Sharekhan
by BNP PARIBAS

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Stock Update

Result Update

Restaurant Brands Asia (Burger King India)

Good Q4; improved outlook for FY2024/FY2025

Consumer Discretionary	Sharekhan code: RBA
Reco/View: Buy ↔	CMP: **Rs. 122** / Price Target: **Rs. 150** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 27.35
Updated Mar 08, 2023

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 6,053 cr
52-week high/low:	Rs. 138 / 84
NSE volume: (No of shares)	7.5 lakh
BSE code:	543248
NSE code:	RBA
Free float: (No of shares)	29.3 cr

Shareholding (%)

Promoters*	40.8
FII	35.4
DII	9.9
Others	13.9

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-4.5	-11.9	-14.7	-22.2
Relative to Sensex	-4.4	-12.0	-17.9	-27.1

Sharekhan Research, Bloomberg

Summary

- Restaurant Brand Asia (RBA) posted resilient performance in Q4FY2023 with consolidated revenue growing by 29% y-o-y to Rs. 514 crore; gross margin improving by 54 bps y-o-y to 64.1% and EBIDTA margin improving by 27 bps y-o-y to 5.3%.
- Management has guided for 10% SSSG for FY2024 and 8% SSSG for FY2025; it targets 67% gross margin in FY2024 for India business.
- Around 80% of strategies in the Indonesia business are in place; Popeyes is gaining strong response with 2.0-2.3x volume growth over the burger business. Indonesia business is expected to be cash break-even in FY2024.
- Despite strong run-up post results, the stock trades 11% lower compared to its 52-week high, valuing at 23x/16x its FY2024E/FY2025E EV/EBIDTA. With a favourable risk-reward, we maintain Buy on the stock with a revised price target (PT) of Rs. 150.

Restaurant Brand Asia (RBA) posted resilient performance in Q4FY2023 with same-store-sales growth remaining stable at around 8% for India business on the backdrop of inflation pressure affecting consumer sentiments. Consolidated EBIDTA margin at 5.3% was better than our expectation of 4.9%, improved marginally by 27 bps despite sharp inflation in key input prices. Overall, the company's revenue grew by 29% y-o-y to Rs. 514 crore, with 36% growth in India business and 14% growth in Indonesia business. For FY2023, RBA's revenue grew by 38% y-o-y to Rs. 2,054.3 crore; gross margin stood at 64.2% and EBIDTA margin stood at 5.4%; losses at PAT level stood at Rs. 241 crore. The company opened 73 stores in FY2023, taking the total count to 391 restaurants. Management expects consistent growth in revenue and profitability of both India and Indonesia businesses in the coming years.

Key positives

- India business's gross margin stood almost flat in Q4 and improved by 60 bps to 66.4% in FY2023.
- The introduction of BK Café resulted in Rs. 7,000 incremental average daily sales (ADS) for India business.
- Popeyes is gaining strong response with 2.0-2.3x volume growth over the burger business in Indonesia.

Key negatives

- Indonesia business's ADS stood at IDR 17mn, which is much lower compared to IDR 22-23mn ADS prior to COVID-19.

Management Commentary

- The company has given India business's SSSG guidance of 10% in FY2024 and 8% in FY2025. Gross margin will be at 67% in FY2024 and will improve by 200 bps over FY2025-FY2027.
- Management has indicated that there will be a gradual improvement in EBITDA margin owing to various initiatives undertaken by the company coupled with store additions. Gross margin of India business is expected to touch 67% in FY2024. Further, with a focus on cost efficiencies, the company will be looking at reducing corporate GNA expenses to 5% in FY2024 from 5.8% currently. It is also focusing on reducing the employee cost per store in the coming years. Overall, India business's EBIDTA margin is expected to consistently improve over the next two to three years.
- In Indonesia, the company is focusing on strategic pillars to revive performance. Accordingly, in Indonesia, RBA 1) established leadership in burgers, 2) built chicken menu, 3) innovated with desserts, 4) made investments in media, and 5) built strong value preposition.
- Popeyes is gaining strong response with 2.0-2.3x volume growth over the burger business. The company currently has 10 Popeyes stores and some of them are generating EBIDTA margins in high teens.
- Indonesia business is expected to become cash breakeven in FY2024 with ADS expected to improve to IDR 22mn from IDR 17mn in FY2023. With strategies in place, the company expects consistent growth in Indonesia business, which will help margins to consistently improve in the coming years.

Revision in estimates – We have reduced our earning estimates for FY2024 and FY2025 to factor in little lower ADS from earlier expected.

Our Call

View – Maintain Buy with a revised PT of Rs. 150: RBA is one of the emerging players in the domestic QSR market and is trying to establish its foothold through a strong store expansion strategy, a differential menu, expanding digital footprints, and strong promotional strategy. The India business's profitability will consistently improve, while Indonesia business will take time to become profitable. We expect RBA's cash flows to improve from FY2025 when both businesses attain certain maturity and post consistent profitability improvement. Despite strong run-up post results, the stock trades 11% lower compared to 52-week high, valuing at 23x/16x its FY2024E/FY2025E EV/EBIDTA. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 150.

Key Risks

Any disruption caused by store closures, heightened competition due to the entry of a new brand, or slowdown in expansion in key markets are some of the key risks to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	1,490	2,054	2,640	3,191
EBITDA Margin (%)	6.5	5.4	10.1	11.7
Adjusted PAT	-210	-242	-138	-69
Adjusted EPS (Rs.)	-4.3	-4.9	-2.8	-1.4
P/B (x)	5.8	7.3	8.8	9.8
EV/EBIDTA (x)	57.2	53.9	23.4	16.4
RoCE (%)	-	-	-	1.1

Source: Company; Sharekhan estimates

Good Q4 – Revenue growth at 20% y-o-y; margins improved on a y-o-y basis

RBA's consolidated revenue grew by 28.6% y-o-y to Rs. 514 crore, largely in-line with our expectation of Rs. 511 crore. India business's grew by 36% y-o-y to Rs. 364.9 crore (with SSSG of 8.3%), while Indonesia business grew by 14% y-o-y to Rs. 149 crore. Gross margin marginally improved by 54 bps y-o-y to 64.1% in the higher inflationary environment, while EBIDTA margin marginally improved by 27 bps y-o-y to 5.3%, better than our expectation of 4.9%. India business's EBIDTA margin improved by 30 bps to 11.6%. EBITDA increased by 35% y-o-y to Rs. 27.4 crore. The company posted loss of Rs. 80 crore, against loss of Rs. 56.4 crore in Q4FY2022. We had expected loss to be at Rs. 69 crore for the quarter. For FY2023, RBA's revenue grew by 38% y-o-y to Rs. 2,054.3 crore; gross margin stood at 64.2% and EBIDTA margin stood at 5.4%; losses at PAT levels stood at Rs. 241 crore. The company opened 73 stores in FY2023, taking the total count to 391 restaurants.

Resilient performance by India business

Revenue from operations came in at Rs. 364.9 crore, registering >35% y-o-y growth. SSSG was maintained at 8.3% in Q4 compared to 8.6% achieved in Q3FY2023. ADS for India business grew by 4% to Rs. 108 mn in Q4. Despite inflationary pressures, restaurant's EBITDA margin improved by 60 bps y-o-y to 8.2%, while the company's EBITDA margin improved by 80 bps y-o-y to 12%, aided by better operating efficiencies. For FY2023, India business's revenue grew by 53% y-o-y to Rs. 1,440 crore, with SSSG of 23%. Gross margin stood at 66.4% (improved by 60 bps) and EBIDTA margins improved by 200 bps to 11.6%. The company has guided for SSSG of 10% for FY2024 and 8% for FY2025. Gross margin will improve to 67% in FY2024 and will improve by another 200 bps between FY2025-FY2027.

Network expansion continues

RBA opened 88 BK restaurants and closed 12 restaurants, taking the total restaurant count to 390 in FY2023. Further, 15 restaurants are under construction and 38 restaurants are in the pipeline as on date. The company will have 450 restaurants in FY2024 and 540 restaurants in FY2025.

BK Café gaining momentum

The company opened 240 BK Café in FY2023, taking the total count to 275 BK Café. RBA witnessed ~Rs. 7,000 incremental ADS in restaurants with BK Café. RBA innovated its menu with the launch of Masala Chai, Cinnamon Cappuccino, and Cinnamon Hot Chocolate to drive footfalls. The company has reached 15mn guests via 50 influences in FY2023. Management expects contribution of BK Café to improve sharply going ahead, thus resulting in better profitability.

BK App aiding in building consumer loyalty

BK App continued its trajectory of double-digit delivery growth over the past eight quarters and grew by 327% y-o-y in Q4FY2023. BK App currently has 6.2 million app installs and registered an increase of 107% y-o-y in installs.

BK Indonesia improved performance

BK Indonesia registered revenue from operations of Rs. 149 crore, registering 14% y-o-y growth. ADS of BK Indonesia stood at IDR 15.9mn in Q4FY2023 and stood at IDR 17.1mn in FY2023. Restaurant's EBIDTA stood at Rs. 2.2 crore in Q4FY2023 vs. Rs. 1.9 crore. The company's EBIDTA loss stood at Rs. 23.8 crore vs. Rs. 19.2 crore in Q4FY2022. Stores at the end of the fiscal stood at 176 stores. RBA has outlined multiple strategies for its Indonesia business and expects Indonesia business's performance to improve in the coming quarters. 80% of the strategy is already in place and the company is focusing on media investment in FY2024 to gain more traction. At ADS of IDR 21-22mn, the company expects to cash breakeven in FY2024.

Key highlights of the conference call

- **Strengthen value for money preposition:** The company continued building value for money credentials for the brand. Its stunner menu is gaining good traction in the Indian market. In Q4, the company did pilot launch of value for money meal at Rs. 99.
- **EBITDA margin to gradually improve:** Management has indicated that there will be a gradual improvement in EBITDA margin owing to the various initiatives undertaken by the company coupled with store additions. Gross margin of India business is expected to touch 67% in FY2024. Further, with a focus on cost efficiencies, the company will be looking at reducing corporate GNA expenses to 5% in FY2024 from 5.8% currently. It is also focusing on reducing the employee cost per store in the coming years. Overall, India business's EBIDTA margins are expected to consistently improve over the next two to three years.

- **Strategies in place to drive growth in BK Indonesia:** The company has outlined various strategies to improve its business in Indonesia which includes –
  - **Build the Whopper franchise through product innovation –** The company is planning to come out with new products in the whopper category and promote the same through limited time offers.
  - **Strengthen the chicken layer by increasing offerings –** Chicken contribution is currently at 30% to overall menu mix, while Indonesia's 60-70% of restaurant/QSR business is derived from the chicken business. Management aims to increase the contribution from chicken by launching two products (spicy version and classy version) in the near term.
  - **Building a premium layer to establish Burger leadership –** Whopper and premium gold collection gained strong response in Indonesia market.
  - **Rationalising the existing portfolio –** Currently, most stores are present in malls; the company plans to realign its store portfolio over the next five years.
- **Launch of Popeyes in Indonesia:** The company has 10 Popeyes stores in Indonesia. All the stores are doing business of 2.0-2.3x volumes of burger business in Indonesia. The company is planning to have 25-30 stores by FY2024-end.

Results (Consolidated) Rs cr

Particulars	Q4FY23	Q4FY22	Y-o-Y %	Q3FY23	Q-o-Q %
Revenue from operations	**514.0**	**399.8**	**28.6**	**526.3**	**-2.4**
Material cost	184.3	145.5	26.6	191.4	-3.7
Employee cost	95.0	69.5	36.8	94.4	0.6
Other expenditure	207.3	164.6	25.9	210.8	-1.7
Total expenditure	**486.6**	**379.6**	**28.2**	**496.6**	**-2.0**
EBITDA	**27.4**	**20.2**	**35.3**	**29.7**	**-7.9**
Other income	4.3	9.5	-54.8	8.0	-45.9
Interest expense	32.0	27.1	18.3	25.9	23.4
Depreciation	79.6	59.1	34.8	67.6	17.8
Adjusted PAT	**-80.0**	**-56.4**	**41.9**	**-55.9**	**43.1**
Reported PAT	-80.0	-81.5	-1.9	-55.9	43.1
Adjusted EPS (Rs.)	**-1.6**	**-1.1**	**41.4**	**-1.1**	**43.0**
			bps		bps
GPM (%)	**64.1**	**63.6**	**54**	**63.6**	**51**
EBITDA Margin (%)	5.3	5.1	27	5.6	-32
NPM(%)	-0.2	-0.1	-1	-0.1	-5
Tax rate (%)	0.0	0.0	0	0.0	0

Source: Company; Sharekhan Research

Geography-wise performance

Particulars	Q4FY23	Q4FY22	Y-o-Y %	Q3FY23	Q-o-Q %
India business					
Revenue (Rs. Crore)	364.9	268.7	35.8	369.8	-1.3
Restaurant EBITDA (Rs. Crore)	66.7	47.8	39.5	71.0	-6.1
Company EBITDA (Rs. Crore)	42.3	30.2	40.1	47.9	-11.7
Restaurant EBITDA margin (%)	18.3	17.8	49	19.2	-92
Company EBITDA margin (%)	11.6	11.2	35	13.0	-136
Indonesia business					
Revenue (Rs. Crore)	149.0	131.0	13.7	156.6	-4.9
Restaurant EBITDA (Rs. Crore)	2.2	1.9	-	-50.0	-
Company EBITDA (Rs. Crore)	-14.9	-8.6	-	-181.0	-
Restaurant EBITDA margin (%)	1.5	1.5	-	-31.9	-
Company EBITDA margin (%)	-10.0	-6.6	-	-	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Long-term growth prospects of the QSR industry are intact

After COVID-led disruptions caused a lull for two years, the QSR industry registered robust growth of 58% in FY2023 over FY2020, driven by higher store addition, increased footfalls for dine-out, and a large shift to branded products. However, momentum slowed in the last two quarters, as higher inflationary pressures affected sales volumes in stores, resulting in moderate same-store-sales growth. The industry expects same-store-sales to recover in the next two to three quarters, once the inflationary pressure recedes. Further, companies have opted for strong store expansions in every market to improve brand penetration in the coming years. QSR's long-term growth prospects are intact and QSRs are poised to beat the food-services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand, and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

■ Company Outlook – Scale up to drive profitability in the medium term

RBA has robust store expansion plans and wants to exit FY2026 with a store count of 700 stores from 379 stores currently (addition of 70-75 stores per annum). Thus, a strong store expansion plan, differentiated menu strategy, and robust traction on a digital platform will help revenue to register a 29% CAGR over FY2022-FY2025 to ~Rs. 3,191 crore and EBIDTA margin to reach ~12% by FY2025 from 5.4% in FY2023. Further, the introduction of BK Café and scale-up in the Indonesia business will drive the next league of growth for the company.

■ Valuation – Maintain Buy with a revised PT of Rs. 150

RBA is one of the emerging players in the domestic QSR market and is trying to establish its foothold through a strong store expansion strategy, a differential menu, expanding digital footprints, and strong promotional strategy. The India business's profitability will consistently improve, while Indonesia business will take time to become profitable. We expect RBA's cash flows to improve from FY2025 when both businesses attain certain maturity and post consistent profitability improvement. Despite strong run-up post results, the stock trades 11% lower compared to 52-week high, valuing at 23x/16x its FY2024E/FY2025E EV/EBIDTA. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 150.

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Jubilant Foodworks	77.8	58.4	41.0	28.7	23.4	18.8	17.0	19.3	23.1
Devyani International	75.2	64.2	41.7	34.1	24.7	18.6	17.6	21.8	27.4
Restaurant Brands (Burger King)	-	-	-	53.9	23.4	16.4	-	-	1.1

Source: Company, Sharekhan estimates

About the company

RBA (formerly known as Burger King India) is the National Master Franchisee of the BURGER KING® brand in India and Indonesia. The company was incorporated in 2013 and launched its first restaurant in India in November 2014, with a target to open 700 restaurants by December 2026. RBA also operates BK Cafés™ that primarily serve coffees, shakes, and other beverages. As of March 31, 2023, the company had 391 Burger King restaurants in India, including 275 BK Cafés. In Indonesia, the company owns and operates 186 restaurants (176 Burger King and 10 Popeyes) as of March 31, 2023. The company's strategic pillars are its value leadership, brand positioning, specialised menu, and disciplined growth, among others.

Investment theme

RBA is emerging as one of the emerging and fastest-growing QSR players in India with a market share of less than 5% in the India's QSR market. Long-term franchisee agreement with Burger Kings, differentiated and localisation of menu provides an edge over its peers to scale up fast in the domestic market. This along with additional growth levers coming in from the introduction of BK Café and expansion in the Indonesian market will help the company to achieve strong and consistent revenue growth in the medium to long run. Improvement in new store fundamentals, better mix, and enhancing profitability of Indonesia business will drive earnings in the coming years. Strong earnings growth with negative working capital will help in driving higher cash flows in the coming years.

Key Risks

- **Slowdown in demand:** Any slowdown in the demand environment would impact revenue growth.
- **Increased raw-material costs:** A significant increase in key raw-material prices would impact profitability.
- **Increased competition:** Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Shivakumar Pullaya Dega	Chairman and Independent Director
Rajeev Varman	Chief Executive Officer
Sumit P. Zaveri	Group Chief Financial Officer and Chief Business Officer
Madhulika Rawat	Company Secretary & Compliance Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Amansa Investments Ltd.	5.7
2	FMR LLC	5.2
3	Nippon Life India AMC	4.05
4	Valiant Mauritius Partners Ltd.	3.12
5	Newport Asia Institutional	2.58
6	Amansa Holdings	2.48
7	Aditya Birla Sun life AMC	2.39
8	Vanguard Group Inc.	1.95
9	Bajaj Allianz Life Insurance Company	1.92
10	Newport Asia Partners Fund	1.70

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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