



**SPECIALITY
RESTAURANTS LIMITED**

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November 20, 2025

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 Q2FY26 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 November 17, 2025 for presenting the results for Q2FY26 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 Q2 FY-26 Earnings Conference Call”

November 17, 2025



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

MODERATOR: **MR. DHIRAJ MISTRY – ICICI SECURITIES**



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Moderator: Ladies and gentlemen, good day and welcome to the Speciality Restaurants Q2 FY26 Earnings Conference Call.

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 '*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Dhiraj Mistry from ICICI Securities. Thank you and over to you, sir.

Dhiraj Mistry: Good evening, everyone. On behalf of ICICI Securities, I would like to thank Management of Speciality Restaurants to give this opportunity. From the Management, we have with us Mr. Avik Chatterjee – Whole-Time Director, and Mr. Kumar Rajesh Mohta – Executive Director, Finance and CFO.

I would hand it over call to the Management for their opening remarks. Over to you, sir. Thank you.

Rajesh Kumar Mohta: Thank you, Mr. Dhiraj. On behalf of the Management of Speciality Restaurants Limited, myself, Rajesh Kumar Mohta – CFO of the company, welcome all the participants to the Investors' Call of the company after the approval of Results for the Quarter 2 of FY26 by the Board of Directors and submission to the stock exchanges as per the guidelines.

I would now like to present some of the quarter highlights for reference of all concern.

1. Company has been into profits for the last 17 quarters.
2. There has been substantial improvement in the profitability year-on-year because of same store sales growth which is currently at (+1.39%) against (- 1.31%) in the previous quarter. This has been coupled with the increased contribution of the renovated restaurants and the new restaurants which have been opened over a period of time.
3. Inflation has been very favorable for the company leading to the improvement in gross margins in current quarter which is at 70.4% against 69.3% year-on-year and sequentially 70.2%.
4. EBITDA margins on operational basis improved to 7.1% against 6.2% without considering treasury income.
5. Spends on aggregators platform continues to be around 5% of the revenues as delivery component is almost at 25% for the company which has been on a steady state of affairs. Company is putting in efforts on aggregators platform for time in business as well which is the reason why there is an increase on same store sales basis.



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Company currently envisages opening of new restaurants and couple of restaurants work is in progress. We have opened Asia Kitchen Mainland China in October '25 at Chandigarh in Elante Mall, converted Episode 1 in Lake Shore Mall Thane to a Siciliana which is the new brand which is expanding across the country now.

These were few of the highlights which we wanted for the information of all concern. Thank you.

Now, I would request participants, investors to have their questions for which we may be able to answer to yourselves. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Raghav Maheshwari from Kamakhya Wealth Management. Please proceed.

Raghav Maheswari: Hi sir. So, I wanted to get an update on the new CEO front like we have guided, what is the latest status on that? What are we looking at?

Rajesh Kumar Mohta: Sorry, the voice was not very clear. Could you just repeat your question, Mr. Maheshwari?

Raghav Maheswari: So, I wanted to get an update on the new CEO part. Is there any latest development in that area?

Rajesh Kumar Mohta: You mean to say new CEO?

Raghav Maheswari: Yes, sir.

Rajesh Kumar Mohta: The discussions are on and it should materialize soon where we will be able to inform yourselves.

Raghav Maheswari: So, should we expect it by the end of this quarter or any guidance you can give on that part?

Rajesh Kumar Mohta: It would be right now difficult for me to say exactly the timelines for it because of various formalities, etc., as was indicated in the previous quarter, but should happen in a couple of months' time.

Raghav Maheswari: And this SSSG that we are seeing, is there any target for that that we are reaching that particular level? Also, I wanted to know which segment contributed the most in this positive SSSG?

Rajesh Kumar Mohta: See, there are two parts to it, if I may, sir. The Oriental cuisine is the most critical for us. Mainland China and Asia kitchens have grown on the numbers and when you talk in terms of



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targets, the effort is on to be, let's say for instance, currently we are at 1.33%. We look forward to that it could be between 2.5% to 5%.

- Raghav Maheswari:** In a span of?
- Rajesh Kumar Mohta:** See, October, November, December is one particular quarter which is the best of the quarters and we see in case if this is happening in this particular quarter itself.
- Raghav Maheswari:** Is there any future guidance you can give us for the top line?
- Rajesh Kumar Mohta:** See, from a guideline perspective, as you say, it is restricted. But yes, the company has been growing and the number which we have done currently, we envisage that we would be growing at this particular number going forward.
- Raghav Maheswari:** Last question, what is the average time for each store to set up and commercialize and also to break even?
- Rajesh Kumar Mohta:** See, generally it is bit, sir, when we take up from a zero day, the day when we take up premises, which is, we call it a rent-free period, it is between 90 to 120 days. We start, try to start our commercial operation on and before that. And it all depends upon the locations, etc. And we had seen the break-even happening between 6 to 9 months period time.
- Raghav Maheswari:** All right, sir. Thank you, sir. I will join back the queue.
- Rajesh Kumar Mohta:** Thank you, Mr. Maheshwari.
- Moderator:** Thank you. The next question is from the line of Chander Bhatia from Seers Fund Management. Please proceed.
- Chander Bhatia:** Good afternoon, sir. And congratulations for the good federal number in this tough situation. So, my first question is about capital WIP, which is reduced from 32 crores to 13.22 crores. So, is any particular property commissioned?
- Rajesh Kumar Mohta:** Thank you, Mr. Bhatia for the complimenting on the performance. Yes, there are capital, there are a number of units which was being considered into a capital work in progress, have been capitalized during this particular quarter, 6 months, if I may say so.
- Chander Bhatia:** Is there any large property because this is a quite large number, 18 crores has been capitalized in this period. So, is Calcutta property also being commissioned?



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- Rajesh Kumar Mohta:** Here it is. There was a catering college where we had our kitchen, etc. We used to call it Mainland Institute of Oriental Catering in Calcutta. That has been capitalized during the period.
- Chander Bhatia:** So, my second question is about, there was one announcement in September about two properties, one in Durgapur and other in Bhubaneswar. So, can you throw some light on that, when you are likely to develop it and what kind of CAPEX may be there?
- Rajesh Kumar Mohta:** So, if I may answer your question in two parts, there were two land parcels, one in Durgapur and one in Bhubaneswar. We have been given an order for demerger from Speciality Restaurants limited to Speciality Hospitality (Speciality Hotels India Private Limited), the land portion by NCLT. The process is on. We would look forward for a joint development of that particular property in Bhubaneswar. As far as Durgapur is concerned, the process is on similar basis. There are certain approvals required from the government of West Bengal. The process has been initiated. But at this point of time, the company do not envisage to spend money, but we look forward for joint development of those properties.
- Chander Bhatia:** My third question is about three restaurants were closed during the quarter. So, can you tell me which brands were closed during this quarter?
- Rajesh Kumar Mohta:** If I may, let's say for instance, if you look at the closures list, though the number is appearing there, we have only closed one restaurant, which is Mainland China, in Bandra Kurla Complex, Mumbai. The rest is one is Sweet Bengal, which was in Vasant Vihar, Thane. And there was a franchise restaurant in Ambience Mall, Gurgaon, which got closed.
- Chander Bhatia:** So, that's all from my side. All the best, sir. Thank you.
- Rajesh Kumar Mohta:** Thank you so very much, Bhatia sir.
- Moderator:** Thank you. The next question is from the line of Zohair Hussain from Nasser Investment. Please proceed.
- Zohair Hussain:** Good evening. Congratulations on a healthy set of numbers. My question is on how the company is responding to increasing competition from new age F&B brand and cloud kitchen players at the moment?
- Avik Chatterjee:** So, we have been constantly re-innovating our product lines and coming up with seasonal menus for which this helps us attract a newer TG. Apart from this, we are also working on our marketing calendars per year, per unit. This also allows us to keep our units fresh alongside also offering newer dishes on each menu, depending on each brand. Apart from this, we have also taken aggregator platforms to start smart discounting at moments when we feel it's



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tactically required. And yes, I think a combined effort of all these things put together makes us ahead of the curve from the competition that comes up in various localities, cities and nationally.

Zohair Hussain: Thank you. And how have Sweet Bengal and Walter contributed to the growth this year?

Avik Chatterjee: In numbers perspective, I would give this question to Mr. Mohta.

Rajesh Kumar Mohta: Sweet Bengal is one brand which has been growing as you would have seen yourself in the presentation and Walter's is at a very nascent stage. We have opened one store in Andheri West; Mumbai and the plans are towards opening more number of restaurants in Mumbai at this point of time with a hub and spoke model where we are building a commissary around BKC area so that we can spread ourselves from a store point of view as well as from a delivery perspective. If you look at Sweet Bengal, last year we did a business of 9.12 crores. This year we closed at 10.05 crores in the quarters.

Zohair Hussain: Thank you, sir. And just one last question from my side. Considering the revenue growth of about 9% year-on-year for the first half, are we confident of meeting the 10%-15% revenue growth guidance you had given for the full year?

Rajesh Kumar Mohta: It all depends upon the OND which is October, November, December for us. Though 45 days have passed, the kind of euphoria which has been built up because of the GST rationalization, etc., which you all know better, we are working hard towards it so that at least this growth, whether we will be able to achieve 15%, but we would be lower to that number.

Zohair Hussain: And what is the cash on books as of September's close?

Rajesh Kumar Mohta: We have 157.42 crores as on September, which is invested into mutual funds and INVIT.

Zohair Hussain: Thank you, sir. All the best.

Rajesh Kumar Mohta: Thank you.

Moderator: Thank you. The next question is from the line of Sanjay from Wealthwise Capital. Please proceed.

Sanjay: Congratulations on our decent set of numbers. I have a slightly broader category question. So, my question is, we have been around in this space for more than 25 years, had an IPO in 2012, almost 14 years back. We have been successful in creating multiple formats. So, if we slice and dice, we have almost around 16 brands and we are spread across fine dining, QSR, wet-led food, and most of the things. So, my question is, knowing our background, what's our brand



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consolidation strategy and what's our growth strategy? Because optically, any new analyst, when we look at our company, it might seem that we are spreading too wide and too thin. Although there is some madness in the maze, wherein as an analyst, the way I try to look at it is that we have something layered in Asian cuisine or Chinese cuisine. We have something in the barbecue and something we have in the Sweet Bengal category. We have been very patient about the growth to see kicking into our business. So how do we look at it? So, what's our brand consolidation strategy and growth strategy? Do you have anything on that? And I have another question also.

Avik Chatterjee:

So as of now, since the past couple of years, we have made sure that we will only be expanding into the Asian segment as our primary goal. Hence, you must have seen that we have been expanding our brand Asia Kitchen by Mainland China to various high streets and malls. So yes, your question is very pertinent and right, saying that we have understood that which as a strategy, what brand should be expanded the most. So as of now, it would be in the Asian segment. Why? Because this also allows us our back-end operations to be utilized and reutilized. For example, from every Asia Kitchen, we do also deliver Mainland China cuisine, Hakka, which is our cloud brand as well. And so, this rationalizes our core staff strength and we can reutilize them for similar operations via having different avatars or brands. So, Asia Kitchen by Mainland China continues to be our primary growth brand. And you would soon see many other locations that would be up and running in the following quarters. Apart from Asia Kitchen by Mainland China, we have seen that Italian has been a brand or as a concept or a cuisine that's not been very expanded or has a chain operation in our country. Hence, we have come up with our brand Siciliana, which is a pure Italian and Mediterranean cuisine format, which we have done in two malls. And we are soon to open another mall in Mumbai City in this QND. So, these look like to be the primary growth engines in the casual dining space for us. Apart from this is Sweet Bengal, which falls under our QSR strategy. And apart from Sweet Bengal, in the QSR space, we have Walter's Burger, which will soon have many more outlets coming up in the next one year. This continues to be our primary growth strategy. And no, like you mentioned, barbecue brands, we are not expanding it, but the stores that are profitable, we continue to run them.

Sanjay:

So, the way I understood, the key drivers, growth drivers that we see as of today is the Asian cuisine, the Hakka, which is a cloud kitchen, Sweet Bengal, which is more of a confectionery kind of thing and the Italian or the Sicilian format and Walter. These are more of five drivers that we feel more confident and seeing some traction over there. Is that a correct way to look at it?

Avik Chatterjee:

Absolutely. Apart from this, we also have our brand called Gong, which is a Modern Asian format, which is for our expansion into the high streets and neighbourhood locations, premium neighbourhood locations, for which we are opening one Gong restaurant in January in Mumbai Bandra very soon.



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Sanjay:

And the second question is that, what are current headwinds in the restaurant sector? Specifically, if we look at the QSR and other things, the SSG numbers are not that promising. Is that the correct way to look at it? So, what is really been a headwind for the industry? Because even if we look at other players, might be they are not exactly comparable, say like DIL or any other players, they are putting 300 numbers in the playbook they have year-on-year. Yet, the market is evaluating the way it's evaluating. So, any thoughts on the industry level or the sector level on the restaurant side? Would you like analysts like us to have more clarity on it? What is the correct way to look at this industry? Because is SSG only the way to look at it? Because even if the players are putting in more numbers, what's the way to look at it? What would you, we as a company would like to track as a key metric or what's our runner or what's our compass that we are looking at?

Rajesh Kumar Mohta:

In our view, let's say for instance, when you look at various restaurants, in any which way, same store sales growth comes in form of two numbers. One is increasing covers in a restaurant and the price increases which do happen to neutralize the cost push in a restaurant. So, in any which ways, there would be a growth on same store sales basis on existing restaurants because delivery also has coupled the increase in revenues despite lower covers. But the focus, because of aggregators, dine-in platforms, the dine-in covers have started increasing and we are witnessing a growth in that number which has resulted into a same store sales growth in this particular quarter compared to previous quarters. So, we are forcing, let's say if you look at from a longer-term perspective, yes, SSG is the number which should be growing for which the efforts are on both from a marketing because dine-in during weekdays has been a challenge and which has been the focus area for the company to improve that revenue.

Sanjay:

And one last question or I will come in the queue. Since we are very well capitalized and we have a lot of cash on our books. So, any thoughts on seeing better revenues, more number of stores coming in a particular thing, that's one thing. And second is the only suggestion that if we have more analyst calls or disclosure in what way we are looking because the number of brands we have under our belt that makes slightly difficult to understand the growth strategy and how we go, rest everything looks promising on our company side.

Rajesh Kumar Mohta:

Your point is well taken. Like Mr. Avik clarified, the focus being on Oriental and Italian at this point of time and restaurants which are profitable with single premises, etc., would continue till the time they are profitable. But the focus of the organization is on Oriental cuisine and the new Siciliana which has got opened. A couple of restaurants have Calcutta, Bombay and now in Palladium Mall which is going to open in another fortnight. So, the focus would remain constant for this kind of numbers and the brands which you have rightly pointed out with so many brands because of a history of 30 years, number of brands got opened. But the focus is not to expand on those individual restaurants.



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- Sanjay:** Thank you. I will come back to you if you have any questions.
- Rajesh Kumar Mohta:** Thank you so very much.
- Moderator:** Thank you. The next question is from the line of Parth Dalal, an investor. Please Proceed.
- Parth Dalal:** Hello.
- Rajesh Kumar Mohta:** Yes, Mr. Dalal. Good evening.
- Parth Dalal:** So, my question is on strategic point of view. So, I don't know, a year back, I think the management was very gung-ho on the Episode brand and now it seems that Walter has taken over and the excitement is there. As per presentation, I think even one Episode brand was converted into something else. So, just trying to understand, what are the growth areas that the company is looking for? Because, what my understanding was, Episode being a water-led had higher margins and we were looking to go aggressive on that. Is it not the same now?
- Avik Chatterjee:** Thank you for your question. Episode has been a brand that was tactically done at the time and we were supposed to expand it, but the company has taken a strategy to focus on Oriental cuisines. And in my previous question, I had also explained how we are going to be battling into the Oriental cuisine in different avatars. So, when we say we have an Asia Kitchen by Mainland China, this is purely a mall and a retail segment format, which is a quick dining, quick table turnover times and so on. Apart from this expansion, it would also be into cloud kitchen brands from the same kitchen like Hakka and Mainland China. We have taken a diversion to understand how we can take over the Oriental cuisine in different formats without creating brand fatigue. Hence, we are going to be expanding Gong, which would primarily be Asian, but also have a major component of wet-led. This to us makes it a little stronger. Why? Because when it's food, the brand sustains for way longer. When it's only a liquor-driven format, the brand fatigue comes in a little faster. So, hence, we have clubbed our aspirations of expanding Episode as a brand into Gong, which also has Oriental as well as wet-led. So, we would be seeing two new Gong in Maharashtra in the next 4 to 6 months.
- Parth Dalal:** And the next one is about cloud kitchen. Do we have any, if no, are there any plans?
- Avik Chatterjee:** We have currently operational 11 cloud kitchens and cloud kitchens would only be tactically placed where required, whereas we have understood that kitchen-within-kitchen format for us works way better because of reutilizing assets of the same space. So, we would be having dark or cloud or kitchen-within-kitchens from every single restaurant that we open in the future. And the focus of opening pure cloud kitchen has taken a backseat as of now. But we will be having different variations of cloud kitchens to our new expansions.



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- Parth Dalal:** Got it. That is it from my side.
- Avik Chatterjee:** Thank you.
- Moderator:** Thank you. The next question is from the line of Balaji from Nafa Asset Management. Please proceed.
- Balaji:** Good evening to the management. There have been some four to five new restaurants that have been planned, which Siciliana in Bangalore and Gong in Basant Kunj etc. I know these are all different formats, but if you could just roughly kind of take me through what kind of square feet that we are looking at these kind of restaurants, for example, Siciliana Bangalore would be what kind of square feet that we are talking about here?
- Rajesh Kumar Mohta:** Mr. Balaji, good evening. This is basically we are looking forward for premises within the range of 2,500 to 3,000 square feet of carpet area.
- Balaji:** And this includes across even for Walters, is it or?
- Rajesh Kumar Mohta:** No, for the brands like which have already been in envisaged like yourself said about Gong, etc. in Siciliana. These are the brands. Walters would be a smaller format.
- Balaji:** No, but broadly from quarters back, we were actually talking about reducing the square feet on an overall basis. Is that still on or has the strategy kind of taken a back seat at this point?
- Rajesh Kumar Mohta:** No, Mr. Balaji, we have, earlier we had formats which were 3,500 to 4,000 square feet, even some of the restaurants are 5,000 square feet. But now, we contemplate to have only areas which are around 2,500-2,700, depending upon the location and the mall primarily.
- Balaji:** So, these new restaurants, they could be expected to have a greater fixed asset turnover compared to the older ones. Is that right? Meaning, I mean, I don't know, your CAPEX for Siciliana, Bangalore could be maybe 3 crores, 4 crores. I am just hazarding a guess. So, we are looking at 8 to 10 crores kind of a turnover from this kind of a restaurant. Would I be right in my assumption?
- Rajesh Kumar Mohta:** No, you are right in ascertaining the kind of CAPEX number. But yes, it would be not 8 crores. Let's say, for instance, it could be between 6 crores to 7 crores of revenues.
- Balaji:** So, CAPEX is 4 crores and 6 to 7 crores is the turnover. Correct?
- Rajesh Kumar Mohta:** Yes, please. Correct.
- Balaji:** So, 1.5 to 1.7.



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- Rajesh Kumar Mohta:** Sub-2. Correct.
- Balaji:** Isn't that a little suboptimal for the restaurant industry in terms of, from profitability point of view? Shouldn't we be aiming for a greater fixed asset turnover?
- Rajesh Kumar Mohta:** Because as we have been indicating, dine-in business is more focused towards weekend and weekdays. The pressure on dine-in is there because the guest cover turnaround is not happening during the weekdays. The company effort is already there to improve upon weekday dine-in business. So, in any which way, this is the number which is happening currently. And if it is more, because the targets are in any which was more, then the operating leverage triggers and the profitability improves.
- Balaji:** Thank you so much. Wish you all the best.
- Rajesh Kumar Mohta:** Thank you.
- Moderator:** Thank you. The next question is from the line of Sanjay from Wealthwise Capital. Please proceed.
- Sanjay:** I just had one quick question to be asked in other ways. So, would it be correct to assume that now, henceforth, for 1 or 2 years, we won't be indulging or experimenting with new formats or new themes or new things? Because the way we look at it, we already have a lot on our platter where we can consolidate it and show some growth. And that's a part A. And part B, how do we calibrate our growth targets in number of units or sales? Is there any match to that, that let's try to have a target of say about opening 10 of confectioneries or 10 or 5 of Asian cuisine and 2 in Italian? Is there any match like that that goes behind for the growth strategy? Two questions. So, I hope I am clear on that.
- Rajesh Kumar Mohta:** So, if I may, Mr. Avik had explained the strategy to answer your question number 1, focusing on not many brands, but on Oriental cuisine, number one. Number two, opening of restaurants is a challenge with respect to availability of skilled manpower. So, that is one which has to be addressed with the simultaneous opening of the restaurants. Because trained manpower, because we need to have trained manpower, the training has to be carried out in the existing units, etc. So, this is a balance between the trained manpower and the availability vis-à-vis the project opening. So, the number which you yourself indicated about 8 to 10 restaurants, we are envisaging that going forward, we should be opening between 8 to 10 restaurants in a 12-month period.
- Sanjay:** Is it correct to look at that we won't be indulging in more experimental formats because we already have a track record of 13 years and we have trained multiple teams. So, the question is



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from the other way. So, we are not going to try anything new as of now and increase more of brand or category or anything. Would that be correct way to look at it?

Rajesh Kumar Mohta: Yes, absolutely right. This is what the focus is going forward.

Sanjay: Thank you. That really answers a lot.

Rajesh Kumar Mohta: Thank you.

Moderator: Thank you. The next question is from the line of Sreekanthreddy from IOB. Please proceed.

Sreekanthreddy: Good evening. Definitely despite several challenges this quarter we have shown very good results. Congratulations to the management. I think when we go through the IP registers names so we have registered for several names, so in future are we expecting more kind of any QSR formats?

Rajesh Kumar Mohta: Good evening, Mr. Reddy. As of now, as we have been explaining, the focus is concentration on cuisine. We would not be experimenting more brands in time to come.

Sreekanthreddy: Thank you, sir. But in IP, we have registered several names. So, I just wanted to be curious that in other formats we are trying.

Rajesh Kumar Mohta: No, not really. It is more cuisine specific now. Thank you, sir.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for the closing comments. Over to you, sir.

Rajesh Kumar Mohta: Thank you, madam. On behalf of the management, we are extremely thankful to all the participants who participated in the Investors Call of Speciality Restaurants today for Q2 FY26 and spared your valuable time and questions. We look forward to your participation and support going forward. Thank you so very much.

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