

Restaurant Brands Asia

India | Consumer Discretionary | Result Update | Rating Downgrade



30 October 2026

Robust SSSG at India operations

Restaurant Brands Asia (RBA IN) Q2 EBITDA was ahead of our estimate by 15.2%, led by India same store sales growth (SSSG) of 14.0% YoY, all traffic-led and ahead of Westlife Foodworld's (WESTLIFE IN, **Accumulate**, CMP: INR 599; TP: INR 625) 10.1%. India pre-IndAS EBITDA margin rose 282bp YoY to 7.8%, above WESTLIFE's 7.1%, despite a 47bp QoQ dip in gross margin on chicken inflation. Indonesia restaurant EBITDA remains positive, but *Popeyes* remains loss-making. We raise our FY27-29E EBITDA in the range of 4-7%. We increase our TP to INR 100, as we roll forward to December 2028E. Given the stock has runup ~30% since Q1 results, we revise to **Accumulate**.

India – SSSG visibility improves: BK India revenue rose 24.1% YoY to INR 7.1bn on SSSG of 14.0% (12.6% in Q1), all from traffic with a flat average check. Drivers were the peri-peri range, which sold ~30% more than the South Korean range in Q1, app-only 2-for-INR 79-99 value deals (app frequency up 7% YoY) and a 14th straight quarter of dine-in traffic growth. Management says Q3 has started well; a children's meal and an *Avengers* co-branded range launch in Q3. We expect SSSG of 12.5% in FY27E and ~5% pa during FY28-29E. RBA added 17 stores to 607. We expect ~77 net additions a year, an 11.8% store CAGR to 811 during FY26-29E.

Indonesia – value reset lifts margin: Revenue (BK + *Popeyes*) grew 3.3% YoY to INR 1.4bn. Restaurant EBITDA margin (pre-IndAS) rose 525bp YoY to 0.6%, as occupancy and other cost fell 399bp to 30.6% of sales on rent & utility savings and employee cost fell 130bp. Burger King earned INR 44mn (3.5% margin), while *Popeyes* lost INR 36mn; RBA is in talks with the brand owner on *Popeyes*, including a stake sale. The strategy is value-led: Super Hemat, launched in late September, has added 35-40 transactions per store per day, backed by *Boss Whopper* premium launches, kiosks and asset upgrade funded by up to IDR 250bn (~INR 1.3bn).

Margin – no price hike; efficiency absorbs inflation: India gross margin fell 47bp QoQ to 70.4% on a spike in chicken prices, which management sees as temporary. RBA has undertaken no meaningful price rise, with average check flat, and expects industry pricing of 4-5% a year. Management says cost inflation is in Q2 P&L; utility savings from new broilers and solar fully offset it, and wage hikes are built into the annual plan. Restaurant EBITDA margin (pre-IndAS) rose 249bp YoY to 12.9%; standalone PAT turned positive at INR 156mn. Management expects restaurant margin to be > 13%, moving to 15% on volume leverage.

Revise to Accumulate with a higher TP of INR 100: RBA has delivered robust SSSG for the second quarter in a row; hence, we raise our revenue and EBITDA in the range of 4-7% during FY27-29E. However, the stock has rallied ~30% since Q1 results, pricing in SSSG performance; this along with structural margin performance at Indonesia operations remain an overhang, given *Popeyes*' underperformance; thus, we revise to **Accumulate** from Buy. We increase our TP to INR 100 (from INR 90) as we roll forward to December 2028E. We value our India operations at 24x pre-IndAS EV/EBITDA. Currently, we assign no value to Indonesia. An exit from *Popeyes*, (under talks), is key re-rating trigger. Key Risks are weaker SSSG and inflation.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	25,507	28,226	33,702	38,016	42,624
YoY (%)	4.7	10.7	19.4	12.8	12.1
EBITDA (INR mn)	2,684	3,283	4,667	5,658	6,587
EBITDA margin (%)	10.5	11.6	13.8	14.9	15.5
Adj PAT (INR mn)	(2,328)	(2,019)	(561)	(168)	303
YoY (%)	(1.7)	(13.3)	(72.2)	(70.0)	(279.9)
Fully DEPS (INR)	(4.0)	(3.5)	(0.7)	(0.2)	0.4
RoE (%)	(30.6)	(25.5)	(4.0)	(0.8)	1.4
RoCE (%)	(10.4)	(5.7)	2.0	3.2	4.8
P/E (x)	(23.1)	(26.6)	(131.1)	(436.8)	242.8
EV/EBITDA (x)	30.9	25.3	17.8	14.7	12.6

Note: Pricing as on 29 October 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 100**

Upside: **9%**

CMP: **INR 92**

As on 29 October 2026

Key data

Bloomberg	RBA IN
Reuters Code	RESR.NS
Shares outstanding (mn)	712
Market cap (INR bn/USD mn)	66/690
EV (INR bn/USD mn)	83/872
ADTV 3M (INR mn/USD mn)	900/9
52 week high/low	111/57
Free float (%)	72

Note: as on 29 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	11.3	11.3	9.2	41.7
% Pledge	0.0	0.0	0.0	40.0
FII	16.8	10.6	9.3	8.4
DII	37.3	40.1	30.1	21.8
Others	34.7	38.1	51.4	28.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.1)	(12.0)
Restaurant Brands Asia	37.5	40.0	29.8
NSE Mid-cap	(6.8)	(4.5)	(7.3)
NSE Small-cap	(4.9)	1.8	(1.9)

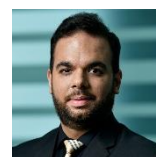
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	25,507	28,226	33,702	38,016	42,624
Gross Profit	16,595	18,827	23,102	26,273	29,607
EBITDA	2,684	3,283	4,667	5,658	6,587
EBIT	(1,031)	(611)	340	783	1,162
Interest expense	1,609	1,894	1,967	2,039	2,084
Other income	312	486	1,067	1,088	1,225
Exceptional/ Extra-ordinary items	-	(23)	-	-	-
PBT	(2,328)	(2,041)	(561)	(168)	303
Tax	-	-	-	-	-
Minority interest/Associates income	-	-	-	-	-
Reported PAT	(2,328)	(2,041)	(561)	(168)	303
Adjusted PAT	(2,328)	(2,019)	(561)	(168)	303
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	8,942	6,886	21,434	21,548	21,957
Minority Interest	-	-	-	-	-
Trade Payables	3,792	3,402	3,630	4,022	4,458
Provisions & Other Current Liabilities	2,858	3,147	2,972	3,334	3,518
Total Borrowings	2,956	2,699	2,699	2,699	2,699
Other long term liabilities	16,080	17,689	18,606	20,893	23,335
Total liabilities & equity	34,627	33,823	49,340	52,495	55,966
Net Fixed Assets	12,029	12,977	12,829	12,190	11,000
Goodwill	-	-	-	-	-
Intangible assets	0	0	0	0	0
Business Investments / other NC assets	15,704	17,044	21,731	24,940	27,704
Cash, Bank Balances & treasury investments	5,343	306	10,191	10,426	11,949
Inventories	436	388	646	729	817
Sundry Debtors	336	462	739	833	934
Other Current Assets	778	2,646	3,204	3,376	3,561
Total Assets	34,627	33,823	49,340	52,495	55,966
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	1,103	261	3,360	7,512	9,046
Capital expenditure	(2,656)	(3,676)	(4,180)	(4,235)	(4,235)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	536	(1,265)	(2,437)	(1,285)	(1,309)
Free Cash Flow	(1,017)	(4,680)	(3,257)	1,992	3,501
Cashflow from Financing	6,046	(356)	13,141	(1,757)	(1,978)
Net Change in Cash / treasury investments	5,030	(5,036)	9,884	236	1,523
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
India net store additions (nos)	58	68	76	77	77
India SSSG (%)	1.1	4.0	12.5	5.0	5.0
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	15.4	11.8	26.9	27.0	27.6
RoCE (Pre-tax) (%)	(10.4)	(5.7)	2.0	3.2	4.8
ROIC (Pre-tax) (%)	(14.5)	(7.7)	2.9	5.6	8.8
ROE (%)	(30.6)	(25.5)	(4.0)	(0.8)	1.4
Asset Turnover (x)	2.2	2.3	2.6	3.0	3.7
Net Debt to Equity (x)	(0.3)	0.3	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.9)	0.7	(1.6)	(1.4)	(1.4)
Interest cover (x) (EBITDA/ int exp)	1.7	1.7	2.4	2.8	3.2
Total Working capital days (WC/rev)	3.6	(37.3)	96.4	81.5	84.1
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(23.1)	(26.6)	(131.1)	(436.8)	242.8
P/Sales (x)	2.6	2.3	1.9	1.7	1.5
EV/ EBITDA (x)	30.9	25.3	17.8	14.7	12.6
EV/ OCF (x)	75.3	318.6	24.7	11.1	9.2
FCF yield (%)	(1.2)	(5.6)	(3.9)	2.4	4.2
Price to BV (x)	6.0	7.8	3.4	3.4	3.3
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 29 October 2026; Source: Company, Elara Securities Estimate

We expect a revenue CAGR of 14.7% during FY26-29E

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Elara Est.	Diff (%)
Revenue	8,448	7,034	20.1	8,226	2.7	8,299	1.8
Gross margin (%)	68.2	66.1	206 bps	68.7	(51) bps	68.5	(36) bps
EBITDA	1,101	710	55.1	1,002	9.9	955	15.2
EBITDA margin (%)	13.0	10.1	294 bps	12.2	85 bps	11.5	152 bps
Depreciation	1,057	969	9.1	1,035	2.2	1,050	0.7
Interest cost	501	456	9.9	495	1.3	500	0.2
Other income	220	82	166.7	198	11.1	0	-
PBT	(238)	(633)	NA	(330)	NA	(500)	NA
Tax	-	-	-	-	-	-	-
Effective tax rate (%)	-	-	-	-	-	-	-
Reported PAT	(238)	(633)	NA	(330)	NA	(500)	NA
Adj. PAT	(238)	(633)	NA	(330)	NA	(500)	NA
Adj. EPS (INR)	(0.33)	(1.09)	NA	(0.46)	NA	(0.70)	NA

Note: Q2FY26 EPS on pre-issue share count; Source: Company, Elara Securities Estimate

Exhibit 2: India business performance

BK India (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
SSSG (%)	14.0	2.8	1,120 bps	12.6	140 bps
Net store additions	17	14	-	9	-
Stores at end of period	607	533	13.9	590	2.9
ADS (INR '000)	131	119	10.1	131	0.0
Revenue	7,056	5,687	24.1	6,829	3.3
Dine-in revenue	3,810	3,185	19.6	3,824	(0.4)
Delivery revenue	3,246	2,502	29.7	3,005	8.0
Delivery mix (%)	46	44	200 bps	44	200 bps
Gross margin (%)	70.4	68.3	204 bps	70.8	(47) bps
Restaurant EBITDA (pre-IndAS)	910	592	53.7	900	1.1
Restaurant EBITDA margin (%)	12.9	10.4	249 bps	13.2	(28) bps
Company EBITDA (pre-IndAS)	551	284	94.0	527	4.6
Company EBITDA margin (%)	7.8	5.0	282 bps	7.7	9 bps

Source: Company, Elara Securities Research

Exhibit 3: Indonesia business performance

Indonesia (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
BK stores (nos)	137	136	0.7	137	0.0
Popeyes stores (nos)	25	27	(7.4)	25	0.0
BK ADS (INR '000)	101	97	4.1	102	(1.0)
Popeyes ADS (INR '000)	64	63	1.6	69	(7.2)
BK revenue	1,245	1,212	2.7	1,240	0.4
Popeyes revenue	148	146	1.4	157	(5.7)
Indonesia revenue	1,393	1,348	3.3	1,397	(0.3)
Gross margin (%)	57.1	56.8	29 bps	58.2	(108) bps
BK restaurant EBITDA (pre-IndAS)	44	(18)	NA	64	NA
Popeyes restaurant EBITDA (pre-IndAS)	(36)	(45)	NA	(31)	NA
Restaurant EBITDA (pre-IndAS)	8	(63)	NA	33	NA
Company EBITDA (pre-IndAS)	(119)	(170)	NA	(91)	NA

Note: ADS at constant currency; Source: Company, Elara Securities Research

Conference call key takeaways

India business – demand and SSSG

- ▶ India SSSG was 14.0% in Q2 after 12.6% in Q1; management said growth came from traffic, with average check broadly flat for several quarters.
- ▶ Dine-in traffic grew for the 14th consecutive quarter, and app frequency rose 7% YoY, aided by the 2-for-1 INR 79-99 deals that moved to the app.
- ▶ Management says the Navratri shift into Q3 had minimal impact on Q2 SSSG, given a balanced veg and non-veg menu. It declined to guide on Q3 SSSG, but it said the quarter has started well.
- ▶ Industry pricing of 4-5% a year will add to check, but management said focus stays on traffic. Premium limited-time offers (South Korean and peri-peri) sold ~30% more volume with each season.
- ▶ A families pillar with a children's meal platform launches from November-December, and an *Avengers* co-branded program launches across stores.

India business – margin and cost

- ▶ Gross margin fell 47bp QoQ to 70.4%, due to a sudden rise in chicken prices, which management expects to reverse. It feels strongly about current margin levels and that further gains will not be linear; it did not reiterate 72% target.
- ▶ Cluster-led store additions around distribution centers, scale up in procurement, and work on chicken & vegetarian menus are gross margin levers.
- ▶ Cost inflation is in Q2 P&L. Utility savings from new broilers, solar, and energy-efficient equipment offset inflation, and minimum wage increases are planned for in the annual budget.
- ▶ Management expects restaurant EBITDA margin (pre-IndAS) to remain above 13% and move toward 15% on volume leverage (in response to an analyst query, no timeline given). New stores dilute margin in their early months.

Expansion and capital allocation

- ▶ RBA reached 607 stores in Q2 and 619 in October. Management sees potential to raise annual additions to 80-100 from 50-70, with a pipeline built 6-8 quarters ahead and openings spread through the year.
- ▶ Liquidity is ~INR 10bn after the preferential issue, with another ~INR 4.5bn, due on warrant conversion. Management says internal accruals will fund India store growth; a plan for surplus capital will be shared after work with the new promoters.

Indonesia business

- ▶ The Super Hemat value platform, launched in late September, has added 35-40 transactions per store per day, and more at outskirt stores. Self-ordering kiosks will reach all stores by March 2027.
- ▶ The Board approved up to IDR 250bn (~INR 1.3bn) of investment in tranches, linked to milestones, primarily for asset upgrade (HVAC, kitchen equipment, and front of house). No new stores are planned this year or next.
- ▶ Management targets an ADS increase of IDR 5mn per store per day to ~IDR 25mn from IDR 19-20mn; pre-COVID, the business ran at ~IDR 27mn ADS with ~15% restaurant EBITDA margin.
- ▶ Popeyes ADS fell to INR 64k, and management is in talks with the brand owner on a resolution.

Management changes

- ▶ Sumit Zaveri, Group CFO and Chief Business Officer, becomes CEO of the India business from 1 November 2026, and will continue to report to Group CEO Rajeev Varman. Deepa Prasad has joined as Chief Supply Chain Officer.
- ▶ The Board appointed Shivakumar Dega as an independent director and Anand Bathiya as a non-executive director.

Exhibit 4: Quarterly metrics

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
BK India									
Net additions (no)	8	46	3	6	14	44	4	9	17
Stores (nos)	464	510	513	519	533	577	581	590	607
SSSG YoY (%)	(3.0)	(0.5)	5.1	2.6	2.8	4.5	6.3	12.6	14.0
ADS (INR '000)	118	114	108	120	119	117	111	131	131
Dine-in mix (%)	57	58	57	58	56	56	56	56	54
Delivery mix (%)	43	42	43	42	44	44	44	44	46
Dine-in revenue (INR mn)	2,805	2,873	2,792	3,203	3,185	3,233	3,211	3,824	3,810
Dine-in revenue YoY (%)	8.5	15.2	15.6	12.6	13.5	12.5	15.0	19.4	19.6
Delivery revenue (INR mn)	2,116	2,081	2,106	2,320	2,502	2,540	2,523	3,005	3,246
Delivery revenue YoY (%)	8.5	6.2	6.6	12.6	18.2	22.1	19.8	29.5	29.7
Indonesia									
BK stores (no)	149	147	143	139	136	138	137	137	137
Popeyes stores (no)	25	25	25	25	27	25	25	25	25

Source: Company, Elara Securities Research

Exhibit 5: Valuation

(INR mn)	December 2028E
BK India	
One-year forward EBITDA (pre-IndAS)	2,927
Multiple (x)	23.5
Enterprise value	68,785
BK Indonesia	
Cash	13,230
Debt	2,699
Equity value	79,316
Diluted shares (mn)	797
TP (INR)	100
CMP (INR)	92
Upside (%)	8.7

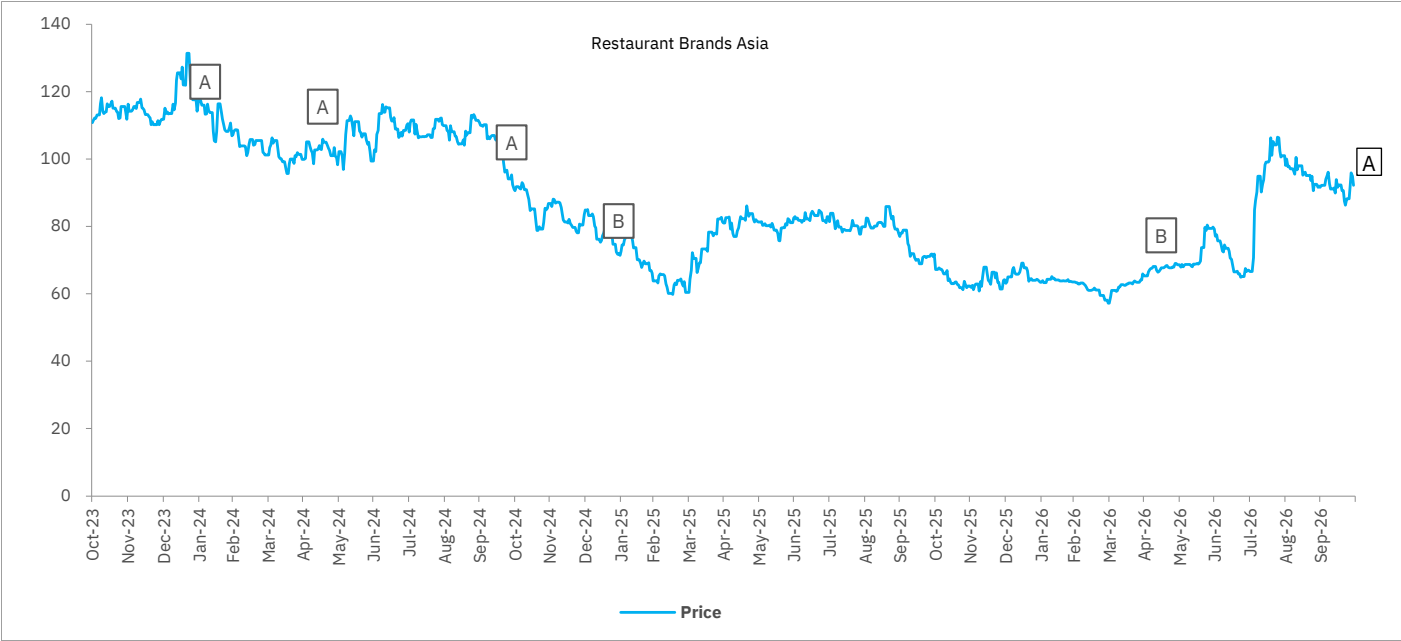
Note: Diluted shares include warrants; pricing as on 29 October 2026; Source: Elara Securities Estimate

Exhibit 6: Change in estimates

Consolidated (INR mn)	Earlier			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	32,760	36,691	40,891	33,702	38,016	42,624	2.9	3.6	4.2
EBITDA	4,491	5,355	6,174	4,667	5,658	6,587	3.9	5.7	6.7
EBITDA margin (%)	13.7	14.6	15.1	13.8	14.9	15.5	14bp	29bp	36bp
PAT	(761)	(432)	(19)	(561)	(168)	303	NA	NA	NA
EPS (INR)	(1.0)	(0.5)	0.0	(0.7)	(0.2)	0.4	NA	NA	NA
TP (INR)	90			100			11.1		
Rating	Buy			Accumulate					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Accumulate	130	113
17-May-2024	Accumulate	125	106
28-Oct-2024	Accumulate	110	95
29-Jan-2025	Buy	100	72
15-May-2026	Buy	90	68
29-Oct-2026	Accumulate	100	92

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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