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Dear Sirs,

Pursuant to the provisions of Regulations 30(6) and 46(2)(oa) read with Para A Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the transcript of Earnings Conference Call held on Tuesday, November 11, 2025 at 5:30 PM (IST), post announcement of Financial Results of the Company for the quarter and six months ended September 30, 2025. The audio recording of the said Earnings Conference Call along with the Transcript have been uploaded on the Company's website at www.barbequenation.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For United Foodbrands Limited

(Formerly known as Barbeque-Nation Hospitality Limited)

Naqamani C Y

Company Secretary & Compliance Officer

M. No.: A27475

Encl.: As above

UNITED FOODBRANDS LIMITED

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(Formerly known as Barbeque-Nation Hospitality Limited)

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United Foodbrands



United Foodbrands Limited

Earnings Conference Call

Q2 FY2026

November 11, 2025

Management:

| | |
|---------------|---|
| Kayum Dhanani | : Managing Director |
| Rahul Agrawal | : Chief Executive Officer & Whole Time Director |
| Amit V Betala | : Chief Financial Officer |
| Bijay Sharma | : Head, Investor Relations |

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing ‘*’, then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

Bijay Sharma: Thank you. Welcome everyone to United Foodbrands Limited Q2 FY26 Earnings Conference Call. For today's call, I have with me Mr. Kayum Dhanani – Managing Director; Mr. Rahul Agrawal – CEO and Whole-Time Director and Mr. Amit Betala – CFO.

Before we begin the presentation, I would like to remind you that some of the statements made in today's conference call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to Earnings Presentation for a detailed disclaimer.

Kayum Dhanani: Good evening, ladies and gentlemen. It is my pleasure to welcome you all to the Q2 FY26 Earnings Conference Call of United Foodbrands Limited.

While overall consumption demand remains subdued, we remain cautiously optimistic about our performance. For the past few quarters, both the industry and our Dine-in segment have faced challenges with sluggish or negative Same Store Sales Growth (SSSG). During this period, we implemented several initiatives aimed at enhancing guest experience and driving footfalls, which have enabled us to outperform the industry. We are pleased to share that we are now witnessing an uptick in both Dine-in volumes and delivery transactions, resulting in a return to positive SSSG. Our Q2, SSSG stood at positive 0.8% excluding Navratri days, while for the 4-month period from July to October 2025, it was +0.3%, entirely driven by transaction growth.

We are confident that improvement trend will continue, supporting our performance in the upcoming seasonal strong quarters. Our focus will remain on driving sustained volume

Thank you. And with that, I will now hand over to Rahul, who can take you through the operating performance in greater detail.

Thank you, Kayum. Good evening, everyone.

For the quarter, our Same-Store Sales Growth (SSSG) stood at 0.8%, excluding the impact of Navratri, which was not part of the base quarter. Over the 4-month period, July to October 2025, SSSG was 0.3%, driven entirely by approximately 4% transaction growth.

Pre Ind AS restaurant operating margin were 8.2%, temporarily impacted by the softer gross margin, around 1.2% increase in marketing spend, and ramp-up of new stores. Despite this, we maintained a strong cost discipline, achieving 1.3% year-on-year reduction

Our strategic focus remains unchanged. We will continue to strengthen the Barbeque Nation brand both in India and overseas through best-in-class guest experience, culinary innovations, curated value offerings, and tight cost management. We will also expand the

Thank you. With that, we can now open the session for O&A.

Thank you very much. We will now begin the question-and-answer session. We will proceed with the first question from Viraj Mehta from Enigma. Please go ahead.

Yes. Hi, Rahul. My first question is regarding our India business margins. In spite of doing INR 5.6 crores revenue per quarter in Barbeque, our margins saw significant decline even at gross levels. So, can you alluded to a little bit, but what exactly do we want to do with that because, see, our growth is also not coming and now, we are compromising margins also for growth. In spite of that, growth is not coming. So, like I am a little confused what is the strategy?

Hi, Viraj. If you look at our margins, our gross margins are down by approximately 2% point. And like we mentioned, there are two impacts here. One is the impact of higher food cost because of this food festival that we ran for a month. And on a percentage basis, there is almost 1% point impact, which has subsequently been removed from the numbers. If you look at October, 1% point has been recovered from gross margin. The second impact is because of some of the campaigns that we ran, which promotes group offers like Sizzling 7, Big Buffets. This has helped us to achieve transaction growth. In the 4-month period, which is a like-to-like data between 2 different quarters. We are growing at around 3.7% on the transaction side. I think we are in a stage wherein we are investing some bit in terms of either gross margin or in terms of some marketing spend to ensure that we start getting back the traffic that we need. Obviously, not that the industry is at its best, wherein there is a lot of other players who are really thriving. In that context, we will have to invest some amount to build this business. And we will see that traction coming in as this rolls over.

Also, if you look at our overall margin performance, broadly between last year's Quarter 2 and this year's Quarter 2, we would have lost around INR 13-INR 14 crores of absolute number of gross margin, which is what we also lost in our overall India's operating margin. There has been a very strong cost discipline on our operating cost structures. It is not that we are over-investing to get sales. But if you look at the current quarter, I am actually extremely happy with the way, quarter-on-quarter, we have shown slight improvement in our traffic and also in our overall revenue.

Right. And we have now seen festive season go by in Diwali, in October and you have shown a little bit that our SSSG is slightly positive for these 4 months put together. How do you see the traction? Like from this quarter onwards, should we see a low single-digit kind of SSSG growth? And also, because last year's Q3 was a terrible quarter in terms of

negative SSSG. So, it is a very low base that we are anyway starting with. So, what are your thought process on that?

Rahul Agrawal:

Last year, Quarter 3 was around 2% negative. In this industry scenario, I don't think 2% is an extremely terrible scenario. But I respect that. Overall, as you see in the current 4-month period that we have given a flavor of, on the reported basis, the entire quarter is at -2, right. And on the 4-month basis, we are on positive territory. That is because October was up by approximately 6%-7% on same-store sales growth, on a consolidated basis. And our India business was also up by upwards of 5% in the month of October. October has gone by. November has just started. The momentum is continuing. But Quarter 3 is very peculiar because a lot of business happens from around second, third week of December and continues till first week of January. We will have to wait and watch how that period spans out. But like I said, overall, there has been some good positive momentum. And I am not comparing it with one month, part of the month. I think comparing for a period of 4 months and moving to a negative trajectory is a very, decent performance given the way industry is right now.

Viraj Mehta:

Absolutely. And in terms of your CAPEX, because let us say, we do around 260-265 total restaurants end of the year. What is the total CAPEX, Rahul, you think we will end up spending this year?

Rahul Agrawal:

We plan for close to INR 125 crores in this financial year to meet our plan of around 35 new restaurants. And this also includes some maintenance CAPEX, some renovation CAPEX that we do and some corporate CAPEX that we end up spending.

Viraj Mehta:

So, then your debt, because our cash flow will be in the region of INR 60-INR 80 crores.

So, you will see a significant increase in your debt this year. That is correct?

Rahul Agrawal:

Yes. And that has already happened in the first half, because in the first half, the cash flow generation was lower given the margin got impacted. And as of the current date, also September end, we have borrowed additionally around INR 40 odd crores. The second half, given that this is also a seasonally stronger quarter and we are also seeing some positive momentum, the cash flow generation will be higher. And we expect that the gap between cash flow generations for the next 6 months versus the CAPEX requirement should not be more than INR 15 odd crores.

Viraj Mehta:

Sure. Thank you so much, Rahul and best of luck.

Rahul Agrawal:

Thank you, Viraj.

Moderator:

Thank you. Next question is from Milan Shah from Pravin Rathilal Investments. Please go ahead.

Thanks for the opportunity. I have two questions. My first question is on Restaurant Operating Margin (ROM). Since Q3 FY25, there is a gradual decline in ROM, and it is down by 50% already. It is mentioned in the earnings presentation on page number 7 that ROM is impacted by lower gross margin and higher marketing expense in some new restaurant ramp-up. So, can you guide us from when any improvement in ROM is expected and any comments on marketing spend? Are you going to increase marketing expense or will be at the same level going forward?

I think it is not correct to compare Quarter 3 of the business, which is the best quarter for us with Quarter 2, which is seasonally one of the worst quarters for us. The right comparison would have been Quarter 2 of last year versus Quarter 2 of this financial year. There is definitely a drop of around 4% as we have reported on our ROM (restaurant operating margin). And like we mentioned, out of this 4%, broadly, a couple of percentage points have impacted because of gross margin. Some part of it we have already seen coming back in the current quarters. And then, as I mentioned, we have increased our marketing spend by close to 1.2% and the balance has happened from new restaurant ramp-up. In the new restaurant ramp-up, categorically, we had some higher initial dampener in our Premium CDR business. I think directionally, all of these are moving in the right direction. I think gross margin impact is a short-term investment that we have made to increase momentum in our transaction growth. Marketing spend overall at a company level is approximately 3%. This is something that we will maintain at this level. I don't expect a reduction from 3% in the coming quarters. Also, not at a point of time when the core focus of the business is to drive transaction growth in the Company. New restaurant ramp-up is directionally okay. That is the way it happens. And this also will come back in our business. If you look at Quarter 3 of this financial year, you will obviously see improvement. And the right metrics to compare would be Quarter 3 of last year with Quarter 3 of this year.

Understood. My second question is on SSSG. On page number 4 in earnings presentation, it is mentioned that pre-Navratri, SSSG was 0.8% and for the entire quarter, it was 2.2% negative SSSG. So, is it the right understanding that this time base of Navratri has impacted the business that much heavily that entire quarter, SSSG turned negative? And any further explanation if you can give?

You are right in that. At least our Barbeque Nation business is a predominantly non-veg-heavy business. Our non-veg ratio is between 70%-75%. During those 9 days period, there is a drop in non-veg consumption. And the impact is specifically because of that. And that is the reason why we have also compared it to the 4-month period. So, that 4-month period versus last year 4-month period has actually no abnormality and covers pretty much every differences of the calendars that happen in the business.

Yes. That is from my side. Thank you all the best.

Devanshu Bansal: Actually Rahul, I got your point. But because you provided us SSSG numbers for 4 months, but you have not provided operating margin numbers for 4 months. So, maybe it is becoming hard for us to correlate what you are saying. But exactly my point was that if operating leverage would have been high, then gross margin obviously has been impacted. SSSG has seen a recovery. But there is a very strong impact on the restaurant operating margin, at least for Q2 FY26. I don't have the number for 4 months. So, that was there. Anyways, second question, what I wanted to understand that you mentioned that from the difference between CAPEX and debt increase for the year, it is about INR 15 odd crores. For H2, according to you, what is the margin improvement that you are sort of factoring in

for such kind of outflow? So, it definitely is indicating that you are expecting a healthy rebound in the margins because you said 125. So, that requires additional INR 75 crore of CAPEX and then you have to repay say INR 40 crores. So, you are expecting INR 110- INR 120 crores of EBITDA. So, I just wanted some thought process there?

Rahul Agrawal: On H2 basis which generally is a stronger quarter for the business, we are expecting around 8% corporate level EBITDA margin, pre Ind AS. The numbers that we have discussed right now is based on that assumption.

Devanshu Bansal: Fair enough, Rahul.

Moderator: Thank you. Next question is from Rushabh from Pravin Ratilal Wealth. Please go ahead.

Rushabh: The first question is on the number of restaurants that you have in Bangalore. So, can you just quantify the number of restaurants that you have in Bangalore and can you just split it between Barbeque and Premium CDR?

Rahul Agrawal: We have around 20 of Barbeque Nations and for Premium CDR, we have around 15 in Bangalore.

Rushabh: Out of the total restaurants that we have 240, we are having 20 plus 15. So, around 35 restaurants we are having in Bangalore itself, right?

Rahul Agrawal: Right.

Rushabh: So, just following up on that question, so we have a negative SSSG of 4.3%. Can you just give me a split between what is that number in South India and non-South that SSSG?

Rahul Agrawal: I can't give you that split, but what I can tell you is South have been one of the struggling markets for us, but in the previous quarter, we have seen that South has also performed pretty much similar to how other regions in the country has performed. The impact that we saw on our revenue numbers, South India has reacted better to some of these offers.

Rushabh: So, help me understand if I got you right. So, what you are trying to say is that the negative SSSG number is similar in South and non-South. Is that what you are trying to say?

Rahul Agrawal: Yes.

Rushabh: No, we were under the assumption that the rest of India actually started to do well. So, we obviously had a QSR report number some time ago and they said that we have an extreme problem in Bangalore. So, can you then just let me know what would be the SSSG in Bangalore particularly since we have 35 restaurants?

Rahul Agrawal: We don't see it obviously in that fashion. Yes, SSSG has been negative for quite some time. And the negative numbers in the current Financial Year, previous Financial Year is broadly in line with where the industry is. It is not exactly poles apart wherein the industry is really growing at a very handsome number and we are behind. Obviously, the margin numbers in the current quarters are lower with a specific mindful thought process on where to invest money and where not to invest money. We have very thoughtfully invested in some of our consumer offers and campaigns. And we have also very thoughtfully spent some bit on the marketing spend. And that too continues to remain at a very lower end of the entire industry.

average spend on marketing. Similarly, on our overall portfolio, we have been very cautious about our cost control. I think in the current quarter, like I have been mentioning throughout, we are seeing some positive momentum in the consumption growth, which I am building. Yes, we did increase some of our debt as we have expanded our network base. But expanding network base and SSSG has two different things. SSSG is for specific trade area. And we have a separate team who develops stores and manages the new store that opens up till the time it is integrated with the existing ops team. We obviously don't see this business on a one-quarter, one-year basis. We have been around for almost 2 decades now. And we have built a very strong business that we are extremely proud of. I am very happy to see the current momentum that we are seeing in the business. And we hope that this will turn positive.

Mathur Rathi:

So, basically, to the best of my knowledge, the rest of the industry, at least the listed players, they turned SSSG positive 2 quarters back, whereas we are still clocking negative SSSG. So, do you believe that from Q2 was the bottom or there is still a few more quarters of negative SSSG growth remaining for us?

Rahul Agrawal:

I can't discuss on the performance of other listed players. It is out in the public. Some brands have done positive, some brands have done negative. There is no point discussing that. Obviously, there has been a negative trend till Quarter 1. And that trend also has been only plus minus 2%. A negative 2% number doesn't mean that there is fire all around. And more importantly, you have to see the trend, something will not turn positive immediately. There is a momentum that has built up. And what I have been trying to say till now is that whatever we have seen in last 4 months, we have been happy with that. Would you see -2% turning into suddenly positive 10%? That won't happen. I think there is a step up that keeps happening in the business. And I am very happy with the current momentum that is there.

Mathur Rathi:

Got it. So, when we try to think about this volume versus value strategies, when can we expect this reduced realization to reflect in volume numbers? Can it happen over the next 2 quarters and we will start seeing some improvement on margins as well with operating leverage? Or how should we think about that?

Rahul Agrawal:

Like you said, SSSG is looking positive right now. May be better if we wait for one more quarter to see how these numbers pan out. I unfortunately don't have the MIS numbers of October in terms of profitability. Sales numbers are quicker to come. We have disclosed that. But I think with tight cost control, if sales turn higher, it will flow to bottom line.

Mathur Rathi:

Got it. Sir, I need a clarification, sir. In our last quarter's update, we had mentioned that we were doing 27% pre Ind AS EBITDA margin on the BBQ International business. But for this quarter, we mentioned that we are doing 20% margin on the Barbeque international business. So, is this figure correct or is there something I am missing out?

Rahul Agrawal: No. I will cross-check. But even that time, I am sure there was some transaction growth because in our business, pricing definitely moves transactions.

Rahul Agrawal: Not entirely, because every business has their own operating teams and also the backend teams. Just that the larger, the company level group CXOs, their cost sits in Barbeque India P&L. But apart from that, every other respective businesses have their respective heads. For example, our Premium CDR business have a respective head for human resource, who

would end up reporting to the Chief People Officer of the group level. Only to that extent, otherwise there is clear distinction between these two businesses and the operating teams are separate.

Manjeet Buaria: So, then the margin we see on BBQ India standalone is largely reflective of the correct overhead that business tariff?

Rahul Agrawal: Largely, yes.

Manjeet Buaria: Got it. And one last question, Rahul was in this obviously, you are taking a longer term view on the business. So, you will accelerate store openings when you see the opportunity, right. But is there an outside limit? Have you think about the debt you want on the balance sheet? Assuming that the demand environment remains soft and the cash flows don't materialize as we think. So, is there an outside limit on debt you would want as to which once you hit that, you will probably again slow down your store openings?

Rahul Agrawal: In the current scenario, I don't see this beyond INR 100 crores. But it is very difficult for me to give you an outside limit. It also depends on the operating environment, how the margins pan out. I think on a cash flow basis, if we revert back to our double digit EBITDA margins, which we have done for many years, and on a larger base to generate INR 150 crores of cash flow and there is an opportunity to add more, I think we will do that. And that call I think we can only take at that point of time. But on a short-term basis, we won't go beyond INR 15-INR 20 crores more than what we have currently. We would focus on, so for example, I have certain assumptions for the margins. If the margins don't span out in the same fashion, I may decide to slow down. But very difficult to give that answer, but in our business the CAPEX cycle is by restaurant and that is also over a period of 3-4 months. I would definitely not sort of take a short-term view, but would take a long-term view to build a stronger business.

Manjeet Buaria: Perfect. I will come back in the queue, Rahul.

Rahul Agrawal: Thank you, Manjeet.

Moderator: Thank you very much. Next question is from Santosh Singh, an Investor. Please go ahead.

Santhosh Singh: Yes. So, my question is at a very high level. As we know, we are not doing good for the last 3-4 years. So, have we done some analysis? What are we really missing, actually? That is my first question. Maybe you can answer that and then I can ask the other one?

Rahul Agrawal: it is very open-ended that we are not doing good. We have to look at performance in context of the industry. SSSGs have been lower. And on an annual basis, SSSGs have been lower

My second question is related to that. We are continuing to invest, but our base model is not in place. That is what I think, right. Maybe you can put some more color on the number of positive restaurants and negative restaurants you have. So, what is that contributing more until we have some proven model which is working, so why are we investing or have things in place first and then scale, basically, right? That is my second question?

Yes, I understand that. That is what I was saying. What is really missing, right? Are we at that? If, like the overseas model is working better, we can scale in that area, right? Rather than, or something is not working, we can be more aggressive in closing out those restaurants. But I think we have to be more focused on result. That is the point I wanted to highlight here.

Noted. Obviously, we have done multiple things on multiple quarters. International business is growing at around 30% year-on-year basis. I think that is a good rate that I

would like to maintain in terms of annual growth rate. India business also, we have done multiple things that I mentioned in my previous comments. So, your point is well noted.

Santhosh Singh: I think that is my question. Maybe a last question. When can we see like aggressive, positive EPS generating? That is my maybe last question, roughly, you can give some highlight on that?

Rahul Agrawal: We are obviously focused on P&L. Like I said, the first priority is driving SSSG, which through operating leverage will help in our margin also. We are going through a difficult industry timeline. And in that context, I think we should see improvements from here on. And we will know that in a few months about Quarter 3 and Quarter 4.

Santhosh Singh: That is it from my side. And all the best for your future quarters.

Rahul Agrawal: Thank you, Santosh.

Santhosh Singh: Thank you so much.

Moderator: Thank you. Next question is from Sandeep from LKP Securities. Go ahead, please.

Sandeep: My questions are answered. Thanks for asking.

Moderator: Thank you. Next question is from Jay Vora, an Investor. Please go ahead.

Jay Vora: Yes. Hi, Rahul. I just have a bit of a qualitative aspects over here. Like I see, I understand that we have been going through a rough patch and so on. So, do you think that we have kind of seen the worst of the scenario and also how has the competition been? Because I recall in one of the concalls, you were saying that some of the restaurants have vacated as well. So, basically, the competition intensity was sort of coming down. That was the broader takeaway I could get, I think, a few concalls back. So, can you throw some light on that?

Rahul Agrawal: Unfortunately, there is no reported number by the competition. But in the business between last year and this year, have we seen increased competitive intensity? The answer is no. I think we are focused on what we need to do and we are driving that. We have not seen any increase in competitive intensity, at least from the competition in the same all-you-can-eat buffet category restaurants. There is obviously a lot of new restaurants which keep coming up in our industry across various trade areas. And consumers do go and try those places. I think as a brand we have done this over 2 decades and we will continue to work towards that. Whatever initiatives we have taken in our operating model, in our structures, we are all driving towards that. In terms of your first question, is the worst over, look, I think the only point I am trying to say is, obviously, Quarter 2 is a difficult quarter. But we have navigated it quite well. I am also seeing some positive momentum in the initial days of the

Quarter 3 numbers. I would be very cautiously optimistic to maintain that momentum, build this business, focus on getting more transactions and more volumes in our restaurants, deliver that guest experience. And once that starts reflecting in our revenue numbers, with operating leverage, I think margins also flow down. I think as a team, the team here have shown tremendous strength on the operating cost control discipline. That I am not too worried about. So, whatever margins we have lost is actually in our control. COGS margin is in our control. Marketing spend is in our control. I am very happy to at least see after quite a few quarters of negative transaction growth, positive transaction growth momentum. And that is the only takeaway that I take from the last 4-5 months.

Jay Vora:

Right. And one last question is that you had said that once we start building momentum and that is where that trend sort of continues. So, I just wanted to understand, like, how many quarters of turnaround do you need to feel confident that now the cycle has turned around?

Rahul Agrawal:

I wish the answer was in my control. Currently we are focusing on transaction growth. We are seeing that momentum. We will focus and it will reflect on positive SSSG numbers. And we will make tactical tweaks to our offering, to our pricing, to our cost structures to ensure that we also deliver at least mid-teens restaurant operating margin at a consolidated level. That is our overall endeavor to reach there and then hopefully come back to around 18%-20% that we used to do earlier. That is the target that we have in mind. But obviously, we have to climb it step by step in our business. Will it happen in 2 quarters? Will it happen in 4 quarters? I think only time will prove.

Jay Vora:

But in your assessment, this buffet and the concept that we have, that is not broken, right? You can think that it has value, especially in India. Because we can see from the numbers that the international business is doing well. But you don't see that this is like a structural problem in India, right?

Rahul Agrawal:

Absolutely not. At a price point of around INR 800, with unlimited offering, with unlimited protein-based diet, I think there is great value for our consumers. And this is holding up. When I talk about the transaction growth, the transaction growth is not just happening on delivery side, it is also happening on our Dine-in business. We have more walk-ins this year on the same-store basis than we had in the previous year. There is absolutely no question of this buffet-all-you-can-eat model being broken. If it is working fine in overseas market, where obviously the per capita income is far higher, it has to work in a value-conscious market like ours. Also, the other data point is that this is a model of value which a lot of a-la-carte restaurants have also followed. A lot of a-la-carte restaurants who don't sort of see their business working so well during lunch on weekdays, revert back to buffet offerings to attract more guests. Consumers love this model. This has been happening for the last 20 years. And I don't see any shift in the attractiveness of this model. In fact, my view is, yes, there are different India's in the country that we operate in. They may not be

a relevant brand for certain section of the consumer, but we are definitely at a general, certainly premium to mass market sort of segment, which is a larger segment, we are very relevant for that segment and offer a very attractive proposition.

Jay Vora: Fine. Thanks for answering the question.

Rahul Agrawal: Thank you, Jay.

Moderator: Thank you. We have a follow-up question from Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Yes, hi. Thanks for this. Rahul, just wanted to confirm. So, March 25, we were at INR 70 crores debt. Now, we are at INR 120. So, were you mentioning that year-end we will be at 140 or 90? INR 20 crore above INR 70 or INR 20 crore above current level of debt?

Rahul Agrawal: I mentioned INR 15 odd crores over the current level of debt. But our net debt today is around INR 90 crores. I was more referring to a net debt number.

Devanshu Bansal: Fair enough. And this INR 125 crores CAPEX is for the full year. And so obviously, from second half, you are expecting say, INR 50-INR 60 crore of ballpark, this is how the math is going, right?

Rahul Agrawal: Yes. Also, on the CAPEX side, also note that whatever CAPEX we have done in the first half, the number of international restaurants and Premium CDR restaurants are higher. We opened 3 international restaurants in the first half, which are higher CAPEX. In the second half, given our current pipeline, we don't expect more than 1 or 2 international restaurants. To that extent, the CAPEX will come and also be lower.

Devanshu Bansal: Fair enough. Great. Thanks for taking my question.

Rahul Agrawal: Thank you, Devanshu.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question for today. On behalf of United Foodbrands Limited, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.



