VEGORAMA PUNJABI ANGITHI LIMITED

(Formerly known as Vegorama Punjabi Angithi Private Limited)

CIN: L55101DL2022PLC395857

9150537777, 9150837777

vegoramapunjabiangithi@gmail.com

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

www.punjabiangithi.in

GSTIN-07AAICV6388H1ZQ

To,

Date 23.11.2026

The Secretary

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Scrip Code: 544765

Sub.: Transcript of the Investor/Analysts' Earnings Conference Call for the half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 46(2) (oa) and 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our letter dated November 17, 2026, please find enclosed herewith the transcript of the Investor/Analysts' Earnings Conference Call for the half year ended September 30, 2026, held on Friday, November 20, 2026 at 04:00 P.M.

We kindly request you to take this intimation on record.

The aforesaid transcript is also being made available on the Company's website, i.e., https://punjabiangithi.in/investors-meet .

Thanking you,

For and on behalf of
Vegorama Punjabi Angithi limited

DEEPAK CHADHA
Digitally signed by DEEPAK CHADHA
Date: 2026.11.23 17:17:18 +05'30'

(Deepak Chadha)

Managing Director

DIN: 09554532

Encl.

“Vegorama Punjabi Angithi Limited
H1 FY27 Earnings Conference Call”
November 20, 2026

MANAGEMENT: **MR. DEEPAK CHADHA – MANAGING DIRECTOR AND CHAIRMAN – VEGORAMA PUNJABI ANGITHI LIMITED**
MR. AYUSHMAN THAKUR – FINANCE HEAD – VEGORAMA PUNJABI ANGITHI LIMITED

MODERATOR: **MR. AYUSH JADIA – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day, and welcome to the Vegorama Punjabi Angithi Limited H1 FY27 Earnings Conference Call hosted by Orim Connect.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Ayush Jadia from Orim Connect. Thank you, and over to you, sir.

Ayush Jadia: Good evening, everyone, and a warm welcome to all of you. I'm Ayush from Orim Connect representing the investor relations team of Vegorama Punjabi Angithi Limited. On behalf of the company, I would like to thank you all for joining today for our H1 FY27 Earnings Conference Call.

We are joined today by the company's senior management team, Mr. Deepak Ji, who is the Chairman and Managing Director of the company, and Mr. Ayushman Ji, who is the Finance Head. Thank you for taking time and joining us today.

I would like to hand over the call to Mr. Deepak Ji for his opening remarks. Followed by his address, we'll open the floor for the question-and-answer session. Over to you, Deepak Ji.

Deepak Chadha: Good afternoon, everyone. Thank you for joining us for the H1 FY27 Earnings Call of Vegorama Punjabi Angithi Limited. I would like to welcome all of our investors, analysts, and stakeholders. I will begin by giving you an overview of our business, our operating model, key developments during the first half of FY27, and our growth priorities going forward.

Vegorama Punjabi Angithi Limited was incorporated in 2022, building on the Punjabi Angithi brand, which was established in 2014. Over the years, we have evolved from a single restaurant into a multi-vertical food services business with a presence across Cloud Kitchens, takeaway, catering, and fine dining.

We operate a portfolio of five food brands offering a wide range of pure vegetarian cuisine. Our focus remains on quality, affordability, authentic flavors, and consistent customer experience. Our business is supported by a scalable Cloud Kitchen model. We currently operate 27 Cloud Kitchens and two fine dining restaurants with operations spread across Delhi NCR and other markets.

Our operating model is designed around a base kitchen supporting multiple satellite kitchens. This enables centralized procurement, standardized recipes, better quality control, and improved

utilization of kitchen infrastructures. It also allows us to expand into new micro-markets with relatively low incremental investments.

During H1 FY27, we continued to strengthen our network with four new Cloud Kitchens commencing operations and one existing location recommencing operations. We are continuously working on adding more Cloud Kitchens to further strengthen our position and increase our market share.

We are also planning to launch one of our premium portfolio brands, Swaad of Punjab, in all of our existing 27 locations. This will help us to positively boost our existing revenue base from the existing Cloud Kitchen network and improves our profit margins.

We are also planning to launch our new brand in the current quarter of the financial year in the home-style food segment, which is expected to contribute positively and further strengthen our position in the existing market.

We are planning to open approximately 15 to 18 Cloud Kitchens in the coming months. This will involve very low capex per outlet. The cost of operation will be subsequently lower, and it will be contributing higher gross margins and result in better capital utilization. Our expansion strategy remains focused on identifying locations with strong residential catchment, food delivery demand, corporate presence, and attractive unit economics.

During H1, we have also strengthened our call center operation to drive more offline sales and serve directly to our customers. This initiative will help us to further improve our margins. We are also working toward enhancing operating efficiencies through our centralized kitchen initiative.

A fully automated central kitchen is expected to be commissioned in quarter four. This initiative is aimed at improving production efficiency, reducing manpower, better raw material utilization, and minimizing food wastages. We are targeting a 1.5% to 2% improvement in operating margins through these structural efficiencies.

The central kitchen will also support future expansion by enabling higher production capacity without a proportional increase in operating costs. Another important growth initiative is our proposed premium pure vegetarian fine dining restaurant and celebration hall project in Gurugram, Sector 89.

The project will have a covered area of approximately 16,400 square feet and will cater to corporate event, conferences, social occasions and premium dining demand. The facility is planned to include fine dining services, celebrations, banquet, mini banquet hall, catering support and Cloud Kitchen operations.

Commercial operations are expected to commence in FY27, '28 subject to the completion of development and other necessary processes. The project will strengthen our Omnichannel presence by bringing together digital delivery, premium dining, catering and event based revenue opportunities.

Going forward our growth roadmap is focused on expanding our Cloud Kitchen network, strengthening our fine dining presence, entering new market through a cluster based model and building a stronger digital ecosystem. We remain focused on sustainable growth, disciplined expansion, customer satisfaction and improving operational efficiencies.

With this I would like to hand over the discussion to our finance head Mr. Ayushman will take you through the financial performance and key financial developments for H1 FY27. Thank you very much sir.

Ayushman Thakur: Good afternoon, everyone. Thank you, Mr. Deepak. I will now take you through the financial performance of Vegorama Punjabi Angithi Limited's first half of financial year 2027, along with our revenue mix, profitability, historical performance, and balance sheet position.

During H1 FY27, the company delivered strong growth across its key financial parameters. Revenue from operations increased by 46.53% year-on-year to INR10,005.96 lakhs compared to INR6,828.57 lakhs in H1 financial year '26. Total income stood at INR10,083.56 lakhs, registering growth of 47.27% year-over-year.

EBITDA increased by 53.59% to INR1,430.63 lakhs compared to INR894.46 lakhs in the corresponding period last year. Our EBITDA margin improved to 14.62% from 13.10%, reflecting an improvement of 152 basis points. Profit before tax increased by 64.05% to INR1,396.98 lakhs, while profit after tax grew by 62.58% to INR1,039.63 lakhs compared to INR638.23 lakhs in H1 financial year '26.

PAT margin improved to 10.39% from 9.35%, an improvement of 104 basis points. Diluted EPS stood at 6.26 for H1 financial year '27. The performance reflects revenue growth along with an improvement in operating profitability during the period.

Revenue mix, our business continues to be primarily driven by our digital-first operating model. During H1 financial year '27, e-commerce contributed approximately 91.58% of revenue, followed by takeaway and catering at 7.05%, dine-in at 0.98%, and Corporate Thali at 0.39%.

Our presence across the Cloud Kitchen, takeaway, catering and dine-in enables us to serve customers through multiple channels while maintaining a diversified revenue based. The recent platform-led model also supports efficiency, collection, transaction, transparency and working capital management. Historical financial performance.

Over past three financial years, the company has demonstrated significant growth in revenue and profitability. Revenue from operations increased from INR6,594.59 lakhs in financial year 24 to INR10,130.52 lakhs in financial year '25 and INR14,086.87 lakhs in financial year '26. EBITDA increased from INR648.52 lakhs in financial year 'INR24 to INR1,158.67 lakhs in financial year '25 and INR1,705.29 lakhs in financial year '26.

EBITDA margin improved from 9.77% in financial year '24 to 11.35% in financial year '25 and 12.05% in financial year '26. Similarly, PAT increased from INR464.14 lakhs in financial year 'INR24 to INR818.48 lakhs in financial year '25 and INR1,203.71 lakhs in financial year '26, with PAT margin improved over the period.

This reflects the growth in our business scale along with continued improvement in profitability. Balance sheet position. As of September 26, total assets stood at INR7,182.18 lakhs compared to INR3,399.13 lakhs as on March 2026. Shareholder funds increased to INR6,269.58 lakhs compared to INR2,637.27 lakhs at the end of financial year '26.

Long-term borrowings stood at INR335.53 lakhs, while short-term borrowings were INR15.78 lakhs. Cash and cash equivalents stood at INR953.48 lakhs, along with other bank balances of INR1,949.58 lakhs. The company continues to focus on maintaining financial discipline while investing in infrastructure and expansion initiatives to support its growth span.

Cash flow. During H1 financial year '27, the net cash flow from operating activities stood at INR1,208.32 lakhs. Investing activities recorded an outflow of INR3,420.84 lakhs, while the financing activity generated INR2,479.06 lakhs. The net increase in cash and cash equivalents during the period stood at INR266.54 lakhs, taking closing cash and cash equivalents to INR953.48 lakhs.

The investment outflow reflects the company's ongoing investment and expansion-related activities. Going forward, our focus remains on profitability business, improving operating efficiency, better utilization of our kitchen infrastructure and disciplined capital deployment. The central kitchen initiative is expected to support cost efficiency and operating leverage, while our expansion into new locations and premium dining formats is expected to strengthen the revenue base over the coming year.

We remain focused on maintaining healthy financial performance while building the infrastructure required for the next phase of growth. With this, I would like to conclude my remarks and thank all the investors and stakeholders for their continued trust and support. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Rohan, an Individual Investor. Please go ahead.

Rohan: Yes. Hi, sir. Good evening. Congrats on the superb set of numbers.

Management: Thank you.

Rohan: Yes. Sir, firstly, I actually wanted to understand like right now we have 27 Cloud Kitchens. I mean we've opened four in the last two quarters and plus we are targeting another four over Q3 and Q4. So, by the end of this year, we will have around 31 Cloud Kitchens. So, at an optimum level, what kind of revenue per outlet or per kitchen do you see whether it's INR1 crores per month or INR50 lakhs per month, what is that number?

Management: Basically, we are growing at a very excellent pace. 60% to 70% we are focussing on every year. I feel that we are fully on track and this year we are going to take the company growth to 60% to 75% growth Vegorama Punjabi Angithi Limited and in the coming time, we have cracked another market, which is the homestyle food market.

Our aggregator pushed us a lot to understand this Delhi-NCR market because, in the current market scenario, food like Punjabi Angithi is performing excellently, no doubt. So, we have chosen another field, which is 'homestyle food one Maa Ka Khana by Vegorama Punjabi Angithi.

We have a roadmap provided by the aggregator to crack the market for the daily needs of college students and office-goers. We are approaching that this year, targeting two to three or even five outlets, because it is quite easy, the capex is very low and it has a lot of advantages. So, we are going to open a homestyle food kitchen; that is our target. Besides Punjabi Angithi, as we are working to open two to three outlets every quarter, that is also our complete target. So we will end this year at 60% to 70% growth with a good revenue number.

Rohan: So, sir, is 60% to 70% your guidance going forward or only this year like next year also, can we expect similar?

Management: Going forward, for FY27-28, we are targeting INR1 crores daily. INR365 crores is our number to achieve. We have given a mission to the entire company for 2027-2028. The number is INR365 crores, which we have planned for the revenue in 2027-2028. So we have a different roadmap for that.

Rohan: Sir, just for understanding because apart from the data you are giving, in Cloud Kitchens, how much do we expect per outlet? How much can come? Because by the end of the year, we'll have 30 Cloud Kitchen outlets, plus the dine-in banquet hall, plus the additional health food one you mentioned, right? So, from the existing Punjabi Angithi and Swad of Punjab brands, what do you think can come from the Cloud Kitchens? Then from dine-in, as it is a large 16,000 square feet area?

Management: Look, the dining one we have is going to open only in 27-28, as per the clarity so far. We have locked the spot.

Rohan: I am asking for next year only, sir according to FY28?

Management: Yes, for next year, if we talk about it, one is our base kitchen, the central kitchen, will be operational. That will bring improvement. If you are asking me about revenue, then with our Maa Ka Khana, one is our Swaad of Punjab, with Punjabi Angithi. The target number for next year -- if I tell you by different locations, I would have to mail it to you or tell you separately.

If I speak openly about how we are going to do it? So our target is INR1 crores. As of today, we do business of INR70 lakhs daily all over, right?

Rohan: Okay.

Management: So, our target for 2027-2028 is to take the revenue up to INR1 crores. This is the entire mission of Vegorama Punjabi Angithi that we are going to achieve in FY27-'28. This is our target for 2027-2028.

Rohan: Okay. So I understood. So you are saying your existing business is around INR70 lakhs per month per outlet. So that is around INR8 crores to INR9 crores per year. And then your new brand will be added, plus your dine-in will also come in. So all these factors will be able to…

Management: It is INR70 lakhs per day.

Rohan: Okay, understood.

Management: INR70 lakhs per day, INR20 crores per month, this is our current scenario. And we are closing to 60% to 70% growth this year. And next year we are just climbing to INR1 crores daily. Our goal is to execute all our plans within 4 to 5 months. And by April 1, 2027, everything will be operational. That's our target.

Rohan: Okay, sir. And sir, one more thing, we have seen you focus more towards the Delhi-UP, that side, but in the presentation, we now see that you have mentioned about FY28 expansion beyond those core markets, right? So, is that our next phase of say -- is that our vision that we want to become a pan-India sort of player? Or are we focused more towards North only, and these are just trials? Just a view on where you see the vision of this company, right?

Management: I will definitely tell you. See, the entire Punjab belt, we have already cracked. We have cleared the Agra and Jaipur belt. Aggregators have supported us significantly, if we look at Maa Ka Khana, if we talk about home food like daily use of ladyfinger, pigeon pea, that is, creating a separate brand, then our vision in Delhi is completely open.

And we have a complete pipeline for Punjab, which we can do within 2 months, 3 months, or any year, even if we want to, we will do it in 2027. But today, our vision for Delhi is that if we target INR1 crores in Delhi itself and then go to Punjab, our profit margins, revenue, and unit economics will look much stronger.

Because taking the Punjab belt, Agra belt, or UP belt is not a big deal. We can still take on the challenge of going inside that for a moment, but we have no second thoughts about the Punjab belt. So, whenever we go to Punjab in April, May or June next year, we will open all five outlets together. So that will be a big deal for us, but I want to say that our team made a complete decision, in entire meetings, we decided that we will collect INR1 crores per day only from Delhi markets, Delhi NCR markets. This is our new mission.

And the aggregator supported us that if you make this type of food, we don't have any brand in Delhi NCR that can do live cooking. Right now, all the brands we have like EatFit, Ghar Ka Khana, are all frozen. So, it seems to me that we can crack this market only in Delhi-NCR. And if we take this INR1 crores and move out of Delhi, our profit margin will be very high.

At that time, if our EBITDA is low, because look, when we move out, right now we are working in Dehradun, so there is no problem. Tomorrow I can open five outlets in the Punjab belt within 3 months. But I am thinking, why not listen to my team and do everything possible, that from here, with the mission of INR1 crores, we should go to Punjab, UP, Agra, Jaipur in between. That will be positive for us, I think so.

Rohan: Okay. And sir, what you told…

Management: And my mission -- our company's mission, if I am talking about it among ourselves, then our company's mission is to achieve INR1,000 crores revenue target in the next 3 to 4 years with improved margins, with improved EBITDA, and with unit economics, with the best possible. Because today we are growing, we are a growing company, while growing we should not forget the margins, I should not go only for revenue, I have to consider our sustainability, market conditions, and all our long-time employees as we move forward.

And the day we do Punjab, we'll cut 20% of our team and send them out. We will send 20% to Agra, 20% to UP, only then we will come to sustainability. Now if we go and if we fail the aggregator, because the aggregator is saying that I have a deficit in Gurgaon with this brand, right now my aggregator says that in a day we can make a minimum revenue of INR1 lakhs to INR1.5 lakhs from this eating, which is so easy to make, capex INR15 lakhs, INR12 lakhs, INR10 lakhs, revenue INR1 lakhs, margins more than the Angithi, means you can think of it, but it is beyond the Angithi, means it is with the Angithi. It's a Maa Ka Khana by Vegorama Punjabi Angithi.

So this is a different market crack, this is a different market crack. We were working on this thing for the last 3 months. So the aggregator has made a settlement with us that wherever you will bring this brand, there will be no advertising cost for us on that, they will just give us linger on for 3 to 6 months that you expand it, so we will set up 15 to 20 outlets, 15 to 18 outlets in Delhi NCR as soon as possible. And this is absolutely easy.

Rohan: Okay. Okay. Sir now two questions. One that you, health food Maa Ka Khana, whatever the brand you mentioned, you will start that from your existing kitchens. That is the first question. And second thing was that our central kitchen, what is the size, like square feet wise what is the size? And what exactly is the status as of today like, have the utilities been installed and have we started ordering the equipments, like what is the status just to know that okay Q4 is a reasonable timeline?

Management: Right, Rohan-ji. Your first question is whether we will do it with the existing kitchen or separately. Look, we will take this kitchen within 300 to 450 square feet, it will have all the machinery which will be bain-marie model, steamers will be installed, roti maker which is tawa roti, that is, we will have the machinery of a proper house.

In that, a separate kitchen is right next to the Punjabi Angithi, wherever our Punjabi Angithi is running, right next to it. Right next to Punjabi Angithi, we have acquired separate kitchens. Inside that kitchen, we have completed the chimney hood, our water treatment system, and our sewerage system.

We are operationalizing it by December 2026. Your second question is about the factory in Bahadurgarh, which is centralized kitchen. Orders for machinery have already been placed there 2 months ago, they are in our transit. We have imported machinery from Germany and Taiwan for making food. It is in our pipeline. It will reach us in December 2026.

All the things like chimney, IGL, sewerage etcetera are running there, most probably we will bring it to full fitness by 15th January and will try to make it operational in February we should go live. And I have kept a time of 15 days for testing from 15th January to 30th January. So within February we are going to make the centralized kitchen live, all its planning, all the things, constructions, wages etcetera have been done, everything is live.

Rohan: And how large is that, like in square feet?

Management: 550 yards has two floors, ground and first. 5400 square feet factory. We have yet to begin operations there. I think we'll most likely be inaugurating it by February.

Rohan: Okay. And sir, the other brand you mentioned, the health food brand, how many outlets you are planning this year if you can just repeat that?

Management: 15 to 18 outlets according to aggregator's research and growth, development, 15 to 18 kitchens.

Rohan: So, 15 to 18 in this year itself?

Management: And our slightly higher AOV brand, Swad of Punjab, we will also launch that from 15th January. Meaning, my mission, which is the mission of our entire company, after all the meetings, we are targeting to INR1 crores daily revenue from 1st April 2027 with a best optimization margins and EBITDA. Keeping that in mind, we are moving forward.

Rohan: And sir, these operating cash flows of yours were very strong, even in H1. So, we will see this going forward as well, right, especially considering you're a consumer brand?

Management: Definitely. We are going to fund all of this from our own capital. This is for the "Ma Ka Khana" and all. The segment is the same as what was in our DRHP. I have attached a booster to it, so that we can achieve the INR1 crores target that is our company's mission.

Rohan: Sir, sorry. I'll just squeeze in a last question. Sir, you mentioned you get a push from aggregators, and generally we see Zomato is very strong and has good relationships with strong brands; they try to squeeze out others. So, what is your advantage there? Because your outlets are also running at such good economics and your breakeven period seems to be quite low looking at the growth in H1. So what is your advantage there? Is it relationship-based, or data-based? How are you driving that relationship?

Management: See, the relationship is the main aspect. When it started, when Swiggy started, we also started at the same time in 2013-14. They were new to the market, and we were also new. This is our old chapter. But the biggest thing is that in the Delhi-NCR market, everywhere you look, there is food that is prepared in 5 minutes, 10 minutes, or 15 minutes, the 24x7 food options.

Today you have seen Bistro, you have seen Zepto Cafe; they all have frozen food. The data they have shown us, the SAM account we have received, the data relationship, and the way we have observed the homemade food brand growing, like Eat Fit, or Rebel Foods. We have analyzed their data, how many outlets they have grown, how many thousands of outlets they have opened Pan-India, how many orders they are getting per outlet.

From that data -- because that is the only brand providing homemade food, but their biggest problem—and Zomato and Swiggy know this, the aggregators know this, that they are all frozen. Right? Frozen food can never be "Ma Ka Khana". It cannot be homestyle food because it is six months old.

That is why customer retention does not come back; the repeat ratio decreases. So, the data from Zomato and Swiggy, and the assistance we have from them, is that if we open this brand, we will get not 99%, but 500% results, and we will start generating good numbers in every kitchen within two to three months.

So, because of all those advantages, the data, the relationships, and the SAM account we have, we are launching this brand. And the biggest blessing of Maa Annapurna is that we have Punjabi Angithi. The name of Punjabi Angithi will be associated with the "Ma Ka Khana" brand, and it will be a booster. That is the most important thing.

Rohan: Okay, and sir, regarding dine-in, for the 16,000 square feet facility, the banquet or dine-in, can we expect higher margins because you don't have aggregator commissions there and plus it is owned, I think, right?

Management: Yes, it is owned. The margins there will be good, but see, aggregators are present there too, though they are smaller. There, the commission for Zomato is only 5% to 10%, and there we don't need to work with them at all. We do our own billing there. And the best thing regarding the Gurugram market is that there is no rental on our own property, nor will there be a massive capex required after opening, which could cause any stuckness. So, the entire revenue will be generated in our hands, in the company's hands.

Rohan: Okay. Sir, and in the future, like you said, next year you will have INR350 crores to INR360 crores from your core markets only. Can we see the company going, like you said, the Jaipur belt, Punjab, and all these, you have cracked it on the data front, right? So can we see that down the line, three years from now, these markets can also grow to a INR300 crores to INR400 crores scale for us, or is that too optimistic?

Management: Rohan, first of all, I would like to tell you, not INR350 crores, INR340 crores. We will achieve INR365 crores in 2027-28, definitely. That is the company's mission; we will definitely do that. Second, you mentioned Punjab, Mohali. For Punjab, Mohali, Chandigarh, Panchkula, we have conducted a full study on five to seven outlets. The locations have been seen, the planning is complete, and we are analyzing the competitors there.

The day we enter, we will fully crack the market. But between April 2027 and July 2027, we will definitely provide a good benchmark in the Punjab belt, and if the Punjabi Angithi brand does not go to Punjab, then that is not possible. We will definitely do Punjab, and we will do it in early 2027, in the second half, which will be best for us.

Because I first want us to achieve the INR1 crores number, reach INR1 crores, or reach INR1 crores while optimizing unit economics, because when we have our centralized kitchen, we would like to save one and a half to two percent, and for that, proper planning is needed. I will proceed in the same way as the rabbit and tortoise story.

Since 2013, I have been operating this way, and I will continue to do so. This is a race between the rabbit and the tortoise, and I am following the same. We have created our mission accordingly; our scenario is based on that. Even tomorrow, we can easily set up seven outlets in Mohali, Panchkula, Chandigarh, and Pinjore with one supply chain.

But I will reiterate that my biggest mission is the alignment of the company because Delhi is our strongest, our analyzing, our mastery is there, it is 500%. So, let me first plan to generate INR365 crores in revenue for the company, then I will jump, because from there my margin will also grow, from there my profit margin will grow, and my bandwidth for supply chain and building systems, and we want to go up to INR1,000 crores.

So, if I don't lay a strong foundation for that pipeline, I might face hurdles later. Because Punjab is not too big for me. Agra and Jaipur are not too big for me. We will open just three outlets in Agra. We will open two outlets in Jaipur, which are in the main areas. We have done the analysis for all of them; everything is in the pipeline.

I also have information on how many outlets we will open in Panchkula, Pinjore, and Mohali, and where. We have already scouted locations in Mohali. We had talks about pre-rental three to four months in advance, but then the company decided that we should first achieve well in the work we are currently doing, secure our margins, and only then plan further.

Rohan: Ok sir, ok. Okay sir. Thank you so much and all the best.

Management: Thank you very much, Rohan. Thank you.

Moderator: Our next question comes from the line of Abhi Jain with AJ Capital. Please go ahead.

Abhi Jain: Hi, good evening. Hello. I hope I'm audible?

Management: Good evening.

Abhi Jain: Yes, sir. I had a brief talk with you at the time of the IPO, and at that time, whatever guidelines you provided and whatever guidance you gave, you have met those, so congratulations. I think you track your business very strictly, and whatever reform is eligible, you have delivered for it, congratulations. Sir, my experience, obviously, I am an investor, my experience is not as much as yours.

In this market, your experience will be more, but I have seen two or three food-related brands being built in front of me. I have seen Domino's being built in India; I have seen Starbucks and McDonald's being built. So, based on what I understood from them, I wanted to understand a bit in the context of Vegorama.

Like the Domino's brand in India, if you look, they maintained almost the same small format for almost twenty years. This was almost a Cloud Kitchen. Meaning, there was no need for seating, and they ensured that for the thirty-minute delivery timeline that distribution network, so that I can deliver within thirty minutes or earlier.

The idea was, just as you see outside, Starbucks and all, they ensured that in one area I have densely populated outlets so that I can reach any customer anytime. And the second thing was, they always tried to optimize their menu so that my SKUs are optimized, so that my management, etcetera, remains strong.

It has been a unique, you know, USP about them. But I was also liking Vegorama because when the IPO came, you said that I am focused on Cloud Kitchens, I want to grow this, I want to grow it very profitably, and that was, that is your USP, that you provide fresh food, vegetarian, and it is vegetarian, but...

Now, as you are moving into banquet halls, moving into fine dining, can you please tell me a bit about that, because whatever two or three big brands I have seen, I have seen that they stick to one format and then exploit it densely, and then obviously, if they think, "Hey, growth is slowing down here, then I explore something else."

But because, as is, you don't share SSG numbers, store sales growth numbers, so we are unable to crack it. So, you understand that right now you still have such a big Delhi market left, or you remain in Punjab, so why go into these aggressive businesses right now, if you can explain a bit? Because you would have an understanding of...

Management: I am definitely telling you. I am definitely telling you. Look, whenever I must have spoken about it, Punjabi Angithi, which we started with Cloud Kitchens, we have been opening dining alongside it, which is why we do it. We are operating two dining outlets even today. Dining is opened to build a physical presence. Today, our mission is that Gurugram is such a developing city.

I mean, consider it like a country, a separate country altogether. Inside Gurgaon, our main, if we do a dining brand, then the revenue of our 10 to 12 kitchens can grow by at least 30% to 35%. Because today, when we are available online on Zomato, Swiggy, Toing only, our own app, then when we do something big physically, as you have seen with Haldiram's, we open one outlet and open 8 to 10 outlets in the vicinity, then brand awareness will increase.

What will happen with brand awareness? Well, our place is our own place, it is the company's place, Vegorama Punjabi Angithi Limited's place. So, for that place, our IPO mission was that we crack the entire Gurugram market. Today, thousands and lakhs of flats are lying empty in Gurugram. In the coming March FY2027, every year our Gurugram business will grow by 20% to 25%. If we increase brand awareness, our Gurugram will become as strong as our Delhi.

In Delhi, we have two dining outlets. We have 10 outlets in the vicinity. So, we get good reach because of which they order food from us to their homes, and they also take the dining experience. So, this is the customer's judgment which we have applied, but this is not a big plan. This is just our own outlet, it was our own place, so we opened it for awareness, to hit good revenue, and for our growth journey, but we don't have any mission to open any more dining outlets because I want wherever we have 10 stores, there must be one dining outlet in between.

Dining also changes the customer experience; we see what we are doing and what we are not doing, and somewhere or the other, our online Cloud Kitchen business also grows. So, this is

my basic premise. I have focused till date on what the aggregator guided us on; we provide live food. Our KPT is 15 to 20 minutes to place an order. We provide live food, we provide the live food experience, that is our victory, and that will remain our victory.

But somewhere or the other, today, "what is seen, sells," that story we have to build in between. That is why I chose Gurugram. We had planning for the last 5 years in Gurugram that we would take our own space and create a very big setup. Here, it will be 4 stories; 4 stories; 250% seating capacity will be made in this. So, this will be a very vast experience that the customer will take.

Abhi Jain: Okay. Sir, one more thing, and the second thing, because you track this so closely, and if you look at the big brands, again, this is my outside perspective, your understanding will obviously be different. With them, the biggest hand in building their brand has been distribution because they owned distribution. Look at Domino's, it owns delivery, right? So, margin sharing was not an issue. They would basically give that margin back to the customers.

It is actually, now as you are embedded in the floor with Zomato and Swiggy, but as you are saying you are doing your marketing through dining, is this your plan and ultimately will you be able to go out on your own? Because this 28% margin you are having to give, it is still a very -- that distribution, that fulfilment is a problem in building your brand, I feel. Can you move away from these guys?

Management: For this -- I am giving the answer. For this, in May 2026, we did an IPO. After that, we have created our own app which you can download from the Play Store. Daily order flows are happening on that. We have created a call center that is running on AI, which is routing that if you have to place an order in Gurugram or Delhi, which outlet's number you need, it is one number of ours which is centralized and running through AI.

So, the growth study we did after our IPO, we have increased our sales from 11% to 15%-16% today. But what happens is, slowly, our number will grow as we will have to deploy our own riders. Today, what is the challenge Domino's has? Domino's only has frozen tikki, frozen bread, everything frozen at the outlet. Their supply system is different. We don't just look at supply; we also have to focus on making fresh food.

We have started the experience through the app, but today, with aggregators only Toing, today, we are already generating INR2 to INR3 crores of monthly revenue from customers taking food at 0% commission. So, a wave is coming. When the market wave changes, on days we are offline, or on rainy days, we become our own Domino's. We have customer flow because the customers who want to eat from us also book Porters or come and take the food themselves.

We also have four to five of our own riders at every outlet who focus on catering, bulk thalis, and office bookings for large orders of INR5,000, INR10,000, or INR20,000. Smaller orders also flow. Right now, we have given the small orders to Zomato and Swiggy. If I say I will keep all riders in-house, that will also incur a cost. If I don't pay 28%, let's say, it will still cost 20% to 22% due to maintenance, salaries, and petrol. It is not as if the customer doesn't have to bear it eventually.

Look at any food company or Amazon; these things will be subtracted from the same margin if you want to scale up. If I want to do 100 orders in a day, I can manage with 10 riders. But if I am doing 1,000 orders from one outlet, can I keep 100 riders? Domino's also uses Zomato and Swiggy for delivery when their riders are busy. They have a point in their app for it. It's not like they are not working through Zomato.

Today, brands like La Pinoz Pizza and Domino's are dependent on aggregators to scale their work. During major days, like Saturdays and Sundays, the order volume flows. So, consider that I need to work on revenue growth. If I focus too much on delivery, I might compromise on the affordable, authentic taste I want to focus on. I think focusing on capturing the market is more profitable, sir.

Abhi Jain: Right, sir. Sir, my third question was, could you just provide us some metrics that you track weekly to understand -- I mean, what you track on a weekly basis? To understand how this business is so strong? What is it? How much work do you track weekly? How much do you track of your strongest kitchen per week? Do you track SSG? Could you give a little idea about that?

Management: See, the team I have in-house at my office, in the morning, the first thing they do is turn on our orders, check the quotes, check the work we have previously done, its KPT, its complaints -- the ones on our Zomato, Swiggy, on our own platform where any complaint came from our customers, we track that, provide them refunds. From 4:00 PM to 6:00 PM, our team solves complaints, problems, and everything. I have been doing this for the last 12 years, and there is a separate team for this.

Then we recheck the offers we give on Zomato daily from 11:00 AM to 12:00 PM -- what things we are providing to the customer. After that, we go through reviews on Instagram, Google, all these things. The reviews that came a day before, what the customer didn't like, what are the things we can solve -- we wrap it up daily before 6:00 PM. This is not weekly; this is an everyday activity. There are three to four persons who perform this entire task.

Each person owns five kitchens and tackles the entire kitchen work for five to six kitchens, and we reach a conclusion at 6:00 PM. And in that conclusion, we also have how much of our dairy was consumed, how much our vegetable cost was. That unique economies we talk about, we talk about SOA, we make that daily, that according to our sale, what is our expense per outlet coming out to be? We get all those things made internally, generate a report at 6:00 PM, and it goes to the groups, stating these are the things we need to work on.

So this study of ours has been going on for 12 years. I am working on this. Regarding this growth, and we also read another piece of data:how many customers came to us yesterday, how many customers ordered, what is our repeat ratio percentage, what problem is going on in every outlet? Because if a complaint is coming regarding, let's say, Rajma Masala, and that problem has been faced consistently, then from that same metric, we can find out that this is the problem, and we need to fix it outlet-wise. So I think I have explained it to you in that manner.

Abhi Jain: Right, sir. No, that was helpful, sir. Congratulations, sir.

Management: We have a growth team, we have an expansion team, we have marketing, accounting is obviously going on. So with all this team, over the last 12 years, from one outlet to two outlets, from two outlets to three outlets, we have reached here performing between tortoise and rabbit.

Abhi Jain: Congratulations, sir. Whatever you're building, whatever you're saying, I am very strong, sir. You have delivered until now, and yes, I am charging in the company and yes, congratulations on the future of the company. Thank you.

Management: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Manav Kutari, an Individual Investor. Please go ahead.

Manav Kutari: Hello.

Management: Good evening, sir. Good evening.

Manav Kutari: Congratulations. You have a fantastic set of numbers, first of all. You have really educated us well on this, sir.

Management: Thank you very much, sir. Thank you.

Manav Kutari: And next, another compliment for your LinkedIn game. Sir, I follow your LinkedIn game very closely. You are fantastic there, sir.

Management: Thank you. Thank you so much. Thank you.

Manav Kutari: So, my question was regarding the current number of stores at 27. So, if I may ask, what is the revenue from stores that are, say, legacy stores which have been operational for more than 24 months? And there are some stores that are somewhere around 12 months to 24 months, and a third segment for stores that were newly opened 6 months to 12 months ago.

Management: Correct.

Manav Kutari: So, what would the turnover be for these three segments, if I may ask?

Management: Let me clarify. The run rate we are currently seeing is INR65 lakhs to INR70 lakhs per day in revenue, including all apps, aggregators, and everything. Regarding our weakest outlet, which is generating lower revenue, there are one or two outlets where there is a rider issue. For instance, if we talk about Faridabad, there are some ups and downs because it is a local market. The best thing about the Delhi-NCR market right now is that there are nuclear families.

People are ordering; they are ordering daily. I mean, a market like Faridabad -- a market where there are also a lot of elderly people -- has those challenges, but even there, we are doing INR50 to INR55 lakhs in revenue daily. We are doing INR50 to INR55 lakhs in revenue, and our fully mature stores are doing INR90 lakhs to INR1.05 crores in revenue daily.

So, consistently monthly -- let's assume we do a maximum of INR1.20 crores in a matured kitchen. And for a normal kitchen, daily -- I mean not daily, sir, monthly. Daily…

Manav Kutari: Sorry, monthly. Yes, correct, sir, monthly.

Management: INR3.5 lakhs to INR4 lakhs daily, right? That means...

Manav Kutari: Correct.

Management: 1,000 orders per day.

Manav Kutari: Correct. Perfect. Sir, as per what I have read, I mean, according to the RHP, I knew that should be doing for around INR9 crores, but now that has also increased to INR12 crores which is showing the SSG. Same-store sales growth has increased from around 25% to 30%.

Management: Yes, sir. That is exactly why we are talking about 60% to 70% growth within 6 months.

Manav Kutari: Correct. Perfect. So, sir, if there are March 2027, we will be having, what, 33 stores. Correct?

Management: 31 stores.

Manav Kutari: 31 stores. No, so sorry, I meant March 2028 at the FY28, we'll be having around 40 stores?

Management: I mean, it seems like we will hit 45 to 50, and the new one we are starting at Maa Ka Khana will also be included in this. Our mission for 2027-'28 is INR365 crores annually.

Manav Kuthari: Correct.

Management: That is a new target for Vegorama Punjabi Angithi Limited and we will achieve it.

Manav Kuthari: Correct. And sir, just an average turnover base -- the reason I used this matrix was that when we have 45 stores, with say 15 stores being new and 20 stores being matured for more than 18 months, your store metrics will be somewhere around INR350 crores to INR400 crores, and I guess we are not including the dining area.

Management: Absolutely. I am not including it. Absolutely right, sir. This is a very exact calculation you are making. Absolutely.

Manav Kutari: Correct. And I have done a metrics check for the banquet and fine dining as well, but what is your aspiration? By FY 2028, what can the banquet plus fine dining segment achieve?

Management: Look, dining is basically not a banquet hall. Let me tell you the scenario. That is just a small celebration hall for 50 to 80 people where small Friday parties can happen, conferences can be held, business meetings can take place, tea-coffee meetings can take place. I mean, it is essentially dining. It is a three-to-four-floor dining store.

If there are 250 covers, I think we will generate a minimum of INR10 lakhs to INR12 lakhs of revenue daily in 3 months to 4 months because our brand awareness is already fully established in the Gurugram market. We just need to linger, to let our database and our customers know that

we are now live with a sit-down experience, a dining experience. So, I think we will do INR10 lakhs to INR12 lakhs of revenue daily there, but it is...

Manav Kutari: Okay. No, sir, it is just like that. A consumer grows exactly like that. Being in Mumbai, it is just the same -- if I add the food once and if I like it, then I will obviously order online as well.

Management: That is what I said. Similarly, if a customer is satisfied with our dining, then our customer is for all 7 days. We cater to every customer, from 5 years old up to 25 or 80 years old, with Indian cuisine, Chinese cuisine, tandoori snacks, momos, rolls, snacks -- everything. From 11:00 AM in the morning until 12:00 AM at night. If someone wants something without chili, we can provide it.

We cater to every age group; our customer flow, our order flow, reflects that. This is our main achieving target -- we achieve it this way because every person in every household is our customer, and they are customers for all 7 days. In the morning, they have paratha, during the day they need dal makhani, in the evening a roll, and at night, dinner followed by snacks.

Manav Kutari: Correct. And sir, the point you made about aggregators is a very great point regarding the tie-up with all the office employees, but how will the payment work? Will it be a very stretched cycle where the money is received later?

Management: No, our cycle on aggregators is seven days, and the new apps that have come -- like ONDC, etcetera, they hit our revenue within 24 hours, the entire amount, without any commission, 0% commission. So that is not an issue. I mean, the status of receiving the money after generating revenue is just seven days. Seven days, right?

Manav Kutari: Correct. And these bulk orders?

Management: Yes, bulk orders, correct, correct. Correct.

Manav Kutari: And another question I would like to bring up here is, for the entire rollout of the capex, a single Cloud Kitchen, that is somewhere around INR50 to INR70 lakhs including the ramp-up cost, correct?

Management: INR45 to INR50 lakhs.

Manav Kutari: INR45 to INR50 lakhs. And when we are sitting on a six-monthly, say, we are sitting on INR9 crores to INR10 crores cash flows, is it feasible that we can open a single store per month? I mean, if you are sitting on that cash, I guess one monthly store can be opened?

Management: We can do it. But we want it to be profitable too, right? I mean, if our model is not profitable, we don't just want to focus on revenue. We want to make the company profitable and ensure unit economics as well. And at the same time, we need to build an eco-friendly system, a system in which we have been working for twelve months.

So, if we open six to eight stores in twelve months and all of them are profitable, that is better for us than disturbing two existing outlets, because we have to do a complete market study. In

the area we enter, we need two months to fully study how many customers have previously ordered from outside and which outlets there are receiving the most orders.

We have to order from them as well, taste the food, and check how we are going to capture that market because we have Biryani, we have all the cuisines. So, I don't want a situation where we open 100 outlets in Delhi-NCR and 40 of them are not generating revenue. We don't want that.

We have to go into a very comfortable place, be profitable, and grow the company. The company's mission is to achieve INR365 crores right now, and to generate INR1,000 crores in revenue within four years.

Manav Kutari: Correct, you will do it, sir. Super. I am very, very confident as of now. We brought some confidence to the table. Sir, one more thing -- this whole back-test method of yours, and I would also like to encourage all the investors participating here -- know you were also trying to open somewhere in Mumbai, Pune, and Bangalore. You tried, or you thought about it, and then you pitched it, and now you are again trying to only cover the North, correct?

Management: Absolutely -- look, today you, all are our investors, our mentors, and everything, right? So, a mentor -- I mean, how should I name him, we met him right in Mumbai -- suggested to me, "Why not explore the entire Delhi market, extract all the juice out of it, crack the whole market, and then expand outside? That would be much better. Why don't you generate revenue right from here?"

Then we came back and had meetings and discussions about it, spoke with our internal team, and then spoke with the aggregator. So, we planned "Maha Ka Khana" by Punjabi Angithi and Swaad of Punjab to see how we can bring every customer in the entire Delhi market to us. Because look, Punjabi Angithi's food is made with butter, cream, milk, and all of that.

Now, the next line of food we are going to launch is homely food -- bottle gourd kofta, arhar dal, bhindi masala. We are cracking the market for all those items, targeting people who aren't even our Punjabi-eating customers. They don't eat heavy spices and chilies at all. They are very health-conscious -- those in rented places, in offices, those who have come to Delhi daily for jobs, those in PGs, and students.

Today, after extracting the full potential of that Delhi market, whenever we decide to expand to Punjab or Mumbai -- once we become even more profitable within a year -- I feel it will give me a great footfall so that I can go ahead and quickly achieve INR1,000 crores. So, in the way you all have guided us as mentors, we are walking on that same path, and we will achieve the target we have set.

Moderator: Thank you. Ladies and gentlemen, we will take that as a last question for today. I would now like to hand the conference over to Mr. Ayush Jadia for closing comments. Over to you, sir.

Management: Thank you so much sir.

Ayush Jadia: Thank you so much, everyone, for joining today's call. I thank Deepak-ji and Ayushman-ji for their valuable time. On behalf of Vegorama Punjabi Angithi Limited, we appreciate your time

and participation. For any further queries, please reach out to us at letusconnect@orim.in. Thank you, everyone.

Management: Thank you.

Moderator: Thank you. On behalf of Orim Connect, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.