



Date: November 9, 2022

To

<p>The Manager Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip Code: 543283</p>	<p>The Manager Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051</p> <p>Scrip Symbol: BARBEQUE</p>
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Dear Sir/Madam,

Subject: Earnings presentation on Financial Results of the Company for the second quarter and half-year ended September 30, 2022

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed a copy of the Earnings Presentation on Financial Results of the Company for the second quarter and half-year ended September 30, 2022 which will be circulated to the Investors/Analysts for the Earnings Conference Call scheduled today i.e. Wednesday, November 9, 2022 at 5:30 pm (IST).

This is for your information and records.

Thanking you.

Yours faithfully,

For Barbeque-Nation Hospitality Limited

Nagamani C Y
Company Secretary and Compliance Officer
M. No.: A27475

Encl.: As above

BARBEQUE-NATION HOSPITALITY LIMITED

Registered & Corporate Office: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900,

E-mail: corporate@barbequenation.com, **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



BARBEQUE NATION HOSPITALITY LTD.

Earnings
Presentation

Q2 FY23



Key Performance Highlights



Q2 FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution (%)
₹ 3,105 mn	₹ 599 mn	23.4%	₹ 392 mn	10	28.7%
+40.6% y-o-y	20.2% y-o-y	Q2FY22: 184%	(23.3)% y-o-y	Q2FY22: 2	Q2FY22: 27.3%
EBITDA Margin: 19.3%					

H1 FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution (%)
₹ 6,254 mn	₹ 1,333 mn	73.6%	₹ 812 mn	21	26.7%
+93.7% y-o-y	239% y-o-y	H1FY22: 270%	(24.0)% y-o-y	H1FY22: 4	H1FY22: 25.4%
EBITDA Margin: 21.3%					

Diversified food services company with strong scalable brands



Dine-in offering

Destination brand for **CELEBRATIONS**



VALUE- Fixed price 'all you can eat' offering a wide variety



SERVICE- Strong guest focus & prompt service



EXPERIENCE- Live grills enhancing guest experience & engagement



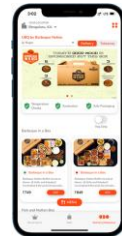
Delivery offering



PRODUCT INNOVATION
Barbeque-in-a-Box



A-LA-CARTE
UBQ



BBQN App

Delivery Kitchen
UBQ & Barbeque Nation

Extension Kitchens

Delivery through **BBQN App/ website** and extension kitchens creating more distribution points for delivery



Toscano

Italian Cuisine- Dine-in & Delivery



ASPIRATION



EXPERIENCE



VALUE

Current presence across 3 metro cities provides huge headroom for growth

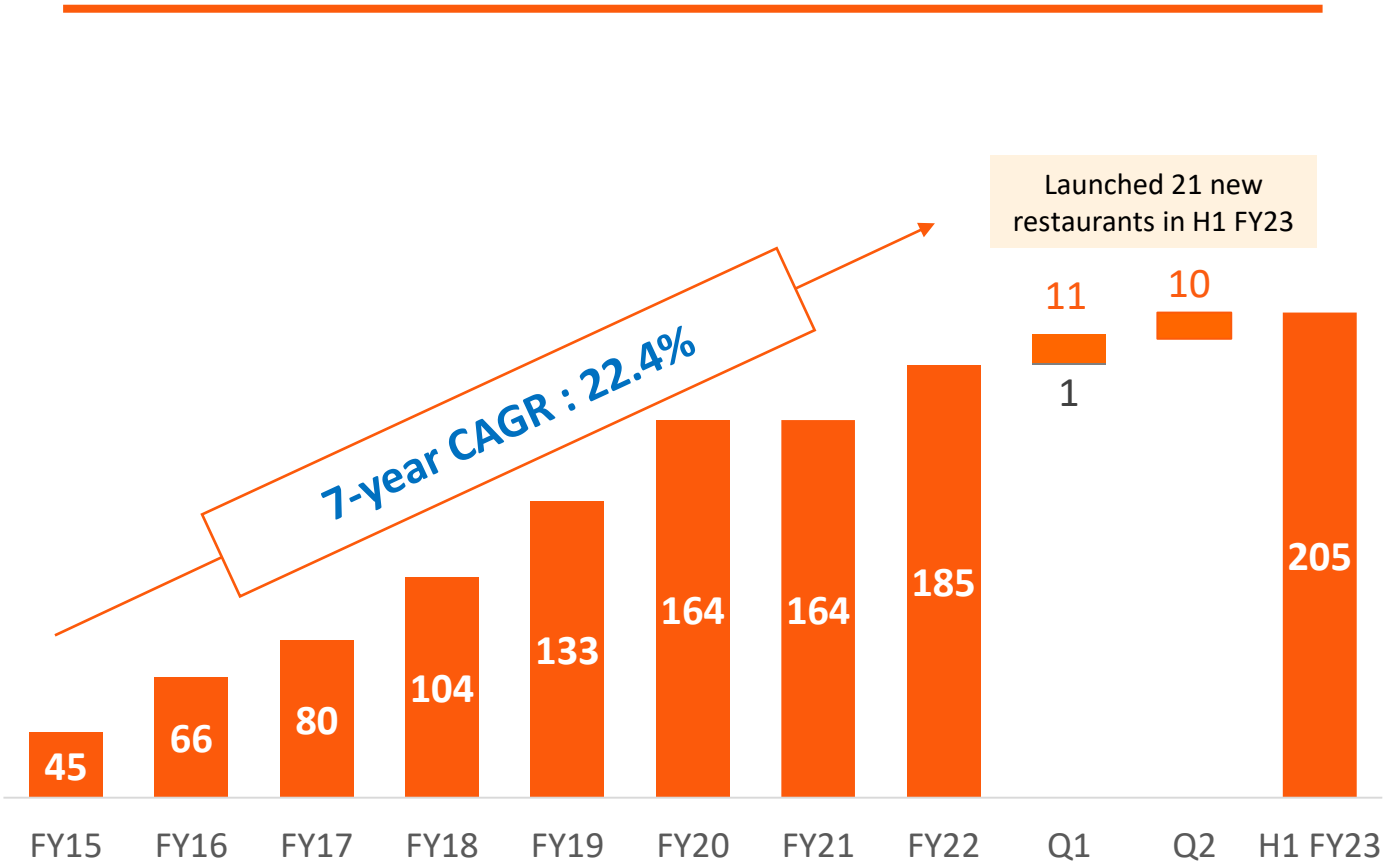


Growing restaurant network

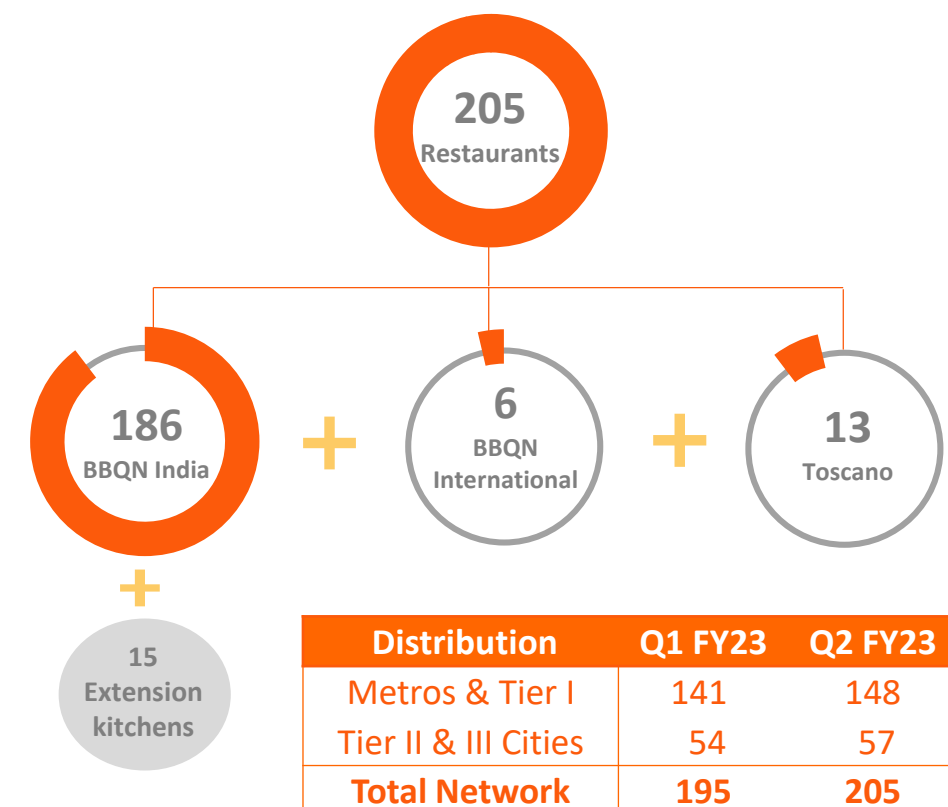


Added 10 new restaurants to the network in Q2

Expansion of Restaurant Network



Restaurant Composition



16 restaurants under construction; to be operational in Q3/Q4

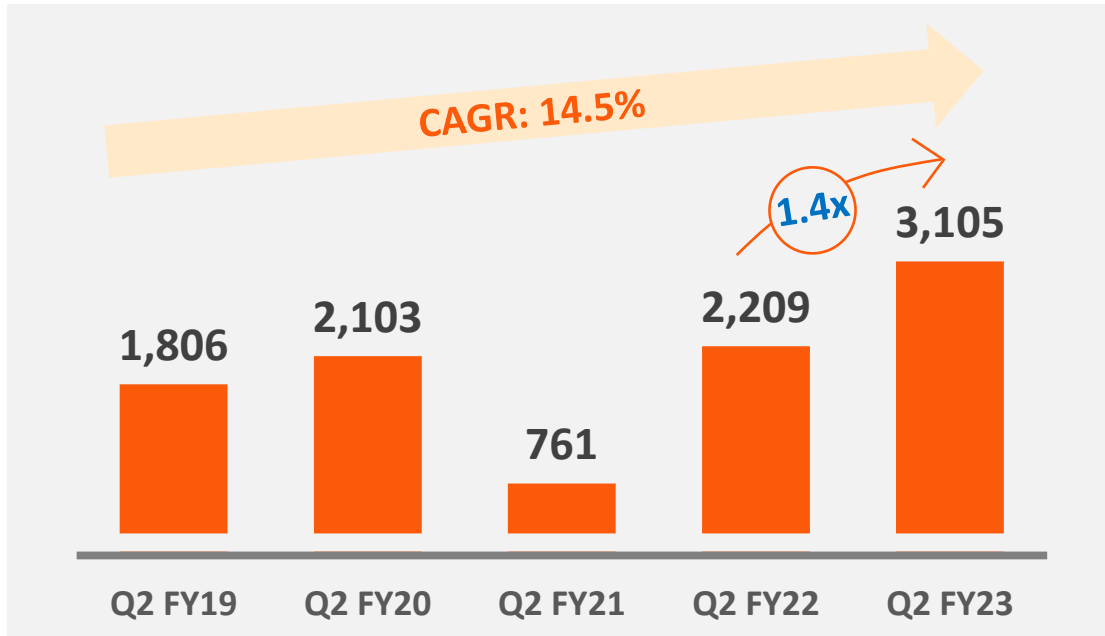


Y-o-Y Revenue growth of ~41%



Consolidated Revenue from Operations (₹ million)

Y-o-Y Quarterly Trend



TTM Revenue Trend

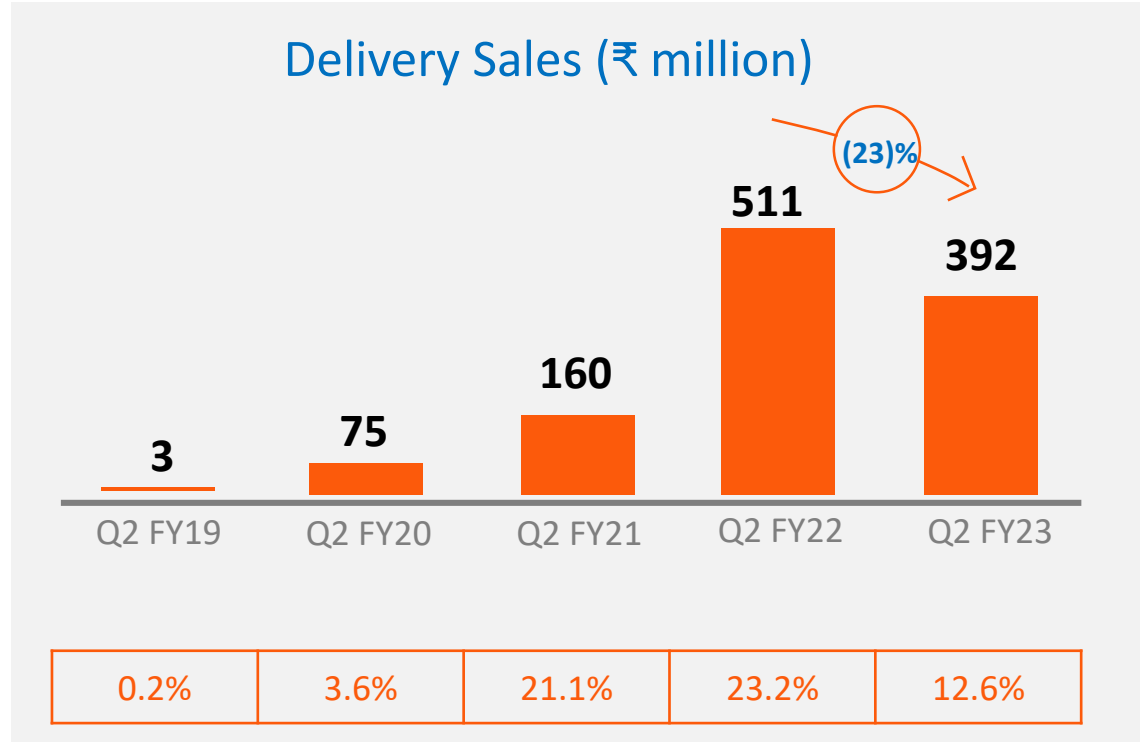
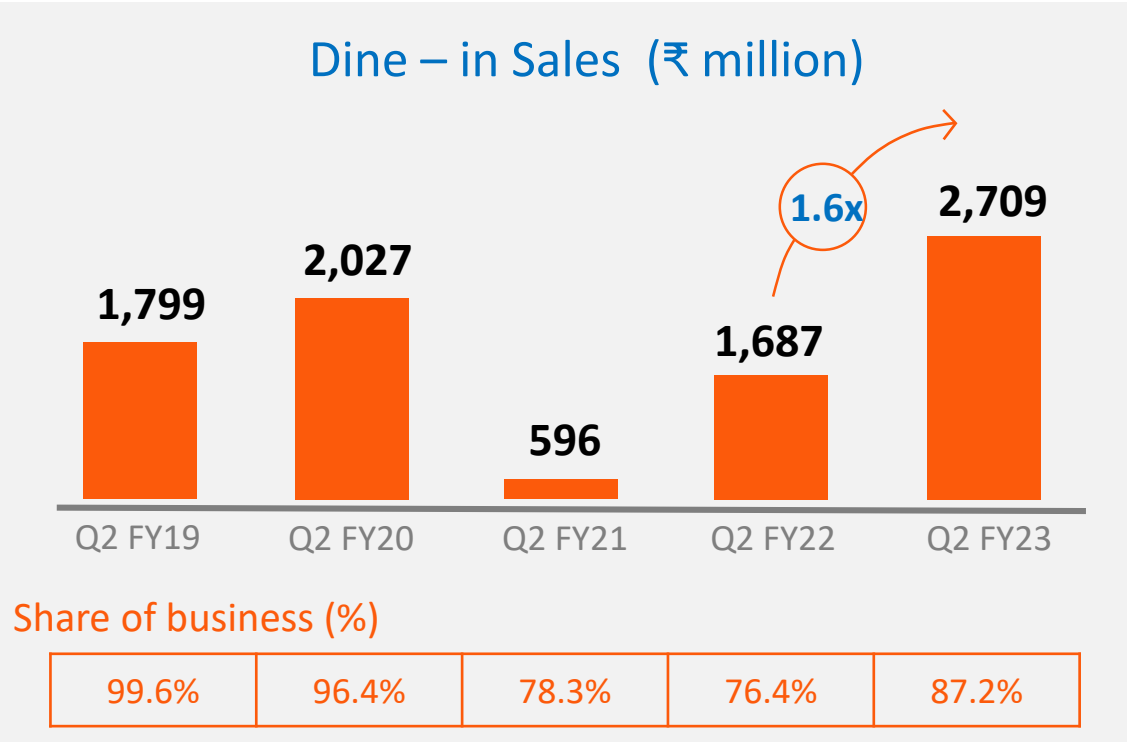


- Q2 FY23 revenues grew 40.6% Y-o-Y supported by 61% growth in dine-in business
- SSSG of 23.4% driven by dine-in volume & price growth and partially impacted by decline in delivery





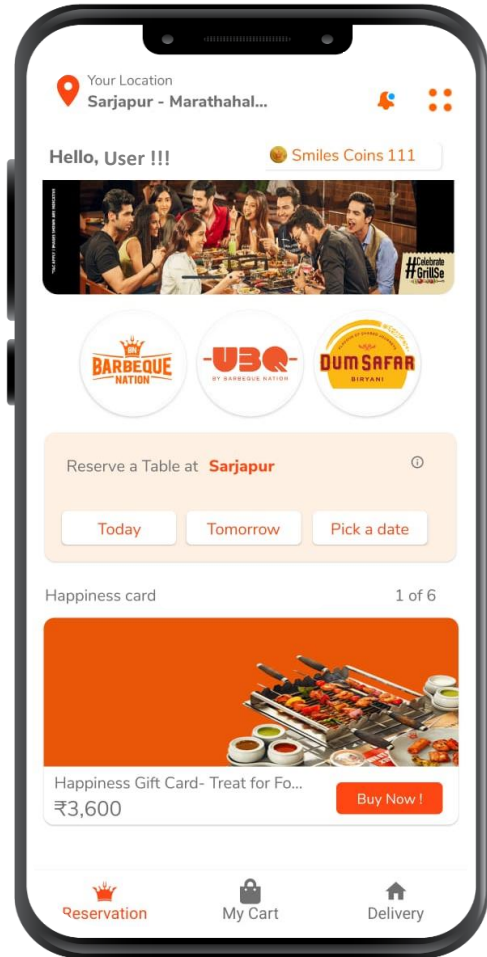
Y-o-Y growth of ~61% in dine-in and ~23% decline in delivery



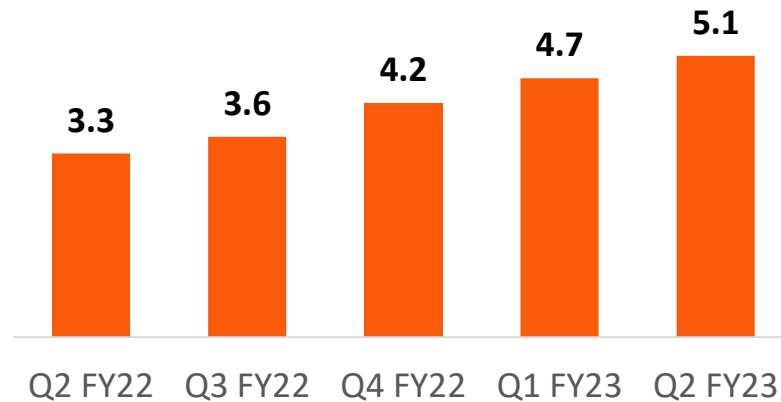
- Y-o-Y growth of 1.6x in dine-in revenue driven by volume and price growth
- Delivery business declined by 23% y-o-y
 - Y-o-Y delivery volume increased
 - AOV declined due to change in product mix and launch of new combo meals
- Launched the biryani brand 'Dumsafar' across 26 restaurants as on Sep-22



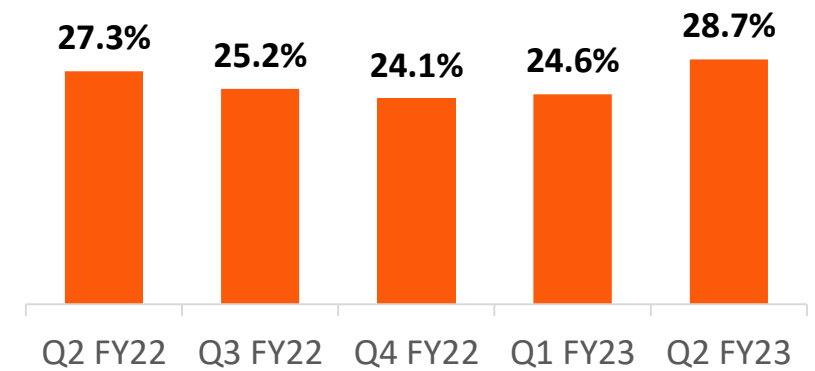
Increased contribution from own digital assets



Cumulative App Downloads (In Mn)



Own Digital Assets Contribution¹ (%)



- Increase in share of own channels (both digital & non-digital)
- Cumulative BBQ App downloads: 5.1mn+; 51% increase over Sep-22
- 4.6+ App Ratings

1) Own Digital Assets Contribution is calculated as revenue generated through Barbeque nation app and web bookings. Represents data for BBQ India only



Matured outlets delivering strong revenue and margin performance (1/2)



Q2 FY23 Metrics	Matured ¹	New Restaurants ¹	Total
Restaurant (#)	158	47	205
Revenue from operations (₹ Mn)	2,629	476	3,105
Avg. Quarterly Revenue/Outlet (₹ Mn)	16.6	10.1	15.5 ⁽²⁾
Restaurant Op. Margin(%)-without IND-AS ⁽³⁾	19.2%	2.3%	16.6%
Restaurant Op. Margin(%)-with IND-AS ⁽³⁾	27.8%	12.8%	25.5%

1) Restaurants with operations of more than 2 years are considered as "Matured"

2) Avg. Quarterly revenue/outlet is calculated on 200 restaurants i.e., average of opening and closing number of restaurants during the period

3) Restaurant Operating Margin represents margins of the outlets and does not include other income



Matured outlets delivering strong revenue and margin performance (2/2)



H1 FY23 Metrics	Matured ¹	New Restaurants ¹	Total
Restaurant (#)	158	47	205
Revenue from operations (₹ Mn)	5,390	863	6,254
Avg. Quarterly Revenue/Outlet (₹ Mn)	17.1	10.2	16.0 ⁽²⁾
Restaurant Op. Margin(%)-without IND-AS ⁽³⁾	20.4%	4.0%	18.1%
Restaurant Op. Margin(%)-with IND-AS ⁽³⁾	28.9%	14.8%	27.0%

1) Restaurants with operations of more than 2 years are considered as “Matured”

2) Avg. Quarterly revenue/outlet is calculated on 195 restaurants i.e., average of opening and closing number of restaurants during the period

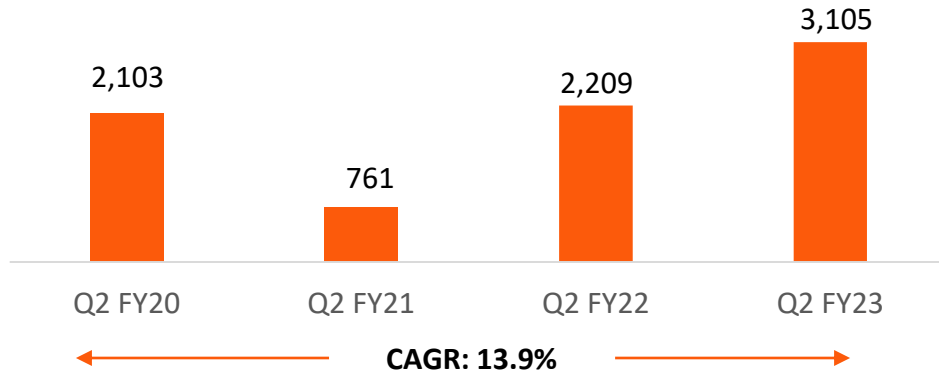
3) Restaurant Operating Margin represents margins of the outlets and does not include other income



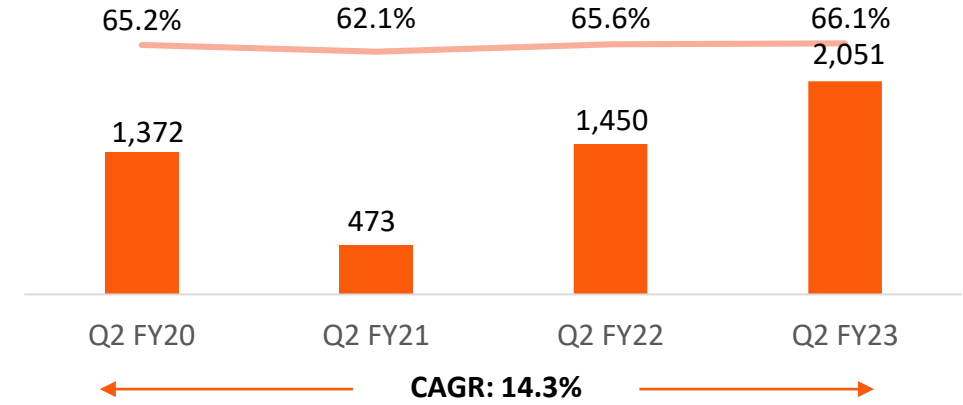
Robust revenue growth and consistently delivered strong margins (1/2)



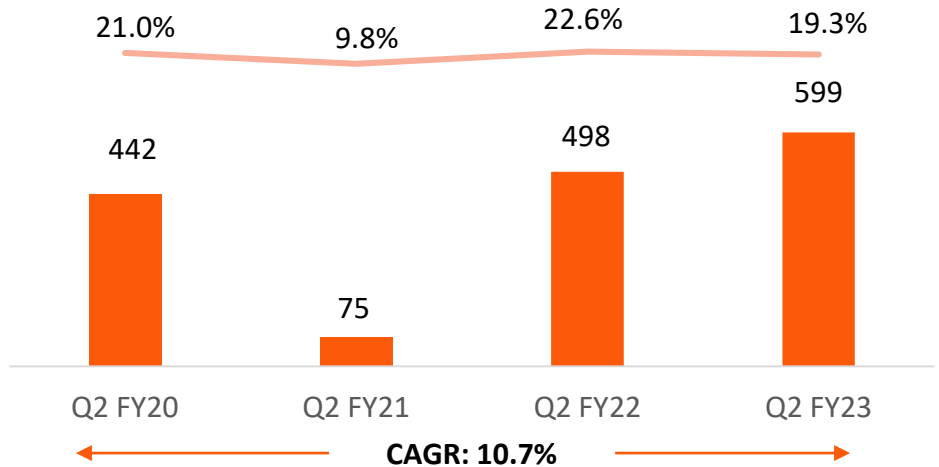
Revenue from Operations (₹ Mn)



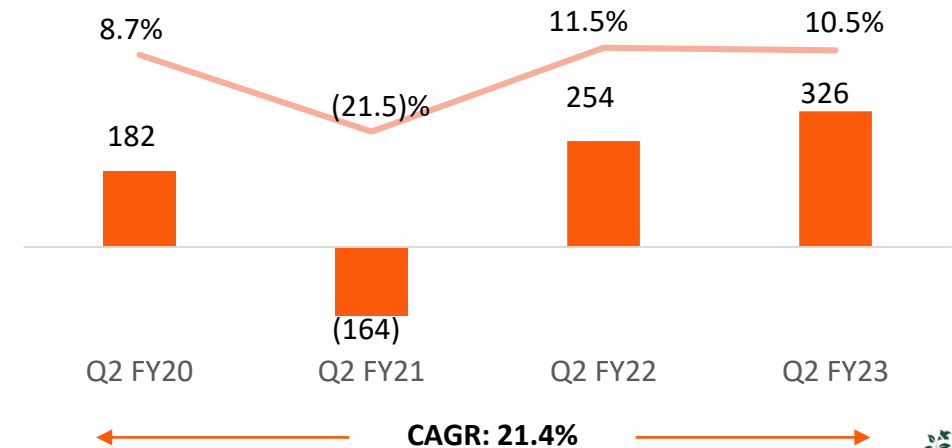
Gross Profit (₹ Mn) and Margin (%)



Reported EBITDA (₹ Mn) and Margin (%)



Adjusted EBITDA* (₹ Mn) and Margin (%)



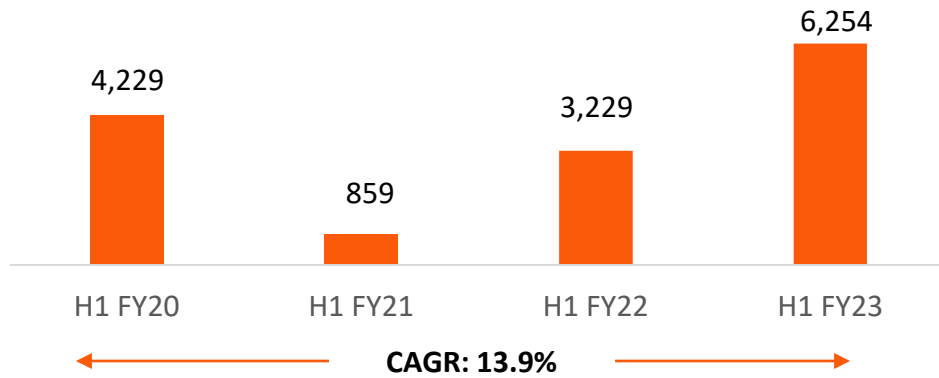
*Adjusted EBITDA is EBITDA without IND AS 116 adjustments and excludes non cash ESOP provisions. All margins are calculated as % of Revenue from operations.



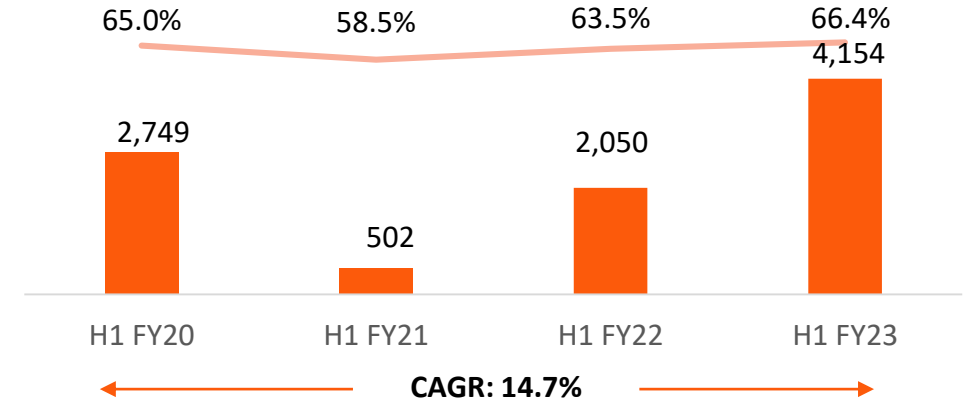
Robust revenue growth and consistently delivered strong margins (2/2)



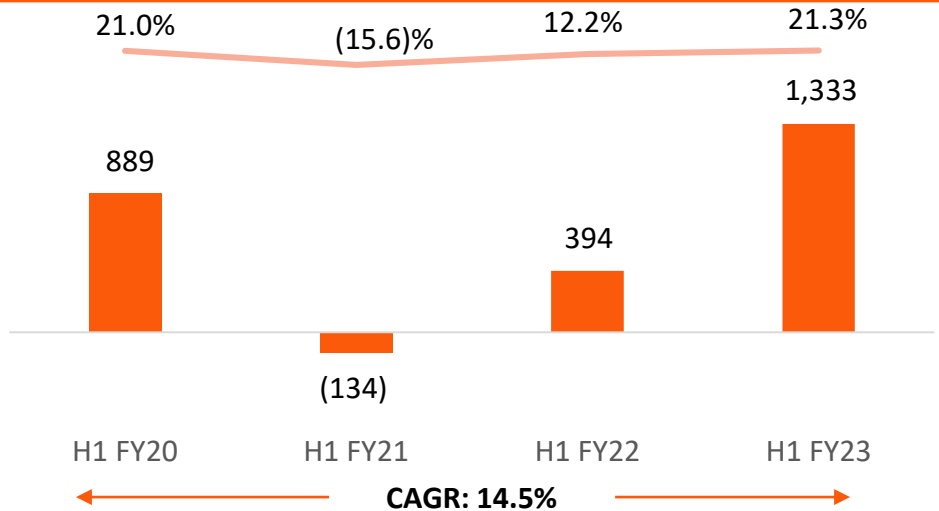
Revenue from Operations (₹ Mn)



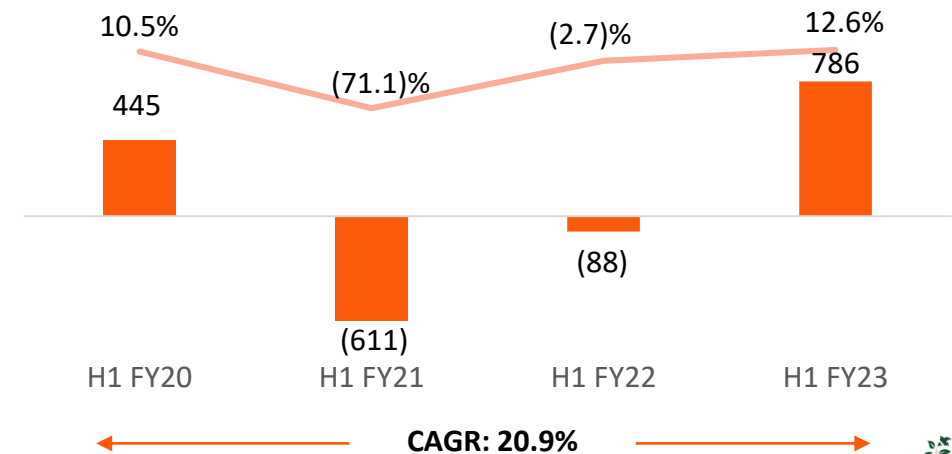
Gross Profit (₹ Mn) and Margin (%)



Reported EBITDA (₹ Mn) and Margin (%)



Adjusted EBITDA* (₹ Mn) and Margin (%)



*Adjusted EBITDA is EBITDA without IND AS 116 adjustments and excludes non cash ESOP provisions. All margins are calculated as % of Revenue from operations.



Consolidated P&L



₹ Millions	Q2 FY23	Q2 FY22	Y-o-Y Gr%	H1 FY23	H1 FY22	Y-o-Y Gr%
Revenue from operations	3,105	2,209	40.6%	6,254	3,229	93.7%
Other Income	16	85	(81.2)%	46	159	(71.1)%
Total Revenue	3,121	2,294	36.1%	6,300	3,388	86.0%
Cost of food and beverages consumed	1,054	759	38.8%	2,099	1,179	78.1%
Employee related expenses	679	462	46.9%	1,320	799	65.1%
Occupancy and other expenses	789	574	37.4%	1,547	1,016	52.3%
EBITDA	599	498	20.2%	1,333	394	239%
<i>EBITDA %</i>	<i>19.3%</i>	<i>22.6%</i>		<i>21.3%</i>	<i>12.2%</i>	
Finance costs	180	153	17.3%	354	319	11.1%
Depreciation and amortisation	350	304	15.1%	702	593	18.3%
Exceptional items	(33)	(3)	nm	(33)	(3)	nm
Profit before tax	102	44	133%	310	(515)	nm
Tax expense	26	10	160%	75	(110)	nm
Profit/(loss) after tax	75	33	125%	236	(405)	nm
<i>Profit/(loss) after tax %</i>	<i>2.4%</i>	<i>1.5%</i>		<i>3.8%</i>	<i>(12.5)%</i>	
Adjusted profitability*						
Adjusted EBITDA	326	254	28.2%	786	(88)	nm
<i>Adjusted EBITDA %</i>	<i>10.5%</i>	<i>11.5%</i>		<i>12.6%</i>	<i>(2.7)%</i>	
Adjusted Profit/(loss) before tax	158	81	93.8%	412	(447)	nm
<i>Adjusted Profit/(loss) before tax %</i>	<i>5.1%</i>	<i>3.7%</i>		<i>6.6%</i>	<i>(13.8)%</i>	

*Adjusted EBITDA and PBT is calculated without the impact of IND AS 116 and excludes non cash ESOP related provisions. All margins are calculated as % of Revenue from operations.

Consolidated Balance Sheet



₹ Millions	Sep-22	Mar-22
Equity Share capital	195	195
Other equity	3,861	3,665
Non-controlling interest	87	93
Total Equity	4,143	3,953
Borrowings	108	144
Lease Liability	5,876	5,295
Provisions	111	104
Total Non-Current Liabilities	6,095	5,543
Borrowings	53	73
Lease Liability	614	592
Trade Payables	1,279	988
Other Current Liabilities	253	263
Total Current Liabilities	2,200	1,917
Total Liabilities	8,295	7,460
Total Equity and Liabilities	12,438	11,413

₹ Millions	Sep-22	Mar-22
Property, plant and equipment	3,435	3,078
Right-of-use assets	5,429	4,877
Capital work-in-progress	250	212
Goodwill	723	723
Other intangible assets	43	45
Other non-current assets	959	984
Total Non-current assets	10,840	9,918
Inventories	495	358
Trade receivables	34	57
Cash and cash equivalents	747	853
Other current assets	322	226
Total current assets	1,598	1,494
Total assets	12,438	11,413



Key Investment themes



Investment Themes



Resilient food services brand: BBQN, UBQ and Toscano
Strong growth in revenues, EBITDA and margins



Dine-in | Delivery composition driving incremental growth
Maintain share of delivery business at 15-20%



Robust SSSG with strong restaurant operating margins(ROM)
*SSSG of 30% in FY23**



Drive growth through restaurant expansion
Plan to open 35-40 restaurants in FY23



BBQN own digital assets contribution (ODAC) used for reservations, feedback, loyalty and delivery

Q2 FY23

Revenue growth: 40.6%
EBITDA growth: 20.2%
EBITDA Margin: 19.3%

Dine-in | Delivery Mix:
87.2%/12.6%

SSSG: 23.4%
ROM: 17.2%

New additions: 10
Total restaurants: 205

ODAC: 28.7%

H1 FY23

Revenue growth: 93.7%
EBITDA growth: 239%
EBITDA Margin: 21.3%

Dine-in | Delivery Mix:
86.8%/13.0%

SSSG: 73.6%
ROM: 18.4%

New additions: 21
Total restaurants: 205

ODAC: 26.7%

Track record of new business verticals:
UBQ, Toscano, BBQ International

Strong Balance sheet:
Net cash of ₹ 587 mn

Diversification with presence in
84 Indian cities

*SSSG of 30% on COVID impacted base of FY22
All margins are calculated as % of Revenue from operations.





This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Barbeque-Nation Hospitality Ltd (“Barbeque Nation” or the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Barbeque Nation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

All the number are on consolidated basis and without adjustment for the minority interest of 24.84% in Red Apple Kitchen, unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

For further information, please contact:

Bijay Sharma

Head of Investor Relations

Barbeque-Nation Hospitality Ltd.

Investor@barbequenation.com

BARBEQUE NATION HOSPITALITY LTD.

HEAD OFFICE

Saket Callipolis,

Unit No 601 & 602, 6th Floor,

Doddakannalli Village, Varthur Hobli, Sarjapur Road,

Bengaluru, Karnataka 560035 India.

E: feedback@barbequenation.com

W: www.barbequenation.com

