Sharekhan by BNP PARIBAS

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Stock Update

Result Update

Restaurant Brands Asia Ltd

India biz margins improve; weak Indonesia

Consumer Discretionary	Sharekhan code: RBA
Reco/View: Buy ↔	CMP: **Rs. 92**
	Price Target: **Rs. 117** ↓

↑ 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		↔	

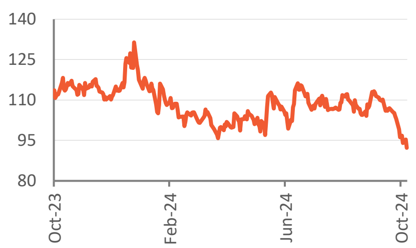
Company details

Market cap:	Rs. 4,598 cr
52-week high/low:	Rs. 134 / 92
NSE volume: (No of shares)	29.3 lakh
BSE code:	543248
NSE code:	RBA
Free float: (No of shares)	43.3 cr

Shareholding (%)

Promoters	13.2
FII	26.0
DII	37.8
Others	23.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-16.7	-16.1	-7.6	-18.7
Relative to Sensex	-12.0	-14.9	-15.2	-44.7

Sharekhan Research, Bloomberg

Summary

- Restaurant Brand Asia's (RBA's) Q2FY2025 performance was affected by negative SSSG in the India business and sustained weakness in Indonesia; EBITDA margins rose y-o-y aided by better profitability of the India delivery business and multiple initiatives in Indonesia.
- For India business, focus continues to be on increasing dine-in traffic, making delivery business profitable and digital transformation. It is eyeing 69% gross margins from the India biz by FY2027.
- Despite a weak H1, RBA expects Indonesia business to break even at country level by FY2025-end aided by initiatives such as product launches with a marketing support and lower corporate general & administration expenses.
- Stock trades at 21x/15x/11x its FY25E/FY26E/FY27E EV/EBIDTA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 117.

RBA's Q2FY2025 was affected by weak performance by Indonesia business and moderation in India business momentum. Consolidated revenues marginally grew by 1.2% y-o-y to Rs. 632 crore, with the India business growing by 8.5% y-o-y (SSSG fell by 3% y-o-y), while the Indonesia business fell by 18.1% y-o-y (SSSG declined by 15% y-o-y). Gross margin improved by 69 bps y-o-y to 64.9%, while EBITDA margin rose by 100 bps y-o-y to 10%. Consolidated EBITDA grew by 12.4% y-o-y to Rs. 63 crore. RBA posted a loss of Rs. 66 crore against a loss of Rs. 51 crore in Q2FY2024. In H1FY2025, consolidated revenue grew by 3.5% y-o-y to Rs. 1,279 crore, EBITDA margin rose by 136 bps y-o-y to 9.8% and the loss came in at Rs. 118 crore as against a loss of Rs. 105 crore in H1FY2024. India business had 464 operational restaurants and Indonesia business had 174 operational restaurants (including 25 Popeyes) as of Q2FY2025-end.

Key positives

- India business' gross margin rose by 70 bps y-o-y to 67.5%.
- Consolidated EBIDTA margin came in at 10%, better than expectation of 9%.
- BK Indonesia delivery ADS improved by 16% y-o-y to 6.3 million.

Key negatives

- India SSSG declined by 3% y-o-y versus 3% growth in Q1FY2025.
- Indonesia SSSG fell by 15% y-o-y due to geopolitical headwinds.

Management Commentary

- India business continues to see m-o-m increase in the dine-in traffic driven by the value strategy. Offers such as two veg burgers for Rs. 79, two non-veg burgers for Rs. 99, meal for Rs. 99 and two Pizza puffs at Rs. 59 is helping generate higher footfalls at the store level.
- India SSSG came in at negative 3% versus 3% growth in Q1 due to pricing actions taken by the company to make the delivery business profitable. With the company's continuous efforts to improve the dine-in sales, the management expects SSSG to improve in the coming quarters.
- Delivery business contributed 43% to overall India business in Q2FY2025. The company is focusing on improving the profitability of the delivery business through correction in the menu prices, negotiating deals with delivery aggregators and other initiatives.
- The India business' gross margins improved to 67.5% in Q2FY2025, up by 70 bps y-o-y driven by economies of scale in buying and production, a better product mix and transportation and procurement efficiencies. It has maintained gross margin target of ~69% by FY2027.
- Company added nine stores in India in H1FY2025, taking the count to 464 stores at H1FY2025-end (expects to end the year with 510 stores). The locations for the remaining 46 stores has been identified and work has started. Focus is on adding another 200 over stores over the next two years with an aim to have 700 stores in India by FY2027.
- Geopolitical tension and macro-economic headwinds continued to impact Indonesia business performance. RBA expects the Indonesia business to cash break-even at the country level in FY2025 driven by initiatives such as launching new products with marketing support and lower corporate General & Administration expenses.

Revision in earnings estimates – We have reduced our earnings estimates for FY2025 and FY2026 to factor in lower growth in the Indonesia business, which is currently under pressure due to macro headwinds. We have introduced FY2027 earnings through this note.

Our Call

View – Maintain Buy with a revised PT of Rs. 117: RBA delivered another quarter of muted numbers in Q2FY2025. RBA's focus on gaining greater traffic in India and Indonesia through value offerings will help in achieving better SSSG in the coming years. The India business' focus is on improving footfalls through its well-placed strategy to enhance operating leverage, while in Indonesia, the focus is on becoming a profitable venture. We expect cash flows to improve in the coming year with both businesses attaining certain maturity and deliver consistent improvement in profitability. The stock trades at 21x/15x/11x its FY25E/FY26E/FY27E EV/EBIDTA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 117.

Key Risks

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

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,054	2,437	2,541	2,970	3,420
EBITDA Margin (%)	5.4	9.9	9.3	11.0	12.1
Adjusted PAT	-242	-237	-290	-248	-210
Adjusted EPS (Rs.)	-4.9	-4.8	-5.8	-5.0	-4.2
P/B (x)	5.5	7.3	13.5	50.5	-
EV/EBIDTA (x)	40.7	19.7	20.5	14.7	11.4
RoCE (%)	-6.6	-4.3	-6.6	-4.8	-2.9

Source: Company; Sharekhan estimates

Revenue in line; margins beat expectations

RBA's consolidated revenues marginally grew by 1.2% y-o-y to Rs. 632 crore; slightly below our expectation of Rs. 653 crore. The India business grew by 8.5% y-o-y (SSSG declined by 3% y-o-y), while Indonesia business fell by 18.1% y-o-y (SSSG declined by 15% y-o-y). Gross margin improved by 69 bps y-o-y to 64.9%, while EBIDTA margins rose by 100 bps y-o-y to 10%, EBITDA margin came in better than our expectation of 9.0%. The India business restaurants' EBITDA margin (Pre-Ind AS 116) stood flat y-o-y at 10.6%, while Indonesia business posted loss of Rs. 7 crore at the restaurant level. Consolidated EBITDA grew by 12.4% y-o-y to Rs. 63 crore. The company posted a loss of Rs. 66 crore against a loss of Rs. 51 crore in Q2FY2024. We had expected a loss of Rs. 66 crore. In India, RBA opened 8 BK restaurants during the quarter. In H1FY2025, consolidated revenues grew by 3.5% y-o-y to Rs. 1,279 crore, EBITDA margin improved y 136 bps y-o-y to 9.8% and loss came in at Rs. 118 crore against loss of Rs. 105 crore in H1FY2024.

India business

- Revenues came in at Rs. 492 crore, up 8.5% y-o-y. SSSG declined by 3% y-o-y and ADS fell by 6.3% y-o-y to Rs. 1.18 lakh.
- Gross margins rose by 70 bps y-o-y to 67.5%, driven by sourcing initiatives. RBA aims to improve gross margins to ~69% by FY2027 primarily driven by rising profitability in the delivery business.
- Store-level EBIDTA margins (pre-Ind AS level) stood flat y-o-y at 10.6%. The company's EBIDTA margins declined by 40 bps y-o-y to 5.0%.
- RBA opened a net of 8 stores in Q2, taking the total to 464 operational restaurants as of Q2FY2025-end, including 365 BK Cafés. RBA targets to end FY2025 with a store network of 510 restaurants and is on track to achieve portfolio of 700 restaurants by FY2027.
- With a restaurant count of 365, BK Cafés are present in 79% of the India portfolio. RBA plans to build new guest occasions with Café. It aims to increase share of BK Cafés' revenue through menu expansion, trial programs and social media engagement. Café ADS stood at Rs. 14,000 in Q2FY2025.
- Digital (self-kiosk) ordering is currently available at 279 stores with plans to cover all stores by March-25. In the stores, which have self-ordering kiosks, 91% of the dine in orders are digitally placed through the kiosks and the BK App.
- RBA is focusing on creating known customer diner base via app offers on the BK App. BK app's cumulative install base stands at 11.85 million (3% q-o-q growth in app install). App dine in orders rose by 2.3x y-o-y driven by app exclusive dine-in offers.
- **Key priorities for India business include –** 1) Driving growth in dine-in traffic by strengthening value leadership and building new occasions, 2) Developing BK as a digit first band by scaling up King's journey across the dine in channel and build the BK app and 3) enhance profitability by improving delivery profitability and driving efficiencies across the P&L.

Indonesia business

- Revenues fell by 18.1% y-o-y to Rs. 140 crore largely due to store closures, geopolitical issues and macroeconomic headwinds in the country.
- Burger King's ADS declined by 11% y-o-y to IDR 16.9 million. Strong focus on delivery business aided a 16% y-o-y growth in delivery ADS. However, dine-in ADS fell by 22% y-o-y.
- Popeyes' ADS came in at IDR 14.6 million in Q2FY2025 versus IDR 26.3 million in Q2FY2024.

- Restaurant-level losses came in at Rs. 6.7 crore versus loss of Rs. 1.7 crore in Q2FY2024. Company-level losses came in at Rs. 20.6 crore versus loss of Rs. 14.9 crore in Q2FY2024.
- In Indonesia, RBA's total store count at Q2FY2025-end stands at 149 for Burger King and 25 for Popeyes.
- Indonesia is an extremely strong fried chicken market and having a comprehensive portfolio in this category is going to give RBA a competitive edge. The company has two winning products in menu, the crispy chicken and spicy sausage version, which is gaining strong acceptance in the market. Further, it plans to launch Spicy Chicken (fried and grilled chicken format) in Q3FY2025.
- **Key priorities for Indonesia business include –** For Burger King, RBA has laid out certain marketing priorities including - building relevance and credibility of the Chicken menu, Tv and digital campaigns, product sampling and reviews. For Popeyes, RBA plans to focus on building brand and product awareness, building traffic through value proposition and strengthening digital-first guest experience.

Results (Consolidated) Rs cr

Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
Revenue from operations	**632.4**	**624.9**	**1.2**	**646.7**	**-2.2**
Material cost	222.0	223.6	-0.7	229.6	-3.3
Employee cost	110.5	103.9	6.3	104.7	5.5
Other expenditure	236.7	241.1	-1.8	249.9	-5.3
Total expenditure	**569.2**	**568.7**	**0.1**	**584.3**	**-2.6**
EBITDA	**63.2**	**56.2**	**12.4**	**62.4**	**1.3**
Other income	0.1	3.3	-97.2	14.5	-99.4
Interest expense	38.0	31.5	20.6	37.4	1.6
Depreciation	90.7	78.6	15.4	91.6	-1.0
Profit Before Tax	**-65.5**	**-50.7**	**29.2**	**-52.2**	**25.4**
Tax	0.0	0.0	-	0.0	-
Reported PAT	**-65.5**	**-50.7**	**29.2**	**-52.2**	**25.4**
Adjusted EPS (Rs.)	-1.3	-1.0	28.3	-1.0	25.4
			BPS		**BPS**
GPM (%)	64.9	64.2	69	64.5	41
EBITDA Margin (%)	10.0	9.0	100	9.7	35
NPM(%)	-10.3	-8.1	-224	-8.1	-228

Source: Company; Sharekhan Research

Geography-wise performance

Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
India business					
Revenue (Rs. crore)	492.1	453.5	8.5	490.5	0.3
Restaurant EBITDA (Rs. crore)	52.1	48.4	7.6	43.5	19.8
Company EBITDA (Rs. crore)	24.4	24.3	0.4	17.5	39.4
Restaurant EBITDA margin (%)	10.6	10.7	-9	8.9	172
Company EBITDA margin (%)	5.0	5.4	-40	3.6	139
Indonesia business					
Revenue (Rs. crore)	140.3	171.4	-18.1	156.2	-10.2
Restaurant EBITDA (Rs. crore)	-6.7	-1.7	-	2.5	-
Company EBITDA (Rs. crore)	-20.6	-14.9	-	-8.9	-
Restaurant EBITDA margin (%)	-4.8	-1.0	-378	1.6	-638
Company EBITDA margin (%)	-14.7	-8.7	-599	-5.7	-898

Source: Company; Sharekhan Research

Outlook and Valuation

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

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affect demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSRs' long-term growth prospects are intact and they 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 – Multiple strategies in place to drive profitability in the medium term

RBA has robust store expansion plans and aims to exit FY2027 with a count of 700 restaurants in India from 464 restaurants currently. Strong store expansion plan, differentiated menu strategy and robust traction on a digital platform will help revenue to register 12% CAGR over FY2024-FY2027E and EBIDTA margins to reach ~12% by FY2027 from ~10% in FY2024. Further, the scale up of BK Café and improving prospects of the Indonesia business will drive the next leg of growth.

■ Valuation – Maintain Buy with a revised PT of Rs. 117

RBA delivered another quarter of muted numbers in Q2FY2025. RBA's focus on gaining greater traffic in India and Indonesia through value offerings will help in achieving better SSSG in the coming years. The India business' focus is on improving footfalls through its well-placed strategy to enhance operating leverage, while in Indonesia, the focus is on becoming a profitable venture. We expect cash flows to improve in the coming year with both businesses attaining certain maturity and deliver consistent improvement in profitability. The stock trades at 21x/15x/11x its FY25E/FY26E/FY27E EV/EBIDTA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 117.

Peer Comparison

Particulars	EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Jubilant Foodworks	37.0	25.9	21.3	10.2	13.4	16.6
Devyani International	27.6	19.5	15.8	8.7	9.9	13.8
Restaurant Brands (Burger King)	19.7	20.5	14.7	-4.3	-6.6	-4.8

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 FY2027. RBA also operates BK Cafés™ that primarily serve coffees, shakes, and other beverages. As of September 30, 2024, the company operated 464 Burger King restaurants in India, including 365 BK Cafés and 174 restaurants (149 Burger King and 25 Popeyes) in Indonesia. 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 King, 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
Sameer Patel	Chief Financial Officer (India)
Shweta Mayekar	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	ICICI Prudential Life Insurance Co Ltd	7.47
2	Nippon Life India AMC	6.87
3	Amansa Investments Ltd	5.66
4	Plutus Wealth Management Ltd	4.32
5	Tata AMC Pvt Ltd	3.70
6	Vanguard Group Inc	3.18
7	Franklin Resources Inc	3.15
8	Amansa Holdings Pvt Ltd	3.00
9	Quant Money Managers Ltd	2.81
10	Valiant Maritius Partners Ltd	2.39

Source: Bloomberg (Old data)

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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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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