



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
Updated Jul 08, 2023

31.20

High Risk

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

Source: Morningstar

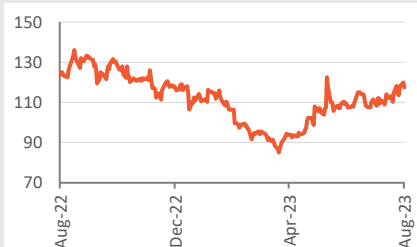
Company details

Market cap:	Rs. 5,807 cr
52-week high/low:	Rs. 138 / 84
NSE volume: (No of shares)	16.4 lakh
BSE code:	543248
NSE code:	RBA
Free float: (No of shares)	29.3 cr

Shareholding (%)

Promoters	40.8
FII	35.3
DII	9.7
Others	14.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	8.3	9.6	10.4	-5.1
Relative to Sensex	7.5	3.3	1.2	-16.9

Sharekhan Research, Bloomberg

Restaurant Brands Asia (Burger King India)

Mixed Q1; improved outlook

Consumer Discretionary

Sharekhan code: RBA

Reco/View: Buy



CMP: Rs. 117

Price Target: Rs. 150



Upgrade



Maintain



Downgrade

Summary

- Restaurant Brand Asia (RBA) posted mixed performance in Q1FY24 with revenues growing by 25% y-o-y to Rs. 610.8 crore, while EBITDA margins expanded by 193 bps y-o-y to 7.3% (lower than our expectation 10.1%); Loss stood at Rs. 54 crore in Q1FY2024.
- Management has maintained guidance of 10% SSSG for FY2024 and 8% SSSG for FY2025; it targets 67% gross margins in FY2024 for the India business.
- Indonesia business to break-even in FY2024; Popeyes to lead the growth in medium term along with consistent improvement in the burger business in the Indonesian market.
- The stock currently trades at 26x/19x its FY2024E/FY2025E EV/EBIDTA. With favourable risk-reward, we maintain Buy rating on the stock with an unchanged price target (PT) of Rs. 150.

RBA's Q1FY2024 numbers were mixed with a strong double digit revenue growth in upwards of 20% while EBITDA margins expanded by less than 200 bps to 7.3%, lower than our as well as street expectation. Its consolidated revenues grew by 24.8% y-o-y (and 18.8% q-o-q) to Rs. 610.8 crore driven by 25% y-o-y growth in the India business to Rs. 425 crore and 24% y-o-y growth in the Indonesia business to Rs. 189 crore. Consolidated gross margins slightly declined by 30 bps y-o-y to 64.0% with India business gross margins standing flat y-o-y at 66.5% while Indonesia business' EBITDA margins decreased by 130 bps y-o-y to 58.6%. India business gross margins would have been higher by 100 bps if value meal contribution would have been lower. Consolidated EBITDA margins improved by 193 bps y-o-y to 7.9%; EBITDA grew by 65.3% y-o-y to Rs. 48.3 crore. Consolidated losses marginally rose by 6% y-o-y to Rs. 54.1 crore. The company added five new stores for India business while large number stores were rationalised in the Indonesia business.

Key positives

- India business' average daily sales (ADS) grew by 11% q-o-q to Rs. 120 lakh; dine in traffic grew by 10%.
- Indonesia Burger King ADS grew by 10% y-o-y and 22% q-o-q to IDR 19.4 million.
- BK Café ADS stood at Rs. 15,000+; 50% of it is incremental sales.

Key negatives

- Consolidated EBITDA margins lagged expectation at 7.3% mainly on account of higher-than-expected marketing cost in Q1.

Management Commentary

- Company maintained 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.
- India business SSSG stood at 3.6% in Q1 and will remain moderate in Q2. Strong double-digit growth is expected in the second half of the year boosted by festive season, event such as cricket world cup and higher footfalls in malls due to improved content in multiplexes.
- In Indonesia, the company is focusing on strategic pillars to revive performance. Accordingly, in Indonesia, RBA 1) established leadership in Burgers, 2) built a chicken menu, 3) innovated with desserts, 4) made investments in media, and 5) built a strong value proposition.
- Popeyes is gaining strong response with 2.0x ADS over the burger business. The company currently has 10 Popeyes stores and another 35 stores will be added in the next nine months to have total store count of 45 stores. It's a high-margin business will incrementally add to profitability in the medium to long run.
- Indonesia business is expected to become cash breakeven in FY2024. 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 earnings estimates: We have fine-tuned our earnings estimates for FY2024 and FY2025 to factor in lower-than-expected EBITDA margins at the consolidated level. Management is confident of achieving strong performance in H2FY2024 for India business and Indonesia business to break and EBITDA level, which drive the performance in the coming quarters.

Our Call

View – Maintain Buy with an unchanged 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 a strong promotional strategy. The India business focus is on improving footfalls through its well-placed strategy to enhance the operating leverage while in Indonesia the focus is on becoming a profitable venture. We expect cash flows to improve from FY2025 when both businesses attain certain maturity and post consistent profitability improvement. The stock is trading at 25.6x and 18.5x its FY2024E and FY2025E EV/EBIDTA. We maintain our Buy recommendation on the stock with an unchanged 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	2,572	3,093
EBITDA Margin (%)	6.5	5.4	9.1	10.4
Adjusted PAT	-210	-242	-164	-113
Adjusted EPS (Rs.)	-4.3	-4.9	-3.3	-2.3
P/B (x)	5.5	7.0	8.8	10.5
EV/EBIDTA (x)	54.6	51.6	25.6	18.5

Source: Company; Sharekhan estimates

Q1FY2024 consolidated performance – Mixed quarter

RBA's consolidated revenues grew by 24.8% y-o-y to Rs. 610.8 crore; ahead of our expectation of Rs. 590 crore. India business grew by 25.3% y-o-y to Rs. 422.1 crore, while Indonesia business grew by 23.9% y-o-y to Rs. 188.7 crore. Gross margin marginally declined by 30 bps y-o-y to 64% due to higher raw material costs, while EBIDTA margin increased by 193 bps y-o-y to 7.9% aided by operating efficiencies, EBITDA margins lagged expectation of 10.1%. India business EBITDA margin improved by 163 bps y-o-y to 11.5%, while loss in Indonesia business came in lower at 0.2 crore against loss of Rs. 4 crore in Q1FY2023. EBITDA grew by 65.3% y-o-y to Rs. 48.3 crore. The company posted a loss of Rs. 54 crore against a loss of Rs. 51 crore in Q1FY2023. We had expected the loss to be at Rs. 46 crore.

India business performing well

Revenue from operations came in at Rs. 422 crore, registering ~25% y-o-y growth. SSSG stood at 3.6% in Q1FY24. ADS for India business grew by 11% q-o-q to Rs. 120 million in Q1. Dine-in footfalls grew by 10% in Q1. Despite large traction to value offering, the India business gross margins stood stable at 66.5%. Store level EBIDTA margins improved by 190 bps y-o-y to 8.0% (pre-Ind AS level). The company EBIDTA margins stood at 11.5% in Q1FY2024 vs. 9.9% in Q1FY2023. The company is focusing on expanding the consumer base in India business through its differentiated strategy. It will focus on value propositions to drive traffic (99 Meal strategy is working well), Innovation premium range – Whoppers and Kings collections, building Café business and enhancing its Digital journey in the coming years. RBA has maintained its guidance of 10% SSSG 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 5 BK restaurants, taking the total restaurant count to 396 in Q1FY24. It has 11 BK cafés in Q1, that takes the total count to 286 cafes. The company is planning to have 450 restaurants in India in FY2024.

BK Café gaining momentum

As of Q1FY2024, the company has 286 BK Café. RBA witnessed ~Rs. 8,000 incremental ADS in restaurants with BK Café. Overall BK Cafés' ADS is ~Rs. 15,500, which is ~13% addition to overall India business ADS. BK Café is helping in guest consumption frequency and helps in Burger + beverage combination resulting in higher sales. Management expects contribution of BK Café to improve sharply going ahead, thus resulting in better profitability.

BK Indonesia improved performance

BK Indonesia registered revenue from operations of Rs.189 crore, registering 24% y-o-y growth (26% on Sequential basis). ADS of BK Indonesia stood at IDR 19.4 million in Q1FY2024 vs. IDR 17.6mn in Q1FY2022 (grew by 15.9% q-o-q). Restaurant's EBIDTA stood at Rs. 12.2 crore in Q1FY2024 vs. Rs. 9.0 crore in Q1FY2023. Company level EBIDTA margins stood at 6.6% vs. loss last year. Company is focusing on rationalising loss making stores and the store count in Q1FY2024 stood at 169 stores vs. 176 stores in Q4FY2023. RBA has outlined multiple strategies for its Indonesia business and expects Indonesia business's performance to improve in the coming quarters. 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. It is focusing on establishing leadership in burgers through value offerings across layers to drive transactions. Further, it is planning for gain share through Dessert innovation, which will help in gaining more traction.

Popeyes – A key growth driver for Indonesia business

The company has 10 Popeyes stores in Indonesia. All the stores are doing business of 2.0x ADS of burger business in Indonesia. The company is planning to have 25-30 stores by FY2024-end.

Results (Consolidated)

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Revenue from operations	610.8	489.2	24.8	514.0	18.8
Material cost	219.6	174.4	25.9	184.3	19.2
Employee cost	96.9	81.9	18.3	95.0	1.9
Other expenditure	246.0	203.7	20.8	207.3	18.7
Total expenditure	562.5	460.0	22.3	486.6	15.6
EBITDA	48.3	29.2	65.3	27.4	76.4
Other income	7.1	13.0	-45.3	4.3	65.0
Interest expense	30.7	23.1	32.8	32.0	-4.0
Depreciation	78.7	70.0	12.5	79.6	-1.1
Adjusted PAT	-54.1	-50.9	6.2	-80.0	-32.4
Reported PAT	-54.1	-50.9	6.2	-80.0	-32.4
Adjusted EPS (Rs.)	-1.1	-1.0	5.8	-1.6	-32.4
GPM (%)	64.0	64.3	-30	64.1	-10
EBITDA Margin (%)	7.9	6.0	193	5.3	258
NPM(%)	-0.1	-0.1	2	-0.2	7
Tax rate (%)	0.0	0.0	0	0.0	0

Source: Company; Sharekhan Research

Geography-wise performance

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
India business					
Revenue (Rs. crore)	422.1	336.9	25.3	364.9	15.7
Restaurant EBITDA (Rs. crore)	72.0	49.9	44.3	66.7	7.9
Company EBITDA (Rs. crore)	48.4	33.2	45.8	42.3	14.4
Restaurant EBITDA margin (%)	17.1	14.8	225	18.3	-122
Company EBITDA margin (%)	11.5	9.9	161	11.6	-13
Indonesia business					
Revenue (Rs. crore)	188.7	152.3	23.9	149.0	26.7
Restaurant EBITDA (Rs. crore)	12.4	9.0	37.8	2.2	463.6
Company EBITDA (Rs. crore)	-2.0	-4.0	-50.0	-14.9	-86.6
Restaurant EBITDA margin (%)	6.6	5.9	66	1.5	509
Company EBITDA margin (%)	-1.1	-2.6	157	-10.0	894

Source: Company; Sharekhan Research

Outlook and Valuation

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

Organic same-store-sales of QSR companies is likely to be muted due to weak consumer sentiments as higher inflationary pressures affected demand, while revenue growth is expected to be largely driven by strong store expansion. We expect growth to be muted in H1FY2024 but expect it to gradually recover prior to the festive season. Having said that, 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 margins 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 an unchanged 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 a strong promotional strategy. The India business focus is on improving footfalls through its well-placed strategy to enhance the operating leverage while in Indonesia the focus is on becoming a profitable venture. We expect cash flows to improve from FY2025 when both businesses attain certain maturity and post consistent profitability improvement. The stock is trading at 25.6x and 18.5x its FY2024E and FY2025E EV/EBIDTA. We maintain our Buy recommendation on the stock with an unchanged 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	82.9	70.5	48.0	30.5	26.6	21.1	17.0	17.6	21.8
Devyani International	79.4	70.8	45.8	36.0	26.7	20.2	17.6	21.2	26.7
Restaurant Brands (Burger King)	-	-	-	51.6	25.6	18.5	-	-	-

Source: Company, Sharekhan estimates

About 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 December 31, 2022, the company had 379 Burger King restaurants in India, including 252 BK Cafés. In Indonesia, the company owns and operates 182 restaurants (179 Burger King and 3 Popeyes) as of December 31, 2022. 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 Dega	Chairman and Independent Director
Rajeev Varman	Executive Director-Chief Executive Officer
Sumit P. Zaveri	Group Chief Financial Officer & Chief Business Officer
Madhulika Rawat	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Amansa Investments Ltd	5.70
2	FMR LLC	5.20
3	Fidelity Investment Trust	5.20
4	Nippon Life India AMC	4.55
5	Valiant Maritius Partners Ltd	3.12
6	Amansa Holdings	2.93
7	Newport Asia Institutional	2.48
8	Aditya Birla Sun life AMC	2.07
9	Bajaj Allianz Life Insurance Company	1.93
10	Newport Asia Partners Fund	1.87

Source: Bloomberg

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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 deteriorating 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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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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Compliance Officer: Ms. Binkle Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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