



Date: May 23, 2024

To,

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

**Subject: Earnings Presentation on Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024**

*Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

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Please find enclosed a copy of the Earnings Presentation on Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024, which will be circulated to the Investors/Analysts for the Earnings Conference Call scheduled today i.e. Thursday, May 23, 2024 at 5:00 PM (IST).

This is for your information and records.

Thanking you.

Yours faithfully,  
**For Barbeque-Nation Hospitality Limited**

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

*Encl.: As above*

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**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](mailto:corporate@barbequenation.com), **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**

BARBEQUE-NATION HOSPITALITY LIMITED



Earnings Presentation

Q4 FY2024



# Disclaimer

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 numbers are on consolidated basis and without adjustment for the minority interest of in Red Apple Kitchen and in Blue Planet Foods unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

# Q4 FY24 Key highlights

## Revenue from Operations

₹ 2,981 mn

+6.4% y-o-y

## SSSG (%)

1.4%

Q4 FY23: (2.6)%

## Dine-in Revenue

₹ 2,484 mn

+ 3.3% y-o-y

## Restaurant Network

217

Q4 FY23: 216

## Delivery Revenue

₹ 466 mn

+19.3% y-o-y

## Reported EBITDA

₹ 624 mn

+48.1% y-o-y  
Margin: 20.9%

## Gross Margin

₹ 2,053 mn

+11.4% y-o-y  
Margin: 68.9%

## Adjusted EBITDA\*

₹ 268 mn

+107% y-o-y  
Margin: 9.0%

# EBITDA growth of ~75% in H2 on similar revenue base

	Revenue from Operations	SSSG (%)	Reported EBITDA	Adjusted EBITDA*	Adjusted EBITDA Margin
H1 FY24	₹ 6,256 mn	(9.3)%	₹ 994 mn	₹ 365 mn	5.8%
H2 FY24	₹ 6,289 mn	(2.0)%	₹ 1,303 mn	₹ 646 mn	10.3%
Change	0.5%	+7.3%	31.1%	76.9%	443 bps

- Improved profitability despite similar revenues in H1 & H2
- Moderated new restaurants addition in FY24 with focus on margins; achieved ~10% operating margins in H2

\*Adjusted EBITDA is calculated without the impact of IND AS 116, excludes non cash ESOP provisions and excludes one-off income of Rs. 48.3 million in Q4FY24 and Rs. 111.4 million in FY24 arising due to closure of leases which is reported under other income.

# FY24 Key highlights

## Revenue from Operations

₹ 12,545 mn

+1.7% y-o-y

## SSSG (%)

(6.5)%

FY23: 27.5%

## Dine-in Revenue

₹ 10,643 mn

(0.2)% y-o-y

## Restaurant Network

217

FY23: 216

## Delivery Revenue

₹ 1,849 mn

+11.9% y-o-y

## Reported EBITDA

₹ 2,297 mn

(3.7)% y-o-y  
Margin: 18.3%

## Gross Margin

₹ 8,361 mn

+2.1% y-o-y  
Margin: 66.6%

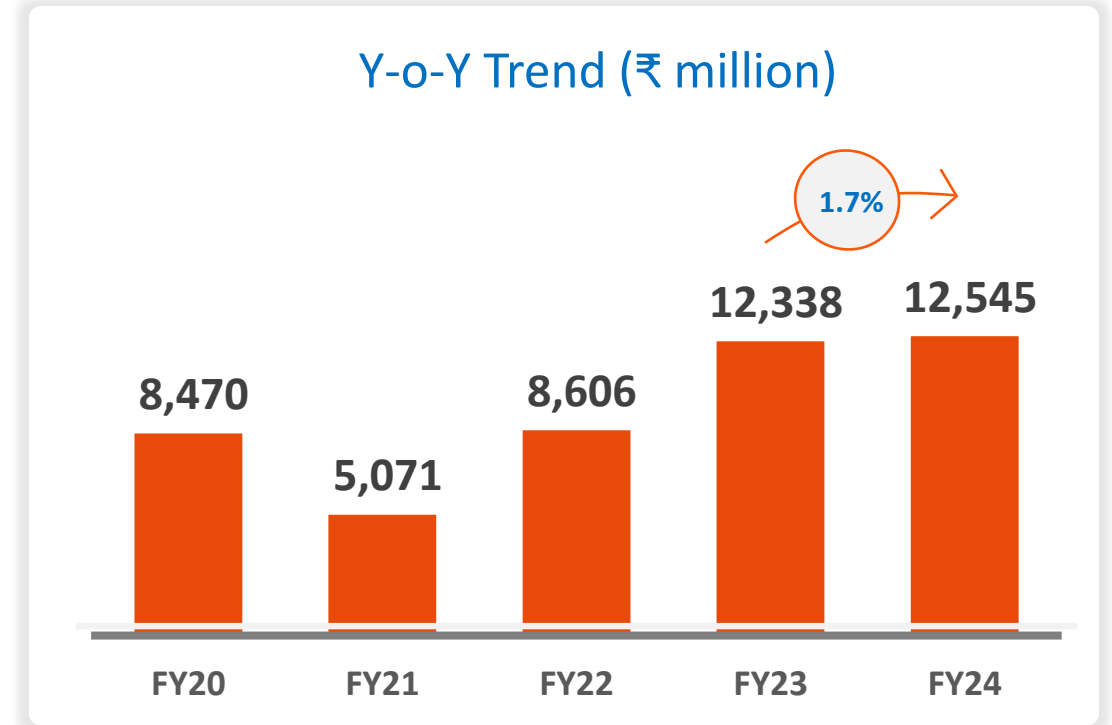
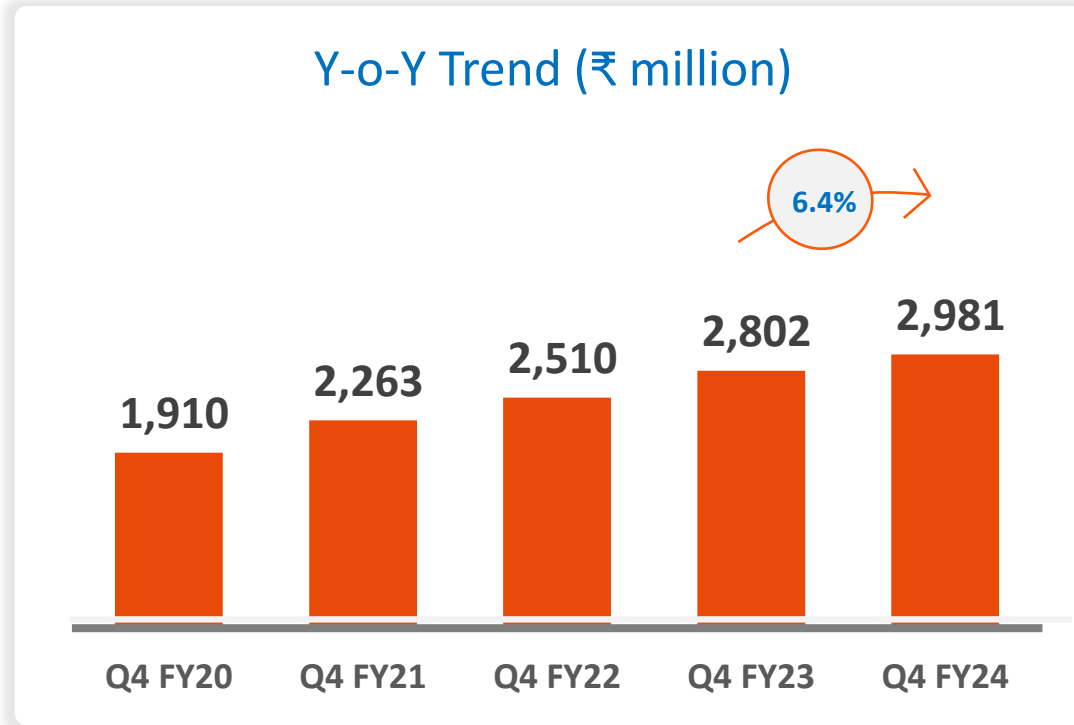
## Adjusted EBITDA\*

₹ 1,012 mn

(20.2)% y-o-y  
Margin: 8.1%

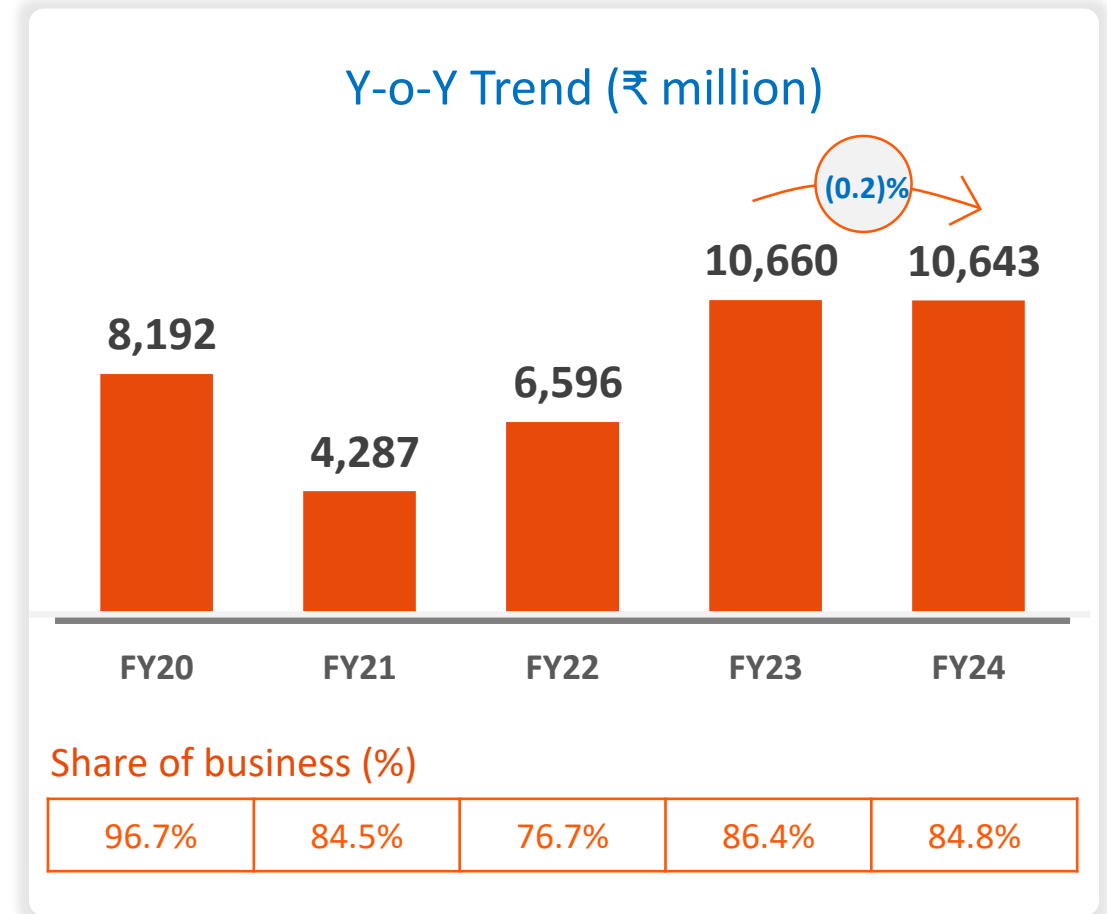
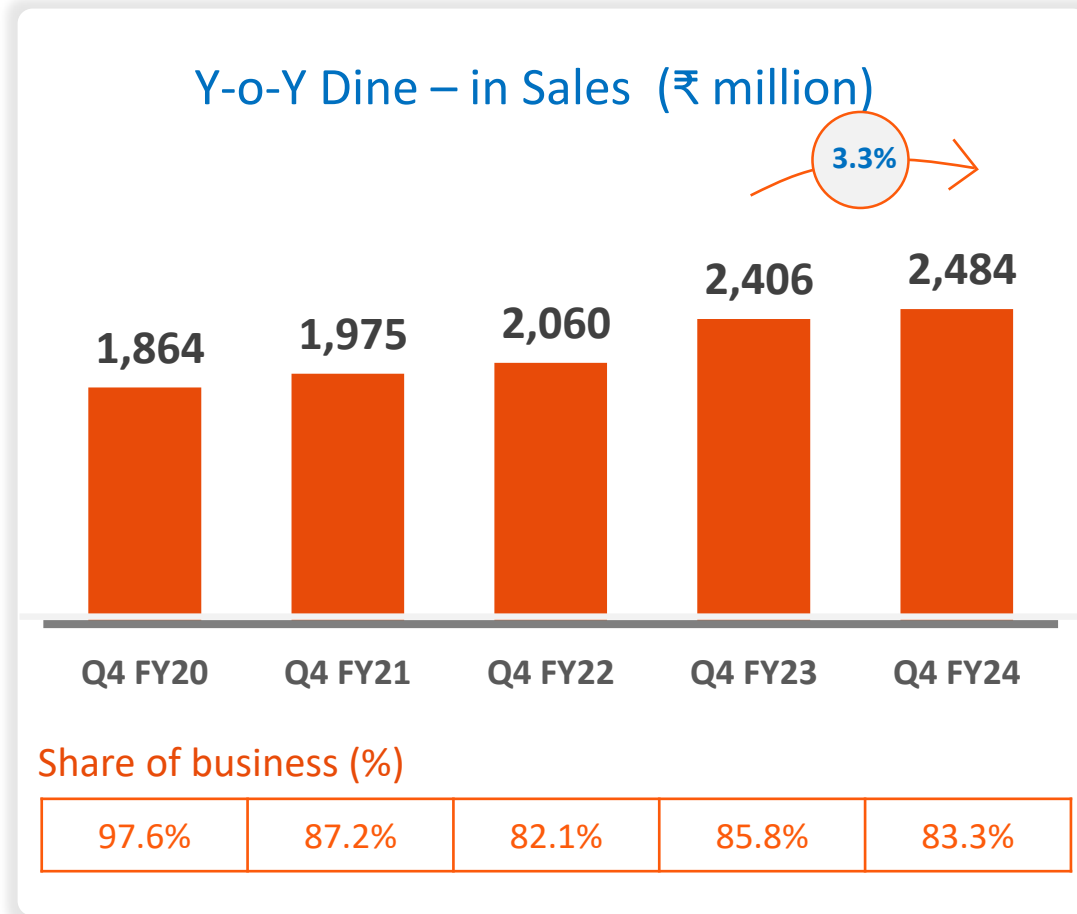
\*Adjusted EBITDA is calculated without the impact of IND AS 116, excludes non cash ESOP provisions and excludes one-off income of Rs. 48.3 million in Q4FY24 and Rs. 111.4 million in FY24 arising due to closure of leases which is reported under other income.

# Consolidated Revenues: 6.4% y-o-y in Q4FY24 & 1.7% in FY24



- Q4 FY24 revenues grew 6.4% y-o-y supported by growth in dine-in and delivery business
- FY24 revenues grew Y-o-Y by 1.7%
- SSSG of 1.4% in Q4 FY24

# Dine-in Revenues: Growth of 3.3% y-o-y in Q4FY24 & flat in FY24

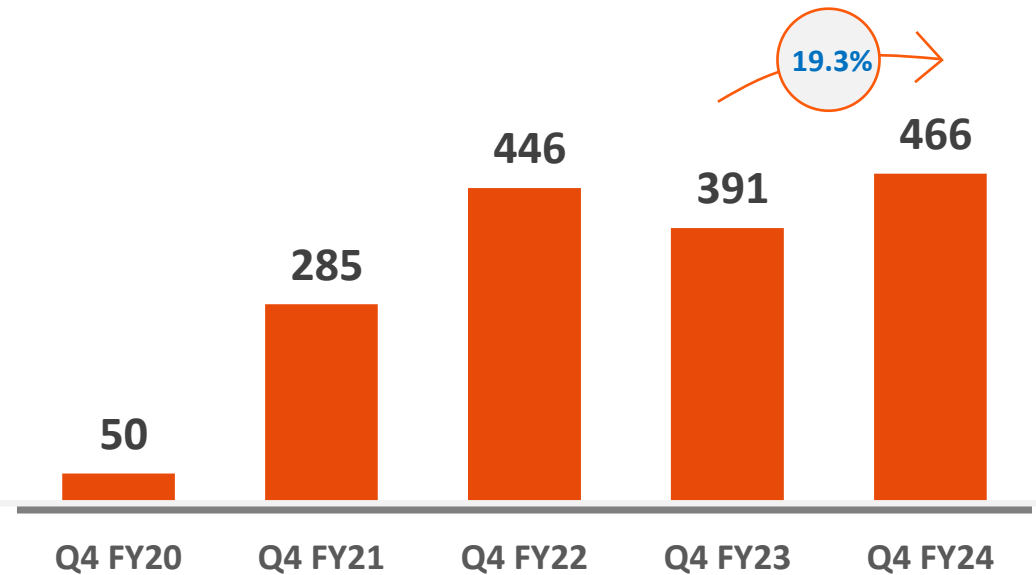


- Y-o-Y growth of 3.3% in Q4 FY24
- Dine-in contributed 83.3% in Q4 FY24 & 84.8% in FY24



# Delivery Revenues: Growth of 19.3% y-o-y in Q4FY24 & 11.9% in FY24

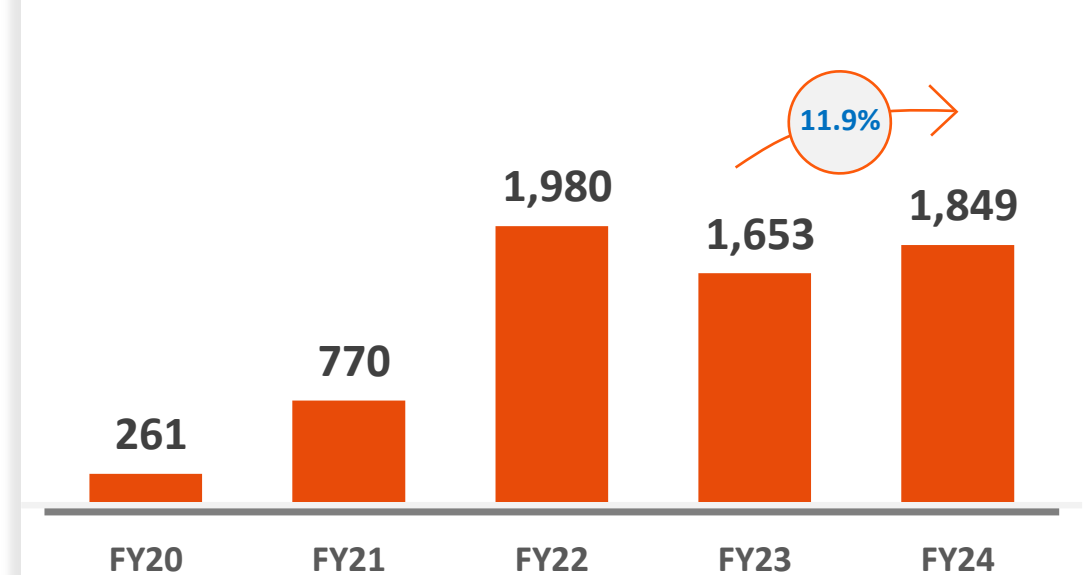
Y-o-Y Delivery Sales (₹ million)



Share of business (%)

2.6%	12.6%	17.8%	13.9%	15.6%
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Y-o-Y Trend (₹ million)



Share of business (%)

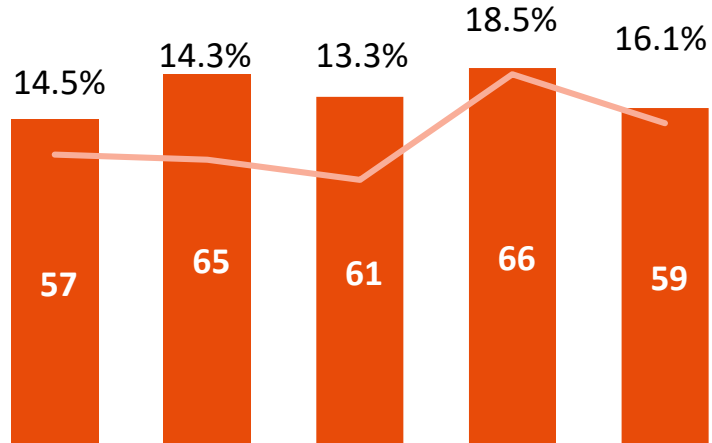
3.1%	15.2%	23.0%	13.4%	14.7%
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- Revenues grew by 19.3% Y-o-Y in Q4 FY24; FY24 revenues grew by 11.9%
- Delivery contributed 15.6% in Q4 FY24 & 14.7% in FY24

# Y-o-Y improvement in operating performance

## Average Annual Revenue/Outlet (₹ Mn) and Restaurant Operating Margin (%)

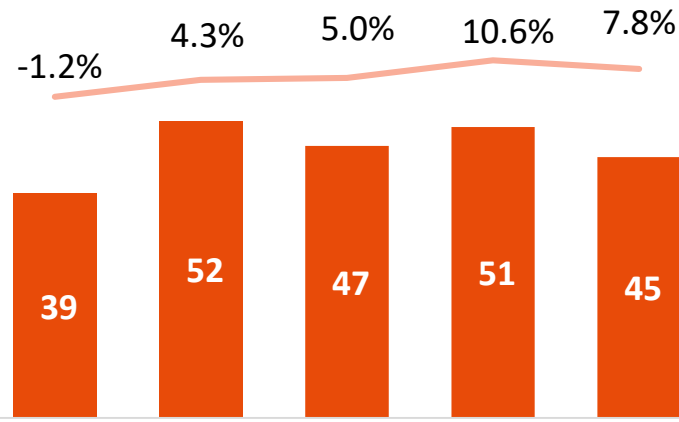
### Matured



Q4 FY23 Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24

- Delivered Avg. Annual Revenue/Outlet run rate of ₹ 59 Mn, growth of 2.7% vs last year
- Delivered strong restaurant operating margins of 16.1% (+156 bps vs last year)

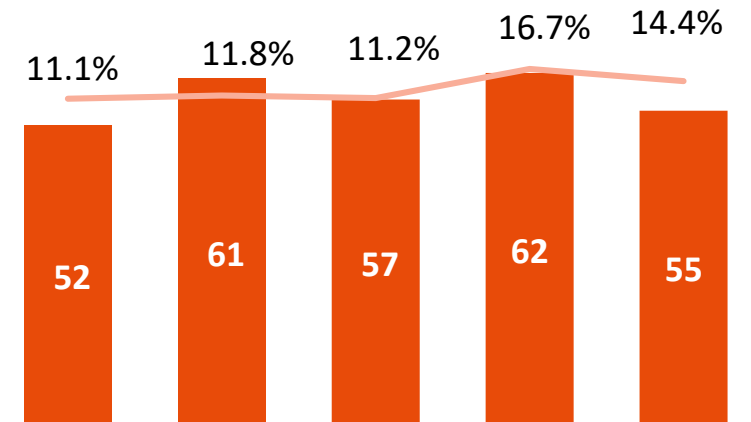
### New



Q4 FY23 Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24

- Revenue/Outlet grew 15.9% on Y-o-Y basis in Q4 FY24
- Margins improved with aging of new restaurant portfolio (+7.8% vs -1.2% last year)

### Total



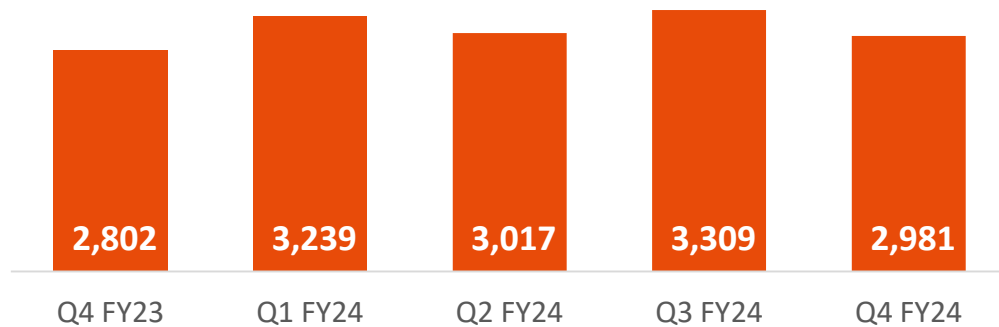
Q4 FY23 Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24

- Avg. revenue/outlet of ₹55 Mn, growth of 5.8% vs. last year
- Delivered restaurant operating margins of 14.4% (+328 bps vs last year)

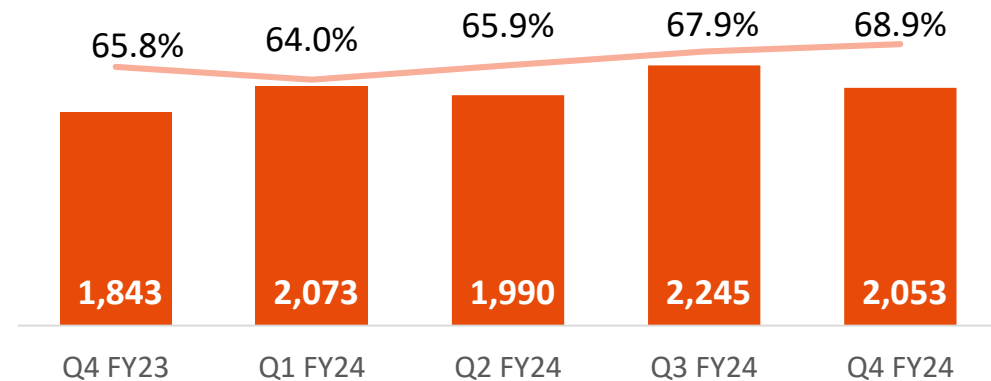
# Quarterly revenue and margin trend

Adjusted EBITDA margins increased on y-o-y basis from 4.6% in Q4FY23 to 9.0% in Q4FY24

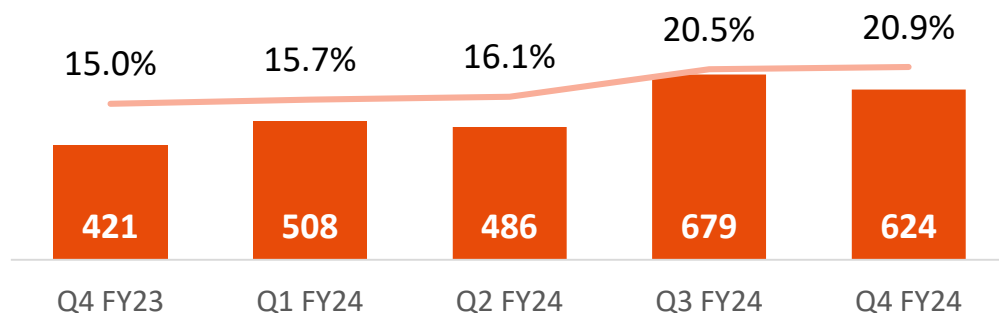
## Revenue from Operations (₹ Mn)



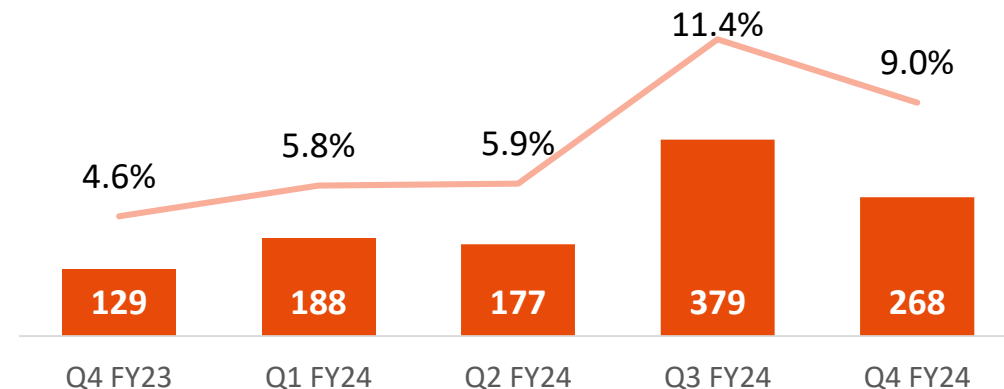
## Gross Profit (₹ Mn) and Margin (%)



## Reported EBITDA (₹ Mn) and Margin (%)



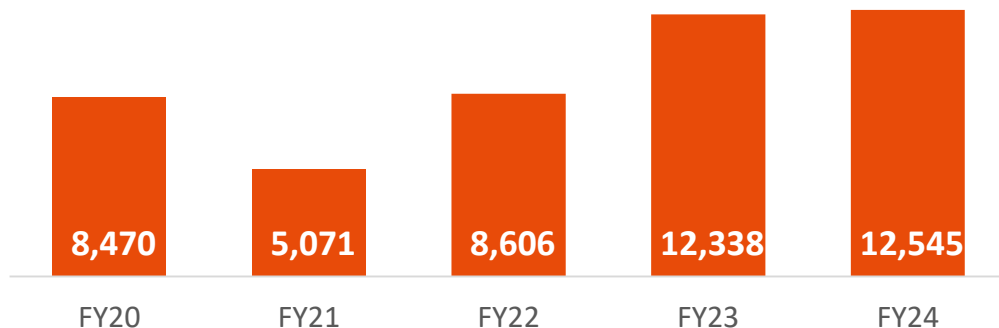
## Adjusted EBITDA\* (₹ Mn) and Margin (%)



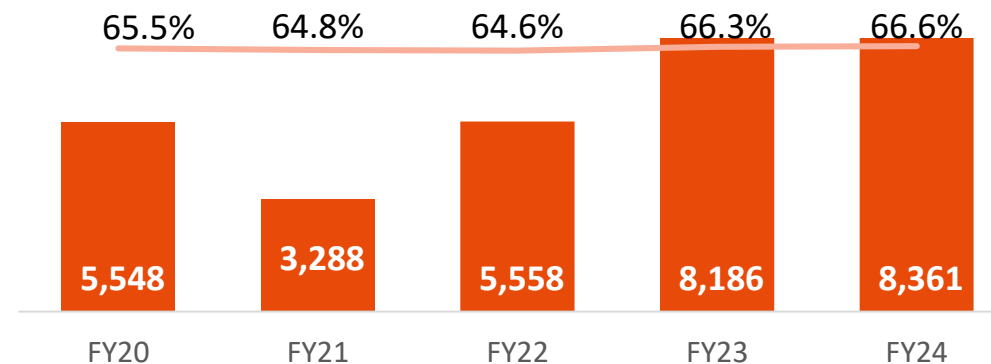
\*Adjusted EBITDA is calculated without the impact of IND AS 116, excludes non cash ESOP provisions and excludes one-off income of Rs. 48.3 million in Q4FY24 and Rs. 111.4 million in FY24 arising due to closure of leases which is reported under other income.

# Annual revenue and margin trend

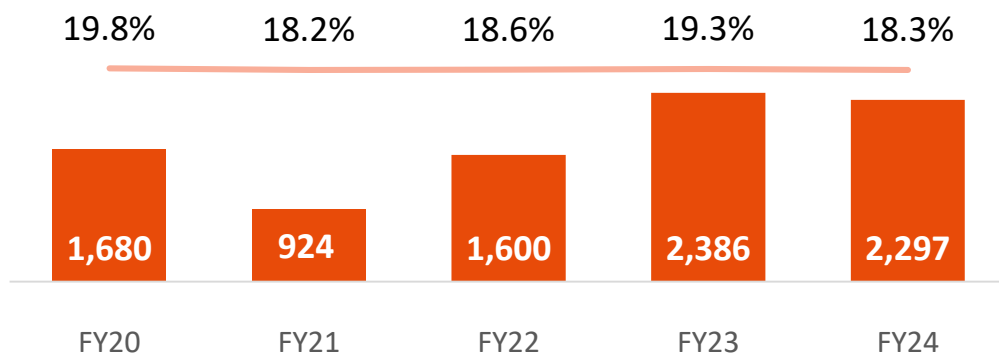
## Revenue from Operations (₹ Mn)



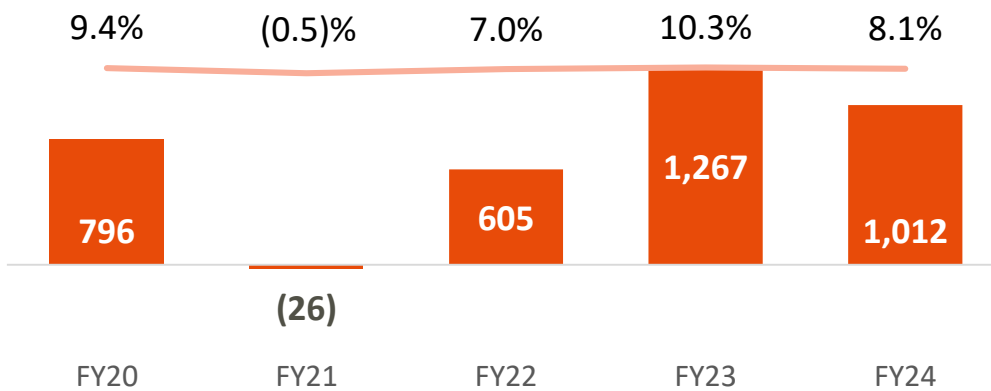
## Gross Profit (₹ Mn) and Margin (%)



## Reported EBITDA (₹ Mn) and Margin (%)



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



\*Adjusted EBITDA is calculated without the impact of IND AS 116, excludes non cash ESOP provisions and excludes one-off income of Rs. 48.3 million in Q4FY24 and Rs. 111.4 million in FY24 arising due to closure of leases which is reported under other income.

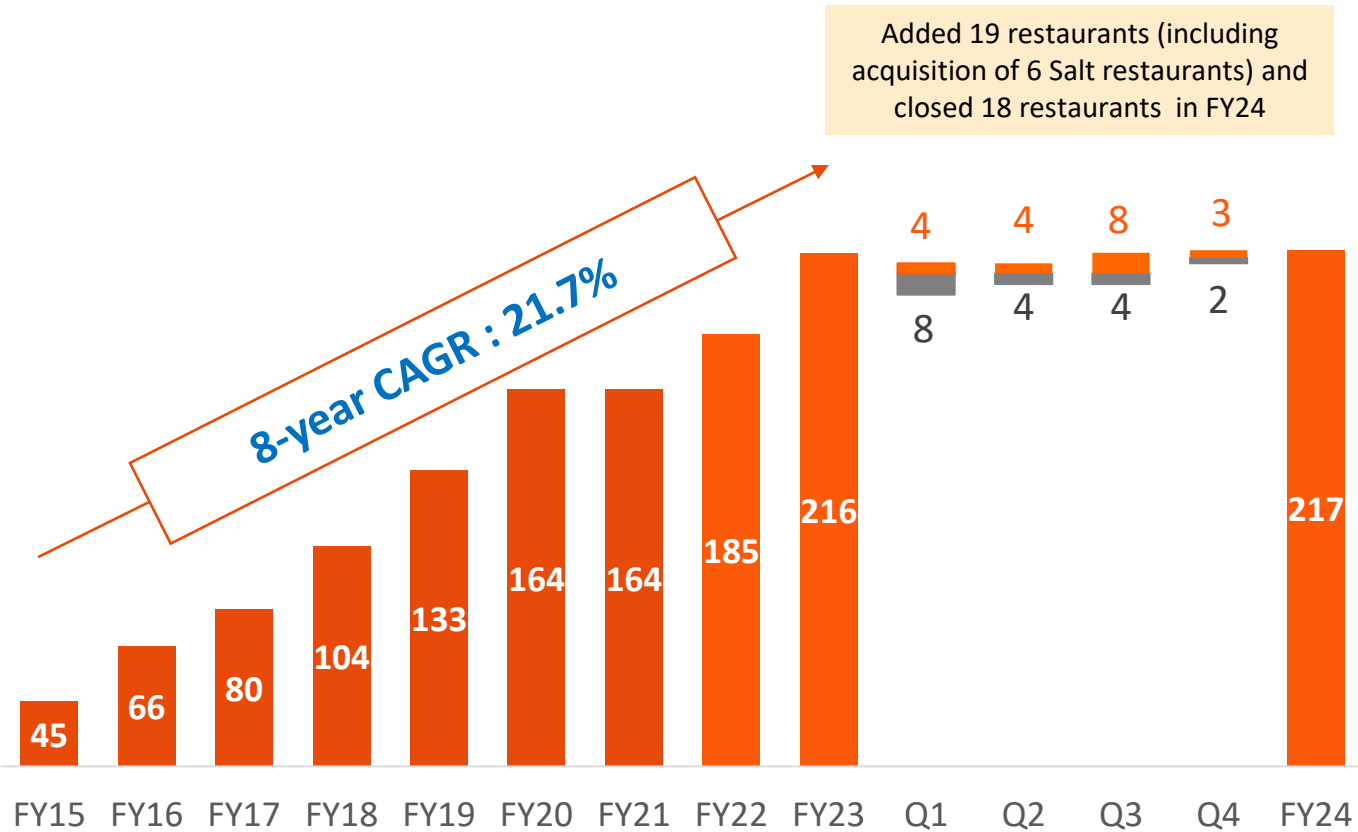
# Consolidated P&L

₹ Millions	Q4 FY24	Q4 FY23	Y-o-Y Gr%	FY24	FY23	Y-o-Y Gr%
Revenue from operations	2,981	2,802	6.4%	12,545	12,338	1.7%
Other Income	77	22	241%	176	80	119%
<b>Total Revenue</b>	<b>3,057</b>	<b>2,825</b>	<b>8.2%</b>	<b>12,721</b>	<b>12,418</b>	<b>2.4%</b>
Cost of food and beverages consumed	928	959	(3.3)%	4,184	4,152	0.8%
Employee related expenses	644	669	(3.7)%	2,803	2,676	4.7%
Occupancy and other expenses	861	775	11.1%	3,436	3,204	7.3%
<b>EBITDA</b>	<b>624</b>	<b>421</b>	<b>48.1%</b>	<b>2,297</b>	<b>2,386</b>	<b>(3.7)%</b>
<i>EBITDA %</i>	<i>20.9%</i>	<i>15.0%</i>		<i>18.3%</i>	<i>19.3%</i>	
Finance costs	186	180	3.5%	759	717	5.8%
Depreciation and amortisation	447	366	21.9%	1,679	1,450	15.8%
Exceptional items	0	17		0	(38)	
<b>Profit before tax</b>	<b>(9)</b>	<b>(142)</b>		<b>(140)</b>	<b>257</b>	
Tax expense	(9)	(26)		(28)	66	
<b>Profit/(loss) after tax</b>	<b>(0)</b>	<b>(116)</b>		<b>(112)</b>	<b>191</b>	
<i>Profit/(loss) after tax %</i>					<i>1.6%</i>	
<b>Adjusted profitability*</b>						
<b>Adjusted EBITDA</b>	<b>268</b>	<b>129</b>	<b>107%</b>	<b>1,012</b>	<b>1,267</b>	<b>(20.2)%</b>
<i>Adjusted EBITDA %</i>	<i>9.0%</i>	<i>4.6%</i>		<i>8.1%</i>	<i>10.3%</i>	
<b>Adjusted Profit/(loss) before tax</b>	<b>(0)</b>	<b>(107)</b>		<b>31</b>	<b>438</b>	<b>(93.0)%</b>
<i>Adjusted Profit/(loss) before tax %</i>				<i>0.2%</i>	<i>3.5%</i>	

\*Adjusted EBITDA is calculated without the impact of IND AS 116, excludes non cash ESOP provisions and excludes one-off income of Rs. 48.3 million in Q4FY24 and Rs. 111.4 million in FY24 arising due to closure of leases which is reported under other income.

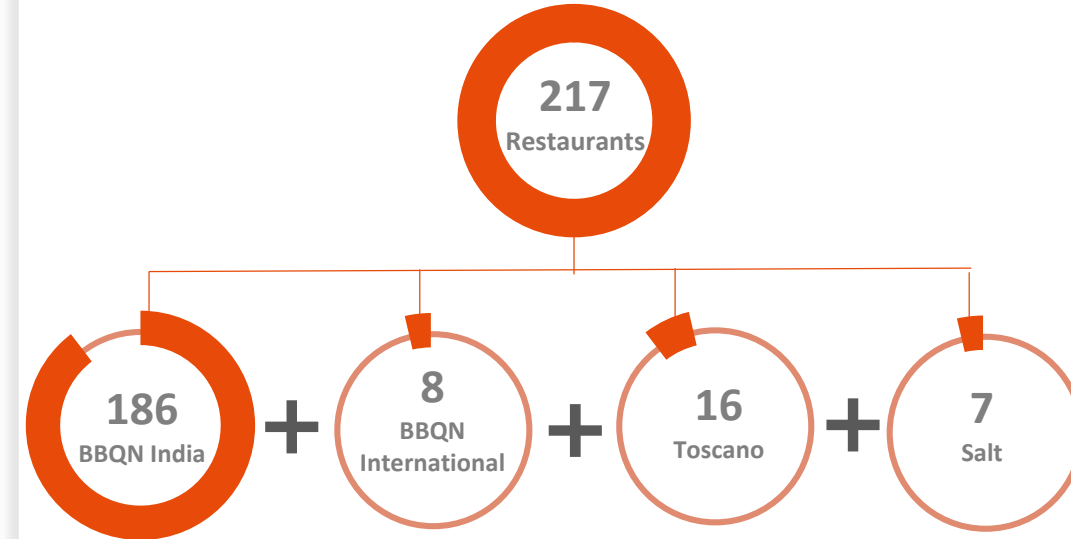
# Calibrated restaurant network expansion in FY24

## Expansion of Restaurant Network



Plan to open 25 new restaurants in FY25

## Restaurant Composition



Distribution	FY23	FY24
Metros & Tier I	162	168
Tier II & III Cities	54	49
<b>Total Network</b>	<b>216</b>	<b>217</b>

# New restaurant launched with upgraded designs

Barbeque Nation – Amritsar



Barbeque Nation – Bharuch



Salt – Kammanahalli

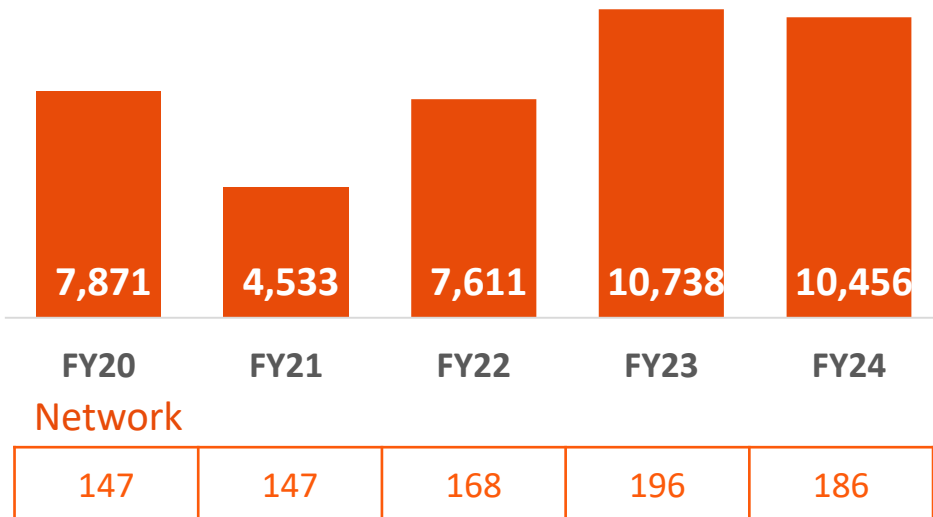


# Segment Overview

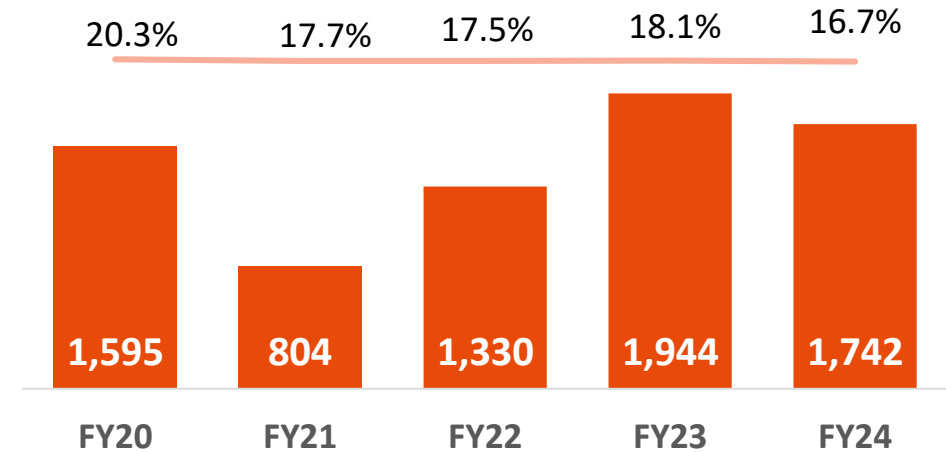


# Barbeque Nation India : Revenues lower by 2.6% in FY24

Revenue from Operations (₹ Mn)



Reported EBITDA (₹ Mn) and Margin (%)

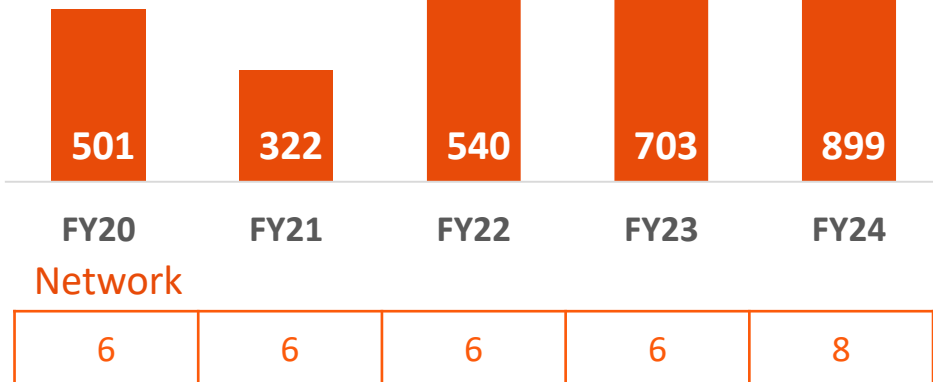


- FY24 revenue lower by 2.6%
- Improving SSSG trend on Q-o-Q basis
- Restaurant network reduced from 196 to 186
- Plans to add 12-15 restaurants in FY25

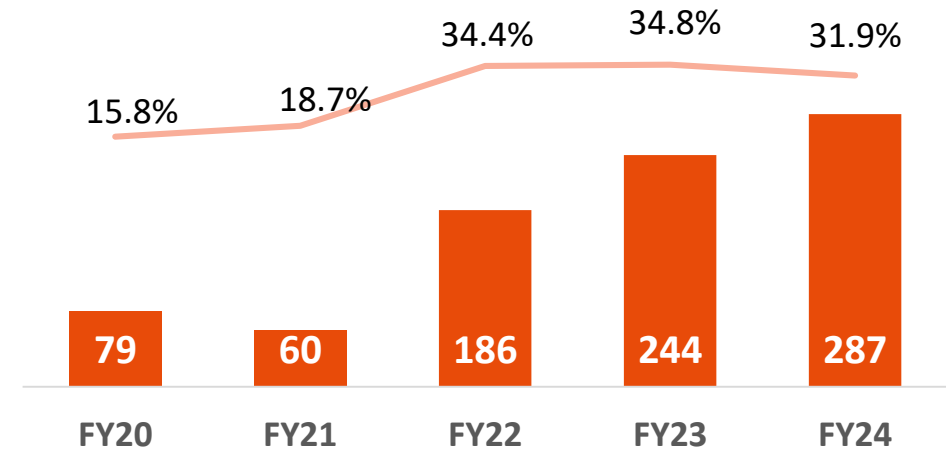


# Barbeque Nation International : Y-o-Y revenue growth of ~28%

Revenue from Operations (₹ Mn)



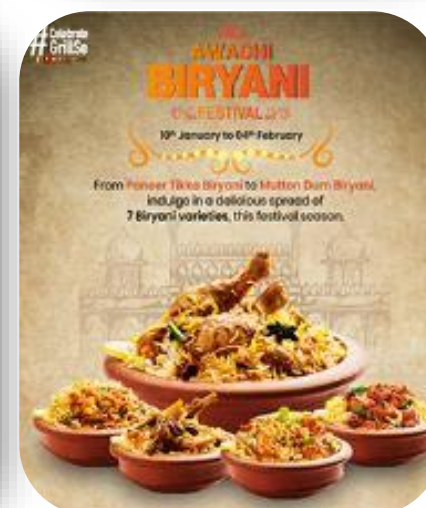
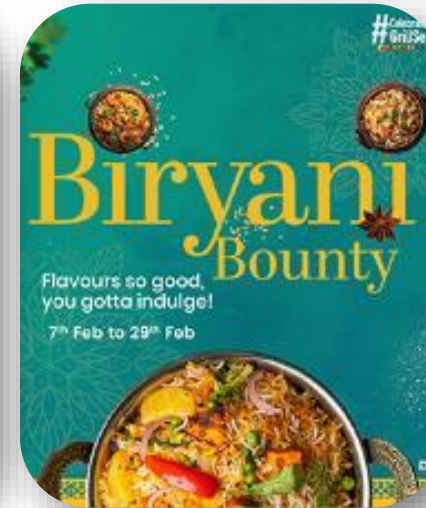
Reported EBITDA (₹ Mn) and Margin (%)



- Robust revenue growth driven by network growth and SSSG; strong operating margins
- Contributed 7.3% to consolidated revenues in FY24
- Added 2 restaurants in FY24
- Plan to add 2-3 restaurants in FY25



# Enhancing guest experience through in-house food activities

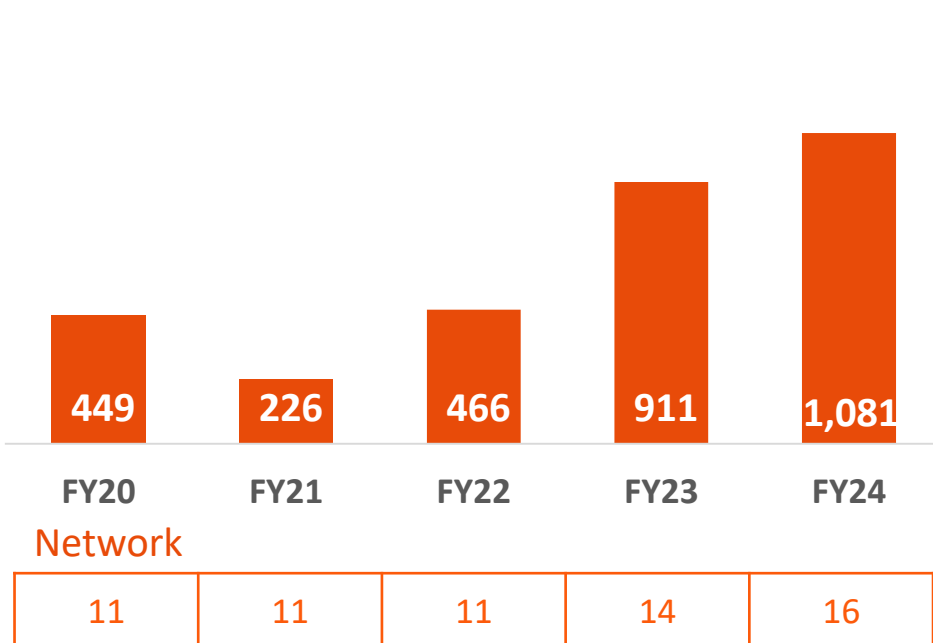


# Guest engagement to enhance festive experiences

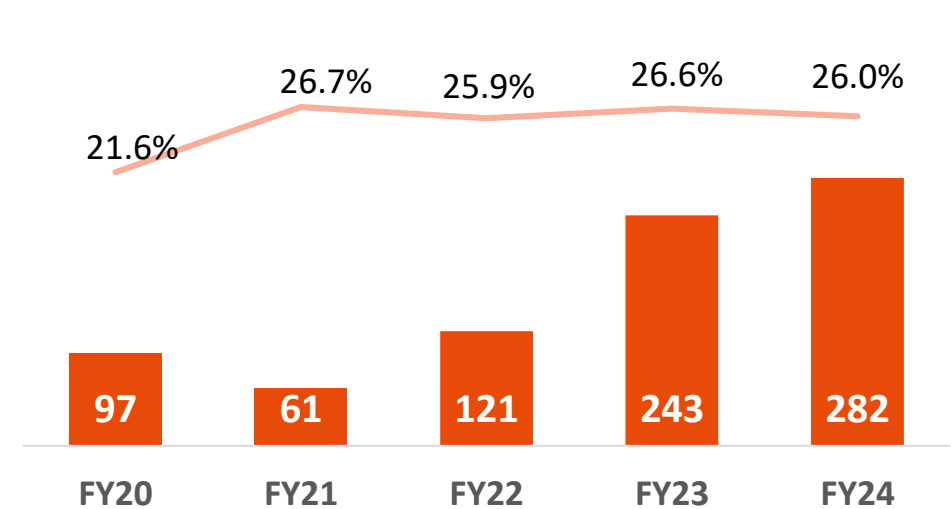


# Toscano: FY24 Revenue growth of 18.7%

Revenue from Operations (₹ Mn)



Reported EBITDA (₹ Mn) and Margin (%)



- Strong revenue growth supported by network growth; Strong operating margins
- Contributed 8.6% to consolidated revenues in FY24
- Plan to add 5-6 restaurants in FY25



# Premium dining experience at Toscano

**TOSCANO**  
Wine Bar | Restaurant | Piazza

**BRINDCO**

**WINE TASTING EXPERIENCE**  
Cheers to the Night: 5 Courses, Fantastic Wines and one Unforgettable Experience!

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19TH JANUARY, FRIDAY  
7pm onwards  
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**SDU**

**TOSCANO**  
Wine Bar | Restaurant | Piazza

**THANKSGIVING BRUNCH WITH SDU**

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12pm onwards  
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29TH OCTOBER, SUNDAY  
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**IMPRESSIONIST WINE DINNER**  
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7pm onwards

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Toscano & Bharthya Mall of Bengaluru presents

**IMPRESSIONIST WINE DINNER**  
+MAKING THE RIGHT IMPRESSIONS

21ST SEPT, THURSDAY  
7pm onwards

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**gusto**

**TOSCANO**  
Wine Bar | Restaurant | Piazza

**VINO VOYAGE WITH GUSTO**

Nexus Koramangala,  
20TH OCTOBER, FRIDAY

₹1850  
Plus Taxes

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LE GRAND NOIR

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the Perfect Fusion of Fine Wines and Artisanal Pizzas!

3 Pizzas & 3 Glasses of Wine

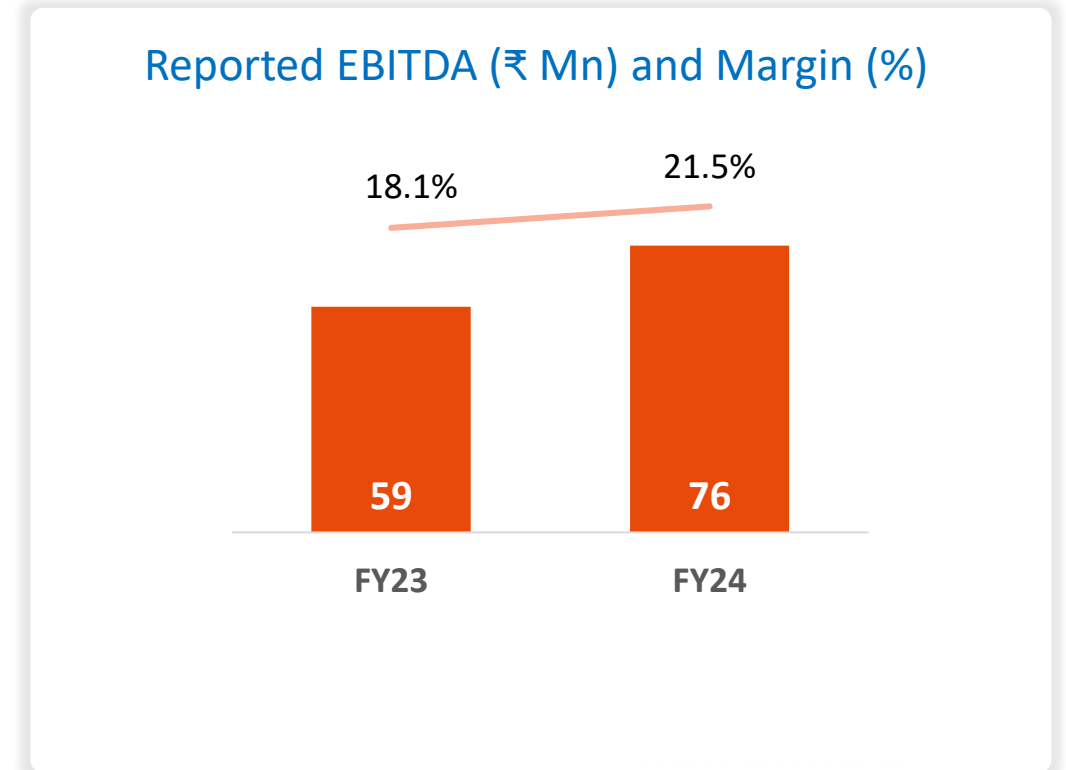
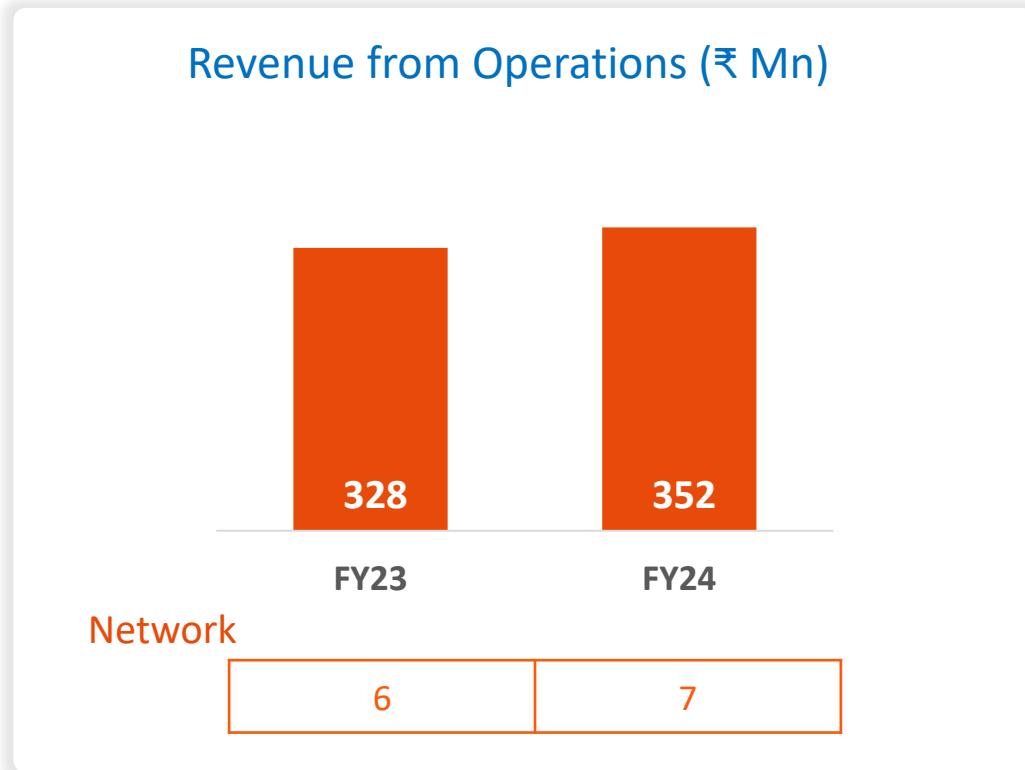
Nexus Shantiniketan  
3RD AUGUST, THURSDAY

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₹850  
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# Salt : Y-o-Y revenue growth of 7.3%



- Acquired in Nov 2023
- Integration progressing as per expectations
- Proposed to merge with Red Apple Kitchen Consultancy (Toscano)
- Plan to add 3 - 4 restaurants in FY25



# Dynamic flavours at Salt



**Mango Madness**

"let the mango magic Begin"

Specially curated  
Mango mocktails menu!  
Starts from 10th may

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**Ramadan Kareem  
Special Menu**

This Eid, come experience a great feast with our special Eid menu

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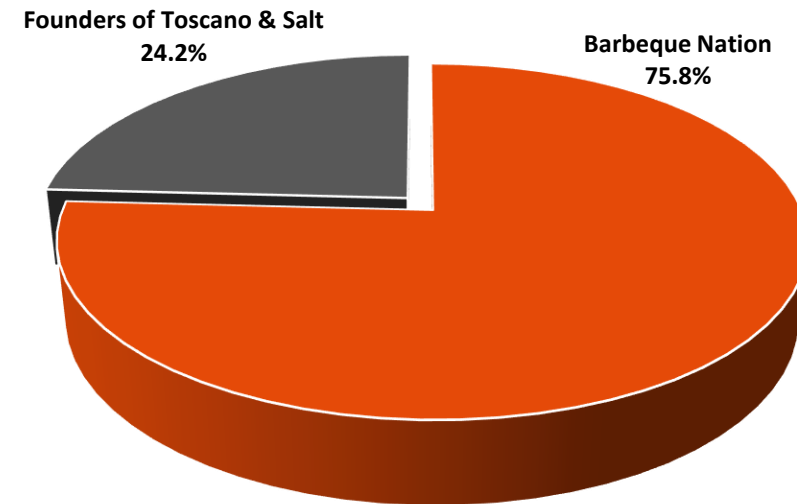


# Corporate Update

- Merger proposed between two of the subsidiaries i.e. Red Apple Kitchen Consultancy Private Limited (Toscano) and Blue Planet Foods Private Limited (Salt)
- Equity shareholders of Blue Planet Foods will receive 4 shares of Red Apple for every 33 shares of Blue Planet Foods

Proforma Financials of Merged Entity	FY2024(Rs. Mn)
Revenue	1,433
Reported EBITDA	357
Reported EBITDA Margin (%)	24.9%

## Shareholding Post Merger





# About Us

# Barbeque Nation Hospitality (BNHL)

*Leading* Food services  
company

*Market leader* In casual dining

*Pioneered* concept of "over  
the table barbeque"

*Ranked 13<sup>th</sup>* Great Place To Work  
in India

*India's largest  
casual dining  
restaurant (CDR)  
company*

Presence across  
Indian and Italian  
cuisines

*217*

Restaurants  
Network

*80+*

Cities Present

*1.1 Crore+*

Guests served  
every year

# Diversified & Scalable Brand Portfolio

*All-you-can-eat*



*Affordable casual dining*

*Al-a-Carte*



*Premium casual dining*

*Delivery*



*Indian Cuisine + Biryani*

*Attributes*

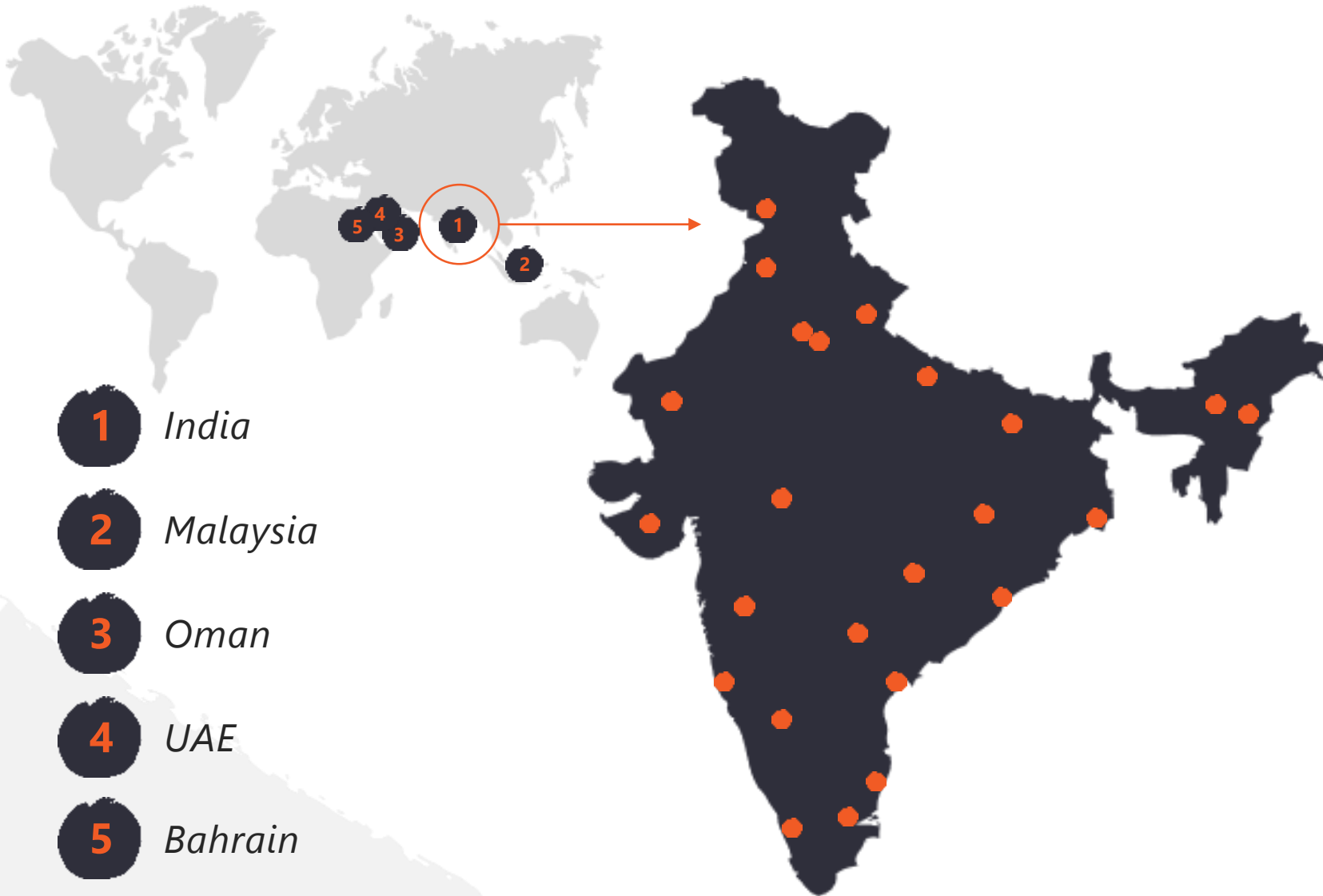
*Aspiration*

*Service*

*Experience*

*Value*

# BNHL's Wide Geographical Footprint



## City coverage (Restaurants)

**80 (186)**

**BBQ India**

**5 (8)**

**BBQ International**

**3 (16)**

**Toscano**

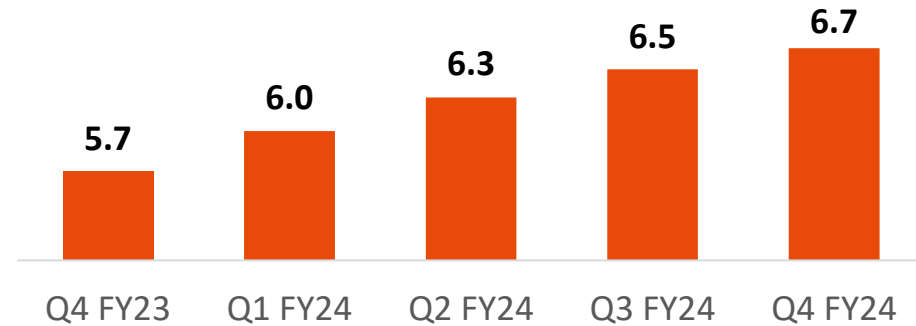
**2 (7)**

**Salt**

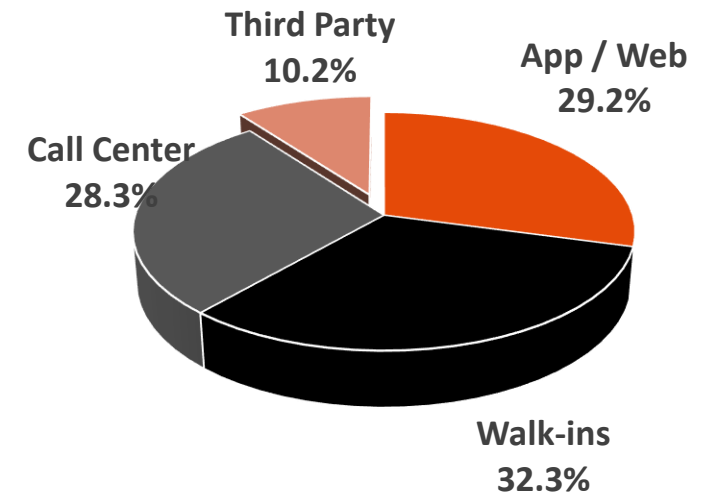
# ~90% dine-in business from own channels; ~30% from BBQN app/web



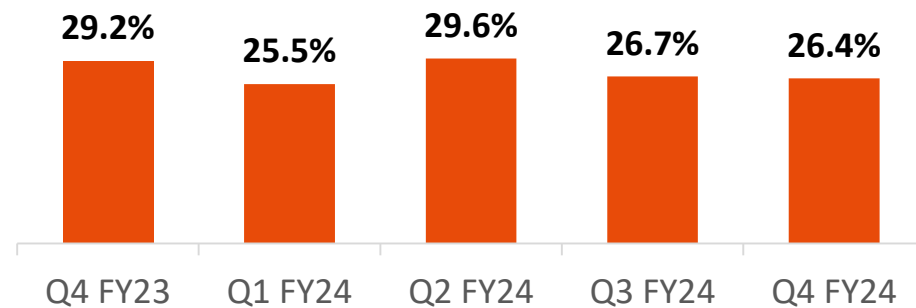
### Cumulative App Downloads (In Mn)



### Guest Ownership (Dine-in)



### Own Digital Assets Contribution<sup>1</sup> (%)



**Own over 90% of the dine-in guests via multiple touchpoints**

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

# Key Focus Area

- Maintain guest experience
- Grow network
- Maintain SSSG & profitability



- Toscano and Salt:
  - Expansion led growth
  - Maintain SSSG & profitability
- Barbeque Nation International :
  - Calibrated expansion
  - Maintain SSSG & profitability

- UBQ: ADS growth
- Dum Safar: Increase market penetration

- Expand brand portfolio
- Acquisitions

**Maintain Casual Dining Restaurant Leadership**



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