



**SPECIALITY
RESTAURANTS LIMITED**

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February 16, 2026

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

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

Scrip Code : 534425

Scrip Code : SPECIALITY

Dear Sir/ Madam,

Sub: Transcript of Conference Call held for presenting the results for Q3FY26 Results Conference Call.

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 Conference Call held on February 11, 2026 for presenting the results for Q3FY26 Results Conference Call.

This will also be hosted on Company's website at www.speciality.co.in.

We request you to kindly take the above on record.

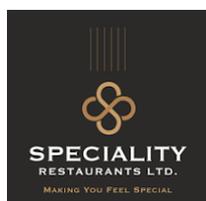
Yours sincerely,
For **Speciality Restaurants Limited**

**Avinash Kinhikar
Company Secretary and Legal Head**

Encl.: As above



“Speciality Restaurants Limited
Q3 FY-26 Earnings Conference Call”
February 11, 2026



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

MODERATOR: **MR. ASHUTOSH – ICICI SECURITIES LIMITED**



Moderator: Ladies and gentlemen, good day, and welcome to Q3 FY '26 Earnings Conference Call of Specialty Restaurants Limited hosted by ICICI Securities Limited. As a reminder, all participant lines will be in a 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. Please note that this conference is being recorded.

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

Ashutosh: Yes. Thank you. Hello, and good afternoon, everyone, present on the call. On behalf of ICICI Securities, welcome you on Specialty Restaurants Limited Q3 FY '26 Earnings Call. I would like to thank the management to give this opportunity of hosting the call.

From the management, we have with us Mr. Anjan Chatterjee, CMD; Mr. Avik Chatterjee, Whole-Time Director and Mr. Rajesh Kumar Mohta, Executive Director, Finance and CFO.

I now hand the call over to the management for their opening remarks, post which we will open the floor for Q&A. Thank you.

Anjan Chatterjee: A very good evening to everyone present here, and thank you for your time. I'm very happy to tell everybody around and people who have trusted us for a long time that this has been a quarter which is remarkable in terms of the revenues.

We've clocked highest revenues this particular quarter and also in terms of profitability, but for a caveat, which is the gratuity adjustment or the provision for gratuity, which we have to do as per the Government of India's new law, as all of you understand.

But we are very bullish. We are extremely happy with the way things are going. And details of the snapshot, although you know most of the things which have been printed and are in public domain.

But I would like Mr. Mohta, our CFO, to give a little snapshot of the financials.

Rajesh Kumar Mohta: Good evening, participants. This is Rajesh Mohta, CFO of the company. In order to highlight the quarter numbers, we are happy to share that the revenues of the company has grown on a stand-alone basis by 9% and the EBITDA margin improved to 12.75% from 11.85% on last year on an operational basis.

If you look at EBITDA post-IndAS, it is 24.89% during the quarter against 23.43% of the previous year. The SSG has been very stable for us, which was negative last year, but we have been able to maintain similar number at this point of time, it's been very steady rather than a growth considering the businesses which we have seen in quarter 3 of FY '26.



Most importantly, if I may say so, the gross margins for the company have improved to 70.8% from 69.3% of the last year. This is primarily because of managing efficiencies and increase in revenues of the Oriental brand for the company.

Thank you. We now can have question and answer session.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Prakash Kapadia from Kapadia Financial Services.

Prakash Kapadia: A couple of questions from my end. What kind of a restaurant addition are we looking at in FY '27 and what kind of a capex should that lead to? Secondly, how large is Pune and Bangalore from a revenue perspective, because IT seems to be doing mixed and AI and job losses are for real. So what impact does it have, if any, on our revenues going forward?

And lastly, last 2, 3 days, there have been a lot of this thing on the media on the service charge issue, which has come back and government is saying it's not compulsory, companies can't charge it. So any thoughts on that? Those are my questions.

Rajesh Kumar Mohta: Mr. Prakash, in order to answer your first question on the plan for the financial year, we have a history of opening around...

Moderator: Management line got disconnected, wait until we connect with the management. We have connected with the management. Yes sir, go ahead, please.

Rajesh Kumar Mohta: Sorry, gentlemen, the call dropped at our end. Mr. Prakash, we expect to open around 8 to 10 restaurants, which have been the history when we were doing peak businesses earlier. So this year also, we plan that we would be able to open 8 to 10 new restaurants with Walters in the range of around 3 to 5 restaurants in the next year as a QSR category, which is on the growth path for us.

Prakash Kapadia: Okay. Okay. And what kind of a capex should that translate to as that is not a very capex heavy business, I would guess?

Rajesh Kumar Mohta: Absolutely. We looks like it was the cash generated by the business would be utilized for the capital expenditure.

Prakash Kapadia: Okay. And any thoughts on the other questions, Rajesh?

Anjan Chatterjee: Yes, I'll take that. This is about the question, which is very important and a pertinent one. This is Anjan Chatterjee here. This is about the impact of any IT job losses, etc. Our presence in Bangalore is not so much as in Calcutta, Bombay, now we are restarting Delhi all over again, because of the pandemic, as you know, around 32 restaurants were shut.

So and we've gone and we decided that we'll consolidate Bombay and Calcutta, primarily Bombay. So you know the number of stores which have opened in the city of Bombay, are the



max. Pune, we are there. And but the impact, etc., will not be so much because we are in a corporate and residential area.

So there's a huge traffic which comes in from the residents. And also, there is some kind of IT coming in and out. But we've not seen any kind of an impact as yet because as you know, the history of Mainland China and all the associate brands like Asia Kitchen, etc., which is in Wakad, Phoenix or we are in Amanora, there is a different kind of an audience, which comes to the Asia Kitchen, Mainland China kind of a genre. So I don't think it is so IT dependent.

Prakash Kapadia: Okay. So you're saying it would get offset given our location and the area, so not too much of a worry?

Anjan Chatterjee: Right.

Moderator: The next question is from the line of Ashutosh from ICICI Securities.

Ashutosh: So sir, my question is on the quality of the growth. So it would be great if you can just split like how has been the same-store sales growth? What was the expansion? And how is the overall demand going on? And second thing is that I believe you have opened the Asia Kitchen thing in Chandigarh. So how is the traction in these slightly non-metros kind of cities?

Anjan Chatterjee: Yes, I'll take that question. Thank you for your question. This is about the fact that we have been working, as you know, that metros primarily are very good traction-oriented, as you know. But then I would not consider Chandigarh as a mini-metro because the kind of audiences because we were there in Chandigarh pre-pandemic.

We had to shut it and we were doing exceptionally well there, in Sector 26. But we found that the Mainland China should not be started. So we started Asia Kitchen by Mainland China in a mall called Elante, and which is basically owned by Blackstone.

And though it's a space which is only 2,000 square feet because we're optimizing the space these days, smaller the place, less the staff, lesser the capex. So frankly speaking, you'll be very happy to know that it's been very, very encouraging right in the beginning as per the store metrics. And it's building up, but it's too early to get in.

And since people have already been introduced to the Mainland China cuisine, which continues to be the largest Chinese brand in India, so they connect with the Mainland China. And they're very happy that today, it's also for the new generation, which is the Millennials because it's a casual beach-to-like model. So that's been very encouraging.

Ashutosh: Sure, sure, sir. And next question is on this Zomato, Swiggy thing. I know it may not be very much relevant for your company, but still like we are seeing that in quick service restaurant, the delivery thing is picking up very strongly. So I understand that your portfolio is mainly into the fine dining kind of thing. But still like is there any shift or some pickup happening on the delivery side, which was not seen earlier or some any kind of trend if it is there, would be useful.



Anjan Chatterjee:

Very interesting question. And frankly, just tell you the historical that when we were primarily only fine, fine dining, fine casual dine-in. Pandemic actually brought us to deliveries. We were only takeaways and partial deliveries here and there. Those as you know, that this phenomenon is actually the OTT watching, binge watching and the deliveries have grown as a habit.

As a habit, the social fabric has changed that people have started ordering in because of traffic, because of the habit which happened during pandemic, and it has grown. For us, it used to be around 5%, 6%. It's grown to 24%. Fortunately, we are not so dependent on the levels of the delivery. We are not delivery oriented. In spite of that, the fact that our average order value, AOV, has been very good because of the kind of brands we have. The revenue that Swiggy and Zomato, obviously, they earn it on the percentage, as you know.

So we've been able to have a great relationship with them. Anyway, it's also a business like thing that higher is the AOV, average order value, controlled is the it can be a flat like 22%, 24%. But average, we brought them to a figure, which is based on AOV, which has been done last year very successfully by Avik. In fact, he's the one who actually drives that vertical also, my son.

And we've been able to control that. But very rightly told by you that we are not dependent on delivery so much, but we continue to have a balance and we are working very hard to bring in people by having a CRM now. Again, we had the first CRM. We are getting into CRMs. We are giving offers to the customer directly.

We're giving redemption coupons to make them come out of the house. We are doing a new Bonanza like a Monday Bonanza, because Monday, Tuesday, are the worst days during the week. So we are doing many more things to bring people into our dine-in areas.

Ashutosh:

Okay. Understood. Understood. And sir, one last question on the international operations. So any quick update on the London and Dubai operations? Like is it EBITDA positive? And what are the future plans of the company in the international markets?

Anjan Chatterjee:

As you know that in Dubai, we have a master franchise understanding with a company called Resolute. And it's based on a minimum revenue that minimum profitability that they've given to us around 6% of the total turnover or a percentage in terms of the value which comes in and there's a minimum threshold they pay us. So there have been Mall of Emirates. Then now there are city centers going to be opening in March.

Then we have another called even Battuta. Muscat is already operating, and then we have an Abu Dhabi. So since we have that arrangement, there's no capex, which is required, and it's just that our management, our menu reengineering and chefs flying in as and when required, obviously, at their cost. So it's a master franchise understanding. And now you'll be happy to know that very soon we are looking at Saudi and expanding in UAE aggressively.

Ashutosh:

Thank you sir that is all from my side.



Anjan Chatterjee: I don't think there is any other participant that given, will you check with the gentleman who is coordinating...

Moderator: Yes, sir.

Anjan Chatterjee: There's no one, right?

Moderator: No, sir, there are no one.

Anjan Chatterjee: Okay. Wonderful. So we can tell Mr. Ashutosh. Is he on the call?

Moderator: Yes sir.

Anjan Chatterjee: Ashutosh, doesn't look like anybody else is on the call, right?

Ashutosh: I think there are no questions, sir.

Anjan Chatterjee: Yes. Fair enough. It's perfectly in order that should we call it a day and end it?

Ashutosh: Yes, sir, like if you want to give any closing remarks and post that, I think Muskan can end the call.

Anjan Chatterjee: Closing remarks.

Rajesh Kumar Mohta: Hello. This is Rajesh Mohta. We are extremely thankful for sparing your time and participating in the investor's call of the company for the Q3 FY '26 financial year. And we look forward for having again investors call post the last quarter of the financial year. Thank you.

Anjan Chatterjee: Thank you very much.

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