

Restaurant Brands Asia

India | Consumer Discretionary | Result Update



20 May 2025

SSSG rekindles

Restaurant Brands Asia (RBA IN) posted in-line Q4, as Burger King (BK) India delivered a robust 14% YoY revenue growth on 5.1% SSSG, driven by a recovery in ADS and traction in dine-in. RBA will focus on three levers – Dine-in growth, digital sales and profitability. BK India's gross margin was steady at 67.8%, the target is to reach ~69% by FY29. Losses of Indonesia business reduced 78% QoQ (achieved 98% of pre-boycott movement sales). Expect store addition CAGR of 12.4% and SSSG of 3-3.5% till FY28E. We introduce FY28E and upgrade FY26E-27E revenue/EBITDA estimates by 1.5-2.5%, with profitability largely unchanged. The stock has climbed 14% post [our upgrade in Q3](#). We Retain **Buy** with SoTP-TP of INR 100.

Growth in ADS drives robust SSSG: BK India's revenue grew 14% YoY, as estimated. The SSSG print came in strong at 5.1% YoY (positive after two quarters), backed by a 3% YoY pick-up in ADS. Dine-in traffic grew 9% YoY, and the share of dine-in was at 57% (+200bps YoY). Expect SSSG in the range of 3-3.5% in FY25-28E. RBA emphasised three key pillars: a) driving dine-in traffic (by focusing on menu innovation, value offerings and BK Café), b) strengthening digital sales, and c) profitability. BK India added net three stores in Q4 (total stores-513), up 12.7% YoY. RBA aims to reach 800 stores by FY29. We expect a 12.4% store CAGR in FY25-28E. Going ahead, RBA aims to open stores evenly in Q1, Q2 and Q3 (earlier, mostly in Q3).

Indonesia operations continue to improve: RBA's Indonesian arm witnessed continued store rationalization. It closed four stores, taking the total to 143 in Q4. This pared down revenue by 9.9% YoY. Initial signs of recovery were seen as ADS was up by 5%. RBA achieved 98% of pre-boycott movement (Israel-Palestine conflict) sales. SSSG was at 2.0% (versus an average 8.2% decline in 9M). We model in nil store addition in FY25-28E as RBA may continue to rationalize store network in FY26. Progress on profitability was encouraging as losses reduced by 78% QoQ. Sustained ADS and ongoing cost control are key levers for a turnaround.

Gross margin – Steady show: Gross margin for the Indian operations was stable at 67.8%, despite strong SSSG, which we believe was due to focus on value offerings. RBA targets ~69% GM in four years (by elevating 0.5-0.7% each year). RBA seeks to align its gross margin with peers, we expect 68.8% GM by FY28 (67.7%-FY25). RBA aims to curtail cost overheads at India and Indonesian operations to prop margin. Despite Standalone EBITDA margin drop of 37bps QoQ, consolidated EBITDA margin rose 68bps QoQ, on loss reduction at Indonesian operation.

Retain Buy, TP unchanged at INR 100: Q4 performance was encouraging and in line with the ongoing recovery in the QSR industry. Store addition CAGR of 12.4% will continue to support growth. Reducing losses at the Indonesian operations and gross margin elevation efforts at BK India augur well and will be key drivers for a rerating in valuation. Improved ADS led by value offerings, and growth at BK Café shall drive SSSG. Led by robust SSSG, we raise revenue/EBITDA estimates by 1.5%/2.5% for FY26E-27E, while profitability estimates are unchanged. We introduce FY28E. The stock has climbed 14% post [our upgrade in Q3](#). We retain Buy with TP unchanged at INR 100, valuing BK-India at 27x EV/EBITDA (pre-IndAs) and Indonesian arm at 2x EV/sales.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	20,543	24,371	25,507	28,882	32,322
YoY (%)	37.8	18.6	4.7	13.2	11.9
EBITDA (INR mn)	1,115	2,421	2,684	3,448	4,152
EBITDA margin (%)	5.4	9.9	10.5	11.9	12.8
Adj PAT (INR mn)	(2,418)	(2,367)	(2,328)	(1,739)	(1,580)
YoY (%)	15.2	(2.1)	(1.7)	(25.3)	(9.1)
Fully DEPS (INR)	(4.2)	(4.1)	(4.0)	(3.0)	(2.7)
RoE (%)	(25.3)	(32.1)	(30.6)	(21.5)	(24.6)
RoCE (%)	(15.5)	(12.6)	(10.4)	(5.1)	(3.3)
P/E (x)	(19.7)	(20.1)	(20.5)	(27.4)	(30.1)
EV/EBITDA (x)	55.6	25.6	23.1	18.0	14.9

Note: Pricing as on 19 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 100**

Upside: **22%**

CMP: **INR 82**

As on 19 May 2025

Key data

Bloomberg	RBA IN
Reuters Code	RESR.NS
Shares outstanding (mn)	582
Market cap (INR bn/USD mn)	48/558
EV (INR bn/USD mn)	62/726
ADTV 3M (INR mn/USD mn)	163/2
52 week high/low	119/59
Free float (%)	75

Note: as on 19 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	15.3	13.2	13.2	11.3
% Pledge	0.0	0.0	0.0	0.0
FII	25.8	24.5	22.3	26.4
DII	28.5	37.9	39.0	40.4
Others	30.4	24.4	25.5	21.9

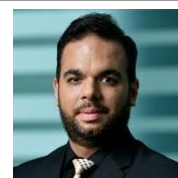
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.8	6.1	10.9
Restaurant Brands Asia	18.6	3.8	(22.0)
NSE Mid-cap	11.0	4.3	8.7
NSE Small-cap	13.2	(2.0)	3.6

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	20,543	24,371	25,507	28,882	32,322
Gross Profit	13,186	15,651	16,595	18,995	21,455
EBITDA	1,115	2,421	2,684	3,448	4,152
EBIT	(1,726)	(1,140)	(1,031)	(559)	(305)
Interest expense	1,052	1,412	1,609	1,740	1,719
Other income	360	185	312	560	444
PBT	(2,418)	(2,367)	(2,328)	(1,739)	(1,580)
Reported PAT	(2,418)	(2,367)	(2,328)	(1,739)	(1,580)
Adjusted PAT	(2,418)	(2,367)	(2,328)	(1,739)	(1,580)
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Shareholders' Equity	16,923	12,576	17,883	14,405	11,244
Trade Payables	2,675	2,850	3,792	3,386	3,721
Provisions & Other Current Liabilities	2,313	3,334	2,858	3,447	3,664
Total Borrowings	1,648	1,702	2,956	2,956	2,956
Other long term liabilities	9,835	12,912	16,080	16,259	18,124
Total liabilities & equity	24,932	27,086	34,627	33,250	34,087
Net Fixed Assets	20,273	23,210	24,058	22,766	19,451
Intangible assets	28	181	0	0	0
Business Investments / other NC assets	10,858	13,084	15,704	17,878	20,127
Cash, Bank Balances & treasury investments	1,550	313	5,343	3,706	3,737
Inventories	315	347	436	514	620
Sundry Debtors	169	254	336	475	531
Other Current Assets	1,875	1,302	778	849	992
Total Assets	24,932	27,086	34,627	34,804	35,732
Cash Flow Statement	FY23	FY24	FY25E	FY26E	FY27E
Cashflow from Operations	(594)	911	1,103	3,301	5,998
Capital expenditure	(3,524)	(2,822)	(2,656)	(3,360)	(2,800)
Other Business cashflow	3,653	704	536	162	(1,448)
Free Cash Flow	(464)	(1,207)	(1,017)	103	1,750
Cashflow from Financing	161	(31)	6,046	(1,740)	(1,719)
Net Change in Cash / treasury investments	(304)	(1,237)	5,030	(1,637)	31
Key assumptions & Ratios	FY23	FY24	FY25E	FY26E	FY27E
Book value per share	14.5	10.8	15.4	12.4	9.7
RoCE (Pre-tax)	(15.5)	(12.6)	(10.4)	(5.1)	(3.3)
ROIC (Pre-tax)	(18.4)	(14.0)	(14.5)	(8.6)	(5.4)
ROE%	(25.3)	(32.1)	(30.6)	(21.5)	(24.6)
Asset Turnover	2.2	2.2	2.2	2.5	3.1
Net Debt to Equity (x)	0.0	0.2	(0.3)	(0.1)	(0.1)
Net Debt to EBITDA (x)	0.1	0.6	(0.9)	(0.2)	(0.2)
Interest cover (x) (EBITDA/ int exp)	1.1	1.7	1.7	2.0	2.4
Total Working capital days (WC/rev)	(22.2)	(64.5)	3.6	(17.3)	(18.0)
Valuation	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	(19.7)	(20.1)	(20.5)	(27.4)	(30.1)
P/Sales (x)	2.3	2.0	1.9	1.6	1.5
EV/ EBITDA (x)	55.6	25.6	23.1	18.0	14.9
EV/ OCF (x)	(104.4)	68.0	56.2	18.8	10.3
FCF Yield	(1.9)	(1.6)	0.2	2.8	4.1
Price to BV (x)	5.6	7.6	5.3	6.6	8.5

We expect a revenue CAGR of 11.5% in FY25-28E

Note: Pricing as on 19 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financial highlights

Consolidated (INR mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	6,325	5,971	5.9	6,391	(1.0)	25,507	24,371	4.7
Gross margin	65.3	64.2	104 bps	65.6	-31 bps	65.1	64.2	84 bps
EBITDA	732	692	5.7	696	5.2	2,684	2,421	10.8
EBITDA margin (%)	11.6	11.6	-2 bps	10.9	68 bps	10.5	9.9	59 bps
Depreciation	958	1,187	(19.3)	934	2.6	3,715	3,561	4.3
Interest cost	457	473	(3.3)	397	15.1	1,609	1,412	13.9
Other income	78	46	70.1	88	(10.8)	312	185	68.5
PBT	(604)	(921)	(34.4)	(547)	10.5	(2,328)	(2,367)	(1.7)
PAT	(604)	(921)	(34.4)	(547)	10.5	(2,328)	(2,367)	(1.7)
Adj. PAT	(604)	(921)	(34.4)	(547)	10.5	(2,328)	(2,367)	(1.7)
Adj. EPS (INR)	(1.0)	(1.9)	(44.2)	(1.1)	(6.1)	(4.0)	(4.1)	(1.7)

Source: Company, Elara Securities Research

Q4FY25 results highlights

- ▶ In Q4FY25, RBA reported standalone revenue of INR 4.8bn, up 11.6% YoY but down 1.1% QoQ. This was driven by SSSG growth of 5.1% in Q4. BK India opened net three stores, taking the store count to 513.
- ▶ Gross margin was at 67.8%, up 15bps YoY but down 2bps QoQ.
- ▶ Post-IndAS EBITDA margin stood at 15.3%, up 275bps YoY but down 37bps QoQ, whereas pre IndAS EBITDA margin was at 5.4%, up 302bps YoY but down 81bps YoY.
- ▶ Net loss was at INR 254mn versus a loss of INR 254mn in Q4FY25 and a loss of INR 310mn last year.
- ▶ Average daily sales (ADS) were up INR 104,000 (up 2.9% YoY but down 5.3% QoQ). The YoY growth was driven by robust growth in dine-in footfall.
- ▶ ADS in Indonesia showed signs of improvement, up 4.5% YoY and 5.1% QoQ.
- ▶ Revenue from RBA Indonesia was at INR 1,428mn in Q4FY25, down 9.7% YoY and 0.6% QoQ.

Q4FY25 conference call highlights

- ▶ RBA ended FY25 with a total store count of 530, growing by 58 stores over the year.
- ▶ Same store sales growth (SSSG) for the full year was 1.1%, led by strong traffic growth. SSSG for Q4FY25 was 5.1%.
- ▶ Gross margins for FY25 were 67.7%. This represents a 0.7% YoY improvement from 67% in the previous year. The company has consistently increased gross margins YoY by 0.5% to 0.7% in the past three years.
- ▶ The target for gross margin is to get closer to 69% to 70% in the next few years, specifically targeting an annual increase of 0.5% to 0.7% in the next four years to reach ~70% by FY29.
- ▶ In India, the company's key focus pillars continue to be driving traffic, being a digital-first brand, and focusing on profitability.
- ▶ Traffic growth has been a key focus, with dining traffic growing by ~9% last year (FY25) on top of a 5.2% traffic growth from the previous year's value campaign.
- ▶ Value campaigns, such as the INR 99 combo/meal and the two for INR 79 and two for INR 99 offers, continue to drive traffic.

- ▶ The company has significantly built its cafe pillar, with 90% of its restaurants now having cafes, up from 77% in the previous year. The expansion part of cafes is largely complete, with the focus now shifting to building awareness. There are now 464 BK Cafes across the country.
- ▶ Innovation is a pillar with additional focus in the coming year. Recent menu innovations include the Korean range of products (burgers, fried chicken, wings, fries) and additions to the cafe menu (iced latte and Americano).
- ▶ As a digital-first brand, 90% of restaurants now have self-ordering kiosks and table ordering. This was a speedy implementation, and all future restaurants will continue to have SOKs.
- ▶ The BK app business has seen significant growth, with the number of transactions being 3x that in the previous year. The app user base has grown 2.5x, and app installs have grown by >28% in the past year. About 30% of the business is being driven by the company's own app.
- ▶ The company is focused on profitability, improving profitability on the delivery business by 1% in FY25 versus FY24. It is also focused on driving P&L efficiency.
- ▶ For the India business, the previous guidance of reaching 700 restaurants by FY27 has been revised. The new, longer-term guidance is to open 60-80 new restaurants every year for the next four years, which will take the total to ~800 restaurants by FY29.
- ▶ Annual capex guidance for the coming financial year is expected to be ~INR 70mn per new store (overall). New stores typically take about two years to reach the average topline ADS. Older, more mature restaurants are generating higher ADSs and higher restaurant-level profitability.
- ▶ In Indonesia, the focus has been on three buckets: driving footfalls/sales, rationalizing the restaurant portfolio, and containing corporate overheads.
- ▶ The company has seen recent positive momentum in the Indonesian business from November to April, with dine-in ADS pushed up by 10%. The Indonesian business has reached ~98% of the pre-boycott level sales of October 2023 in the quarter. Signs of recovery are there but with challenges.
- ▶ Rationalization of restaurants in Indonesia has continued, with a total of 36 restaurants rationalized (44 closed previously, plus another eight closed). There might be a few more closures this year. Burger King Indonesia ended the year at 143 stores and Popeyes at 25 stores.
- ▶ Indonesia's corporate overheads (G&A) have been reduced from >INR 650mn run rate to a run rate of INR 400mn, a reduction of ~INR 250mn. It expects a further reduction of another INR 40mn to INR 50mn in the coming year.
- ▶ Indonesia's Burger King business reported a restaurant EBITDA loss of 0.4%, which is a significant improvement from 4.3% loss in Q3FY25.
- ▶ In the coming quarters (potentially 2-3 quarters), the Indonesian operations may see breakeven ADS. The company will continue to focus on the Indonesian business in the coming 2-3 quarters. It is closely monitoring the situation and keeping all strategic options open.
- ▶ Incremental topline growth, especially SSSG, is expected to drive leverage throughout the P&L, from restaurant-level EBITDA to company-level EBITDA.

Exhibit 2: Operating metrics

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
BK India										
Net additions (nos)	45	12	5	8	37	14	1	8	46	3
Stores at the end of the quarter (nos)	379	391	396	404	441	455	456	464	510	513
SSSG YoY (%)	8.6	8.3	3.6	3.5	2.6	1.9	3.1	-3.0	-0.5	5.1
ADS (INR'000)	120	108	120	126	119	105	119	118	114	108
BK Café stores (nos)	252	275	286	297	334	351	352	365	433	464
BK Café stores penetration (%)	66	70	72	74	76	77	77	79	85	90
Dine-in (%)	58	57	61	57	56	55	58	57	58	57
Dine-out (%)	42	43	39	43	44	45	42	43	42	43
Dine-in revenue (INR mn)	2,145	2,080	2,575	2,585	2,494	2,415	2,845	2,805	2,873	2,792
Dine-in revenue YoY growth(%)	45	52	30	23	16	16	10	9	15	16
Dine-in revenue QoQ growth(%)	2	-3	24	0	-3	-3	18	-1	2	-3
Dine-out revenue (INR mn)	1,553	1,569	1,646	1,950	1,960	1,976	2,060	2,116	2,081	2,106
Dine-out revenue YoY growth (%)	18	19	19	23	26	26	25	9	6	7
Dine-out revenue QoQ growth (%)	-2	1	5	18	1	1	4	3	-2	1
BK Indonesia										
Stores at the end of the quarter (nos)	179	176	169	162	162	150	149	149	147	143
ADS (IDR'000)	19	16	19	19	23	18	19	17	18	19
Popeyes Indonesia										
Stores at the end of the quarter (nos)	-	10	10	12	25	25	25	25	25	25
ADS (IDR'000)	-	51	39	26	23	20	18	15	14	14

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Jun-28E
BK India	
One-year forward EBITDA (pre IndAS)	1,889
Multiple (x)	27
EV	50,065
BK Indonesia	
One year forward sales	6,224
Multiple (x)	2
EV	9,336
Total EV	59,400
Cash (INR mn)	4,351
Debt (INR mn)	2,956
Equity value (INR mn)	60,796
Total no. of shares (mn)	582
TP (INR)	100
CMP (INR)	81.85
Upside (%)	22.2

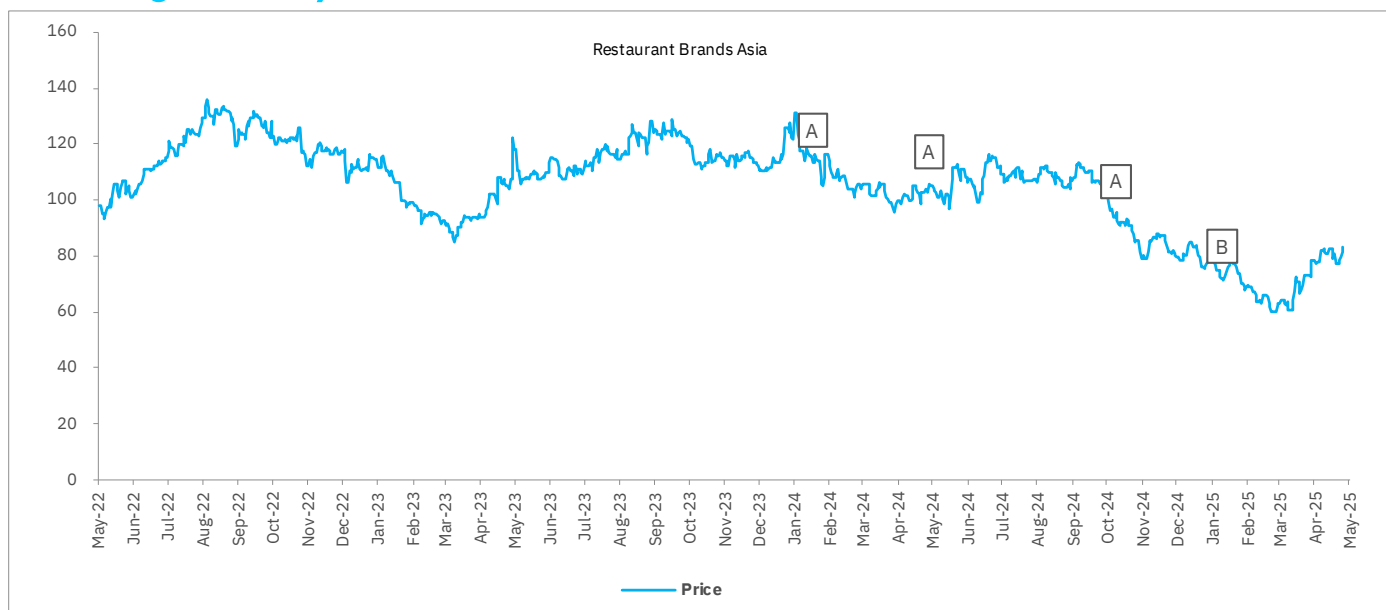
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Old		New		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	28,460	31,646	28,882	32,322	1.5	2.1	35,387
EBITDA	3,361	4,052	3,448	4,152	2.6	2.5	4,851
EBITDA margin (%)	11.8	12.8	11.9	12.8			
PAT	(1,856)	(1,575)	(1,739)	(1,580)	(6.3)	0.4	(1,465)
EPS (INR)	(3.7)	(3.2)	(3.0)	(2.7)	(20.1)	(14.4)	(2.5)

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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