



Date: August 1, 2022

To

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

Subject: Intimation of Outcome of Board Meeting held on August 1, 2022

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our intimation dated July 22, 2022 and pursuant to Regulations 30 and 33 of SEBI LODR Regulations, we hereby inform you that the Board of Directors of Barbeque-Nation Hospitality Limited (the “Company”) at its Meeting held today i.e., Monday, August 1, 2022 which started at 12:00 Noon (IST) and concluded at 1:50 PM (IST), *inter-alia*, considered and approved the following:

- 1) The Un-audited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2022;
- 2) Further acquisition of 414 Equity Shares constituting 6.34% of Paid-Up Share Capital of Red Apple Kitchen Consultancy Private Limited, a Subsidiary of the Company, through secondary acquisition i.e. from the existing Shareholders;
- 3) Further acquisition of Shares constituting 51% of the Share Capital by Barbeque Nation MENA Holding Limited, a Wholly Owned Subsidiary of the Company situated in United Arab Emirates (UAE), in its Subsidiary i.e. Barbeque Nation Restaurant LLC, a Step-down Subsidiary of the Company situated in UAE, from the existing Partner/Shareholder, subject to applicable regulatory approvals and the laws prevailing in the UAE.

Consequent to the aforesaid acquisition, Barbeque Nation Restaurant LLC will become Wholly Owned Subsidiary of Barbeque Nation MENA Holding Limited; and

- 4) Recommended the Re-appointment of Mr. Abhay Chintaman Chaudhari (DIN:06726836) as an Independent Director of the Company for a second term of 5 consecutive years, to the Shareholders for their approval.
- 5) Formation of Gratuity Trust for the purpose of managing gratuity funds of the Company.

Further, the disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to further acquisition of Shares in Subsidiary Companies

BARBEQUE-NATION HOSPITALITY LIMITED

Registered & Corporate Office: “SaketCallipolis”, Unit No. 601 & 602, 6th Floor, Doddakannalli Village, VarthurHobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. T: +91 80 69134900,
E-mail: corporate@barbequenation.com, **CIN:** L55101KA2006PLC073031 **www.barbequenation.com**



and Re-appointment of Independent Director for the second term of 5 consecutive years will be submitted in a separate disclosure and approval of the Shareholders will be obtained wherever required.

Copy of the aforementioned Un-audited Financial Results along with Limited Review Report duly signed by the Statutory Auditors of the Company, as approved by the Board of Directors, are enclosed with this letter in compliance with the requirements of Regulation 33 of the SEBI LODR Regulations. The investors' presentation and Press release are also enclosed herewith.

The aforementioned documents shall be placed on the website of the Company at www.barbequenation.com.

Please take all the above on record and kindly treat this as compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: "SaketCallipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, VarthurHobli, Sarjapur Road, Bengaluru-560035, Karnataka, India. **T:** +91 80 69134900,

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company
Barbeque-Nation Hospitality Limited

Subsidiary Companies

- a. Barbeque Nation Mena Holding Limited
 - b. Barbeque Nation Restaurants LLC
 - c. Barbeque Nation (Malaysia) SDN BHD
 - d. Barbeque Nation International LLC
 - e. Barbeque Nation Holdings Pvt Ltd and
 - f. Red Apple Kitchen Consultancy Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WJ

Deloitte Haskins & Sells

6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 409.81 million for the quarter ended June 30, 2022, total net profit after tax of Rs. 46.88 million for the quarter ended June 30, 2022 and total comprehensive income of Rs. 46.88 million for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. NIL for the quarter ended June 30, 2022, total net loss after tax of Rs. 1.11 million for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 1.11 million for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P Koushik

Partner

(Membership No. 206920)

(UDIN: 22206920ANYYJE9141)

Place: Bengaluru
Date: August 01, 2022

Barbeque-Nation Hospitality Limited

Read Off: "Saket Callipolis". Unit No. 601 & 602. 6th Floor, Doddakannali Village, Varthur Hobli, Sariaur Road, Bengaluru-560035
CIN:L55101KA2006PLC073031

Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com
Statement of Consolidated Financial Results for the Quarter ended June 30, 2022

Rs in Millions except per share data

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	Revenue from operations	3,148.66	2,510.16	1,019.77	8,605.54
	Other income	29.96	58.97	73.85	262.79
	Total revenue	3,178.62	2,569.13	1,093.62	8,868.33
2	Expenses				
	(a) Cost of food and beverages consumed	1,045.85	887.89	419.55	3,047.36
	(b) Employee benefits expenses	640.35	529.63	336.71	1,886.09
	(c) Occupancy cost and other operating expenses	757.95	647.16	441.67	2,334.77
	Total expenses	2,444.15	2,064.68	1,197.93	7,268.22
3	Earnings/(loss) before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	734.47	504.45	(104.31)	1,600.11
4	Finance costs	174.53	162.49	165.70	653.03
5	Depreciation and amortisation expense	351.62	339.63	289.00	1,272.59
6	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	208.32	2.33	(559.01)	(325.51)
7	Exceptional items -(net) gain/(loss)(Refer Note 7)	0.04	-	-	4.93
8	Profit/(loss) before tax (6 + 7)	208.36	2.33	(559.01)	(320.58)
9	Tax expense / (benefit):				
	(a) Current tax expense	26.16	-	-	-
	(b) Deferred tax	21.95	(2.54)	(120.46)	(68.66)
	Net tax expense / (benefit)	48.11	(2.54)	(120.46)	(68.66)
10	Profit/(loss) after tax (8 - 9)	160.25	4.87	(438.55)	(251.92)
11	Profit/(loss) for the year attributable to:				
	Owners of the Company	151.78	(0.56)	(426.32)	(256.02)
	Non controlling interests	8.47	5.43	(12.23)	4.10
12	Other comprehensive income/(loss)				
	Items that will not be reclassified to Statement of profit and loss				
	(a) Remeasurements of the defined benefit liabilities / (asset)	-	1.68	-	(1.14)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	1.00	-	0.29
	Items that may be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(8.80)	(8.80)	(10.35)	(18.97)
	Total comprehensive Income/(loss) for the period / year (10+12)	151.45	(1.25)	(448.90)	(271.74)
13	Total comprehensive Income/(loss) for the year attributable to:				
	Owners of the Company	142.98	(6.68)	(436.67)	(275.84)
	Non controlling interests	8.47	5.43	(12.23)	4.10
14	Paid up equity share capital (Rs. 5 each)	194.71	194.55	187.72	194.55
15	Other Equity				3,665.30
16	Earnings/(loss) per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic	3.90	(0.02)	(11.40)	(10.36)
	Diluted	3.85	(0.02)	(11.40)	(10.36)

Notes to Consolidated Financial Results

- The Company completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 07, 2021. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 01, 2022. The results for the quarter ended June 30, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2022.
- The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- Consequent to COVID 19 pandemic, the Group has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Group has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs. 1.27 million for the quarter ended June 30, 2022 have been recognised under Other income. Such concessions during the quarter ended March 31, 2022 and June 30, 2021 was Rs. 21.99 million and Rs. 56.61 million respectively.
- The Company and its subsidiaries i.e the Group operates in only one segment, viz., setting up and managing restaurant business.
- The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions and based on the current estimates, the Group expects that the carrying value of the assets as at June 30, 2022 is fully recoverable.
The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

Rs in Millions			
Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 30th June 2022	Unutilised amount as on 30th June 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	546.19	-
Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	750.00	750.00	-
General corporate purposes	383.21	383.21	-
Total	1,679.40	1,679.40	-

- Exceptional item for the Quarter ended June 30, 2022 is Rs. 0.04 million which is towards profit (net) on termination of lease as per IND AS 116 relating to restaurants closed during the quarter ended June 30, 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Key numbers of standalone results of the Company are as under:

Particulars	For the quarters ended			For the year
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
Total revenue	2,783.23	2,273.49	931.61	7,866.10
Profit/(loss) before tax	156.65	(28.37)	(482.94)	(279.66)
Profit/(loss) after tax	114.45	(24.92)	(362.48)	(215.00)

- The results for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to third quarter of the respective financial year then ended.

For and on behalf of the Board of Directors

Rahul Agrawal



Rahul Agrawal

Chief Executive Officer & Whole time Director
DIN-07194134
Bengaluru, August 01, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BARBEQUE NATION HOSPITALITY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BARBEQUE NATION HOSPITALITY LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P Koushik
(Partner)

(Membership No. 206920)
(UDIN: 22206920ANYIA5784)

Place: Bengaluru
Date: August 01, 2022

Barbeque-Nation Hospitality Limited

Regd Off: "Saket Callipolis", Unit No. 601 & 602, 6th Floor, Doddakannalli Village, Varthur Hobli, Sarjapur Road, Bengaluru-560035
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Tel: +9180 69134900; E-mail: compliance@barbequenation.com, Website: www.barbequenation.com
Statement of Standalone Financial Results for the Quarter ended June 30, 2022

Rs in Millions except per share data					
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	Revenue from operations	2,757.43	2,227.89	856.44	7,610.52
	Other income	25.80	45.60	75.17	255.58
	Total revenue	2,783.23	2,273.49	931.61	7,866.10
2	Expenses				
	(a) Cost of food and beverages consumed	948.06	814.12	376.81	2,791.37
	(b) Employee benefits expenses	558.05	465.81	286.53	1,646.79
	(c) Occupancy cost and other operating expenses	671.86	584.36	385.08	2,098.30
	Total expenses	2,177.97	1,864.29	1,048.42	6,536.46
3	Earnings before exceptional items, finance costs, tax, depreciation and amortisation (EBITDA) (1 - 2)	605.26	409.20	(116.81)	1,329.64
4	Finance costs	156.02	145.32	124.36	555.88
5	Depreciation and amortisation expense	301.32	292.25	241.77	1,056.19
	Profit/(loss) before exceptional items and tax (3 - 4 - 5)	147.92	(28.37)	(482.94)	(282.43)
6					
7	Exceptional items - gain/(loss)(Refer Note No.7)	8.73	-	-	2.77
8	Profit/(loss) before tax (6 + 7)	156.65	(28.37)	(482.94)	(279.66)
9	Tax expense / (benefit):				
	(a) Current tax expense	20.36	-	-	-
	(b) Deferred tax	21.84	(3.45)	(120.46)	(64.66)
	Net tax expense / (benefit)	42.20	(3.45)	(120.46)	(64.66)
10	Profit/(loss) after tax (8 - 9)	114.45	(24.92)	(362.48)	(215.00)
11	Other comprehensive income				
	Items that will not be reclassified to Statement of profit and loss				
	(a) Remeasurements of the defined benefit liabilities / (asset)	-	1.68	-	(1.14)
	(b) Income tax on the above	-	1.00	-	0.29
	Total comprehensive income for the year (10+11)	114.45	(22.24)	(362.48)	(215.85)
12	Paid up equity share capital (Rs. 5 each)	194.71	194.55	187.72	194.55
13	Other Equity				3,940.28
14	Earnings / (Loss) per equity share (face value of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic	2.94	(0.60)	(9.70)	(9.23)
	Diluted	2.91	(0.60)	(9.70)	(9.23)

Notes to Standalone Financial Results

- 1 The Company completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 07, 2021.
In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, the above Statement of Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 01, 2022. The results for the quarter ended June 30, 2022 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2022.
- 2 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 Consequent to COVID 19 pandemic, the Company has negotiated several rent concessions. In view of the amendment by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in the Statement. The election is made for all such rent concessions as these satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly, rent concessions aggregating to Rs. 1.27 million for the quarter ended June 30, 2022 have been recognised under Other income. Such concessions during the quarter ended March 31, 2022 was Rs. 21.99 million and quarter ended June 30, 2021 was Rs. 56.61 million.
- 4 The Company operates in only one segment, viz., setting up and managing restaurant business.
- 5 The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the management has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the Company expects that the carrying value of the assets as at June 30, 2022 is fully recoverable.
The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Rs in Millions			
Objects of the issue as per prospectus	Amount as per prospectus	Utilisation up to 30th June 2022	Unutilised amount as on 30th June 2022
Capital expenditure for expansion and opening of new restaurants by the Company	546.19	546.19	-
Prepayment or repayment of all or a portion of certain outstanding borrowings obtained by our Company on a consolidated basis	750.00	750.00	-
General corporate purposes	383.21	383.21	-
Total	1,679.40	1,679.40	-

- 7 Exceptional item for the quarter ended June 30, 2022 Rs. 8.73 million is towards profit on termination of lease as per IND AS 116 relating to restaurants closed during the quarter ended June 30, 2022.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The results for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to third quarter of the respective financial year then ended.

For and on behalf of the Board of Directors



Rahul Agrawal
Chief Executive Officer & Whole time Director
DIN-07194134

Bengaluru, August 01, 2022



BARBEQUE NATION HOSPITALITY LTD.

Earnings
Presentation

Q1 FY23



Key Performance Highlights



Q1 FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution ¹ (%)
₹ 3,149 mn	₹ 734 mn	182%	₹ 420 mn	11	24.6%
+209% y-o-y	NM y-o-y	Q1FY22: 960%	(24.7)% y-o-y	Q1FY22: 2	Q1FY22: 21.2%
	EBITDA Margin: 23.3%				

Q4 FY22

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution ¹ (%)
₹ 2,510 mn	₹ 504 mn	5.5%	₹ 446 mn	12	24.1%
+10.9% y-o-y	(10.0)% y-o-y	Q4FY21: 19.9%	+56.5% y-o-y	Q4FY21: 1	Q4FY21: 24.7%
	EBITDA Margin: 20.1%				

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

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



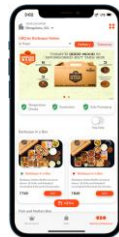
Delivery offering



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



Ranked 7th amongst 'India's Best Companies to Work For' 2022



Ranked amongst Top 10 for three consecutive years in a row; Only company in retail sector to be ranked amongst Top 10



We are proud to be recognised among India's Best Companies to Work For 2022.

Great Place To Work[®]

Employee well-being
Trust Surplus
Collaboration
High performance
Teamwork



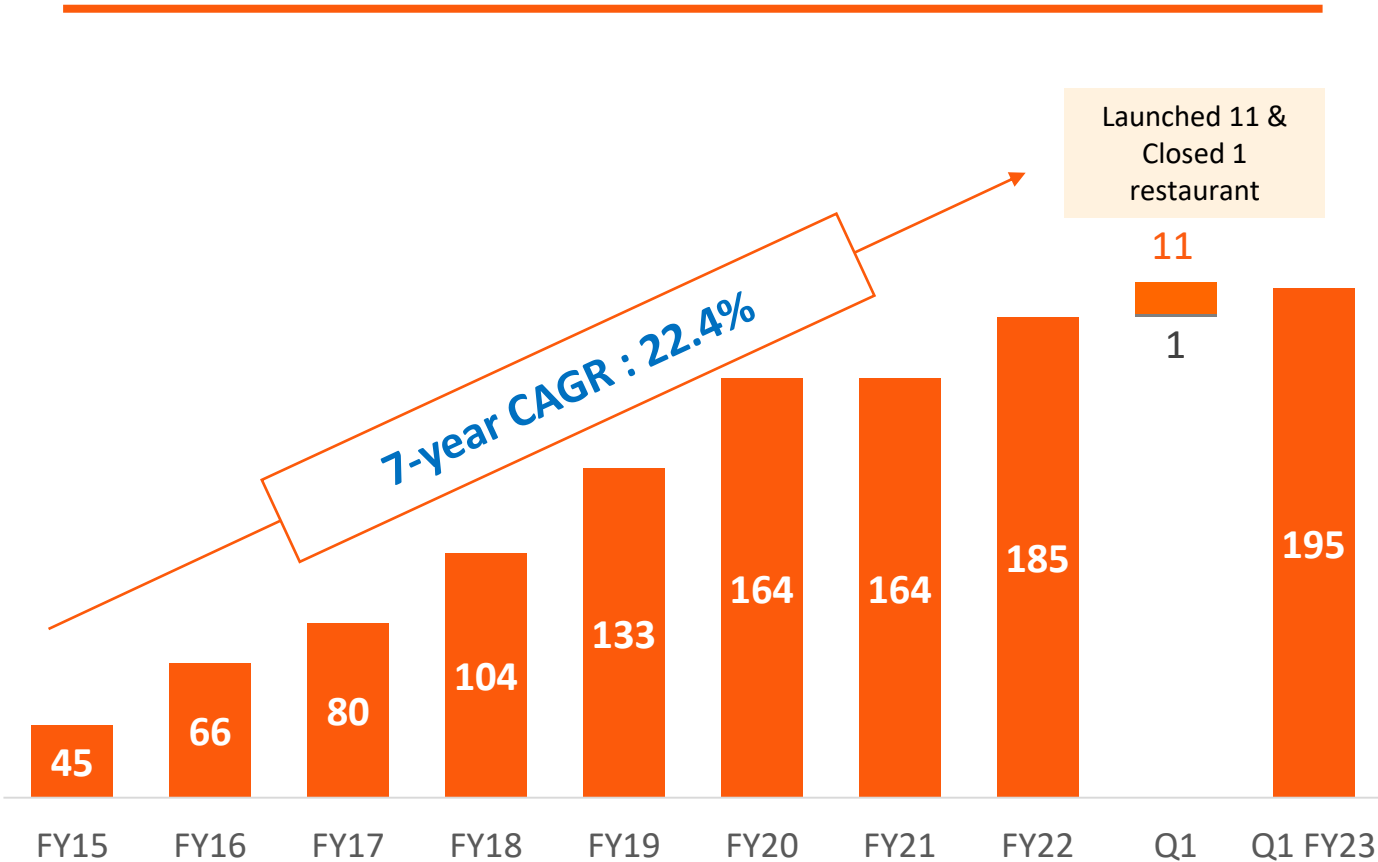
High performance
Teamwork
Sense of Community
Employee well-being
Trust Surplus

Growing restaurant network

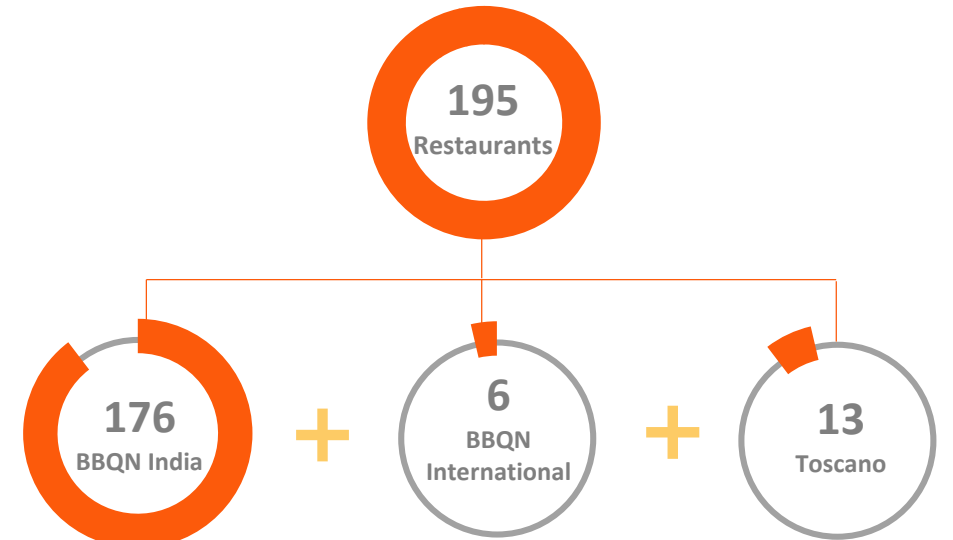


Continued momentum with addition of 11 new restaurants in Q1

Expansion of Restaurant Network



Restaurant Composition



Distribution	FY22	Q1 FY23
Metros & Tier I	131	141
Tier II & III Cities	54	54
Total Network	185	195

15 restaurants under construction; to be operational in Q2/Q3

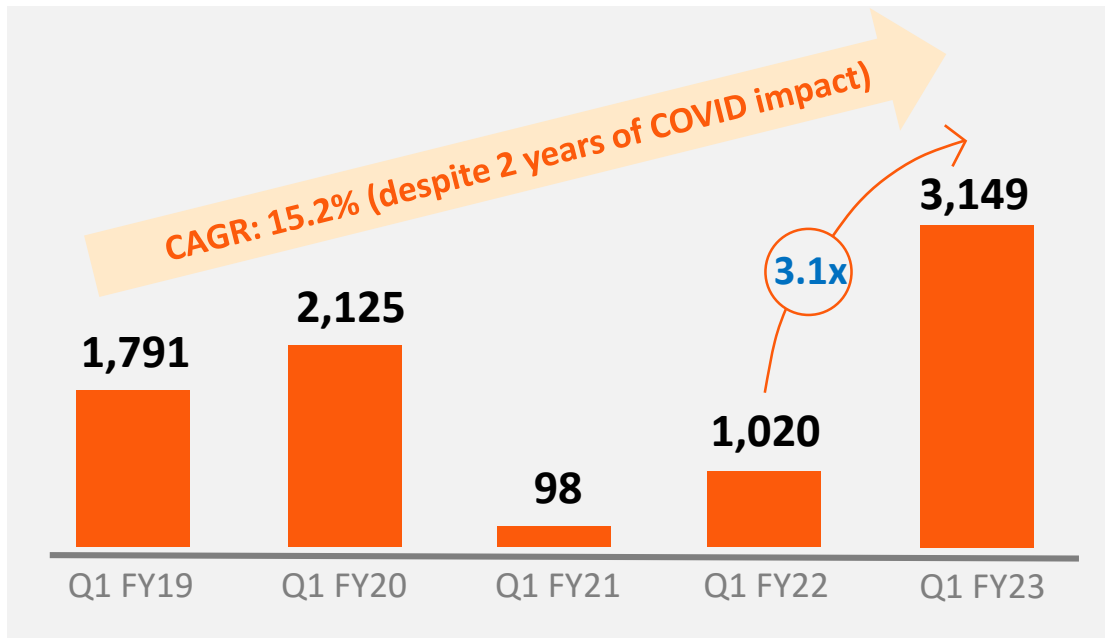


Y-o-Y Revenue growth of 3.1x and sequential growth of 25.4%

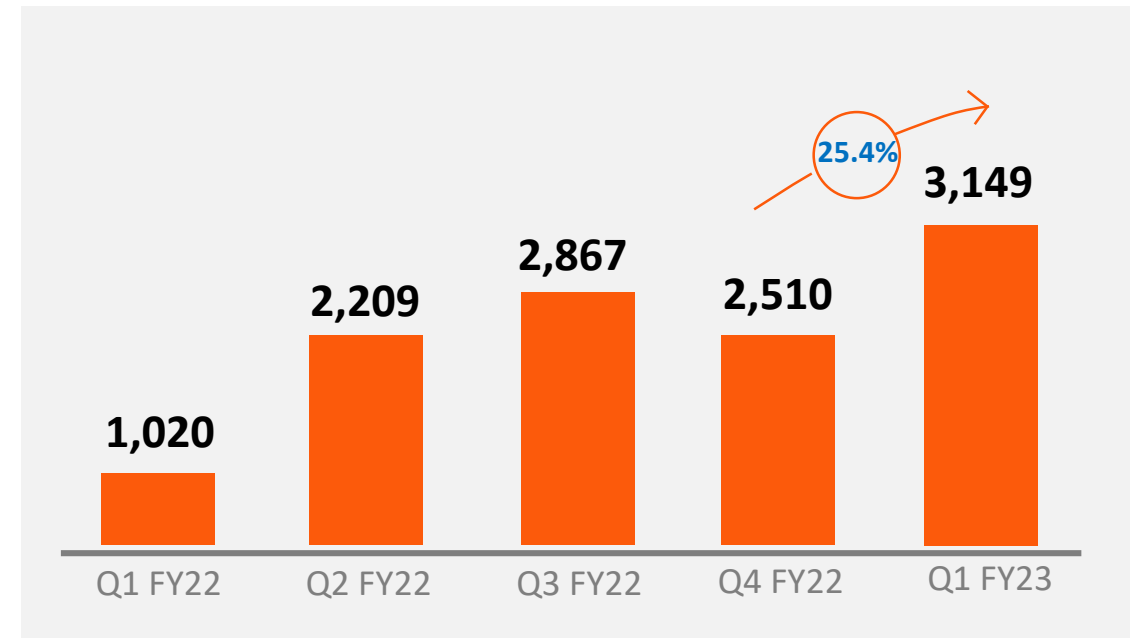


Consolidated Revenue from Operations (₹ million)

Y-o-Y Quarterly Trend



Sequential Quarterly Trend



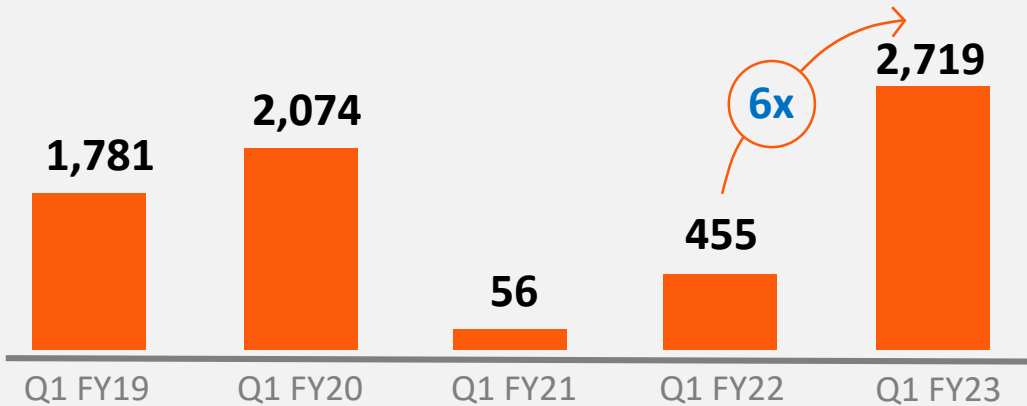
- Q1 FY23 revenues tripled on a low base of COVID impacted Q1 FY22; Sequential Q-o-Q growth of 25.4%
- Strong dine-in performance led by volume and average realization growth



Sequential Q-o-Q growth of 32% in dine-in and -6% on delivery



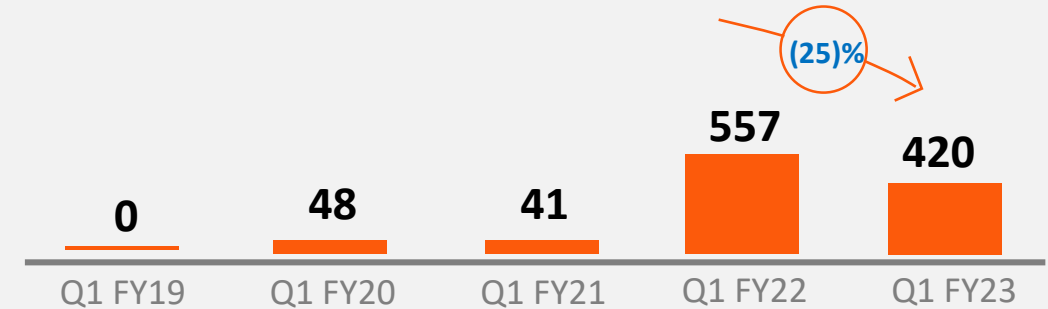
Dine – in Sales (₹ million)



Share of business (%)

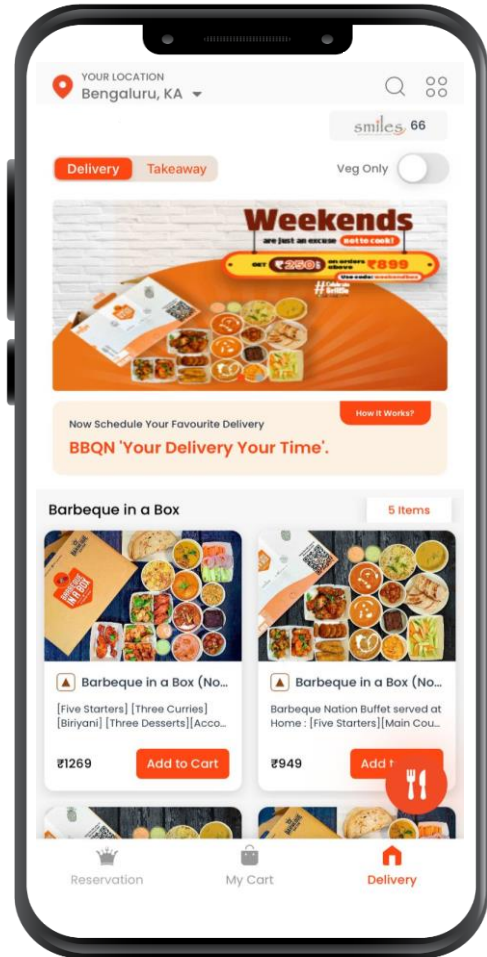
99.5%	97.6%	57.0%	44.6%	86.4%
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Delivery Sales (₹ million)

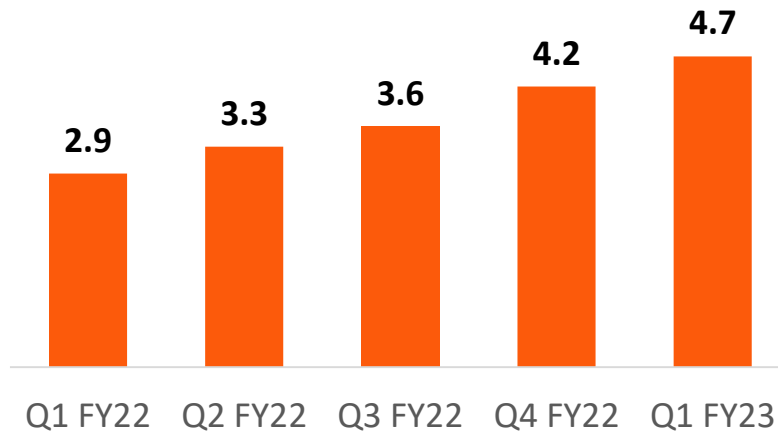


0.0%	2.2%	42.0%	54.7%	13.3%
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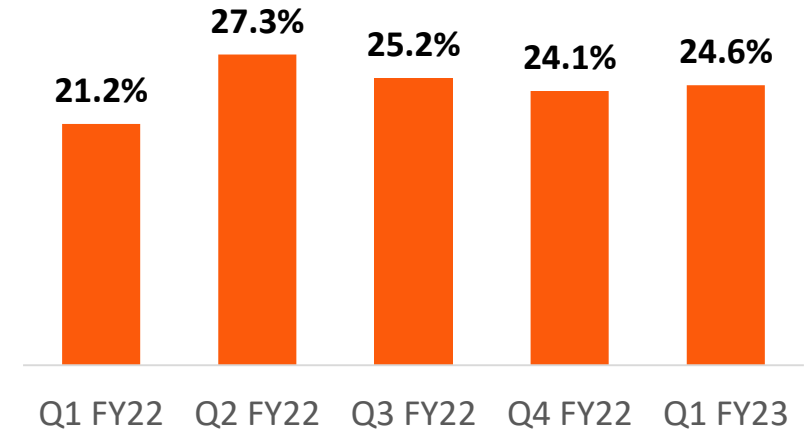
- Y-o-Y growth of 6x in dine-in revenue; Sequential Q-o-Q growth of 32%
- Delivery business declined by 25% y-o-y on COVID led delivery boost in Q1 FY22; Sequential Q-o-Q decline of 6%
- Dine-in to Delivery mix of 86.4%/13.3%



Cumulative App Downloads (In Mn)



Own Digital Assets Contribution¹ (%)



- Increase in share of own channels (digital & non-digital) in the dine-in business
- Cumulative BBQ App downloads: 4.7mn+; 60.9% increase over Jun'21
- 4.5+ 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

Q1 FY23 Metrics	Matured ¹	New Restaurants ¹	Total
Restaurant (#)	158	38	196
Revenue from operations (₹ Mn)	2,761	387	3,149
Avg. Quarterly Revenue/Outlet (₹ Mn)	17.5	10.2	16.6 ⁽²⁾
Restaurant Op. Margin(%)-without IND-AS ⁽³⁾	21.5%	6.2%	19.6%
Restaurant Op. Margin(%)-with IND-AS ⁽³⁾	30.0%	17.3%	28.4%

1) Restaurants with operations of more than 2 years are considered as “Matured”; “New Restaurants” include 1 restaurant closed during the quarter

2) Avg. Quarterly revenue/outlet is calculated on 190 restaurants i.e., average of opening and closing number of restaurants during the quarter

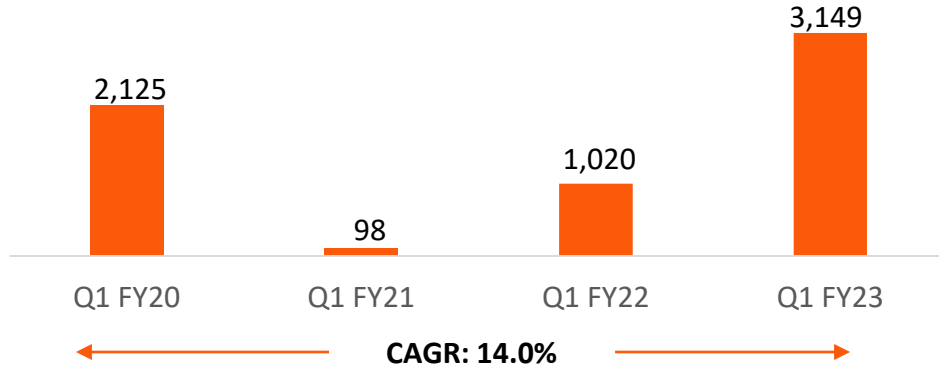
3) Restaurant Operating Margin represents margins of the outlets and does not include other income



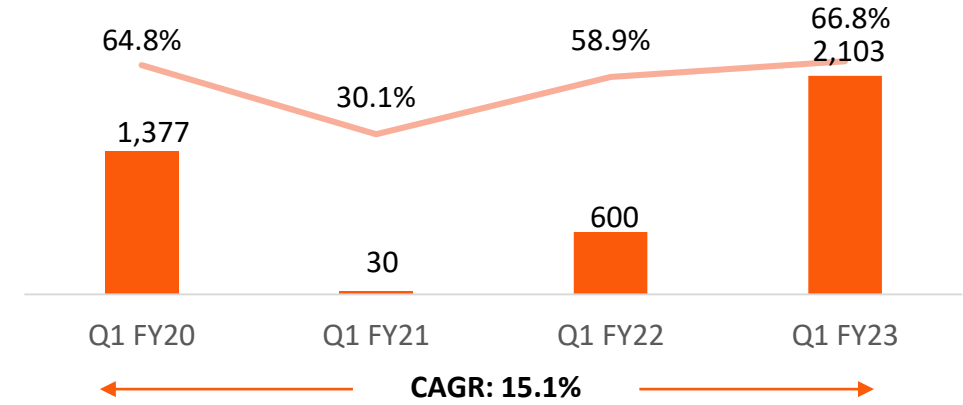
Robust 3 yrs CAGR despite COVID impact



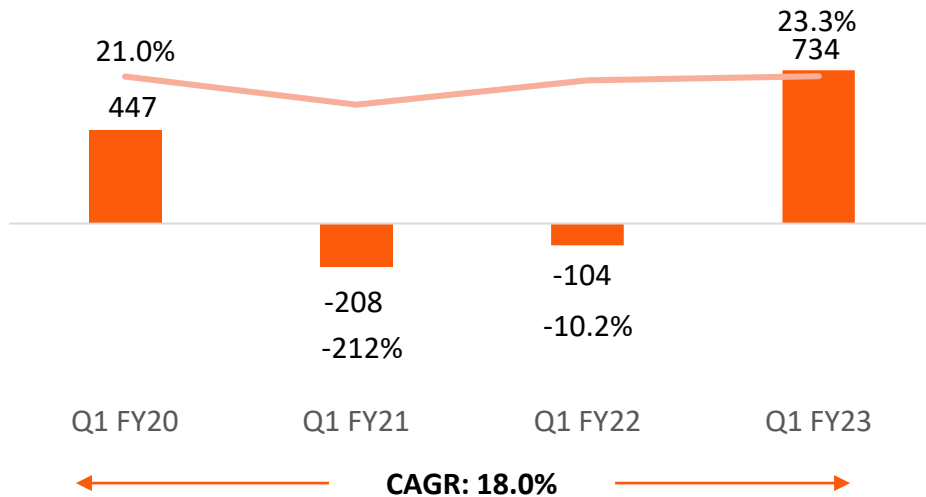
Revenue from Operations (₹ Mn)



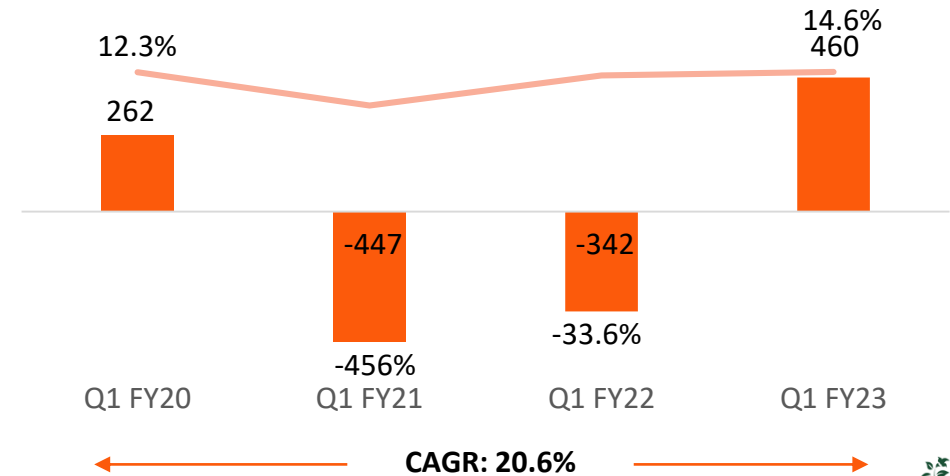
Gross Profit (₹ Mn) and Margin (%)



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	Q1 FY23	Q1 FY22	Y-o-Y Gr%	Q4 FY22	Q-o-Q Gr%
Revenue from operations	3,149	1,020	209%	2,510	25.4%
Other Income	30	74	(59.4)%	59	(49.2)%
Total Revenue	3,178	1,094	191%	2,569	23.7%
Cost of food and beverages consumed	1,046	420	149%	888	17.8%
Employee related expenses	640	337	90.2%	530	20.9%
Occupancy and other expenses	758	442	71.6%	647	17.1%
EBITDA	734	(104)	nm	504	45.6%
<i>EBITDA %</i>	23.3%	(10.2)%		20.1%	
Finance costs	175	166	5.3%	162	7.4%
Depreciation and amortisation expense	352	289	21.7%	340	3.5%
Profit before tax	208	(559)	nm	2	nm
Tax expense	48.1	(120)	nm	(3)	nm
Profit/(loss) after tax	160	(439)	nm	5	nm
<i>Profit/(loss) after tax %</i>	5.1%	(43.0)%		0.2%	
Adjusted profitability*					
Adjusted EBITDA	460	(342)	nm	242	90.4%
<i>Adjusted EBITDA %</i>	14.6%	(33.6)%		9.6%	
Adjusted Profit/(loss) before tax	254	(528)	nm	60	325%
<i>Adjusted Profit/(loss) before tax %</i>	8.1%	(51.8)%		2.4%	

*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.



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

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

Strong Balance sheet:
Net cash of ₹ 665 mn

Diversification with presence in
82 Indian cities

FY22

Revenue growth: 69.7%
EBITDA growth: 73.1%
EBITDA Margin: 18.6%

Y-o-Y growth : 157%
Dine-in | Delivery Mix:
76.7%/23.0%

SSSG: 64.7%
ROM: 13.4%

New additions: 23
Total restaurants: 185

ODAC: 25.0%

Q1 FY23

Revenue growth: 209%
EBITDA : 734 vs. (104)
EBITDA Margin: 23.3%

Dine-in | Delivery Mix:
86.4%/13.3%

SSSG: 182%
ROM: 19.6%

New additions: 11
Total restaurants: 195

ODAC: 24.6%

*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 31.18% in Red Apple Kitchen, unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

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Barbeque Nation records 209% y-o-y growth in Q1 FY23 revenue; Highest ever quarterly revenue

Bengaluru, August 1, 2022: Barbeque Nation Hospitality Ltd ([BSE: 543283](#) | [NSE: BARBEQUE](#)), one of the leading food services company in India, announced its Q1 FY23 results.

Q1 FY23 Highlights

- Achieved highest ever quarterly revenue of Rs. 315 crore
- Earnings Before Interest, Tax & Depreciation (EBITDA) stands at Rs. 73.4 crore as compared to EBITDA loss of Rs. 10.4 crore in Q1FY22, margin stood at 23.3%
- Profit Before Tax (PBT) stood at Rs. 20.8 crore as against Loss Before Tax of Rs. 55.9 crore in Q1FY22
- Profit After Tax (PAT) stood at Rs. 16 crore as against Loss After Tax of Rs. 43.9 crore in Q1FY22
- Same store sales growth of 182% (Y-o-Y)
- Dine-in to delivery revenue mix of 87% and 13% respectively
- Opened 11 new restaurants taking overall network to 195 restaurants
- Cumulative Barbeque Nation App downloads of 4.7mn, 61% increase over June 21
- Strong profitable growth across Toscano business and Barbeque Nation international business

Barbeque Nation Hospitality Limited reported its Q1FY23 results on Aug 1, 2022. The Company reported ₹ 315crs of quarterly revenue which is the highest ever quarterly revenue in the history of Barbeque Nation. The revenues grew 209% over the previous year Q1 and 25.4% over the immediately preceding quarter. The growth was led by both increase in number of covers and increase in average realization per cover. The same store sales growth was 182% during the quarter. Despite a challenging inflationary environment, the Company also reported highest ever gross margins in this quarter led by its focused approach on improving operating efficiencies, calibrated price increases and change in business mix in favor of dine in business. The business also reported highest ever EBITDA of ₹73.4crs growing 45.6% on q-o-q basis with reported EBITDA margins of 23.3%.

The Company added 11 new restaurants taking the total owned restaurant network to 195 as on June 2022. The matured outlets of the Company are clocking to an average annualized sale of ₹7crs per quarter with restaurant operating margins of 21.5%. The dine-in segment of the Company has demonstrated strong performance with 6x growth vs. previous year Q1 and 32% growth vs. previous quarter. During the quarter, as operating environment has normalized, the business mix between dine in and delivery has shifted in favor of dine in.

The Company has four clearly defined pillars of its growth namely Barbeque Nation India, Delivery segment, Toscano and Barbeque Nation international and is focussed to grow each of these verticals to build one of India's largest food services company owning its restaurant brands.

Commenting on the business, **Mr. Kayum Dhanani**, Managing Director, said:

"We are happy to report yet another remarkable performance at our Company with highest ever quarterly revenues of ₹315crs during the quarter growing almost 3x vs. previous year Q1 and 25% vs. previous quarter. Despite a challenging inflationary environment, the business achieved higher growth in gross profits and EBITDA. We have clearly defined pillars for our future growth namely Barbeque Nation India, Delivery segment, Toscano and Barbeque Nation international. We are extremely focussed on growing each of these four verticals to build one of India's largest food services company owning its restaurant brands. Building a strong people centric organization, we are also proud to be ranked 7th as India's Best Companies to Work for 2022."

Commenting on the performance, **Mr. Rahul Agrawal**, CEO, said:

“We are happy and proud to report the record quarterly sales and profits at Barbeque Nation. Over the years, we have built resilient food services brands driving strong growth in revenues, EBITDA and margins. As operating environment is normalizing, the business is delivering robust Same Store Sales growth with high restaurant operating margins. We continue to drive our store expansion with 11 new restaurants launched during the quarter. Strengthening and accelerating our core dine-in business, growth in the delivery vertical, unlocking the growth potential of Toscano and calibrated international expansion continues to be 4 key vectors of our growth strategy.”

About Barbeque Nation:

Founded in 2006, Barbeque Nation is one of India’s leading food services company. It currently owns and operates 195 restaurants (across 2 brands) in India and 3 other countries. The Company pioneered the format of ‘over the table barbeque’ concept in Indian restaurants. The nature and quality of food offerings, ambience and service of its restaurants create a one-of-a-kind customer experience. The Company launched UBQ by Barbeque Nation in 2018 to provide à la carte Indian cuisine and launched Barbeque-in-a-box in 2020 to cater to the growing delivery segment. With an expansive network and brand recognition, Barbeque Nation continues to be a staple in most metro and tier-1 and 2 cities. The Company has a majority stake in ‘Red Apple Kitchen’, which operates 13 Italian cuisine restaurants under the popular brand “Toscano”.

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Safe Harbour

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Barbeque-Nation Hospitality Ltd and its subsidiaries/ associates (“Barbeque Nation”). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Barbeque Nation, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.