

4 February 2026

Operating leverage-led positive Q3

Restaurant Brands Asia (RBA IN) Q3 was a beat, with a higher same-store-sales-growth (SSSG) of 4.5%, marking a 10-quarter high (backed by lower discounts and price hikes), resulting in robust gross margin accretion, which is likely to sustain. In Indonesia, the pace of cost-cutting seems to have largely hit a plateau, implying juiced-out initiatives with operating leverage (perhaps) are the way forward for profitable operations. Continued SSSG and margin delivery may aid in share price show, and we have yet to factor in new-Inspira Global deal subject to shareholder and regulatory approvals. Our growth and margin initiatives are unchanged with Indonesia offsetting BK India; we remain positive on RBA's outlook with structural growth and margin levers. We retain **Buy** with a TP of INR 100.

SSSG gains traction: BK India's revenue grew by 13.7% YoY; SSGS delivery was strong at 4.5% YoY, the best in the past 10 quarters, apart from store network expansion (+44 to 577, up 13.1% YoY), growth was led by robust dine-in traffic (due to by special offers- driving positive SSTG), new launches – the Korean Spicy fest and strengthening core menu. RBA says value proposition remains core focus. BK India has a new product pipeline to drive incremental growth as it aims to market it effectively. With Q4 show encouraging, we expect H2 to be better than H1. With 577 stores in Q3, management targets 600 stores by FY26 and reiterates guidance of 60-80 store addition until FY29.

Indonesia operations posts steady performance: Geographical revenue fell 4.4% YoY, led by SSS decline of 1.0% and store closures (closed nine, taking total to 138, down 6.1% YoY). RBA's intervention on the cost front continues, with G&A expense down by 4% on YoY, but flat QoQ. In Q3, restaurant EBITDA loss was at INR 55mn, down 13.0%YoY. Growth challenges at Popeyes expected to sustain, although it has strengthened its chicken menu. We believe the current cash burn rate will continue until growth-led operating leverage kicks in.

Gross margin feeds into EBITDA: Despite value-focused strategy, BK India gross margin was up 155bp QoQ to 69.9%, driven by pricing action and lower discounts on the delivery channel (part of which is likely fed to dine-in offers, we believe). Moreover, cost control in other expenses – solar panel and new broilers – cut expenses by 2.0% QoQ, bolstering EBITDAM by 292bp QoQ to 16.6%. We believe margin gains are structural, resulting in positive outlook.

Retain Buy with a TP of INR 100: Q3 show was ahead of estimates, led by favorable pricing action driving operating leverage, and GST-led benefits implying comfort, we believe. SSSG and execution remain noteworthy, and hence we keep our estimates unchanged. RBA has likely gained in market share, in our view. As it expects margin to sustain and positive SSSG outlook, on-track delivery could drive better share price performance. With large-scale cost-cutting behind us, only growth can revive BK Indonesia, a key rerating driver. RBA alludes new promoter-led fund infusion to back expansion, although we await strategic outlook, and shareholder & regulatory approvals to factor in dilution and cash infusion ([refer to our note](#)). We retain **Buy** with a TP of INR 100 on BK India on 27x September 2027E EV/EBITDA (pre-IndAS) and the Indonesian arm on 2x, September 2027E EV/sales.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	24,371	25,507	28,548	32,036	35,541
YoY (%)	18.6	4.7	11.9	12.2	10.9
EBITDA (INR mn)	2,421	2,684	3,362	4,176	4,833
EBITDA margin (%)	9.9	10.5	11.8	13.0	13.6
Adj PAT (INR mn)	(2,367)	(2,328)	(1,768)	(1,660)	(1,632)
YoY (%)	(2.1)	(1.7)	(24.1)	(6.1)	(1.7)
Fully DEPS (INR)	(4.1)	(4.0)	(3.0)	(2.9)	(2.8)
RoE (%)	(32.1)	(30.6)	(21.9)	(26.2)	(34.7)
RoCE (%)	(12.6)	(10.4)	(4.2)	(2.3)	0.4
P/E (x)	(15.6)	(15.8)	(20.8)	(22.2)	(22.6)
EV/EBITDA (x)	21.2	19.1	15.3	12.3	10.6

Note: Pricing as on 03 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 100**

Upside: **59%**

CMP: **INR 63**

As on 03 February 2026

Key data

Bloomberg	RBA IN
Reuters Code	RESR.NS
Shares outstanding (mn)	583
Market cap (INR bn/USD mn)	37/409
EV (INR bn/USD mn)	51/568
ADTV 3M (INR mn/USD mn)	445/5
52 week high/low	90/59
Free float (%)	81

Note: as on 03 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	11.3	11.3	11.3	11.3
% Pledge	0.0	0.0	0.0	0.0
FII	26.4	20.5	20.7	16.8
DII	40.4	40.0	40.1	37.3
Others	21.9	28.2	28.0	34.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	4.7	10.1
Restaurant Brands Asia	(6.4)	(24.6)	(16.7)
NSE Mid-cap	(1.0)	4.2	11.0
NSE Small-cap	(8.4)	(5.3)	1.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	24,371	25,507	28,548	32,036	35,541
Gross Profit	15,651	16,595	19,000	21,668	24,147
EBITDA	2,421	2,684	3,362	4,176	4,833
EBIT	(1,140)	(1,031)	(459)	(216)	27
Interest expense	1,412	1,609	1,868	1,684	1,860
Other income	185	312	560	239	201
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	(2,367)	(2,328)	(1,768)	(1,660)	(1,632)
Tax	-	-	-	-	-
Minority interest/Associates income	-	-	-	-	-
Reported PAT	(2,367)	(2,328)	(1,768)	(1,660)	(1,632)
Adjusted PAT	(2,367)	(2,328)	(1,768)	(1,660)	(1,632)
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	6,288	8,942	7,174	5,513	3,882
Minority Interest	-	-	-	-	-
Trade Payables	2,850	3,792	3,270	3,551	3,902
Provisions & Other Current Liabilities	3,334	2,858	3,409	3,632	4,018
Total Borrowings	1,702	2,956	2,956	2,956	2,956
Other long term liabilities	12,912	16,080	16,078	17,969	19,868
Total liabilities & equity	27,086	34,627	32,886	33,621	34,626
Net Fixed Assets	11,605	12,029	11,525	9,933	7,927
Goodwill	-	-	-	-	-
Intangible assets	181	0	0	0	0
Business Investments / other NC assets	13,084	15,704	17,686	19,963	22,330
Cash, Bank Balances & treasury investments	313	5,343	1,848	1,682	2,148
Inventories	347	436	508	614	682
Sundry Debtors	254	336	469	527	584
Other Current Assets	1,302	778	849	901	954
Total Assets	27,086	34,627	32,886	33,621	34,626
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	911	1,103	2,900	5,997	6,852
Capital expenditure	(2,822)	(2,656)	(3,318)	(2,800)	(2,800)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	704	536	346	(1,679)	(1,726)
Free Cash Flow	(1,207)	(1,017)	(72)	1,518	2,326
Cashflow from Financing	(31)	6,046	(3,422)	(1,684)	(1,860)
Net Change in Cash / treasury investments	(1,237)	5,030	(3,494)	(166)	466
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	10.8	15.4	12.3	9.5	6.7
RoCE (Pre-tax) (%)	(12.6)	(10.4)	(4.2)	(2.3)	0.4
ROIC (Pre-tax) (%)	(14.0)	(14.5)	(6.2)	(2.9)	0.5
ROE (%)	(32.1)	(30.6)	(21.9)	(26.2)	(34.7)
Asset Turnover (x)	2.2	2.2	2.4	3.0	4.0
Net Debt to Equity (x)	0.2	(0.3)	0.2	0.2	0.2
Net Debt to EBITDA (x)	0.6	(0.9)	0.3	0.3	0.2
Interest cover (x) (EBITDA/ int exp)	1.7	1.7	1.8	2.5	2.6
Total Working capital days (WC/rev)	(64.5)	3.6	(40.6)	(41.7)	(38.4)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(15.6)	(15.8)	(20.8)	(22.2)	(22.6)
P/Sales (x)	1.5	1.4	1.3	1.2	1.0
EV/ EBITDA (x)	21.2	19.1	15.3	12.3	10.6
EV/ OCF (x)	56.3	46.5	17.7	8.6	7.5
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	5.9	4.1	5.1	6.7	9.5
Dividend yield (%)	-	-	-	-	-

We expect a revenue CAGR of around 11.7% during FY25-28E

Note: Pricing as on 03 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara E	Diff (%)
Revenue	7,147	6,391	11.8	7,034	1.6	6,876	3.9
Gross margin (%)	67.2	65.6	159 bps	66.1	106 bps	66.1	111 bps
EBITDA	895	696	28.7	710	26.1	715	25.3
EBITDA Margin (%)	12.5	10.9	164 bps	10.1	244 bps	10.4	213 bps
Depreciation	984	934	5.4	969	1.5	970	1.5
Interest Cost	471	397	18.7	456	3.4	463	1.8
Other Income	103	88	17.9	82	25.5	78	32.6
PBT	(457)	(547)	(16.5)	(633)	(27.9)	(640)	(28.7)
Tax	-	-	-	-	-	-	-
Effective tax rate (%)	-	-	-	-	-	-	-
PAT	(457)	(547)	(16.5)	(633)	(27.9)	(640)	(28.7)
Adj. PAT	(457)	(547)	(16.5)	(633)	(27.9)	(640)	(28.7)
Adj. EPS (INR)	(0.8)	(1.1)	(29.0)	(1.1)	(27.9)	(1.1)	(28.7)

Source: Company, Elara Securities Estimate

Exhibit 2: BK India performance

BK India (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)
SSSG (%)	4.5	(0.5)	500 bps	2.8	170 bps
Net Store additions	44	46	-	14	-
Stores at end of period	577	510	13.1	533	8.3
ADS (INR) ('000)	117	114	2.6	119	(1.7)
Gross margin (%)	69.9	67.8	202 bps	68.3	155 bps
EBITDA (Pre IndAS) (%)	7.0	6.2	79 bps	5.0	204 bps
Dine-in mix (%)	56	58	(200)bps	56	0 bps
Dine-out mix (%)	44	42	200 bps	44	0 bps
BK- India revenue	5,773	4,954	16.5	5,687	1.5
Dine-in revenue	3,233	2,873	12.5	3,185	1.5
Dine-out revenue	2,540	2,081	22.1	2,502	1.5

Source: Company, Elara Securities Research

Exhibit 3: BK Indonesia performance

BK Indonesia (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
SSSG (%)	(1.0)	(4.1)	310 bps	(15.0)	1400 bps
Net Store additions	(5)	(3)	-	(11)	-
Stores at end of period	138	147	(6.1)	136	1.5
ADS (IDR) ('000)	18.5	17.6	5.1	18.1	2.2
Gross margin (%)	55.8	57.8	(194)bps	56.8	(100)bps
EBITDA (Post IndAS) (%)	(4.5)	(5.6)	109 bps	(5.0)	48 bps

Source: Company, Elara Securities Research

Exhibit 4: Popeyes performance

Popeyes - Indonesia (INR mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)
ADS (INR '000)	13.1	14.0	(90)bps	11.8	130 bps
Stores at end of period	25	25	-	27	(7.4)

Source: Company, Elara Securities Research

Conference call key takeaways

- ▶ Store expansion: RBA India operated 577 stores as December 2025, adding 67 stores YoY. The company remains on track to add 60–80 stores annually and plans to open ~20 stores per quarter. It is on course to reach 600 *Burger King* stores in India.
- ▶ Digital & value strategy: Around 92% of total orders were placed through RBA's own app and third-party platforms. Value continues to be a core pillar of RBA's strategy, supported by targeted offers on its proprietary app.
- ▶ Profitability focus: Discounts were significantly reduced in Q3, leading to a meaningful improvement in gross margin. Margin gains were driven primarily by lower discounting on delivery platforms. On the dine-in side, the focus remains on reducing customer acquisition costs.
- ▶ SSSG & demand trends: SSSG remains positive for three consecutive years. In Q3FY26, SSSG stood at 4.5% for RBA India. Dine-in sales have been positive for three consecutive quarters, supported by higher foot traffic.
- ▶ Regional performance: Stores in South India, Punjab, and Uttar Pradesh continue to perform well, driving dine-in growth.
- ▶ Menu innovation: RBA strengthened its chicken portfolio and continued investments in R&D and product development. In India, it launched the Korean Spicy Fest to leverage the "Hallyu Wave" and relaunched the King's Collection with premium brioche buns. The company is developing a deluxe product range to upscale the customer base, with menu communication identified as a key traction driver.
- ▶ Cost optimization: Employee headcount per store, which is initially higher during early store operations, is being rationalized to optimal levels. Ongoing cost initiatives are set to reflect positively in upcoming results.
- ▶ Outlook: RBA has already achieved ~70% of gross margin target for FY29, well ahead of schedule. Management remains confident about gross margin trajectory, with Q4FY26 trends encouraging as on January 2026.

Indonesia operations

- ▶ RBA continues to focus on profitability in Indonesia, despite geopolitical challenges
- ▶ G&A expenses have been further reduced, aiding in margin
- ▶ The chicken category remains a key growth driver, with portfolio strengthening in the recent quarters.
- ▶ While challenges at Popeyes Indonesia persist, management expects profitability improvement to continue.

RBA – Inspira Global Transaction

- ▶ RBA has entered into definitive agreements for equity infusion and warrants, priced at INR 70 per share, subject to shareholder and regulatory approvals.
- ▶ Detailed growth plans will be shared post completion of the transaction
- ▶ Management is positive on the partnership, highlighting Inspira Global's strong QSR experience
- ▶ The capital infusion will primarily be deployed towards expansion

Exhibit 5: Segmental performance

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
BK India									
Net additions (no)	37	14	1	8	46	3	6	14	44
Stores at the end of the quarter (no)	441	455	456	464	510	513	519	533	577
SSSG YoY (%)	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6	2.8	4.5
ADS (INR'000)	119	105	119	118	114	108	120	119	117
BK Café stores (no)	334	351	352	365	433	464	482	507	554
BK Café stores penetration (%)	76	77	77	79	85	90	93	95	96
Dine-in (%)	56	55	58	57	58	57	58	56	56
Dine-out (%)	44	45	42	43	42	43	42	44	44
Dine-in revenue (INR mn)	2,494	2,415	2,845	2,805	2,873	2,792	3,203	3,185	3,233
Dine-in revenue YoY growth (%)	16	16	10	9	15	16	13	14	13
Dine-in revenue QoQ growth (%)	-3	-3	18	-1	2	-3	15	-1	2
Dine-out revenue (INR mn)	1,960	1,976	2,060	2,116	2,081	2,106	2,320	2,502	2,540
Dine-out revenue YoY growth (%)	26	26	25	9	6	7	13	18	22
Dine-out revenue QoQ growth (%)	1	1	4	3	-2	1	10	8	2
BK Indonesia									
Stores at the end of the quarter (no)	162	150	149	149	147	143	139	136	138
ADS (IDR'000)	23	18	19	17	18	19	20	18	19
Popeyes Indonesia									
Stores at the end of the quarter (no)	25	25	25	25	25	25	25	27	25
ADS (IDR'000)	23	20	18	15	14	14	13	12	13

Source: Company, Elara Securities Research

Exhibit 6: Valuation

(INR mn)	September 2027E
BK India	
One year fwd. EBITDA (pre-IndAS)	1,934
Multiple (x)	27
EV	51,264
BK Indonesia	
One year fwd. Sales	5,708
Multiple (x)	2
EV	8,563
Total EV	
Cash (INR mn)	2,127
Debt (INR mn)	2,956
Equity Value (INR mn)	58,998
Shares (mn)	582
TP (INR)	100
CMP (INR)	63.4
Upside (%)	57.7%

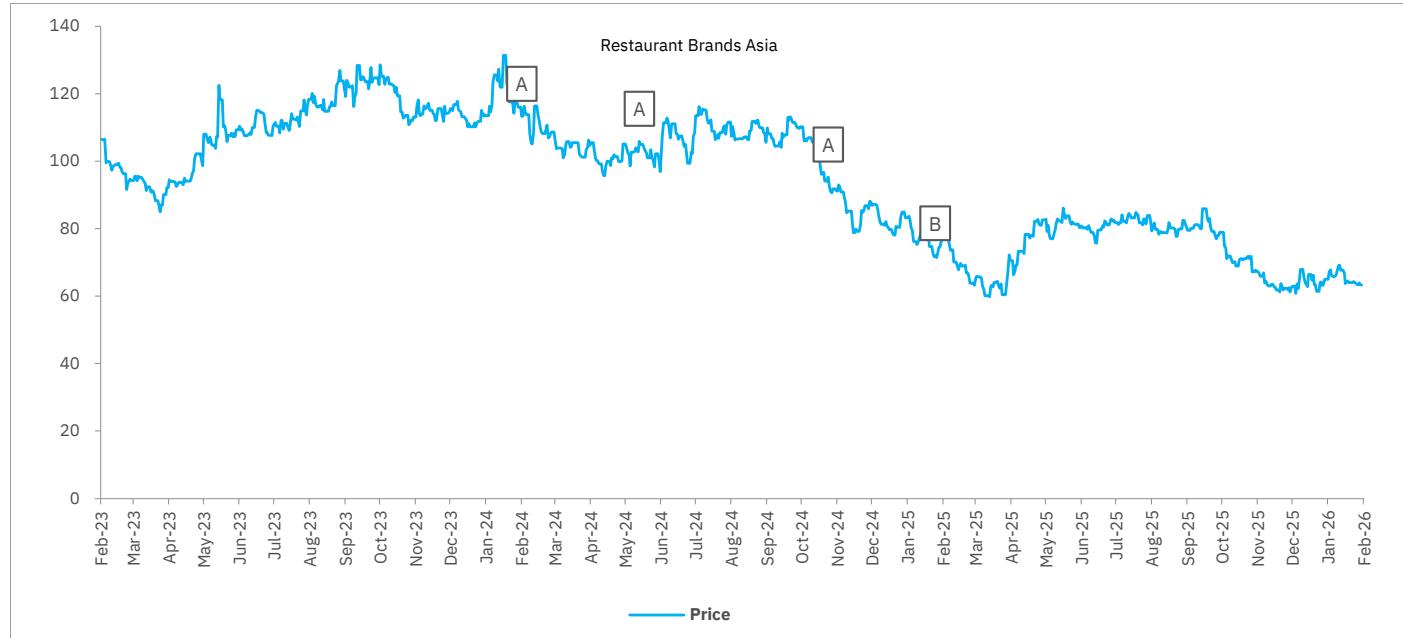
Note: pricing as on 3 February 2026; Source: Elara Securities Estimate

Exhibit 7: Changes in estimates

Consolidated (INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	28,588	32,133	35,364	28,548	32,036	35,541	(0.1)	(0.3)	0.5
EBITDA	3,374	4,154	4,781	3,362	4,176	4,833	(0.4)	0.5	1.1
EBITDA Margin (%)	11.8	12.9	13.5	11.8	13.0	13.6	-	0.8	0.7
PAT	(1,628)	(1,614)	(1,577)	(1,768)	(1,660)	(1,632)	8.6	2.9	3.5
EPS (INR)	(2.8)	(2.8)	(3)	(3.0)	(2.9)	(2.8)	7.1	3.6	(6.7)

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

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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