



November 8, 2023

**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai- 400 001  
**Scrip Code: 543248**

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**SYMBOL: RBA**

**Sub.: Investor Presentation on Unaudited Standalone and Consolidated Financial Results of Restaurant Brands Asia Limited** (*'the Company'*)

**Ref.: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (*'SEBI Listing Regulations'*)

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

The copy of the Investor Presentation is also being uploaded on the Company's website i.e. [www.burgerking.in](http://www.burgerking.in).

We request you to take the aforesaid on record.

Thanking You,

**For Restaurant Brands Asia Limited**  
(Formerly Known as Burger King India Limited)

**Madhulika Rawat**  
**Company Secretary and Compliance Officer**  
**Membership No.: F8765**  
*Encl.: As above*

**restaurant brands asia limited**

(Formerly known as Burger King India Limited)

Registered office : Unit Nos. 1003 to 1007, 10<sup>th</sup> Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059  
CIN : L55204MH2013FLC249986 | [info@burgerking.in](mailto:info@burgerking.in) | Tel : 022-7193 3000 | Website : [www.burgerking.in](http://www.burgerking.in)



# Restaurant Brands Asia Limited

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## Investor Presentation

*November 8, 2023*





Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.



# India Key Highlights : Q2 FY24

## Revenue from operations

- ❖ Q2 FY24 INR 4,535 mn; grew by **23%** YOY
- ❖ Q2 FY24 SSSG **3.5%** led by **traffic growth**
- ❖ Q2 FY24 ADS at INR 126k **increased** from ADS INR 120k in Q1 FY24

## Profitability

- ❖ Highest ever Co. EBITDA (Post Ind AS 116) of INR **634 mn** in Q2 FY24; **31%** increase QoQ
- ❖ Highest ever Co. EBITDA (Pre Ind AS 116) of INR **243 mn** in Q2 FY24; **138%** increase QoQ
- ❖ **PBT breakeven on Pre IND AS 116 basis**

## Growth

- ❖ 10 restaurants opened in Q2 FY24, closed 2; net restaurant growth 8 in Q2 FY24; 404 operational restaurants as on Sep 30, 2023; 297 BK Café as on Sep 30, 2023
- ❖ 46 restaurants under construction; on track to achieve 450+ restaurants count by Q3 FY24

## Digital

- ❖ Rolling out “King’s Journey” digital experience restaurants with Self Ordering Kiosks, App Ordering and Table Service; 100% rollout by FY25

## Burger King Revenue

- ❖ Q2 FY24 ADS at IDR 19.1 mn **increased** from IDR 16.9 mn in Q2 FY23; **grew** by **13%** YoY
- ❖ Q2 FY24 SSSG **6.5%**; **17% Dine in SSTG growth**
- ❖ Q2 FY24 revenue at IDR 287 bn; grew by **5.6%** YOY; closed **17** underperforming restaurants

## Popeyes Revenue

- ❖ Continue to generate healthy ADS; Q2 FY24 ADS at IDR 26.3 mn
- ❖ Q2 FY24 revenue at IDR 27 bn

## Indonesia Profitability

- ❖ ~Restaurant EBITDA breakeven in Q2 FY24

## Growth

- ❖ 162 Burger King restaurants as on Sep 30, 2023
- ❖ 12 Popeyes restaurants as on Sep 30, 2023; 25 restaurants by Q3 FY24

## Menu

- ❖ Continued focus on Chicken; **50%** volume growth in chicken in Q2 FY24
- ❖ Burger led value LTO strategy; **35%** volume growth in burger Q2 FY24

# Q2 FY24 – Financial Performance

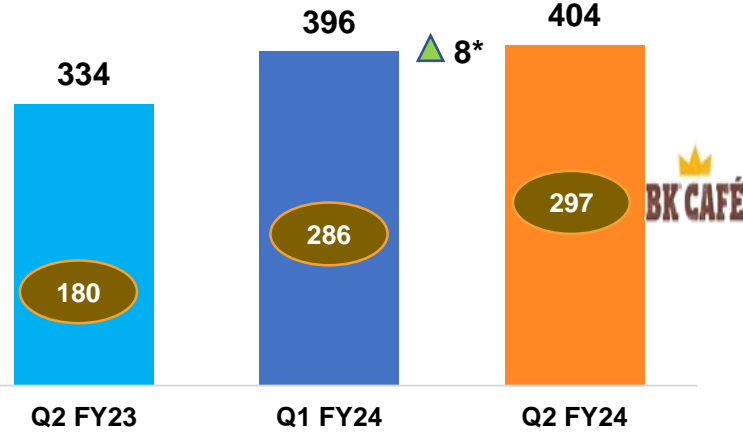




# India Business Summary : Q2 FY24

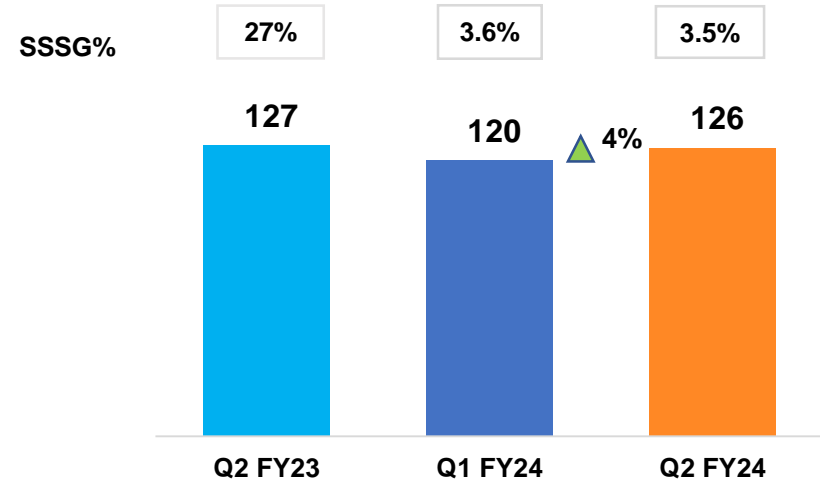


### Restaurant Count

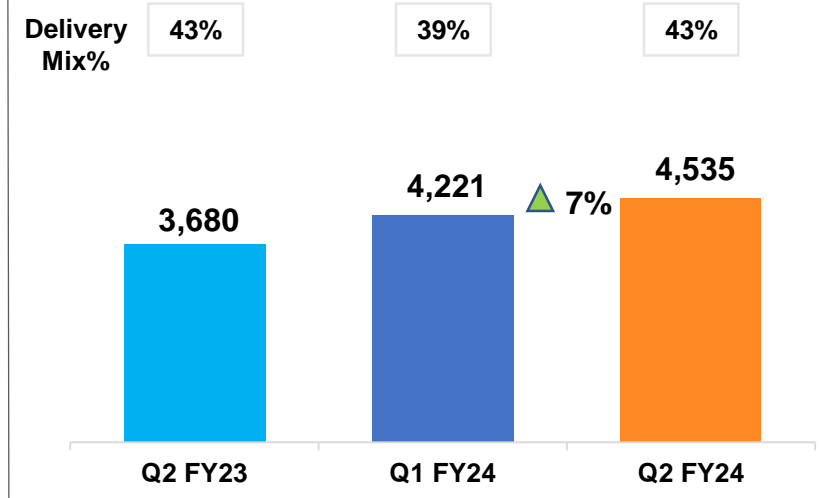


\*net of closures

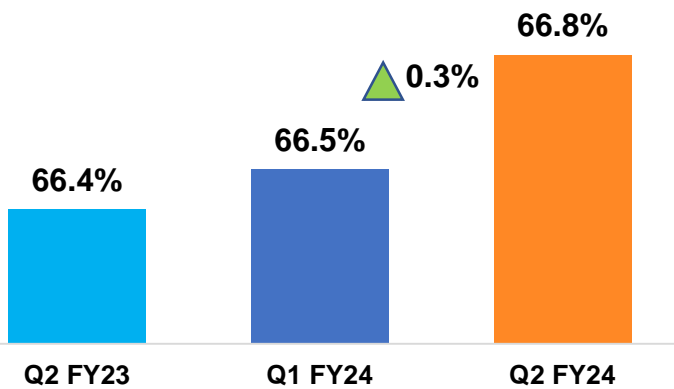
### ADS (₹ '000)



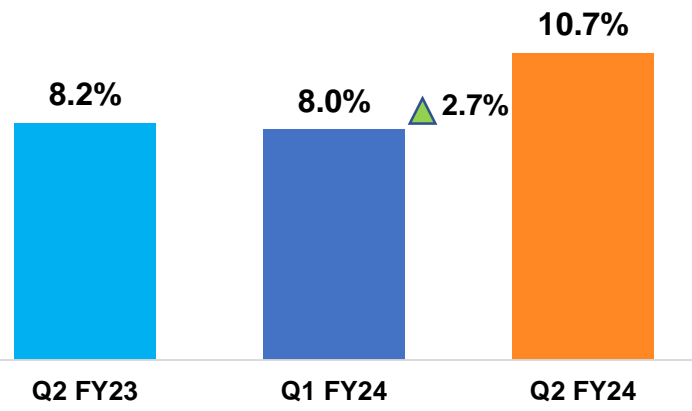
### Revenue (₹ Million)



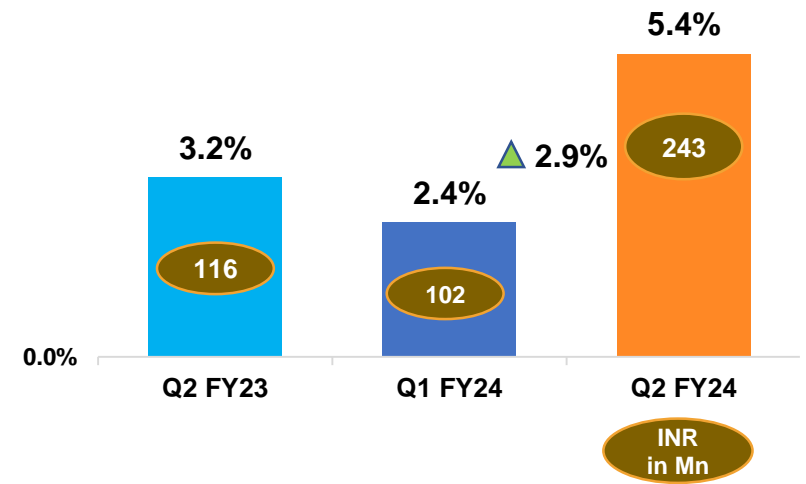
### Gross Profit %



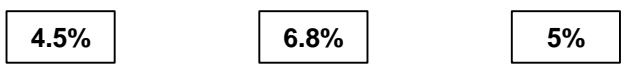
### Restaurant EBITDA % (Pre IND AS-116)



### Co. EBITDA % (Pre IND AS-116)



### Marketing Exp%





# India Operating Performance

Particulars (INR Million)	Q2 FY24	%	Q2 FY23	%	Q1 FY24	%
Revenue from operations	4,535	100.0%	3,680	100.0%	4,221	100.0%
Cost of materials consumed	1,504	33.2%	1,237	33.6%	1,415	33.5%
<b>Gross Profit</b>	<b>3,031</b>	<b>66.8%</b>	<b>2,443</b>	<b>66.4%</b>	<b>2,806</b>	<b>66.5%</b>
Employee Related Expenses	457	10.1%	434	11.8%	425	10.1%
Occupancy and Other Expenses	1,699	37.4%	1,401	38.1%	1,661	39.4%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>875</b>	<b>19.3%</b>	<b>608</b>	<b>16.5%</b>	<b>720</b>	<b>17.1%</b>
Corporate General & Administration expenses	241	5.3%	187	5.1%	236	5.6%
<b>Reported Company EBITDA</b>	<b>634</b>	<b>14.0%</b>	<b>421</b>	<b>11.4%</b>	<b>484</b>	<b>11.5%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>484</b>	<b>10.7%</b>	<b>303</b>	<b>8.2%</b>	<b>338</b>	<b>8.0%</b>
<b>Company EBITDA (Pre Ind AS 116)</b>	<b>243</b>	<b>5.4%</b>	<b>116</b>	<b>3.2%</b>	<b>102</b>	<b>2.4%</b>



Particulars (INR Million)	Q2 FY24	%	Q2 FY23	%	Q1 FY24	%
Revenue from operations	1,714	100.0%	1,567	100.0%	1,887	100.0%
Cost of materials consumed	732	42.7%	619	39.5%	781	41.4%
<b>Gross Profit</b>	<b>982</b>	<b>57.3%</b>	<b>948</b>	<b>60.5%</b>	<b>1,106</b>	<b>58.6%</b>
Employee Related Expenses	267	15.6%	229	14.6%	298	15.8%
Occupancy and Other Expenses*	606	35.4%	719	45.9%	684	36.2%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>109</b>	<b>6.3%</b>	<b>0</b>	<b>0.0%</b>	<b>124</b>	<b>6.6%</b>
Corporate General & Administration expenses	132	7.7%	170	10.8%	126	6.7%
<b>Reported Company EBITDA</b>	<b>-23</b>	<b>-1.4%</b>	<b>-170</b>	<b>-10.8%</b>	<b>-2</b>	<b>-0.1%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>-17</b>	<b>-1.0%</b>	<b>-102</b>	<b>-6.5%</b>	<b>4</b>	<b>0.2%</b>
<b>Company EBITDA (Pre Ind AS 116)</b>	<b>-149</b>	<b>-8.7%</b>	<b>-272</b>	<b>-17.3%</b>	<b>-125</b>	<b>-6.6%</b>

\*excludes loss on termination of lease

Particulars (INR Million)	Q2 FY24	%	Q2 FY23	%	Q1 FY24	%
Revenue from operations	6,249	100.0%	5,248	100.0%	6,108	100.0%
Cost of materials consumed	2,237	35.8%	1,857	35.4%	2,196	36.0%
<b>Gross Profit</b>	<b>4,012</b>	<b>64.2%</b>	<b>3,391</b>	<b>64.6%</b>	<b>3,912</b>	<b>64.0%</b>
Employee Related Expenses	724	11.6%	663	12.6%	722	11.8%
Occupancy and Other Expenses*	2,304	36.9%	2,120	40.4%	2,345	38.4%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>984</b>	<b>15.7%</b>	<b>608</b>	<b>11.6%</b>	<b>844</b>	<b>13.8%</b>
Corporate General & Administration expenses	372	6.0%	357	6.8%	361	5.9%
<b>Reported Company EBITDA</b>	<b>612</b>	<b>9.7%</b>	<b>251</b>	<b>4.8%</b>	<b>483</b>	<b>7.9%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>467</b>	<b>7.5%</b>	<b>201</b>	<b>3.8%</b>	<b>342</b>	<b>5.6%</b>
<b>Company EBITDA (Pre Ind AS 116)</b>	<b>94</b>	<b>1.5%</b>	<b>-156</b>	<b>-3.0%</b>	<b>-19</b>	<b>-0.3%</b>

\*excludes loss on termination of lease

# Q2 FY24 India Update





## Value Proposition to drive traffic

- ✓ 99 Meals strategy to drive traffic
- ✓ VFM across layers



## Innovation

- ✓ Best burger in town - Led by Whopper
- ✓ Premiumization through Kings Collection
- ✓ BK Café – Build more moments of consumption



## Digital First

- ✓ King's Journey
  - Self ordering kiosks
  - Table ordering
- ✓ Build known diner sales



## Brand Strength

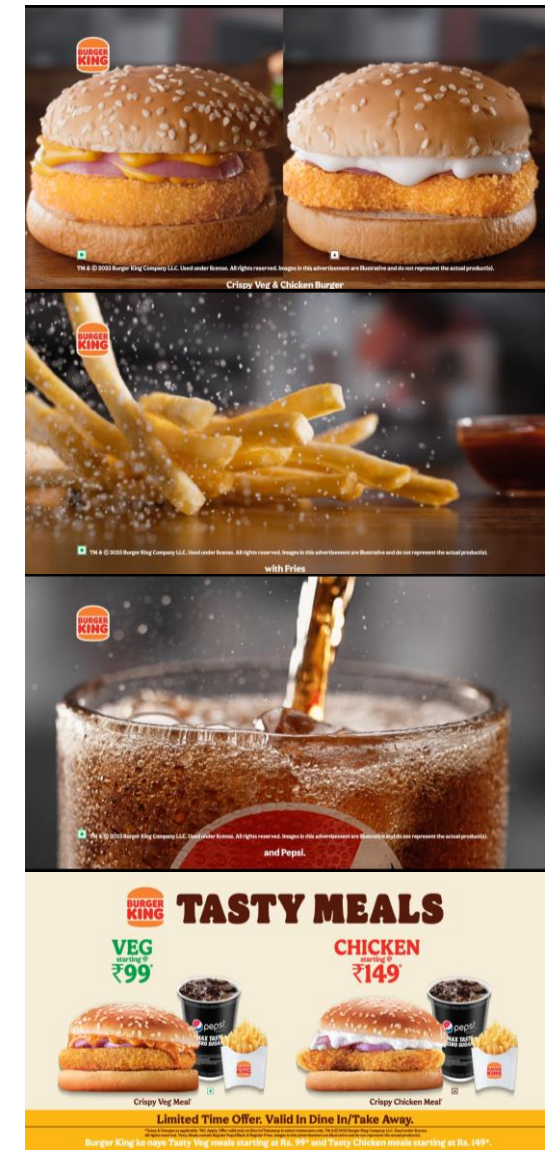
- ✓ Engaging brand
  - *Brand for me*



# Strengthen VFM with launch of Tasty Meals starting at INR 99



N	Burger King Meals	Offer Price
1	Crispy Veg Burger Meal	99
2	Makhani Veg Burger Meal	109
3	Veg Taco Meal	119
4	Crispy Chicken Burger Meal	149
5	Makhani Chicken Burger Meal	159
6	Chicken Taco Meal	169



- Continued Value for Money focus with 99 Tasty Meals Campaign
- Added price point of INR 149 for Chicken Meals
- Why 99 Meals?
  - Consumer research clearly points at meal deals as consideration driver
  - Gives us price parity in North and price leadership in West and South
  - Strengthens BK's price leadership and value credentials
- Media strategy tweaks to include modern media choices and digital platforms to sharply isolate QSR users and conversions



# Strong Market Execution of Tasty Meals starting at INR 99





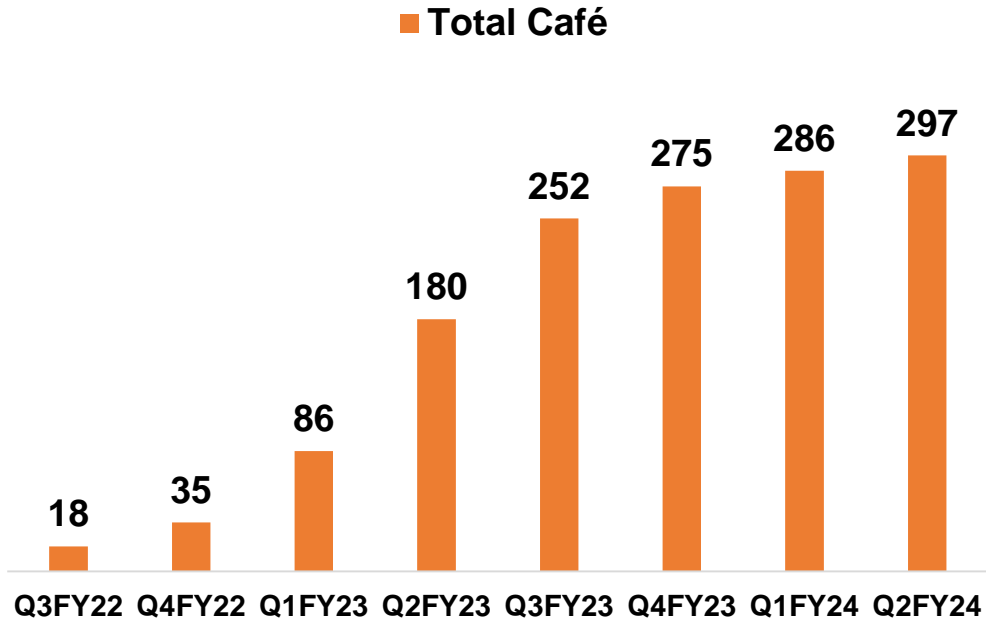
# Innovations led by Flavour Explorations in our Limited Time Whoppers



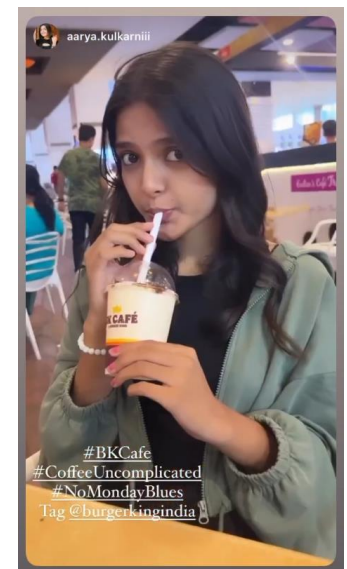
- Our Limited Time Whopper platform is built on flavor explorations and product innovations
- In Q2 FY24, we launched the Mexican Whopper which had cheesy Mexican salsa & crunchy nachos to provide a Mexican flavor experience to our guests
- Throughout the year, the Limited Time Whopper platform will introduce new innovations under themes of international and desi flavours, indulgent layers and thematic taste profiles



# Expanded BK Café footprint



- 297 BK Café in restaurant portfolio
- ~INR 16k Total Café ADS for Q2 FY24
- BK Café helps increase guest consumption frequency
- BK Café helps burger + beverage pairing; higher upsell







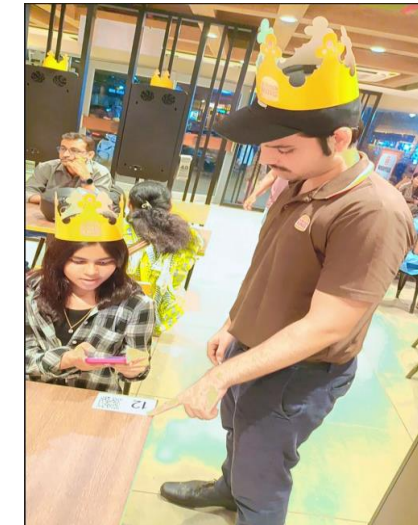
## Self Ordering Kiosk



## App Ordering



## Table Service



**100% rollout by FY25**



# Building Brand Love with Gen Z and Millennials

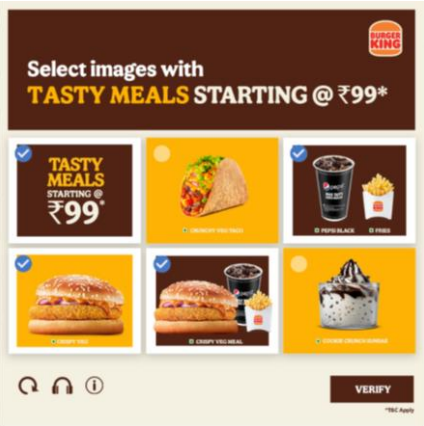
VFM Focus

Indian Festivals

International Occasions

Moment Marketing

UGCs & Giveaways



# Q2 FY24 Indonesia Update





## Strategic Growth Pillars

**Build Relevance  
& Credibility of  
Chicken Menu**

**Establish  
Leadership in  
Burgers**

**Dessert  
Innovation to  
Gain Share**

**Back to Basics - strengthened foundation**

**Value equity: continue strong value proposition across menu layers**



# Build Relevance & Credibility of Chicken Menu

**RASA BARU**  
Enaknya sampe gigitan terakhir!

## CRISPY CHICKEN

**Paket Crispy 1<sup>PC</sup>** **25<sup>RB</sup>** RP 36.816

**Paket Crispy 1<sup>PC</sup>** **25.000**  
**Paket Crispy 2<sup>PCS</sup>** **45.000**  
**Paket Crispy 5<sup>PCS</sup>** **115.000**  
**Crispy 5<sup>PCS</sup>** **90.909**  
5<sup>PC</sup> Ayam, 3 Nasi, 3 Coke

## SPICY CHICKEN

**Paket Spicy 1<sup>PC</sup>** **25<sup>RB</sup>** RP 36.816

**Paket Spicy 1<sup>PC</sup>** **25.000**  
**Paket Spicy 2<sup>PCS</sup>** **45.000**  
**Paket Spicy 5<sup>PCS</sup>** **115.000**  
**Spicy 5<sup>PCS</sup>** **90.909**  
5<sup>PC</sup> Ayam, 3 Nasi, 3 Coke

## SEPTEMBER CERIA

**Rp 99.091** Rp 132.272

**Paket Rame-Rame**  
2<sup>PCS</sup> Ayam Crispy + 1<sup>PC</sup> Ayam Spicy + 2 Nasi + 1 Cheese WHOPPER Jr.  
+ 1 Fries Large + 1 Coke Float + 1 Coke + 1 Jasmine Tea

Harga sebelum 10% PBL

- Winning Taste in Crispy Chicken, Spicy Chicken - addressed taste and portfolio gaps in key motivator in category
- Built relevance across group sizes, families with meal combos
- Price leadership with Meal for 1 promo price, to gain share from chicken QSRs
- 360° marketing campaign: PR, TV, Digital, OOH, In-store POSM, Crew Engagement, KOLs Product Review
- Sustained results: 1.5X AUVs, +21% Incidence
- Chicken Meal for 1 @ IDR 25K now a permanent Value Layer



# Establish Leadership in Burgers: Value, Innovation, Premium

Value offering across burger layers to drive transactions and build APC



- **Convert high Brand Consideration into strong Trial**  
Entry Value promo @ IDR 17.8K  
Traffic Driver, Increased frequency  
Whopper equity, Value for money
- **Strong Performance: 1.35X AUVs, +11% Incidence led by Cheese Whopper Jr**

- **Limited edition Whoppers**  
Consumer preference: Cheese favorite, Branded collaboration  
Whopper equity, Taste innovation
- **Premium Gold Collection**  
Multigrain brioche buns, premium patties  
Burger superiority, Build check
- **Sustained performance of LTOs, Premium burgers**



# Dessert innovation to gain share: King Fusion



- **Branded dessert flavours & Local favourites**  
KitKat, Nastar (Ramadan special), Blueberry, Milo, Nutella (Dec)
- **Building dessert layer**  
Indulgent desserts innovation every 2-3 months  
Promotions to drive incidence via add-ons upsell & incremental occasions
- **King Fusion: 2.35X AUVs, Incidence doubled**





# Popeyes Marketing Priorities

## Blockbuster New Store Openings

12 Restaurants in Indonesia

Pipeline: Total 25 stores by Q3 FY24



## Build Iconic Status

Famous Louisiana Chicken

Chicken Destination

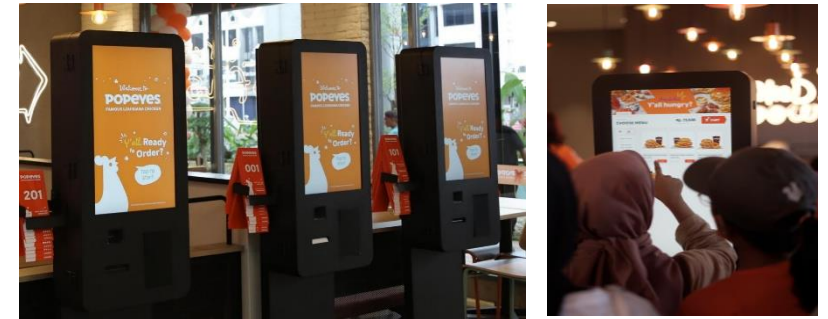


- Winning Taste, Localised Menu
- 65% Chicken Entrees
- 28% Grilled Chicken

## Digital-first experience

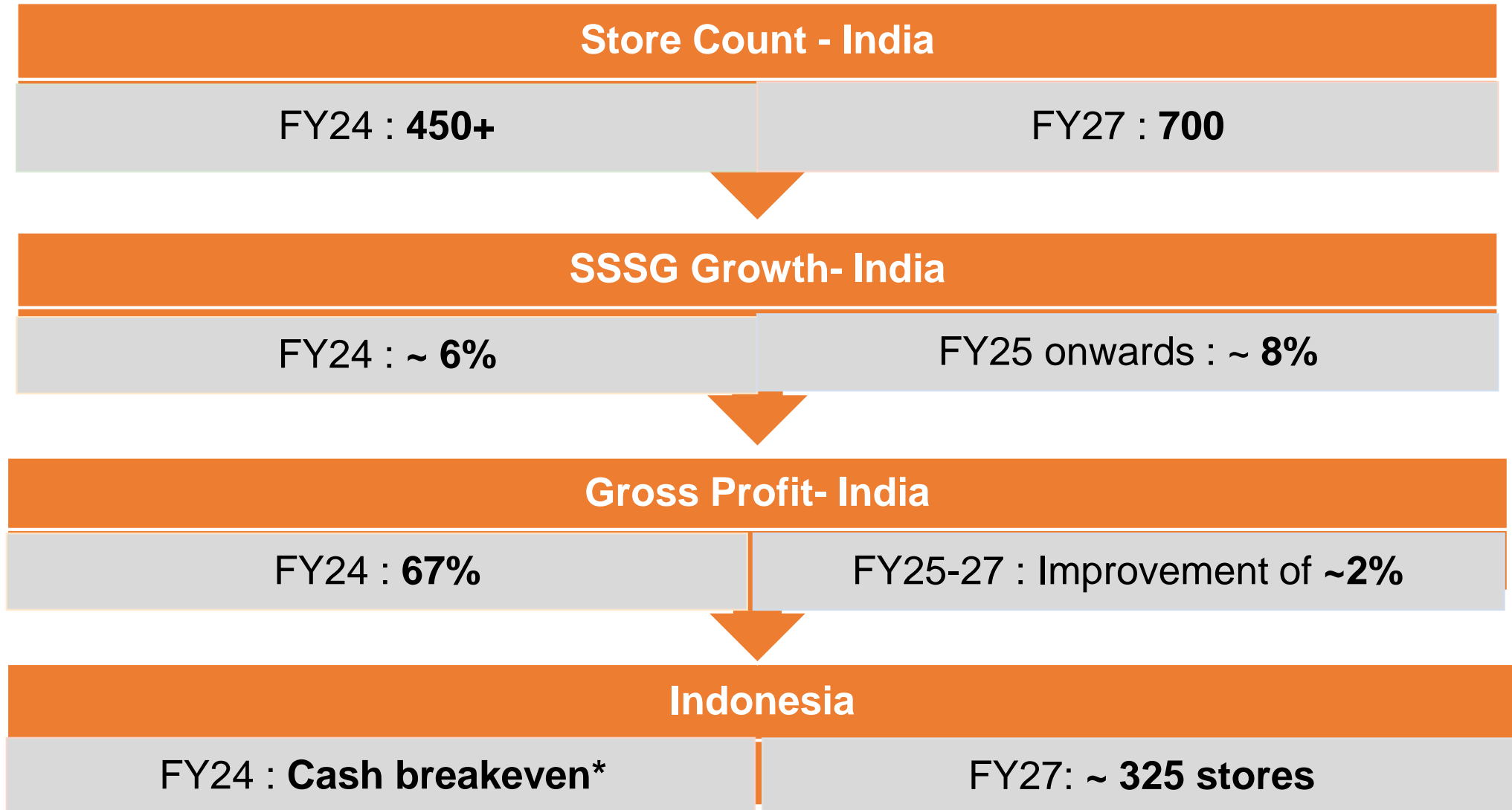
Digital Touchpoints

Drive Kiosk Sales, Guest centricity



- Kiosk, DT menu, Video Wall
- Kiosk transactions: 70% exit Q2 FY24 (vs 37% in Q1 FY24)
- Guest experience manager, Table service





*\*on run rate basis*



**rba**  
restaurant brands asia

**THANK YOU**

