SPECIALITY
RESTAURANTS LIMITED

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November 7, 2026

To,

General Manager,
Listing Operations,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.

Scrip Code: 534425

Vice President,
Listing Compliance Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Transcript of Earnings Conference Call pertaining to financial results for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on November 04, 2026, in respect of the financial results for the quarter and half year ended September 30, 2026

This will also be hosted on the website of the company www.speciality.co.in

We request you to take the above information on record.

Thanking you.
Yours sincerely,

For **Speciality Restaurants Limited**

AVINASH MADHUKAR KINHIKAR
Digitally signed by AVINASH MADHUKAR KINHIKAR
Date: 2026.11.07 14:04:25 +05'30'

Avinash Kinhikar
Company Secretary & Legal Head

Encl.: As above

“Speciality Restaurants Limited

Q2 FY27 Earnings Conference Call”

November 04, 2026

MANAGEMENT: **MR. AVIK CHATTERJEE – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – SPECIALITY RESTAURANTS LIMITED**
MR. RAJESH KUMAR MOHTA – EXECUTIVE DIRECTOR, FINANCE AND CHIEF FINANCIAL OFFICER – SPECIALITY RESTAURANTS LIMITED

MODERATOR: **MR. ANIKET KAMBLE – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Speciality Restaurants Limited Q2 FY27 Conference Call, hosted by ICICI Securities Limited. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Aniket Kamble from ICICI Securities Limited. Thank you, and over to you, sir.

Aniket Kamble: Thank you, Rutuja. Hi. On behalf of ICICI Securities, I welcome you all to the Q2 FY27 Earnings Call of Speciality Restaurants Limited. From the management, we have Mr. Avik Chatterjee, Whole-Time Director and CEO; and Mr. Rajesh Kumar Mohta, Executive Director Finance and CFO.

I now hand over the call to management for opening remarks. Thank you, and over to you, sir.

Rajesh Kumar Mohta: Thank you, Mr. Aniket, for the introduction. Good evening, ladies and gentlemen. Myself, Rajesh Kumar Mohta, CFO of Speciality Restaurants Limited, welcome you all to the Q2 FY27 Earnings Call of Speciality Restaurants Limited. We are pleased with the progress made during the year -- quarter.

The stand-alone business delivered healthy year-on-year growth with revenue from operations increasing by 18.24% to INR 129.78 crores compared with INR 109.76 crores in Q2 FY26. Operational EBITDA grew by 39.44% to INR 10.242 crores against INR 7.47 crores in the corresponding quarter last year, with the EBITDA margin improving to 8.03% from 6.81%.

Profit after tax increased by 45.75% to INR 6.94 crores compared with INR 4.76 crores in Q2 FY26. An encouraging aspect of our performance during this quarter has been the growth in our existing restaurants portfolio. What we have witnessed during this particular quarter is the same-store sales growth which had been 8.1% in the quarter 2, which was 11.32% in quarter 1 and is 9.8% in H1 of FY27. The delivery mix has also changed during the quarter.

This Q2 FY27 had 32% delivery and 68% dine-in, which was 27.4% on delivery and 72.6% Q2 FY26 of last year. As of September 30, 2026, our network comprised 125 outlets, including 118 company-owned and operated outlets and 7 franchise-owned company-operated outlets, including a restaurant under our subsidiary.

During the first half, we continued to expand through brands such as Walters, Sweet Bengal, Gong, Asia Kitchen and Siciliana, while we have taken some renovations and brand repositioning initiatives as well.

Our focus for next half would be strengthening our existing restaurant network, developing our diversified brand portfolio with profitable expansion and execution during H2 of FY27. We

have a number of openings planned across Mumbai, Delhi, Pune, Bangalore, Kolkata and Dubai during the second half.

Alongside new openings, we are undertaking renovations and brand conversion initiative at select existing locations. We have submitted our investors presentation to stock exchanges, which would be available to your selves wherein we have all the details of the planned expansions and renovation.

Overall, our priorities will be to consolidate the progress achieved during the first half and the quarters with strengthening our network, brands and expansions in a profitable manner. I would like to thank our shareholders and investors for their continued trust and support.

I now thank -- I would look forward for interactions and taking your questions. Thank you.

Moderator: Thank you very much. Ladies and gentlemen. We will now begin the question-and-answer session. First question is from the line of from Manish Bihani from Daksham Capital.

Manish Bihani: So sir, my question was if you could please just share the company level EBITDA and EBITDA margin on a pre-Ind AS basis, basically excluding the impact of lease accounting for the last 2 years, if possible of this year also, sir?

Rajesh Kumar Mohta: Thank you very much. Our company level EBITDA for the quarter 2 of this financial is 7.90%, which was 6.52% last year.

Manish Bihani: And sir, one more question. If you could just help me understand the unit economics of major brands like Mainland China and Asia Kitchen and Gong and Walters especially those like the average daily sales per outlet or store level contribution margin, things like this, sir. If you could just throw some light on that?

Rajesh Kumar Mohta: Yes. If I -- let's say, on an Asia kitchen basis, we have a throughput almost like INR 60 lakhs to INR 75 lakhs in a month depending upon the size and location. This has a gross margins of almost like 76%. Thereafter, we have staff costs, which ranges between 20% to 22% with rentals being at 18%. Then we have operating expenses, which are to the tune of 11% with an EBITDA of almost like 22%, then we have depreciation of 4%, which leaves us at 18% at a restaurant level basis.

Manish Bihani: Okay, sir. And any average daily sales for outlet? Any number around that?

Rajesh Kumar Mohta: It depends upon the brand and size and locations. But as I indicated to, the range is between INR 60 lakhs to INR 75 lakhs, which converts into INR 2 lakhs to INR 2.25 lakhs to INR 2.5 lakhs per day.

Moderator: Next question is from the line of Vikram Kotak from Ace Lansdowne.

Vikram Kotak: Just a question on the -- how is the season panning out and leaner second quarter normally. How do you see the season in the coming quarter? And what are the plans in terms of improving your sales for rural you know micro strategy adopting to the sales and delivery volume? Just want to understand how the next quarter looks like?

Rajesh Kumar Mohta: Mr. Avik?

Avik Chatterjee: So the next quarter seasonally has always been the best quarter for any hospitality or restaurant business. And similar to that for us as well, it's -- we're very optimistic about this current quarter. And we do have 2 to 3 new restaurants that will be also launching in this quarter, which would add up to our gains for revenue. And seasonal planning, marketing plans, all of those are in place to make sure that we maximize the season footfall times of the business..

Vikram Kotak: Ok. And also one small. Yes. Sorry, carry on, Avik, sorry.

Avik Chatterjee: So we have 2 new Gong openings, which is our premium Asian dining, one in Delhi, one in Pune. And alongside that, we have 3 more Walters Burger openings as well, which is our QSR brand. Apart from that, we also do have plans to open another Siciliana outlet casual dining, Italian. All of these would be coming in, in this quarter.

Vikram Kotak: So Gong right now, we have in Bandra, right? And now we're opening 2 more. So it will be 3 Gong, right?

Avik Chatterjee: So it would actually be 4 Gongs because Gong already existed before Bandra in Pune. Bandra being the second one, Delhi being the third, fourth one being another one in Pune, which is at Koregaon Park.

Vikram Kotak: Okay. And Siciliana will be how many after this opening?

Avik Chatterjee: It will be a total of around 6.

Vikram Kotak: Okay. And the delivery -- I've seen a big jump in delivery mix. Is it a seasonal or you think so this is a trend going forward?

Avik Chatterjee: This is a complete trend because we've seen a complete shift of diner habits to more of a hybrid model where dine-in is something that people feel is achievable may be probably once a week or twice in a month. But delivery has been a boom for us, which is also letting our brands reach the consumer at least 4 times a week.

Vikram Kotak: So you mean to say a customer who is coming to your restaurant once a month, may be also ordering twice or thrice whatever that number may be. The same customer will be ordering online also, right, is penetrating the same customer, okay, okay.

Avik Chatterjee: The delivery has given the consumer more time.

Vikram Kotak: So any plan to expand the consumer because then it's a big opportunity for you because the same consumer is earlier coming once to the fine dining and then now he's today ordering may be 3x, 4x, 5x more than earlier. So per customer revenue is really going up. So do you see opportunity to penetrate more customers? And what are your plans to -- how do you outreach make your reach further expanded in the current scenario? And how do you really penetrate more yourself?

One, of course, you always open a more restaurant, but what are the other opportunities you see, which is non-opening the physical outlet or may be through the -- whatever the media advertising, social media. What are the plans there?

Avik Chatterjee: Sure. So the best plan that has worked magically for us is kitchen within kitchen concepts, where, for example, if we have an Asian kitchen, we also do deliver our other Asian brands from the very same kitchen without having any extra capex or staff costs or any other costs added to it. We can deliver the various brands like there's Mainland China, there's Asia Kitchen and Haka coming out of the same units. So we have 3 different points of sale with the same given cost. So that becomes very beneficial.

And of course, with the kind of aggregator boom that we've seen in our country with the growth of the aggregators and the growth actually is powered by our restauranters. So having more visibility, having more offers, having more deals and also having tactical campaigns running on those aggregator platforms has been one of the most beneficial parts to grow our delivery business.

Vikram Kotak: Got it. So where do you see, Avik, 2 years from now or 3 years from now, where do you see the delivery percentage will be at from current level?

Avik Chatterjee: So currently, it's at around 29% of our business. But we feel like this would be around 30% to 35%, why? Because we are expanding dine-in hand in hand. So we understand that dine-in is something that we are known for and delivery is something that is a secondary revenue stream for us. And I think that kind of a merger would continue to grow.

Vikram Kotak: Got it. So you think that 30% to 45% next 2, 3 years, you can go to delivery. So it's a steady growth in delivery as well and in the dining also?

Avik Chatterjee: Absolutely.

Vikram Kotak: And last question on the inflation side, the raw material cost increasing, we are seeing the huge jump in the most food items. How do you pass on? You've taken a price hike or what's the way to kind of protect the margins?

Avik Chatterjee: So we haven't really taken a very big jump in price hike. What we have managed to do is because of economies of scale having such a large operations, our vendors have been very supportive. Our team has worked very hard to renegotiate terms and also have buying power

by giving future time lines of new units opening up. So that's been a great advantage for a business like us because we have multi-chain, multi-brand, multi-cuisine operations. So that's something that we would say is a core advantage to our business.

Vikram Kotak: So you're not taking a big price hike, but you're able to manage within the current set of things, yes. Okay, okay.

Avik Chatterjee: Yes, absolutely.

Moderator: Next question is from the line of Zaki Abbas Nasser, an Individual Investor.

Zaki Abbas Nasser: So my primary question was on the target expansion to 200 outlets by FY 2030. So I just wanted to get Avik's thoughts on the portfolio brand level breakdown on how these incremental outlets would be added and the geographical breakdown if you have a plan on it yet?

Avik Chatterjee: Sure. Thank you for the question, sir. So we as a company have taken our strategy focused brand expansions, which I may reiterate, which will be Oriental and in Oriental, we have our mother brand Mainland China, Asia Kitchen thereafter, which is our mall format. And we have Gong, which is our premium dining Asian format, and we have Haka, which is our pure delivery.

Our second category for expansion would be Siciliana, which is our Italian cafe all-day cafe format. And our third one would be our QSR division, which has Sweet Bengal, which is sweets, traditional Bengali sweets and the second one being Walters in the burger gourmet category.

This continues to be our strategy to expand until the years to come, and we see great potential in growing these in various segments. Currently, we are very heavy with the West Bengal region, Mumbai, Bangalore and Pune.

But now in this quarter itself, we'll be entering Delhi again with Gong and all our brands would be now focused towards taking more advantage through markets like Delhi, Hyderabad and Bangalore. That would be our next-gen expansion road map.

Zaki Abbas Nasser: And would this incremental from the current 207 outlets to 200 outlets also include your cloud kitchens or is this only physical outlet?

Avik Chatterjee: This would be mainly physical outlets, but since we also do take advantage of kitchen within kitchen operations, we would be having these at every location that we place ourselves. But yes, it would not be in count with the 200 outlets.

Zaki Abbas Nasser: Got it. And just a final question from my end. What is the kind of incremental revenue and the margins that you would want to see with each addition of these outlets leading up to 2030?

Avik Chatterjee: Mr. Mohta, I think it will be better to answer this in specific terms.

Rajesh Kumar Mohta: Yes, I will take this question. See, the target, what we look at is from an EBITDA perspective, we should be having -- post Ind AS, I'm talking about, we should be between 22% to 23% of EBITDA at restaurant level.

Zaki Abbas Nasser: Got it. And on the revenue front?

Rajesh Kumar Mohta: See revenue since with the openings, etc., we are contemplating that we should be growing at a number of around 20% to 22% in the front store and the expansion of the new restaurants.

Moderator: Next question is from the line of Aniket Kamble from ICICI Securities.

Aniket Kamble: Just wanted to check on -- so you mentioned that delivery will be going up as a trend. I wanted to sir because we cover QSR also, right, and in QSR, whenever delivery is going up, your margins take a hit. What is your sense of what is your view on delivery increases, it may also impact our margins a little bit?

Rajesh Kumar Mohta: I would take this question. I fully appreciate where you are coming from. See, what happens is, we are only 30% on delivery. The 70% business is based on restaurant only. So this is a cost optimization for us.

And we are working hard to increase our dine-in business as well. So the compositions would continue, but with the dine-in business growing, that would be neutralizing the impact of cost on delivery, net-net there would be an improvement.

Aniket Kamble: Okay, sir. And just wanted to follow up on this, the delivery customers that we are getting in, is there any possibility that these customers that we are getting are these the new customers? So let's say, 20% to 30% of them could be the new customers that are walking into our brands.

Rajesh Kumar Mohta: See, we don't get the delivery customer data point, but what we gather from aggregators is that 25% of our -- these are loyal customers and 75% of the guests who get into delivery are the newcomers.

Aniket Kamble: And just one last question from me. What would be the liquor mix for this quarter?

Rajesh Kumar Mohta: We operate at around 8% to 9% of our total revenues as liquor.

Moderator: Next question is from the line of Manish Bihani from Daksham Capital.

Manish Bihani: So sir we have observed that Belgian Waffle which has been operating in Mumbai for last decade, the same-store sales growth was around 20% in FY25. Can you throw some light on other brands like Asia Kitchen and Mainland China? What has been their same-store sales growth in your largest and oldest market, namely Mumbai and Kolkata?

Rajesh Kumar Mohta: I would take this question. See, I would not comment on any other brand. But as you rightly asked for Asia Kitchen brands of old and new restaurants. See, Asia Kitchen is the one which is getting focused on from our business standpoint from Mainland China, there have been conversions of Asia Kitchen. Wherever the conversion or renovations have happened, the business has grown by 25% to 30%.

So from a -- because -- sorry. So we look at, let's say, for instance, when we talk in terms of our existing Asia Kitchen, we work towards that the same-store should grow between 10% to 15% for the oriental brands.

Moderator: Next question is from the line of Devesh Vora an Individual Investor.

Devesh Vora: We are planning about 200 restaurants by 2030 and I'm just attending your call for the first time. So can you throw light on what is your first restaurant cost which gets incurred in terms of capex and operating at a breakeven level so that we have an idea on what kind of capex plans you have because when I'm seeing your cash flow you have about INR 50 crores cash flow this year on an operating activity level. So are you going to retain the investments and plan to only use the capex of the operating profit which you are making?

Rajesh Kumar Mohta: See, your point is well taken. Sir, what has -- let's say, when we talk in terms of a capex plan, which have been just detailed by Mr. Avik for the next 3 years, what we are looking at is for a restaurant, let's say, we spend between INR 4.5 crores to or INR 4 crores, INR 5 crores. So we look forward to the spend to be INR 50-odd crores in a year. And going forward, we will be able to generate this kind of revenues, and we should be cash flow positive in years to come.

Devesh Vora: If I have to take 4 years down the line, about INR 200 crores or INR 250 crores, so you are talking about divided by 5 is the plan that way going up?

Rajesh Kumar Mohta: Absolutely correct, sir.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to management for closing comments.

Rajesh Kumar Mohta: On behalf of the management of Speciality Restaurants Limited, we are extremely thankful to all the participants to the earnings call of Q2 FY27 of the company and to have spared your valuable time and had wonderful interactions on the financials of Q2 FY27. We look forward for promising quarters going ahead and with further more interactions in time to come. Thank you so very much.

Moderator: Thank you. Ladies and gentlemen, on behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.