://www.unitedfoodbrands.in) under [Investors](#) section.

This is for your information and records.

Thanking you.

Yours faithfully,

**For United Foodbrands Limited**

*(Formerly known as Barbeque-Nation Hospitality Limited)*

**Nagamani C Y**

**Company Secretary & Compliance Officer**

**M. No: A27475**

**Encl.: As above**

**UNITED FOODBRANDS LIMITED**

(Formerly known as Barbeque-Nation Hospitality Limited)

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. CIN: L55101KA2006PLC073031

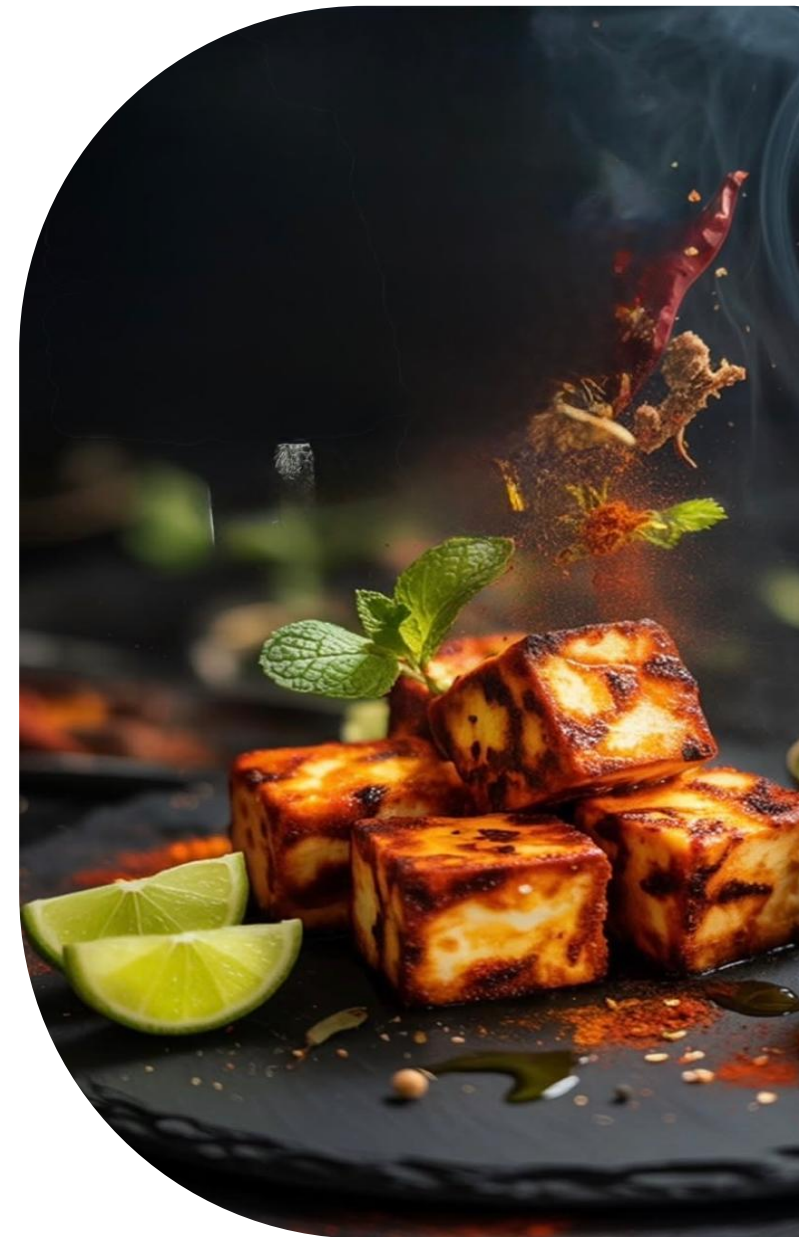
T: +91-80-69134900 | E-mail: [info@unitedfoodbrands.in](mailto:info@unitedfoodbrands.in) | [WWW.UNITEDFOODBRANDS.IN](http://WWW.UNITEDFOODBRANDS.IN)



# Earnings Presentation

## Q4 & FY26

United Foodbrands



# Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to United Foodbrands Limited (the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

All the numbers are on consolidated basis and without adjustment for the minority interest of Red Apple Kitchen Consultancy, Blue Planet Foods and Willow Gourmet Private Limited unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.



# Q4 FY26 - Key highlights

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## Strong SSSG & revenue growth

- Q4 consolidated SSSG at +14.4%
- Q4 FY26 revenue of ₹ 3,604 million; Y-o-Y growth of 23.1%; Highest ever Q4 revenue
- Y-o-Y revenue growth of 22.0% in BBQ India; 27.5% in BBQ International and 23.3% in Premium CDR

## Driven by transaction growth

- Consolidated dine-in volumes grew +43% with strong growth across all business segments
- Strong volume driven growth continues in BBQ India dine in; Y-o-Y dine in volume growth of +47%
- >60% BBQ India dine-in transaction routed through own digital channels

## Increased operating profit

- Y-o-Y growth of 23.4% in Pre INDAS restaurant operating profit (margin at 12.6%)
- Pre Ind AS restaurant operating margin of 14.4% in the matured portfolio (+60bps vs. 13.8% last year)
- Strong SSSG drove operating leverage, resulting in margin expansion

## New store expansion on track

- Launched 14 new restaurants in Q4 & 35 new restaurants in FY26; total network of 262 restaurants
- Restaurants expansion across all 3 segments; 19 in BBQ India, 4 in BBQ International & 12 in Premium CDR
- On track to reach 300+ restaurants by FY27 and plan to achieve 400-425 restaurants by FY30



INDIAN RESTAURANT



United Foodbrands

# Robust operating performance driven by volume growth

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Q4 FY26 (Y-o-Y)

Same store sales growth **+14.4%**

Dine-in volume growth **+43.4%**

Delivery revenue growth **+31.9%**

Restaurant count (#)  
(35 new restaurants added in FY26) **262**

Q4 FY26  
(₹ Mn)

Y-o-Y

Operating Revenue **3,604** **+23.1%** ↑





Gross Profit **2,361** **+17.7%** ↑

Restaurant Operating Profit  
(Pre IND AS) **454** **+23.4%** ↑

Adjusted Operating EBITDA\*  
(Pre IND AS) **199** **+4.7%** ↑

\*Adjusted Operating EBITDA is calculated without the impact of IND AS 116, excludes interest income and noncash ESOP provisions

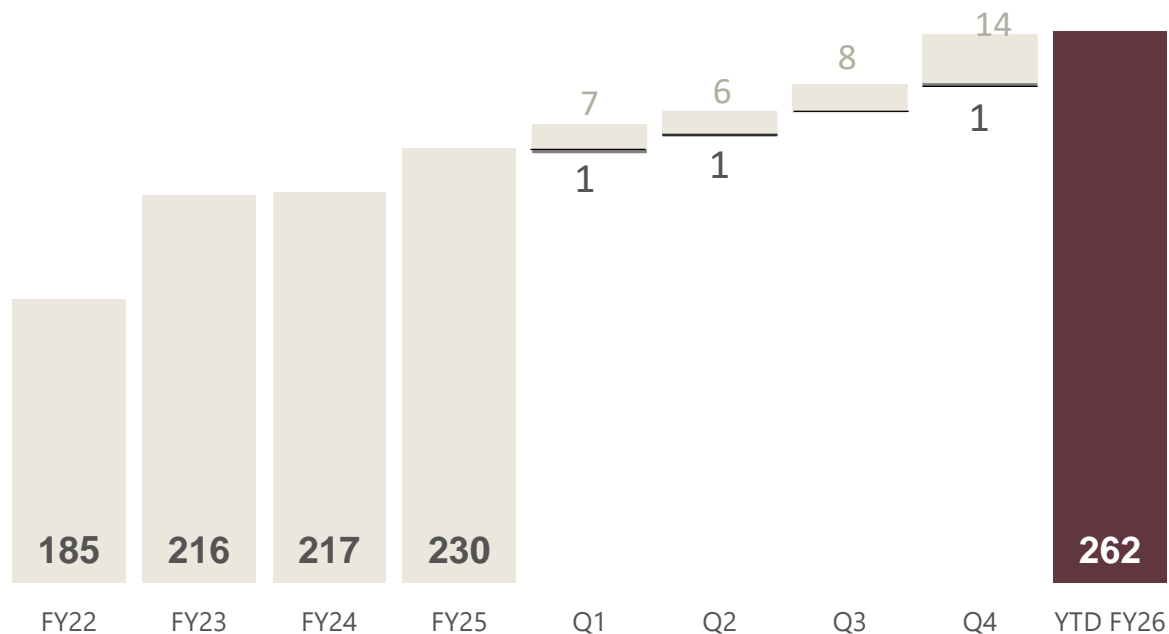
# Strong performance across segments

	 <b>BBQ India</b>	 <b>International</b>	 <b>Premium CDR</b>	 <b>Consolidated</b>
<b>Q4 FY26 (Y-o-Y growth)</b>				
<b>Same store sales growth</b>	<b>+16.7%</b>	<b>+5.5%</b>	<b>+7.0%</b>	<b>+14.4%</b>
<b>Operating revenue</b>	<b>+22.0%</b>	<b>+27.5%</b>	<b>+23.3%</b>	<b>+23.1%</b>
<b>Dine-in volume growth</b>	<b>+46.9%</b>	<b>+26.6%</b>	<b>+27.5%</b>	<b>+43.4%</b>



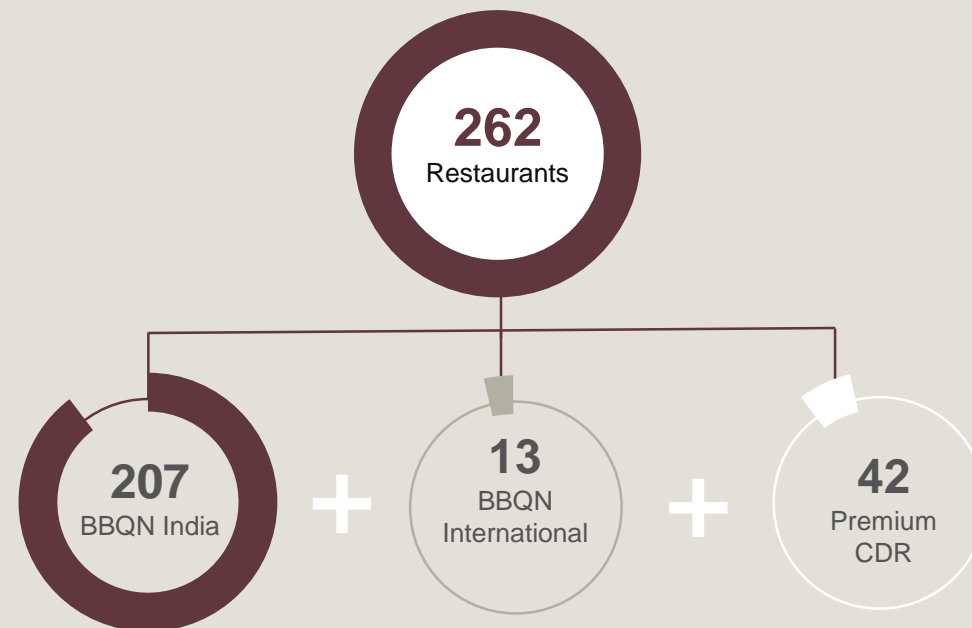
# Network expansion: added 14 new restaurants in Q4 FY26

## Restaurant Network



- **Q4 marks highest ever quarterly new restaurant openings**
- Added **net 32 restaurants** in FY26 vs **net of 14** in previous 2 years
- **11 restaurants** under construction; to be operational in Q1/Q2 FY27
- On track to reach **300+ restaurants by FY27** and plan to achieve **400-425 restaurants by FY30**

## Restaurant Composition



PRESENCE	MAR-25	Mar-26
METROS & TIER I	180	207
TIER II & III CITIES	50	55
TOTAL NETWORK	230	262



Sekaran Mall, Chennai (Barbeque Nation)



Mansa Vega Street, Faridabad (Barbeque Nation)



Inorbit Mall, Mumbai (Toscano)



Amanora, Pune (Salt)



# New restaurant launches in Q4 FY 26



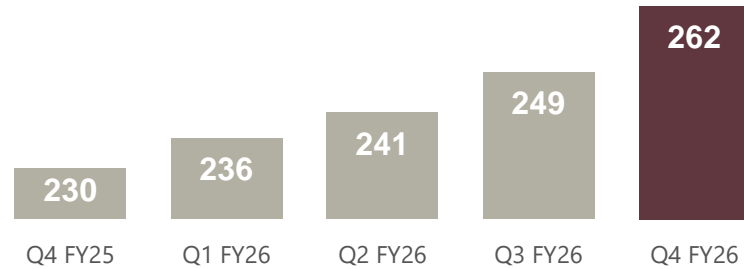
Creating memorable guest experiences through modern, vibrant spaces

# Consolidated quarterly performance

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## Network

(IN #)

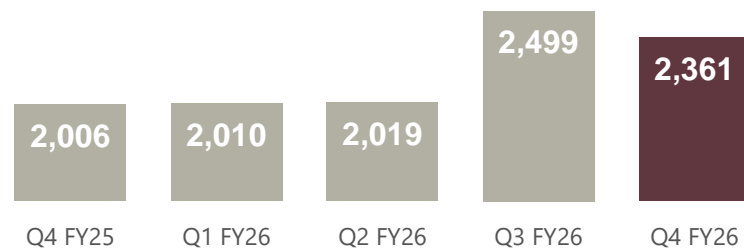


## Annualized Revenue/Outlet (IN ₹ Mn)

53	54	54	64	60
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## Gross Profit

(IN ₹ MN)

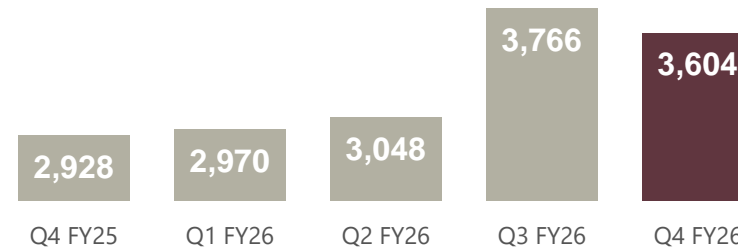


## Gross Margin (IN %)

68.5%	67.7%	66.2%	66.4%	65.5%
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## Revenue from Operations

(IN ₹ MN)

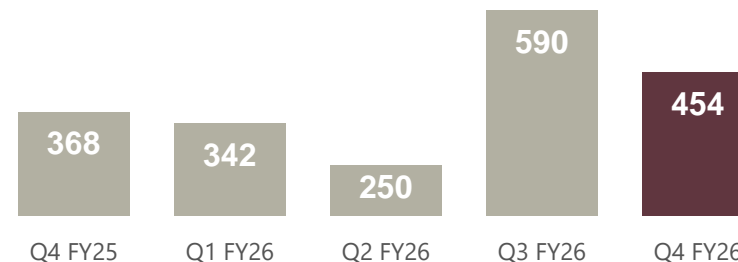


## SSSG (IN %)

(2.0)%	(3.4)%	(2.2)%	+8.2%	+14.4%
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## Pre IND-AS Restaurant Operating Margin

(IN ₹ MN)



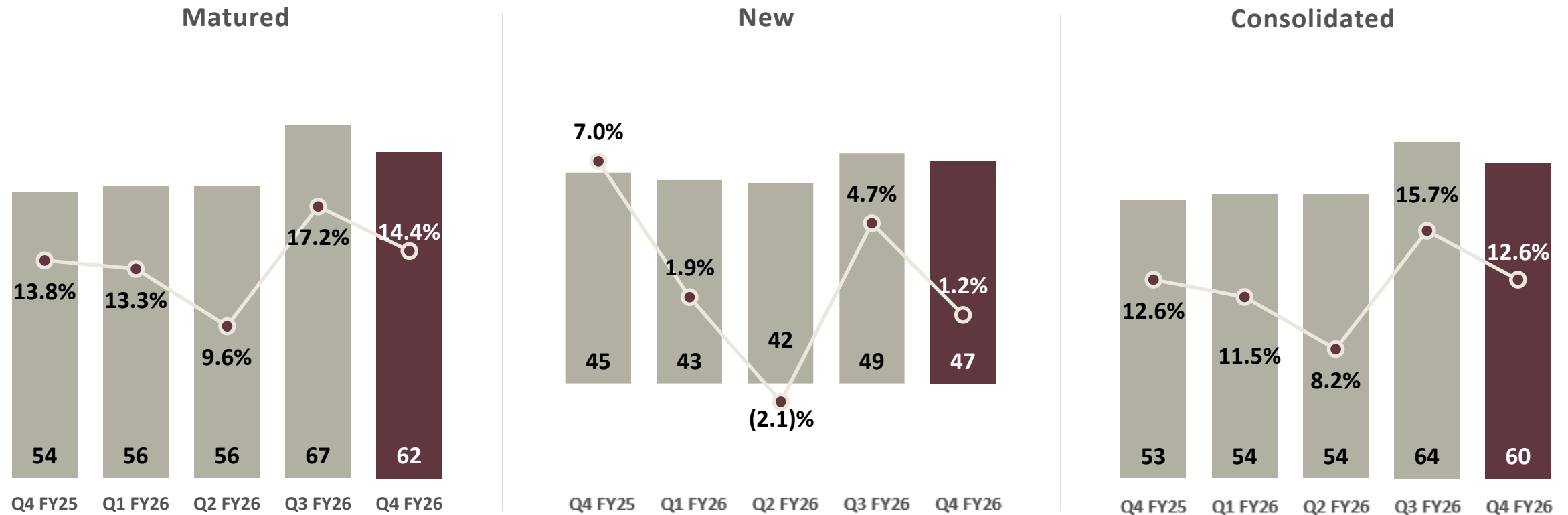
## ROM (IN %)

12.6%	11.5%	8.2%	15.7%	12.6%
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- Consolidated revenue grew **23.1% YoY**; led by growth across channels & segments
- SSSG at 14.4%** driven by robust transaction growth
- Gross profit increased by 17.7% YoY**; lower GM% due to change in business segment mix, daypart / session mix and various value initiatives to drive volume
- Pre Ind- AS restaurant operating profit grew 23.4% YoY**; margins resilient at **12.6%**
- Overall restaurant operating margin improved due to operating leverage despite lower GM% and higher marketing spends
- Matured restaurants** delivered 14.4% restaurant operating margins (vs. 13.8% last year)

# Mature portfolio delivered strong and improving unit economics

Average Annual Revenue/Restaurant (₹ Mn) and Pre IND-AS Restaurant Operating Margin (%)



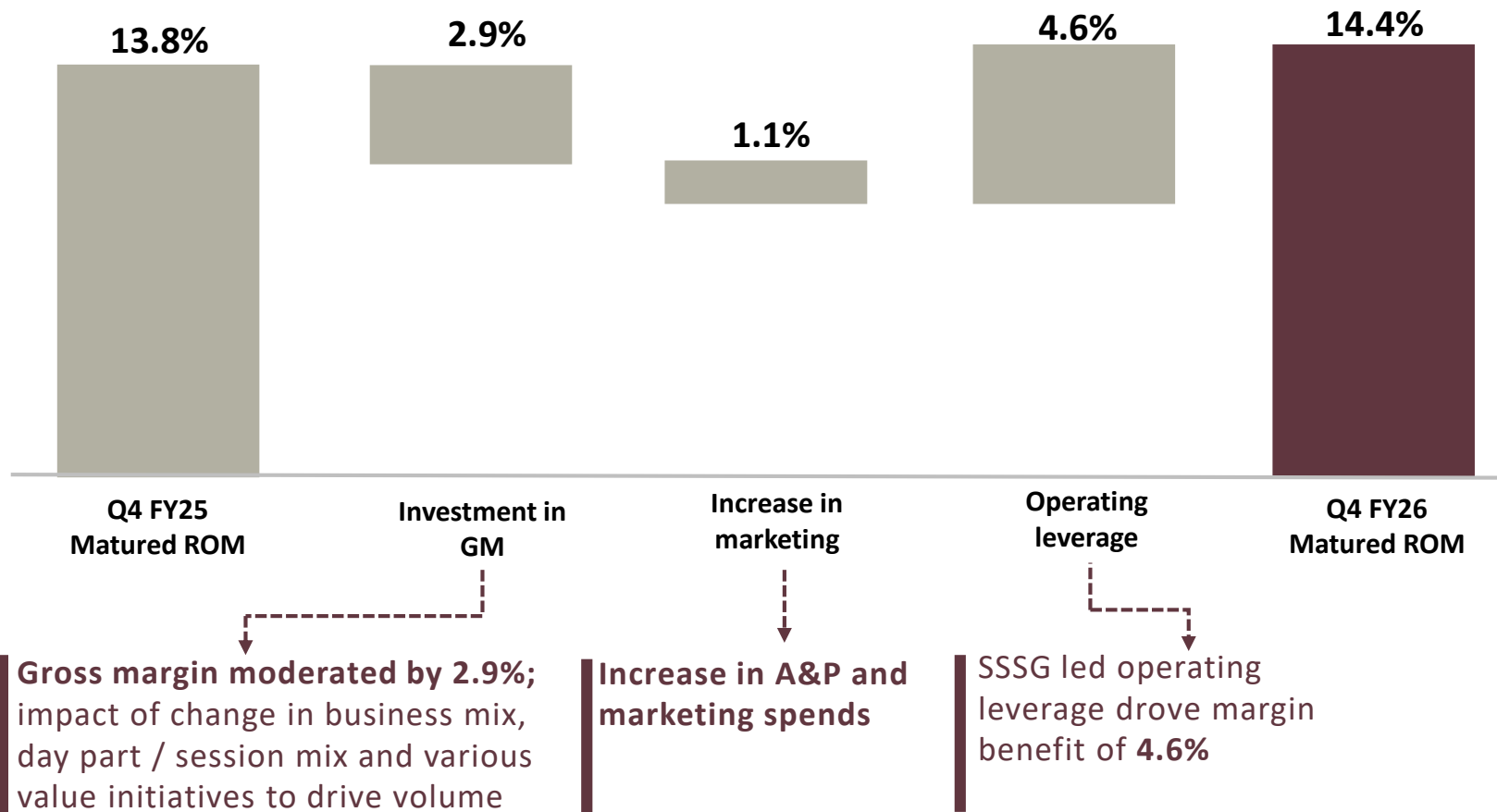
- Matured restaurants delivered strong annualized revenues / restaurant of ₹ 62 mn with 14.4% operating margins (vs. 13.8% in Q4FY25)
- New restaurants are absorbing expected initial setup costs. These are positioned to mirror matured restaurants
- Despite aggressive expansion, overall average revenue remains strong at ₹ 60 mn with consolidated margin of 12.6%

Note: Revenues are annualized basis the respective quarterly revenue; Restaurants with operations of more than 2 years are considered as "Matured"

# Strong operating leverage offsets investments to drive volume growth

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Pre IND-AS restaurant operating margin (ROM) bridge of the mature portfolio

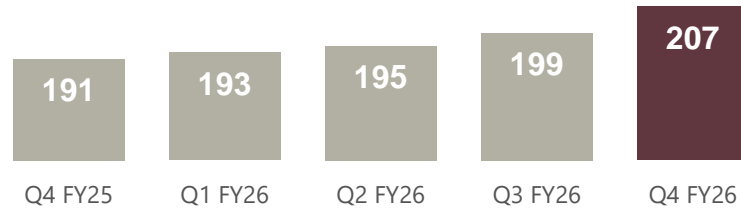


# Barbeque Nation India quarterly performance

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## Network

(IN #)

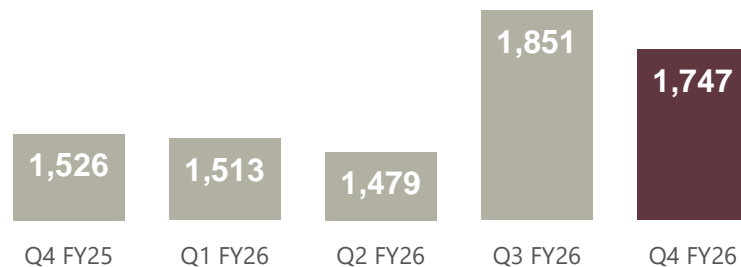


## Annualized Revenue/Outlet (IN ₹ Mn)

50	50	50	61	58
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## Gross Profit

(IN ₹MN)

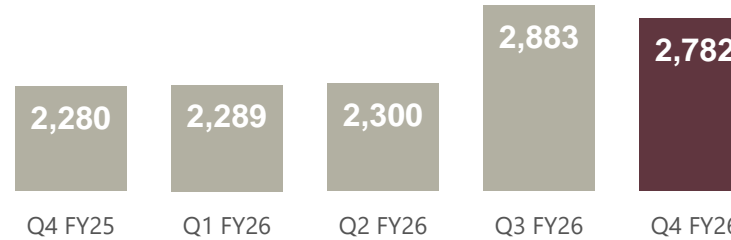


## Gross Margin (IN %)

66.9%	66.1%	64.3%	64.2%	62.8%
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## Revenue from Operations

(IN ₹MN)

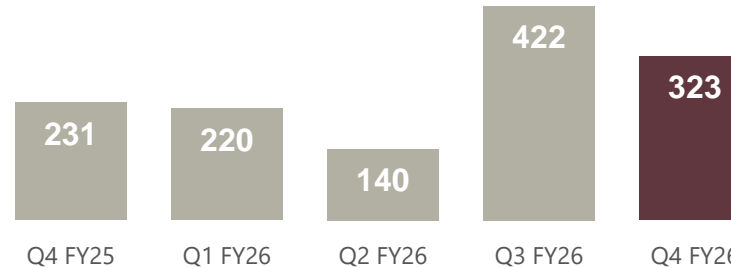


## SSSG (IN %)

(2.9)%	(5.2)%	(4.3)%	+8.3%	+16.7%
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## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)



## ROM (IN %)

10.1%	9.6%	6.1%	14.6%	11.6%
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- Revenue grew **22.0% YoY**; led by growth across dine-in & delivery
- SSSG at 16.7%** driven by robust transaction growth
- Gross profit increased by 14.5% YoY**; GM% is lower due to change in day part / session mix and various value initiatives to drive volume
- Pre Ind- AS restaurant operating profit grew 40% YoY**; margins expanded to **11.6% from 10.1%** in Q4FY25
- Matured restaurants** delivered 12.9% restaurant operating margins
- Overall restaurant operating margin improved due to operating leverage despite lower GM% and higher marketing spends

# Strategic pivot to value driven volume growth is delivering strong results

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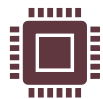
## Focused interventions



Targeted value campaigns to drive higher throughput across daypart, sessions and trade areas



A&P spends increased to 3% of revenue to ensure higher reach of these campaigns/initiatives



Use of own digital asset to drive higher conversions & transaction growth

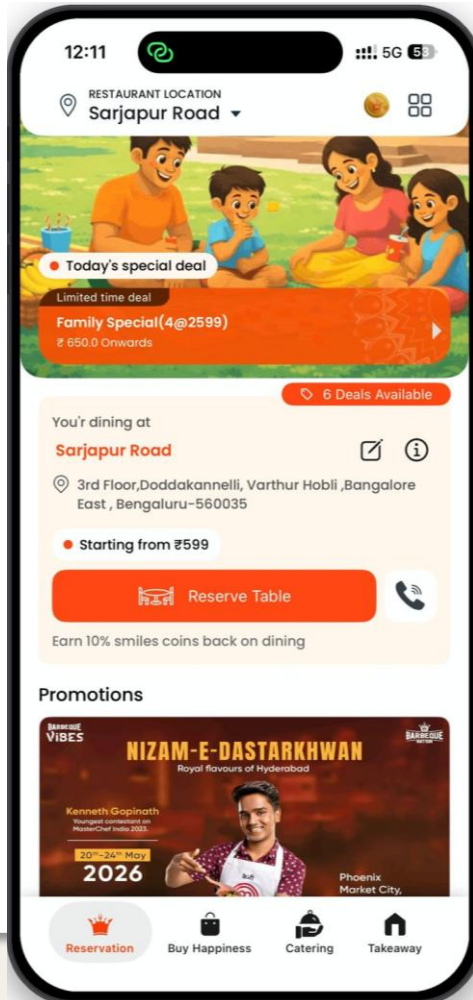


**Continued strong execution delivering superior guest experience**

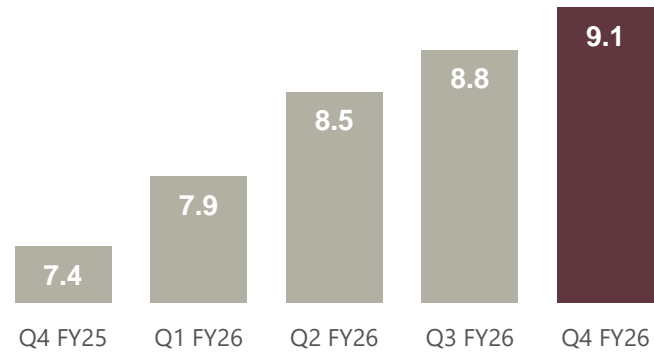
## Outcome

- Same store sales growth accelerates to +16.7% in Q4 vs. 8.3% in Q3
- Structural initiatives undertaken in Q2 has accelerated growth in Q3/Q4 leading to highest ever walk-ins
- Operating leverage benefit offsets investments made to drive volumes

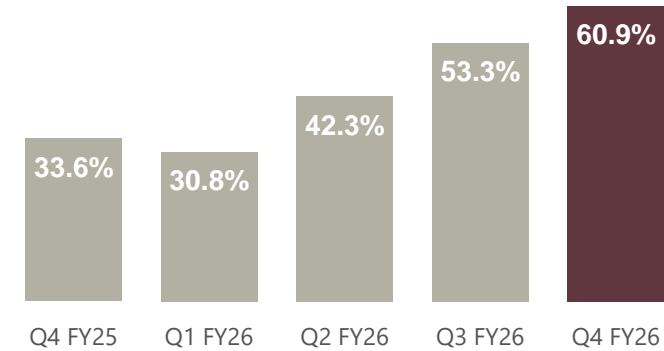
# Strengthening the captive digital ecosystem



Cumulative App Downloads  
(IN ₹ MN)



Dine-in Transactions – Own Digital Channels  
(IN %)



- Strong digital engagement with **~1.2 Mn monthly active users** across owned platforms (**Y-o-Y growth of 51.2%**)
- Strengthened use of own digital assets to drive higher conversions
- **Captive channels drive 90% of dine-in transactions** - deepening guest engagement, enhancing economics and strengthening brand loyalty



# Launched high impact brand films to strengthen guest engagement & brand salience



<https://youtu.be/sYLF8mEezbE?si=dIamNhcBc1LtC54f>

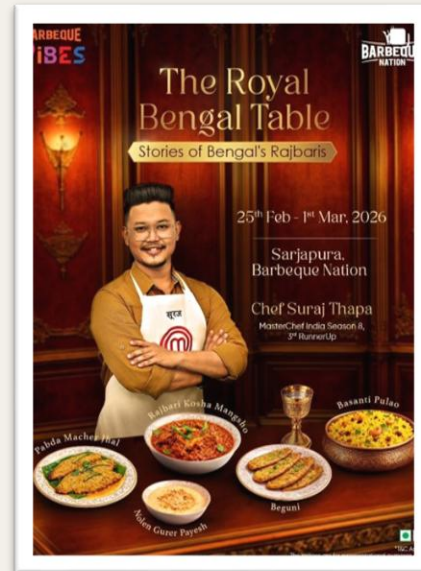
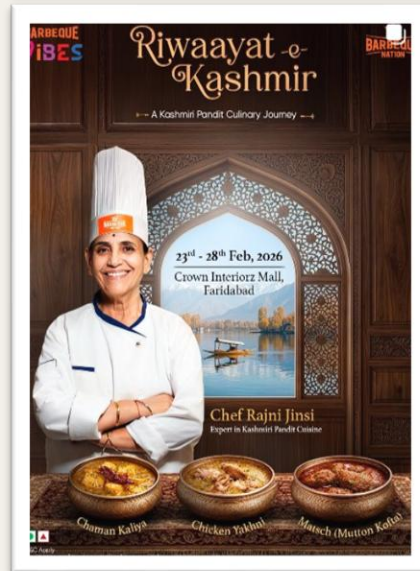
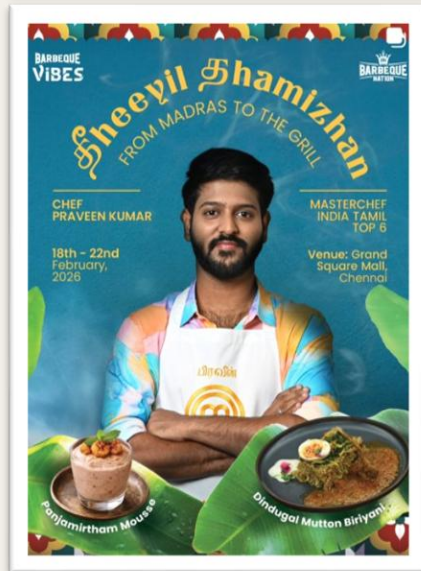
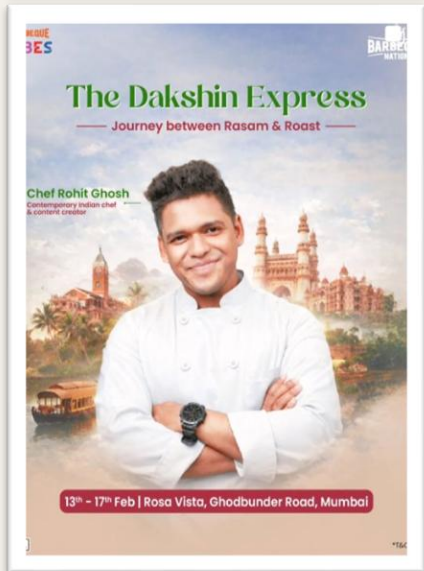
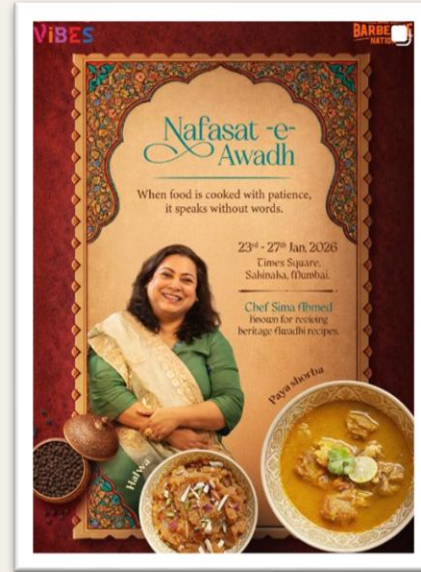
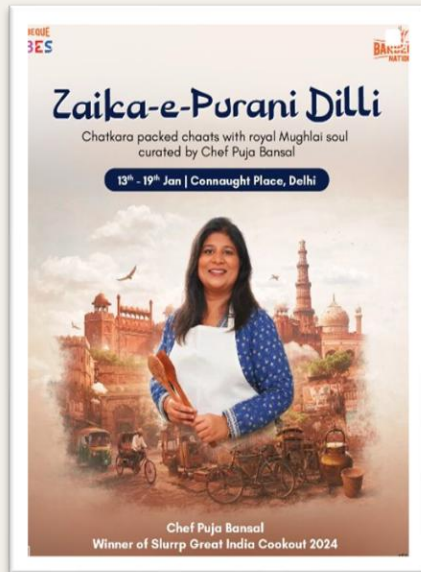
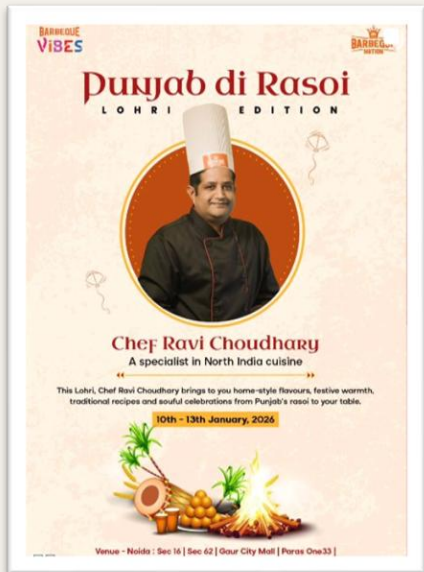


<https://youtu.be/KeNjAq7fOco?si=7GSPqD12YBcuPJ5->



<https://www.youtube.com/watch?v=3G03ig48leQ>

# Curating themed events to enhance guest engagement



# Occasion driven customized value offers

**BARBEQUE NATION**

## New Year Bonanza

Buffet for **4 @ ₹2199** Onwards

Valid till 18<sup>th</sup> January

Applicable on select days in select outlets. T&C Apply.

**BARBEQUE NATION**

## HOLI SPECIAL

4 @ **₹2599** ONWARDS

Offer valid until 8<sup>th</sup> March, 2026.

\*Applicable on select days at select outlets. T&C apply. Images are for representational purposes only.

**BARBEQUE NATION**

## Happy Pongal

Honouring the season's culinary traditions.

**SPECIAL MENU**  
13<sup>th</sup> Jan - 15<sup>th</sup> Jan 26'

### FEASTS OF HARVEST

4 @ **₹2299** ONWARDS

Offer valid until 2<sup>nd</sup> February, 2026.

\*Offer applicable on select days at select outlets. T&C apply. Images are for representational purposes only.

**BARBEQUE NATION**

## HAPPY Valentines DAY

Celebrate this *season of love* with us at **Barbeque Nation!**

**BARBEQUE NATION**

Grilled to perfection. Buffet ho Aflatoon

## AFLATOON BUFFET

MONDAY - SATURDAY

LUNCH	
Veg	Non-Veg
<b>₹599</b>	<b>₹699</b>

T&C Apply

AHMEDABAD - NEYUS ONE | PRAHALAD NGR

**BARBEQUE NATION**

Tangdi ho toh Gazab

## GAZAB BUFFET

MONDAY - SATURDAY

LUNCH	
Veg	Non-Veg
<b>₹599</b>	<b>₹649</b>

T&C Apply

KANPUR - 7 SQUARE MALL

**BARBEQUE NATION**

## The Big Buffet Sizzler FEST

Bring your appetite. We'll bring the sizzle.

**@₹479\*** per person  
MON - SAT (LUNCH)

SPECIAL MENU 30+ DISHES | UNLIMITED STARTERS | VEG & NON-VEG  
TILL 31<sup>st</sup> JANUARY, 2025

\*Images are for representative purposes only.

AMRITSAR - NEXUS MALL

**BARBEQUE NATION**

## 9 PRIME TIME BUFFET

9:30 PM ONWARDS

**₹599** per person

Applicable on select days

\*T&C Apply. Images are for representational purposes only.

Taxes & charges as applicable. T&C Apply.

**BARBEQUE NATION**

Skewers plates ma, mood maja ma!

## Aflatoon Buffet

Monday - Saturday (Lunch)

Veg at	Non-Veg at
<b>₹599</b>	<b>₹699</b>
Per person	Per person

T&C Apply. Images are for representational purposes only.

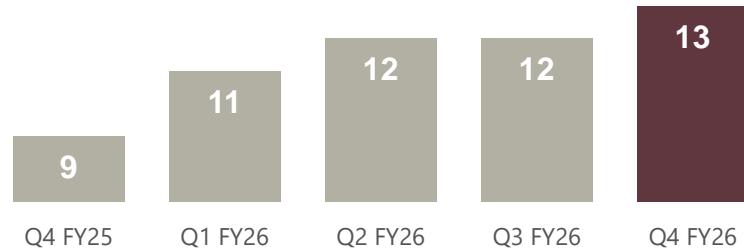
AHMEDABAD - NEXUS ONE | PRAHALAD NGR

# International: Resilient performance amid macro headwinds

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## Network

(IN #)

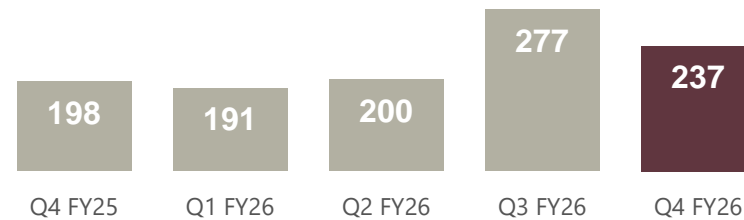


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹MN)

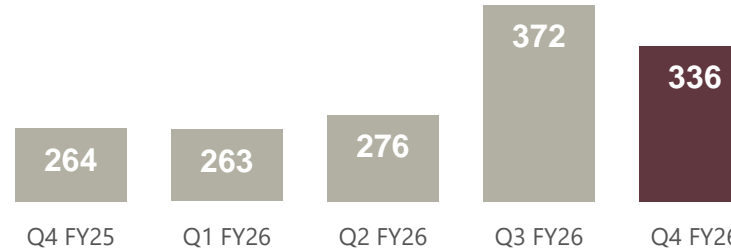


## Gross Margin (IN %)



## Revenue from Operations

(IN ₹MN)

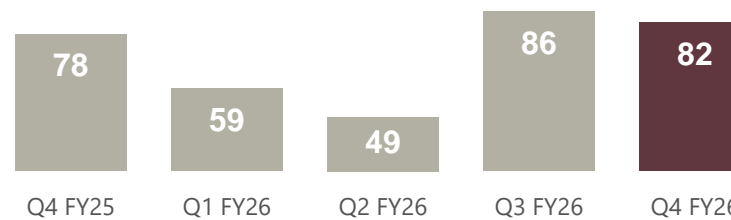


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)



## ROM (IN %)



- Revenue grew by 27.5%; supported by network expansion & SSSG
- SSSG at 5.5% driven by transaction growth
- Gross profit grew by 20.1% Y-o-Y; gross margin partially impacted due to higher inflation amid West Asia crisis
- Continue to deliver strong Pre-IND AS restaurant operating margin of 24.4%

# Guest engagement in International segment

**BARBEQUE NATION**

**BIGGER THE BETTER FEAST**

**BARBEQUE NATION**

*Cooked Up*  
**SOMETHING SPECIAL**  
**FOR THE FEAST!**

**25% DISCOUNT**  
On all food & beverages

SWIPE TO SEE

**BARBEQUE NATION**

**RM 149\*\*** /couple  
**FREE**  
2 mocktails

**Valentine's COUPLE FEAST** ON 14 FEB 2026

A lunch buffet for 2 served with 2 mocktails

T&C apply.

**BARBEQUE NATION**

Made for sharing. Made for togetherness

**Machan Buffet**  
Monday - Friday

Our Signature live grills, with 60+ unlimited dishes.

Lunch **RS. 2,999\*** Per person  
Dinner **RS. 4,699\*** Per person

COLOMBO CITY CENTRE

T&C Apply, Taxes Extra | Images are for representational purposes only.

**BARBEQUE NATION**

**Sedap Buffet**  
Monday - Friday

Signature live grills. 100+ unlimited dishes.

Lunch **RM 49\*** Per person  
Dinner **RM 59\*** Per person  
(Friday : Dinner RM 79)

PAVILION MALL

Taxes Extra | Images are for representational purposes only.

**BARBEQUE NATION**

**LATE BIRD OFFER**

DINE IN AFTER 8:30 PM FOR ONLY 6.90 OMR

BARBEQUE NATION  
Business Mall

**BARBEQUE NATION**

**SUNDAY MONDAY UNLIMITED BUFFET**

**WAS BHD 7.1 +VAT**  
**NOW BHD 6.1 +VAT**

At Dana Mall 1<sup>st</sup> Floor Kingdom of Bahrain

**BARBEQUE NATION**

**Shukran**  
The Grateful Hour

8 PM onwards, A Special Thanks!  
Valid all days in Ramadan

Buffet @ **Rs. 69\***

Riyadh : Tahlia Street

**BARBEQUE NATION**

**Special Iftar Offer**

**Rs. 4999 nettt**

Unlimited Starters & Buffet with Iftar Special Menu

Limited Time offer valid on Arrival between **6:00pm - 7:00pm**

**BARBEQUE NATION**

**A Little Thank You**  
for a Lifetime of Love

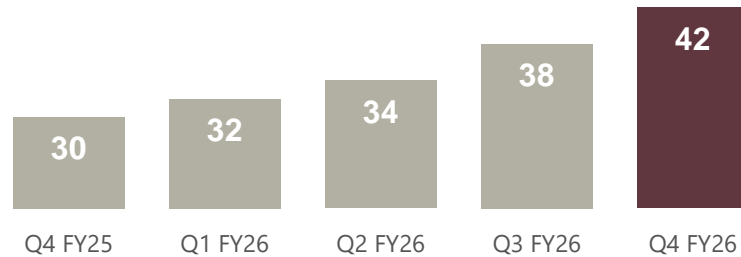
**RM49++**  
for Senior Citizens (70+ years)

# Premium CDR: Strong and consistent performance

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## Network

(IN #)

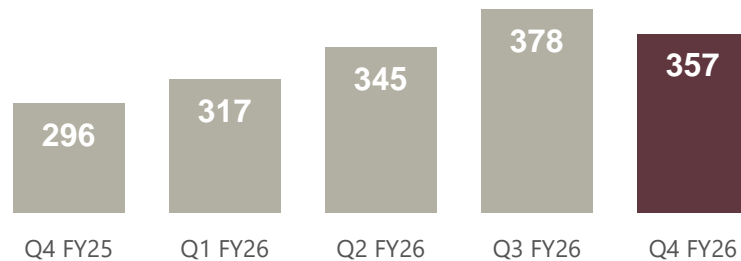


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹MN)

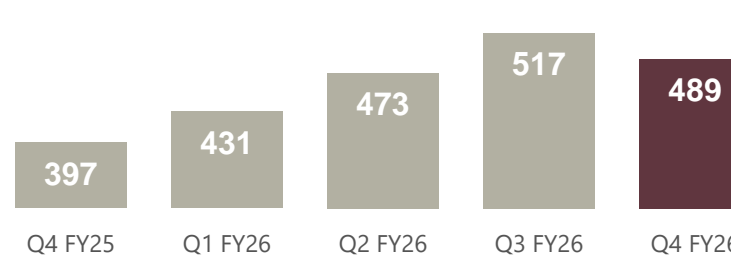


## Gross Margin (IN %)



## Revenue from Operations

(IN ₹MN)

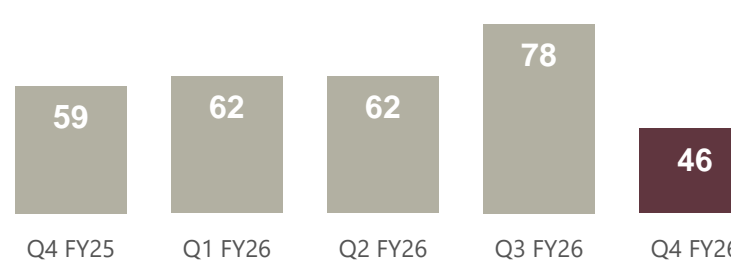


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)

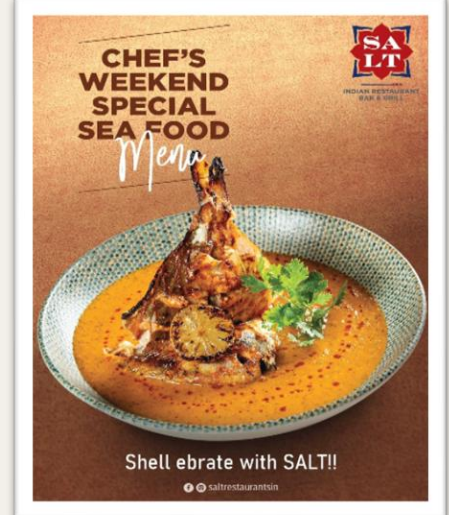
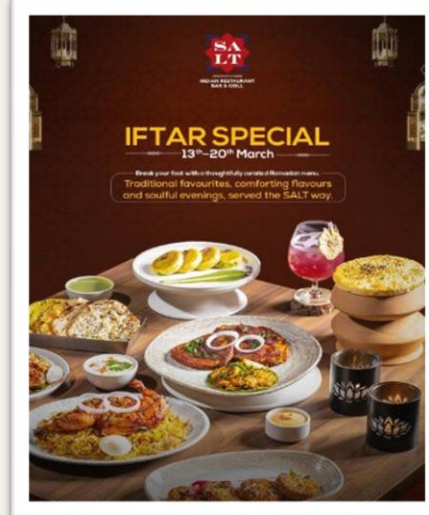
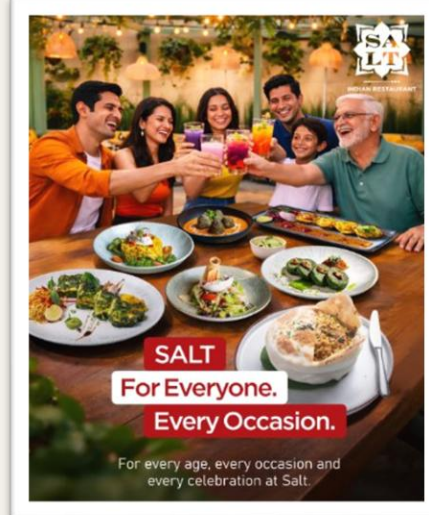
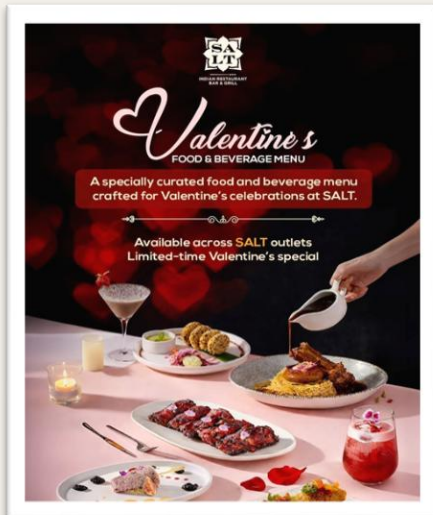
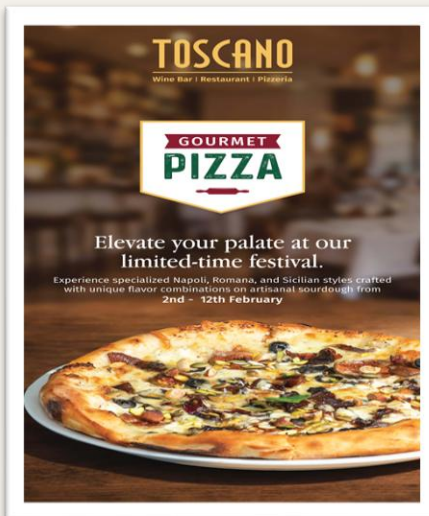


## ROM (IN %)



- Added **4 new restaurant** in Q4
- **Revenue grew by 23.3%**
- **Q4 SSSG of 7.0%**, driven by transaction growth
- **Gross profit up 20.7%**; stable gross margin of ~73%
- Restaurant operating margin of 9.4%; impact of significant new store openings in FY26; network increased from 30 in FY25 to 42 in FY26
- **Matured restaurants** continue to deliver stronger ROM of **18.4% in Q4 FY26**

# Guest engagement activity in premium CDR



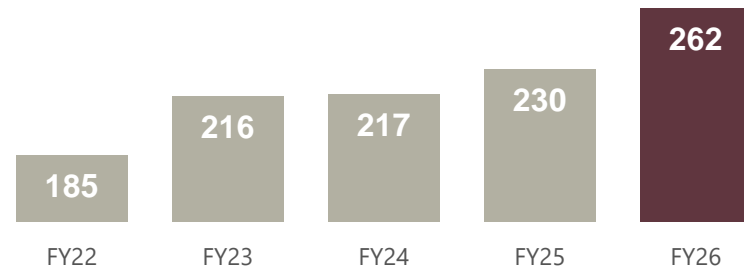
# Annual Financial Summary



# Rebound in H2 FY26 following stable performance across FY23–FY25

## Network

(IN #)

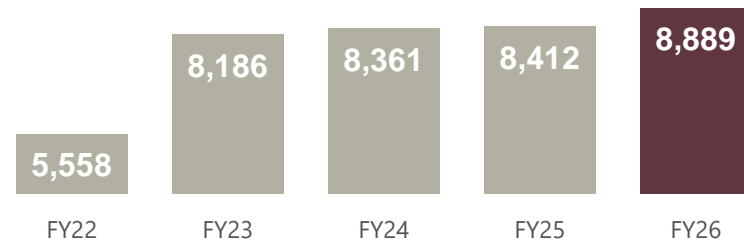


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹MN)

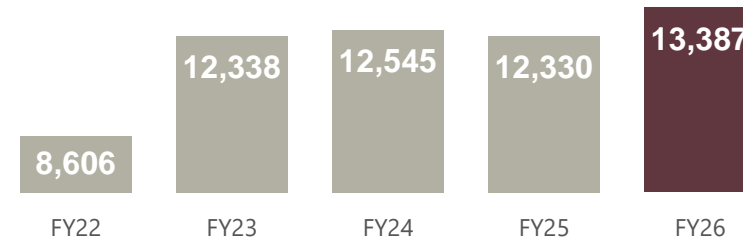


## Gross Margin (IN %)



## Revenue from Operations

(IN ₹MN)

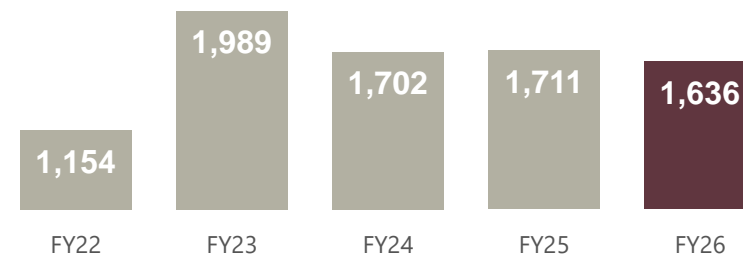


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)



## ROM (IN %)

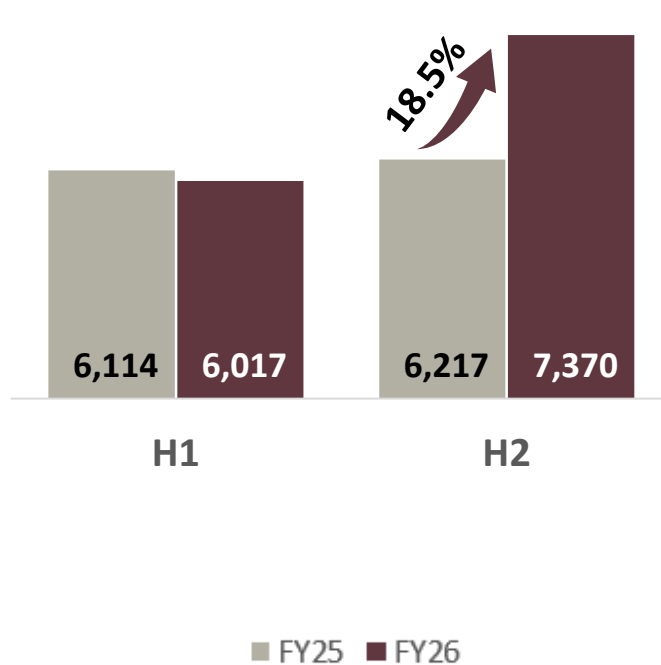


- Strong network expansion in FY26; Added net **32 restaurants** vs net 14 restaurants in previous 2 years
- Revenue grew **8.6% Y-o-Y**, led by robust transaction growth in H2
- SSSG rebounded to **+4.7% in FY26**
- Gross profit increased **5.7% YoY**
- Pre IND-AS restaurant operating margin of **~12.2% driven by higher margins in H2**

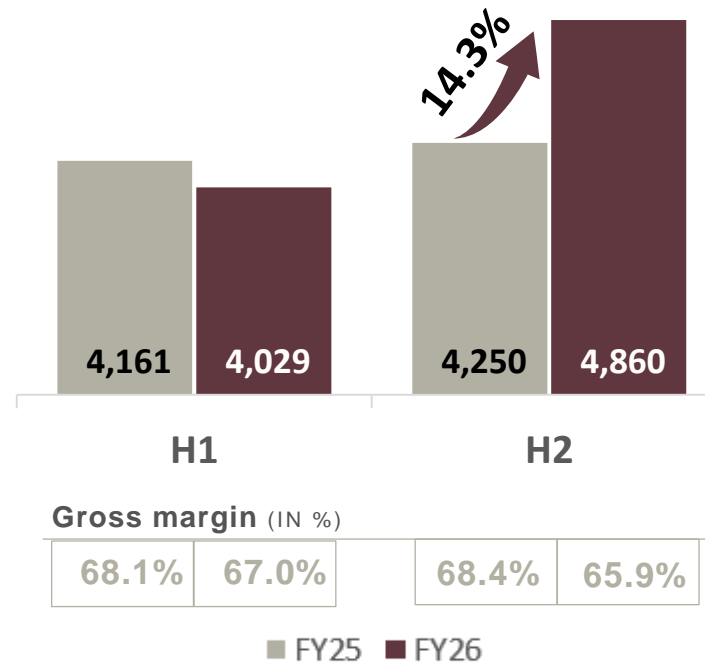
# Strong turnaround in H2

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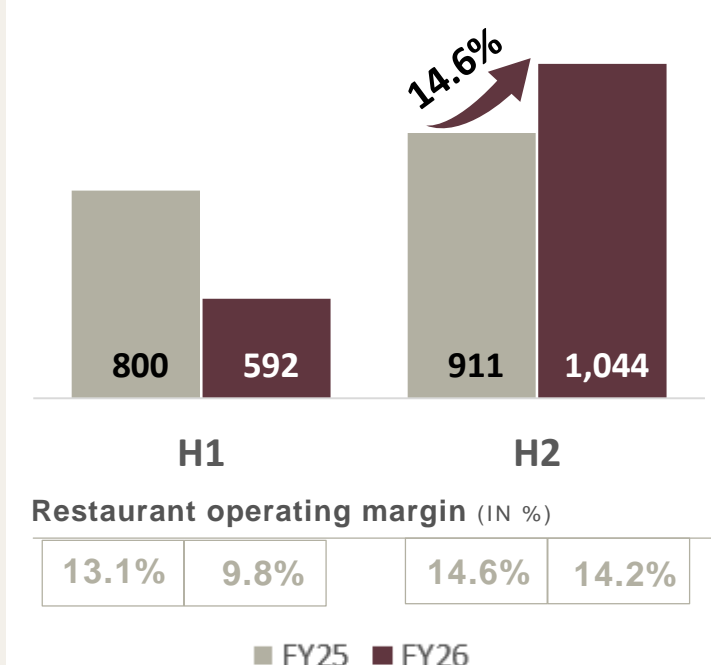
### Revenue from operations (₹ mn)



### Gross profit (₹ mn)



### Restaurant operating margin (₹ mn)

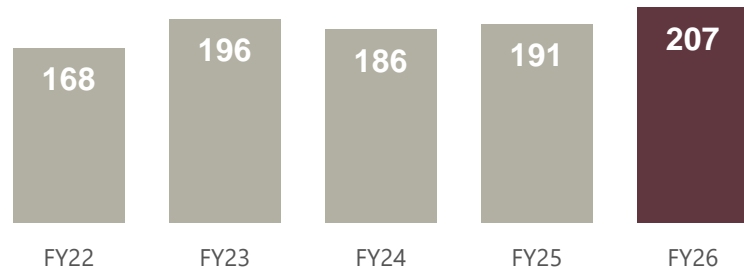


- Robust H2 momentum with **18.5% revenue growth**, **14.3% gross profit growth** and **14.6% growth in restaurant operating profit**
- Growth driven by a sharp **volume-led recovery**

# Barbeque Nation India: returning to growth

## Network

(IN #)

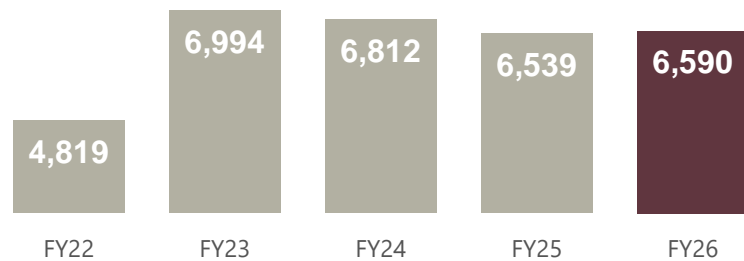


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹MN)

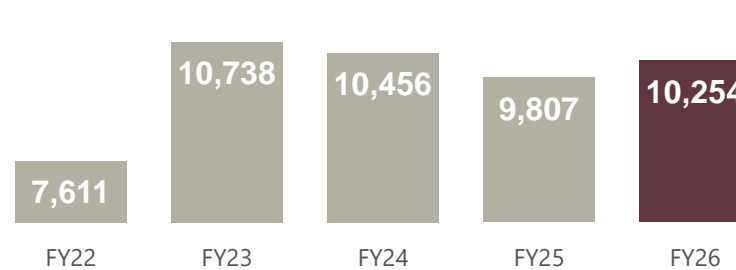


## Gross Margin (IN %)

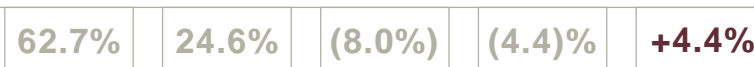


## Revenue from Operations

(IN ₹MN)

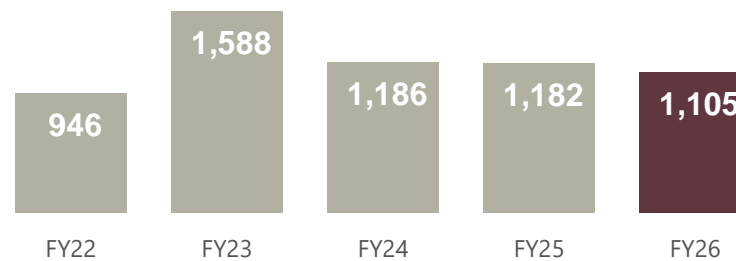


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)



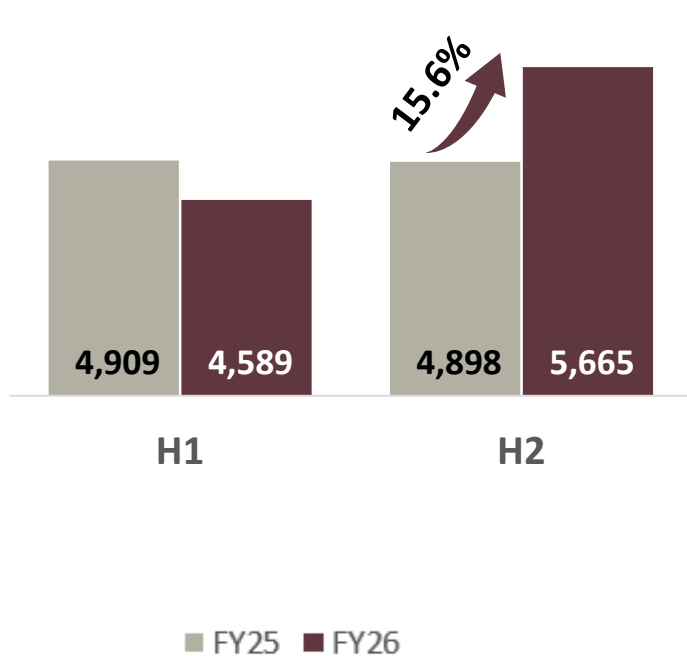
## ROM (IN %)



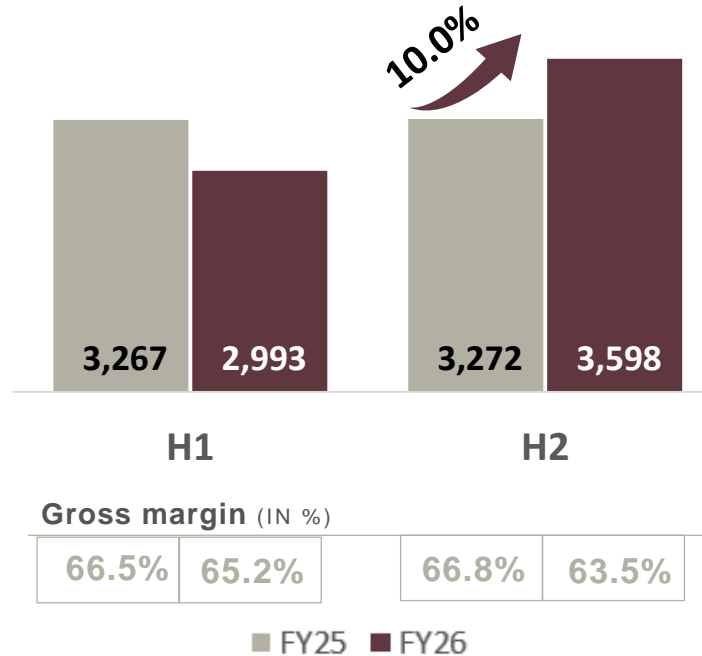
- Strong network expansion in FY26; Added net **16 restaurants** vs net 5 restaurants in FY25
- Revenue grew **4.6% YoY**, led by robust H2 **transaction growth**
- Healthy H2 momentum drove FY26 **SSSG recovery to +4.4%**
- Pre IND-AS restaurant operating margin of **~10.8%**; **recovered to 13.1% in H2**

# H2 marked a strong inflection in performance versus H1

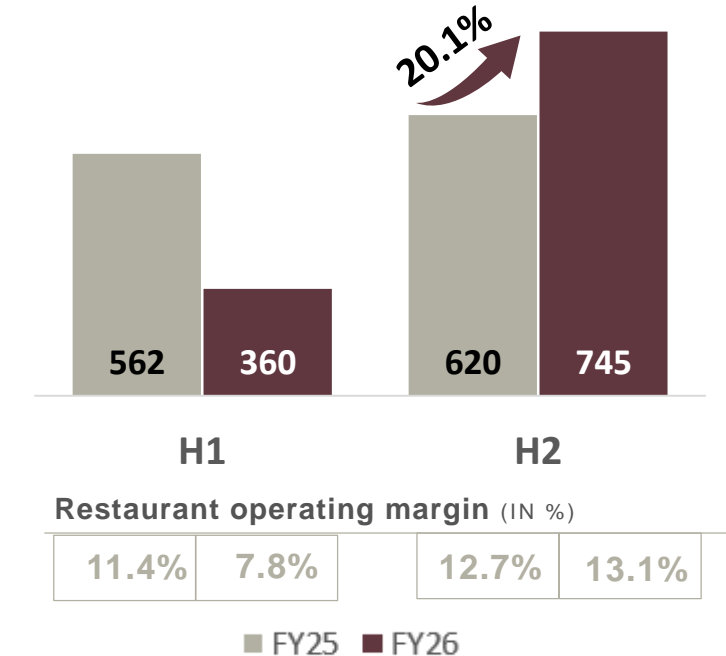
## Revenue from operations (₹ mn)



## Gross profit (₹ mn)



## Restaurant operating margin (₹ mn)



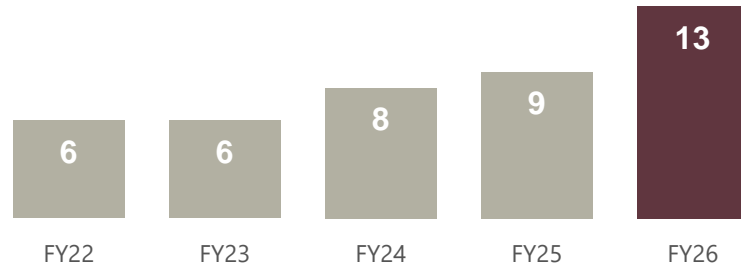
- Robust H2 momentum with **15.6% revenue growth**, **10.0% gross profit growth** and **20.1% growth in restaurant operating profit**
- Growth driven by a sharp **volume-led recovery**
- Operating leverage led to increase in H2 restaurant margin by +40bps despite investments in gross margin & marketing spends

# Barbeque Nation International: high margin growth engine

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## Network

(IN #)

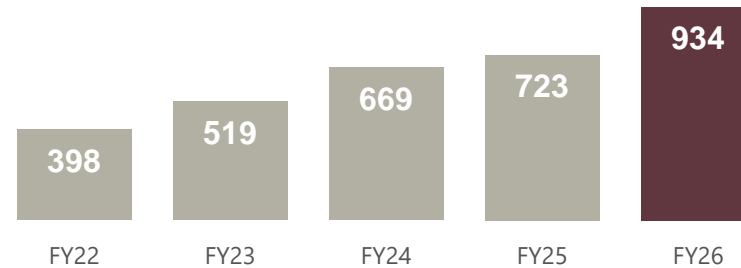


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹MN)

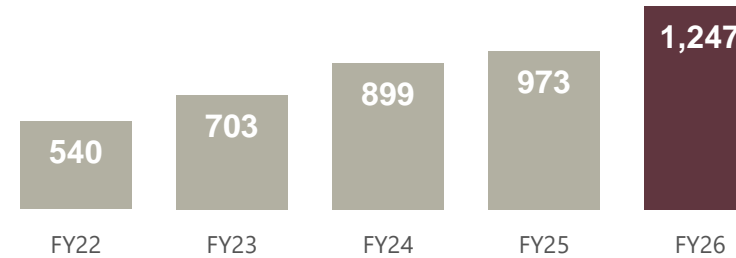


## Gross Margin (IN %)



## Revenue from Operations

(IN ₹MN)

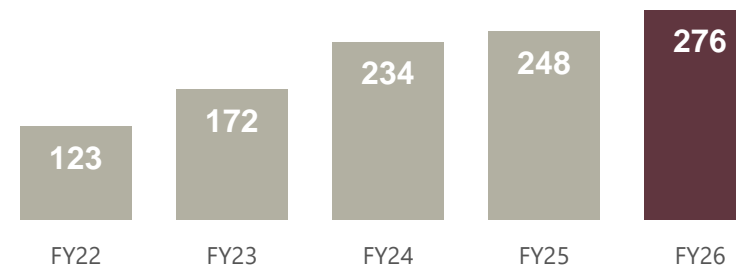


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)



## ROM (IN %)



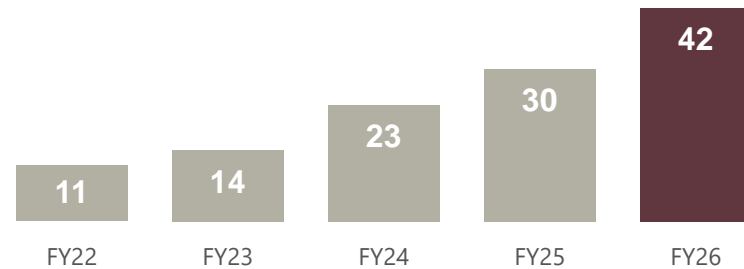
- Added **4 new restaurants** in FY26 vs 3 restaurants over last 2 years
- Revenue grew **28.2% YoY**; robust 4 year revenue CAGR of **23.3%**
- SSSG remained stable at **+7.5%**
- Gross profit increased **29.1% YoY**; robust GM% of **~75%**
- Pre-IND AS restaurant operating margin sustained at **~22.2%**; despite expansion & recent West Asia crisis

# Premium CDR: sustained double digit growth with healthy margins

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## Network

(IN #)

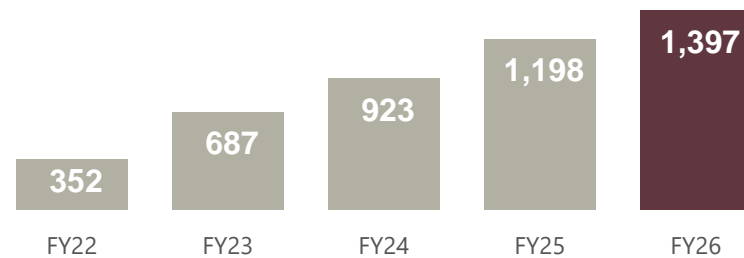


## Annualized Revenue/Outlet (IN ₹ MN)



## Gross Profit

(IN ₹MN)

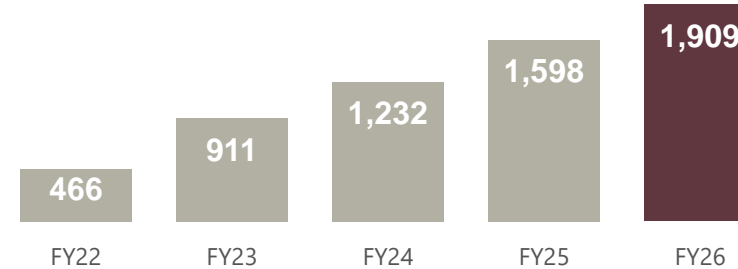


## Gross Margin (IN %)



## Revenue from Operations

(IN ₹MN)

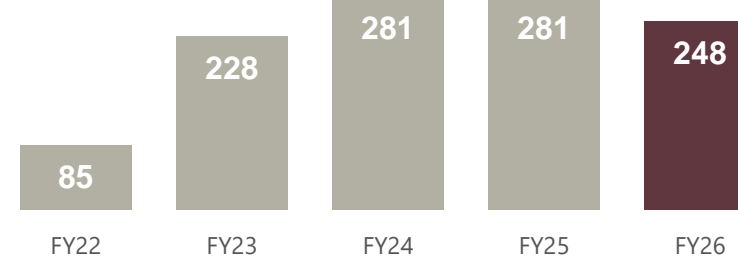


## SSSG (IN %)



## Pre IND-AS Restaurant Operating Margin

(IN ₹MN)



## ROM (IN %)



- Added **12 new restaurants** in FY26, network expanded from **14 in FY23 to 42 in FY26 (3X growth over 3 years)**
- Revenue grew **19.4% YoY**; robust 4 year revenue CAGR of **42.3%**
- SSSG remained stable at **+5.2%**
- Gross profit increased **16.6% YoY**; Sustained GM of **~73%**
- Pre-IND AS restaurant operating margin at **~13%**; Matured portfolio continued to report 20.1%

# Consolidated P&L

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PARTICULARS (₹ Mn)	Q4 FY26	Q4 FY25	Y-o-Y Gr%	Q3 FY26	Q-o-Q Gr%	FY26	FY25	Y-o-Y Gr%
REVENUE FROM OPERATIONS	3,604	2,928	23.1%	3,766	(4.3)%	13,387	12,330	8.6%
COST OF FOOD AND BEVERAGES CONSUMED	1,243	922	34.8%	1,267	(1.9)%	4,498	3,919	14.8%
EMPLOYEE RELATED EXPENSES	790	708	11.6%	949	(16.8)%	3,230	2,967	8.9%
OCCUPANCY AND OTHER EXPENSES	1,027	765	34.2%	1,001	2.6%	3,729	3,332	11.9%
OPERATING EBITDA	544	533	2.1%	549	(0.9)%	1,930	2,113	(8.7)%
OPERATING EBITDA %	15.1%	18.2%		14.6%		14.4%	17.1%	
OTHER INCOME	31	34	(8.8)%	17	82.4%	148	158	(6.3)%
FINANCE COST	226	209	8.1%	227	(0.4)%	860	779	10.4%
DEPRECIATION AND AMORTISATION	486	523	(7.1)%	482	0.8%	1,900	1,765	7.6%
PROFIT BEFORE TAX	(138)	(165)		(144)		(683)	(272)	
TAX EXPENSE	13	42		(67)		(64)	(1)	
PROFIT/(LOSS) AFTER TAX	(151)	(206)		(77)		(619)	(270)	
PROFIT/(LOSS) AFTER TAX %	(4.2)%	(7.0)%		(2.0)%		(4.6)%	(2.2)%	
ADJUSTED PROFITABILITY*								
ADJUSTED OPERATING EBITDA	199	190	4.7%	361	(44.9)%	729	906	(19.5)%
ADJUSTED OPERATING EBITDA%	5.5%	6.5%		9.6%		5.5%	7.4%	
Cash Profit	136	158	(13.9)%	307	(55.7)%	572	790	(27.6)%
Cash Profit %	3.8%	5.4%		8.2%		4.3%	6.4%	
Adjusted PAT	(93)	(129)		93		(289)	(31)	
Adjusted PAT%	(2.6)%	(4.4)%		2.5%		(2.2)%	(0.3)%	

\*Adjusted Profitability is calculated without the impact of IND AS 116, excludes noncash ESOP provisions and one time impact of New Labour Code. Adjusted Operating EBITDA also excludes interest income

# Consolidated balance sheet

Particulars	March 31, 2026	March 31, 2025
Equity share capital	195	195
Other equity	2,908	3,431
Non-controlling interest	110	82
<b>Total equity [I]</b>	<b>3,213</b>	<b>3,709</b>
Financial liabilities		
Borrowings	772	462
Lease liabilities	6,665	6,150
Provisions	188	135
Deferred tax liabilities	3	-
<b>Total Non-current liabilities [II]</b>	<b>7,628</b>	<b>6,747</b>
Financial liabilities		
Borrowings	572	233
Lease liabilities	843	730
Trade payables	1,392	1,105
Other financial liabilities	106	90
Provisions	152	100
Other current liabilities	453	335
Current tax liabilities (net)	14	92
<b>Total current liabilities [III]</b>	<b>3,532</b>	<b>2,685</b>
<b>Total equity and liabilities [I + II + III]</b>	<b>14,373</b>	<b>13,141</b>

Particulars	March 31, 2026	March 31, 2025
<b>Non-current assets</b>		
Property, plant and equipment	4,341	3,930
Capital work-in-progress	136	140
Goodwill	1,000	897
Other intangible assets	96	96
Right-of-use assets	6,170	5,685
Financial assets		
Investments	-	121
Other financial assets	443	331
Other non-current assets	123	38
Deferred tax assets (net)	596	585
<b>Total Non-current assets [I]</b>	<b>12,905</b>	<b>11,823</b>
Inventories	437	471
Financial assets		
Trade receivables	31	23
Cash and cash equivalents	256	169
Bank balances other than cash and cash equivalents	21	2
Other financial assets	304	288
Other current assets	302	252
Current tax assets (net)	117	112
<b>Total current assets [II]</b>	<b>1,468</b>	<b>1,317</b>
<b>Total assets [I + II]</b>	<b>14,373</b>	<b>13,141</b>

# Strategic focus areas

Drive dine-in growth through a volume-led strategy

Expand network to 300+ restaurants by FY27; 400-425 by FY30

Strengthen portfolio of scalable, high-potential brands

Sustain industry-leading margins and robust cash flow generation

Building India's Leading Dining Platform



*Scale brand through network expansion & volume driven SSSG growth;*



*Penetrate Premium CDR brands in newer markets*



*Grow delivery brands*



**United Foodbrands**



For further information, please contact:

**Bijay Sharma**  
Head of Investor Relations  
Investors@ufbl.in



Sumeet Khaitan  
sumeet.khaitan@in.mpms.mufg.com

Meeting Request

Link

