



January 29, 2024

**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 nine months ended December 31, 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 | Tel : 022-7193 3000 | Website : www.burgerking.in



# Restaurant Brands Asia Limited

---

## Investor Presentation

*January 29, 2024*





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.



## Revenue from operations

- ❖ Q3 FY24 INR 4,454 mn; grew by **20%** YOY; grew by **23%** in 9M YOY
- ❖ Q3 FY24 SSSG **2.6%** led by **traffic growth**

## Profitability

- ❖ Highest ever Co. EBITDA (Post Ind AS 116) of INR **708 mn** in Q3 FY24; **48%** increase YoY
- ❖ Highest ever Co. EBITDA (Pre Ind AS 116) of INR **302 mn** in Q3 FY24; **96%** increase YoY
- ❖ **PBT breakeven on Pre IND AS 116 basis for second consecutive quarter**

## Growth

- ❖ 38 restaurants opened in Q3 FY24; 1 restaurant closed in Q3 FY24; most of the restaurants opened in second half of Dec 2023
- ❖ 441 operational restaurants as on Dec 31, 2023; 452 restaurants operational as on date
- ❖ 334 BK Café as on Dec 31, 2023

## Digital

- ❖ Rolling out “King’s Journey” digital experience restaurants with Self Ordering Kiosks, App Ordering and Table Service; 68 King’s restaurants as on date; 100% rollout by FY25

## Burger King Revenue

- ❖ Industry impacted due to geopolitical headwinds
- ❖ Q3 FY24 ADS at IDR 17.8 mn **decreased** from IDR 18 mn (Q3 FY23); down by **1%** YoY
- ❖ Strong focus on delivery business; QoQ ADT **grew** by **34%**

## Popeyes Revenue

- ❖ ADS at IDR 23.3 mn
- ❖ Revenue at IDR 35 bn vs IDR 27 bn in Q2 FY24; **grew** by **28%** QoQ

## Indonesia Profitability

- ❖ Restaurant EBITDA breakeven in Q3 FY24 through cost optimization

## Growth

- ❖ 162 Burger King restaurants (including sub-franchisee) as on Dec 31, 2023; closed **1** underperforming restaurant
- ❖ 25 Popeyes restaurants as on Dec 31, 2023; **13** Popeyes restaurants **added** during Q3 FY24

## Value Strategy

- ❖ Attractive value offerings led by chicken BIC meals and Ala carte Burger promos
- ❖ Drive incremental delivery transactions through menu offerings at a “**single price**” point

# Q3 FY24 – Financial Performance

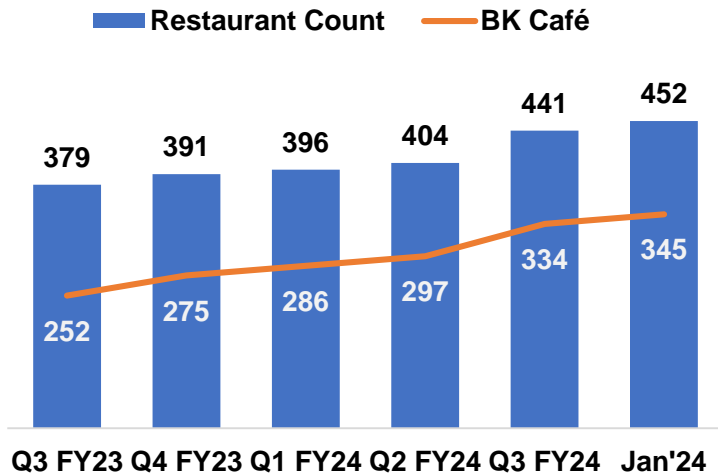




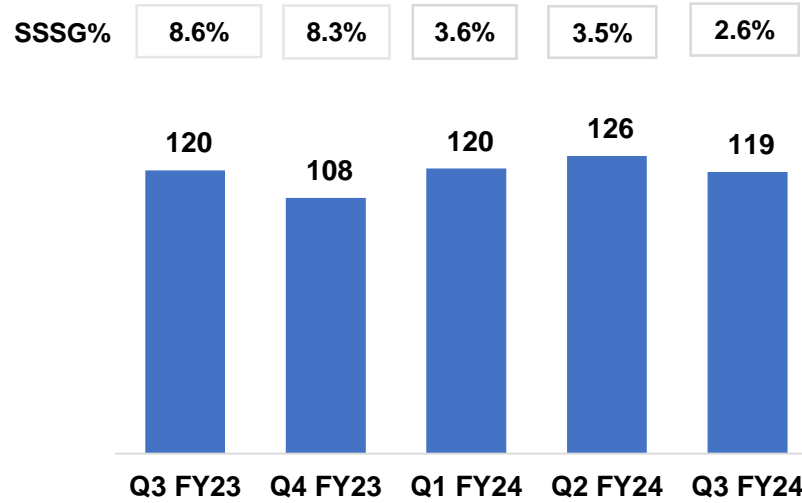
# India Business Summary : Q3 FY24



## Restaurant Count

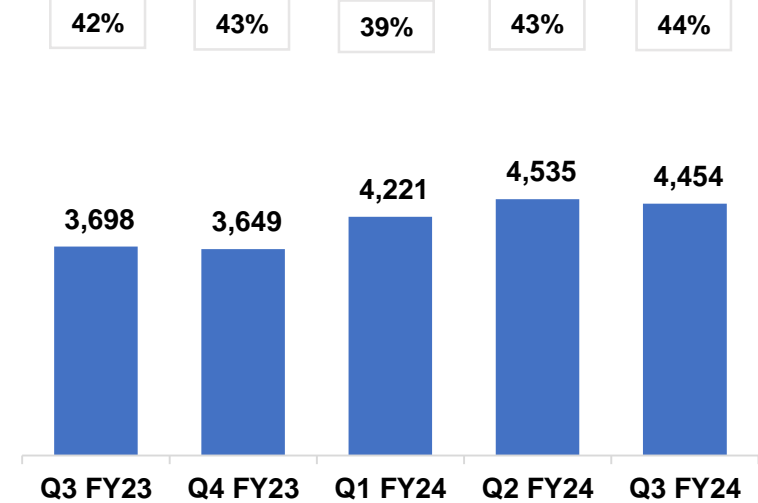


## ADS (₹ '000)

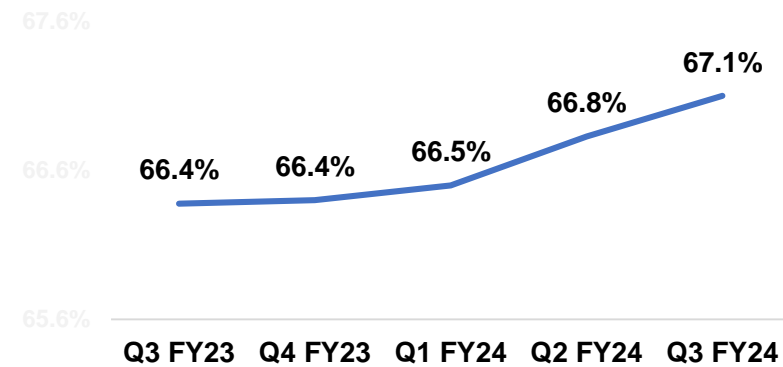


## Delivery Mix%

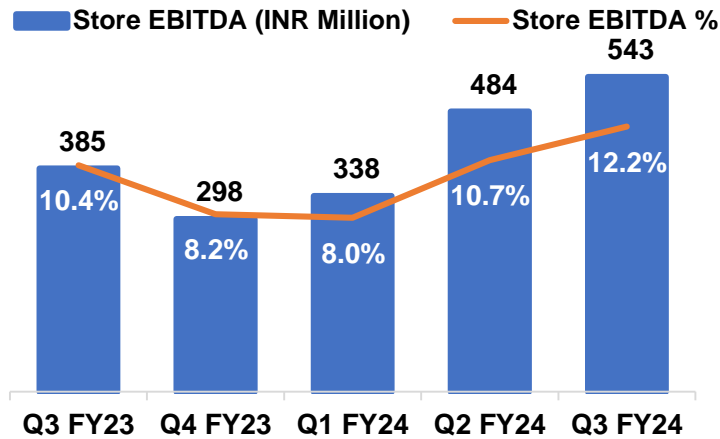
## Revenue (₹ Million)



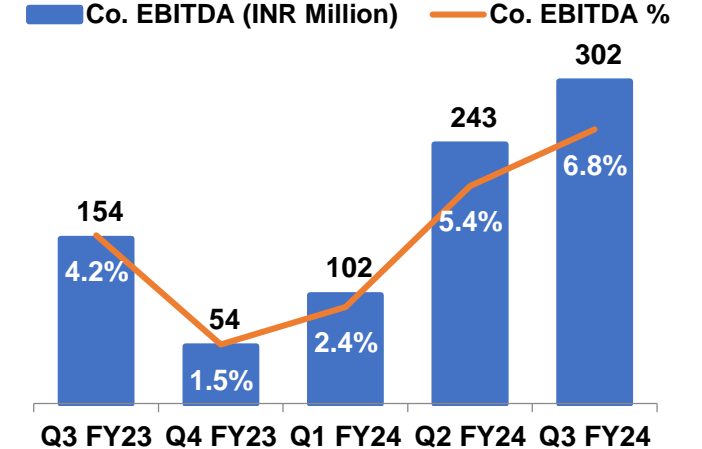
## Gross Profit %



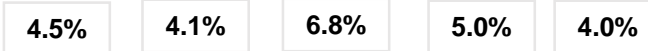
## Restaurant EBITDA (Pre IND AS-116)



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



## Marketing exp





# India Operating Performance

Particulars (INR Million)	Q3 FY24		Q3 FY23		Q2 FY24		9M FY24		9M FY23	
		%		%		%		%		%
<b>Revenue from operations</b>	<b>4,454</b>	<b>100.0%</b>	<b>3,698</b>	<b>100.0%</b>	<b>4,535</b>	<b>100.0%</b>	<b>13,210</b>	<b>100.0%</b>	<b>10,747</b>	<b>100.0%</b>
<i>YoY Growth%</i>	20%						23%			
Cost of materials consumed	1,464	32.9%	1,243	33.6%	1,504	33.2%	4,383	33.2%	3,614	33.6%
<b>Gross Profit</b>	<b>2,990</b>	<b>67.1%</b>	<b>2,455</b>	<b>66.4%</b>	<b>3,031</b>	<b>66.8%</b>	<b>8,827</b>	<b>66.8%</b>	<b>7,133</b>	<b>66.4%</b>
Employee Related Expenses	462	10.4%	392	10.6%	457	10.1%	1,344	10.2%	1,199	11.2%
Occupancy and Other Expenses	1,580	35.4%	1,353	36.6%	1,699	37.4%	4,939	37.4%	4,119	38.3%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>948</b>	<b>21.3%</b>	<b>710</b>	<b>19.2%</b>	<b>875</b>	<b>19.3%</b>	<b>2,543</b>	<b>19.3%</b>	<b>1,817</b>	<b>16.9%</b>
<i>YoY Growth%</i>	34%						40%			
Corporate General & Administration expenses	241	5.4%	231	6.3%	241	5.3%	717	5.4%	585	5.4%
<b>Reported Company EBITDA</b>	<b>708</b>	<b>15.9%</b>	<b>479</b>	<b>13.0%</b>	<b>634</b>	<b>14.0%</b>	<b>1,826</b>	<b>13.8%</b>	<b>1,232</b>	<b>11.5%</b>
<i>YoY Growth%</i>	48%						48%			
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>543</b>	<b>12.2%</b>	<b>385</b>	<b>10.4%</b>	<b>484</b>	<b>10.7%</b>	<b>1,364</b>	<b>10.3%</b>	<b>892</b>	<b>8.3%</b>
<i>YoY Growth%</i>	41%						53%			
<b>Company EBITDA (Pre Ind AS 116)</b>	<b>302</b>	<b>6.8%</b>	<b>154</b>	<b>4.2%</b>	<b>243</b>	<b>5.4%</b>	<b>647</b>	<b>4.9%</b>	<b>307</b>	<b>2.9%</b>
<i>YoY Growth%</i>	96%						111%			



Particulars (INR Million)	Q3 FY24	%	Q3 FY23	%	Q2 FY24	%	9M FY24	%	9M FY23	%
Revenue from operations	1,588	100%	1,566	100%	1,714	100%	5,189	100%	4,656	100%
YoY Growth%	1%						11%			
Cost of materials consumed	688	43.3%	670	42.8%	732	42.7%	2,201	42.4%	1,901	40.8%
<b>Gross Profit</b>	<b>901</b>	<b>56.7%</b>	<b>895</b>	<b>57.2%</b>	<b>982</b>	<b>57.3%</b>	<b>2,988</b>	<b>57.6%</b>	<b>2,755</b>	<b>59.2%</b>
Employee Related Expenses	266	16.7%	249	15.9%	267	15.6%	830	16.0%	697	15.0%
Occupancy and Other Expenses*	484	30.5%	696	44.5%	606	35.4%	1,772	34.2%	2,018	43.3%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>151</b>	<b>9.5%</b>	<b>-50</b>	<b>-3.2%</b>	<b>109</b>	<b>6.3%</b>	<b>386</b>	<b>7.4%</b>	<b>40</b>	<b>0.9%</b>
YoY Growth%							854%			
Corporate General & Administration expenses	151	9.5%	131	8.4%	132	7.7%	410	7.9%	431	9.3%
<b>Reported Company EBITDA*</b>	<b>-0.3</b>	<b>0.0%</b>	<b>-181</b>	<b>-11.6%</b>	<b>-23</b>	<b>-1.3%</b>	<b>-24</b>	<b>-0.5%</b>	<b>-391</b>	<b>-8.4%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>21</b>	<b>1.3%</b>	<b>-151</b>	<b>-9.6%</b>	<b>-17</b>	<b>-1.0%</b>	<b>9</b>	<b>0.2%</b>	<b>-257</b>	<b>-5.5%</b>
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>-130</b>	<b>-8.2%</b>	<b>-282</b>	<b>-18.0%</b>	<b>-149</b>	<b>-8.7%</b>	<b>-402</b>	<b>-7.7%</b>	<b>-688</b>	<b>-14.8%</b>

\* excludes write offs/ losses on termination of leases



# Consolidated Operating Performance

Particulars (INR Million)	Q3 FY24	%	Q3 FY23	%	Q2 FY24	%	9M FY24	%	9M FY23	%
<b>Revenue from operations</b>	<b>6,042</b>	<b>100.0%</b>	<b>5,263</b>	<b>100.0%</b>	<b>6,249</b>	<b>100.0%</b>	<b>18,399</b>	<b>100.0%</b>	<b>15,403</b>	<b>100.0%</b>
<i>YoY Growth%</i>	15%						19%			
Cost of materials consumed	2,152	35.6%	1,914	36.4%	2,237	35.8%	6,584	35.8%	5,514	35.8%
<b>Gross Profit</b>	<b>3,891</b>	<b>64.4%</b>	<b>3,350</b>	<b>63.6%</b>	<b>4,012</b>	<b>64.2%</b>	<b>11,815</b>	<b>64.2%</b>	<b>9,889</b>	<b>64.2%</b>
Employee Related Expenses	728	12.0%	641	12.2%	724	11.6%	2,174	11.8%	1,895	12.3%
Occupancy and Other Expenses*	2,064	34.2%	2,049	38.9%	2,304	36.9%	6,712	36.5%	6,137	39.8%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>1,099</b>	<b>18.2%</b>	<b>660</b>	<b>12.5%</b>	<b>984</b>	<b>15.7%</b>	<b>2,929</b>	<b>15.9%</b>	<b>1,857</b>	<b>12.1%</b>
<i>YoY Growth%</i>	67%						58%			
Corporate General & Administration expenses	392	6.5%	363	6.9%	372	6.0%	1,128	6.1%	1,016	6.6%
<b>Reported Company EBITDA*</b>	<b>707</b>	<b>11.7%</b>	<b>297</b>	<b>5.6%</b>	<b>612</b>	<b>9.7%</b>	<b>1,801</b>	<b>9.8%</b>	<b>841</b>	<b>5.5%</b>
<i>YoY Growth%</i>	138%						114%			
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>564</b>	<b>9.3%</b>	<b>235</b>	<b>4.5%</b>	<b>467</b>	<b>7.5%</b>	<b>1,373</b>	<b>7.5%</b>	<b>635</b>	<b>4.1%</b>
<i>YoY Growth%</i>	140%						116%			
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>172</b>	<b>2.8%</b>	<b>-128</b>	<b>-2.4%</b>	<b>94</b>	<b>1.5%</b>	<b>245</b>	<b>1.3%</b>	<b>-381</b>	<b>-2.5%</b>

\* excludes write offs/ losses on termination of leases

# Q3 FY24 India Update





## Value Proposition to drive traffic

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



## Innovation

- ✓ Continue to Build Whopper Franchise
- ✓ Innovation on Chicken sides and Premium wraps
- ✓ Menu renovation to drive higher trials



## Digital First

- ✓ King's Journey
  - Self ordering kiosks
  - Table ordering
- ✓ Uniform customer experience across Company's all digital touch points



## Brand Strength

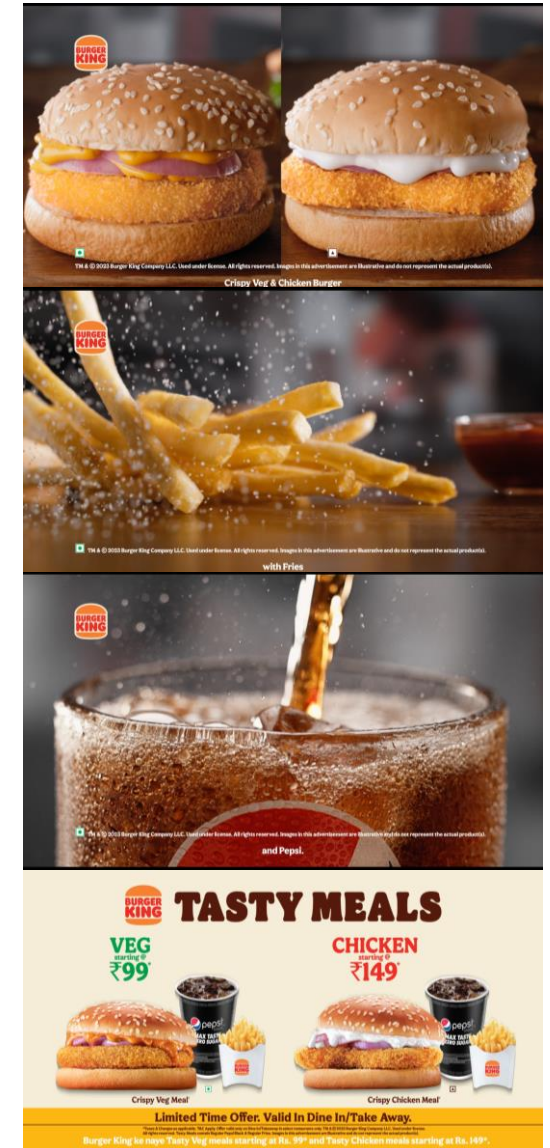
- ✓ Engaging brand
  - *Brand for me*



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



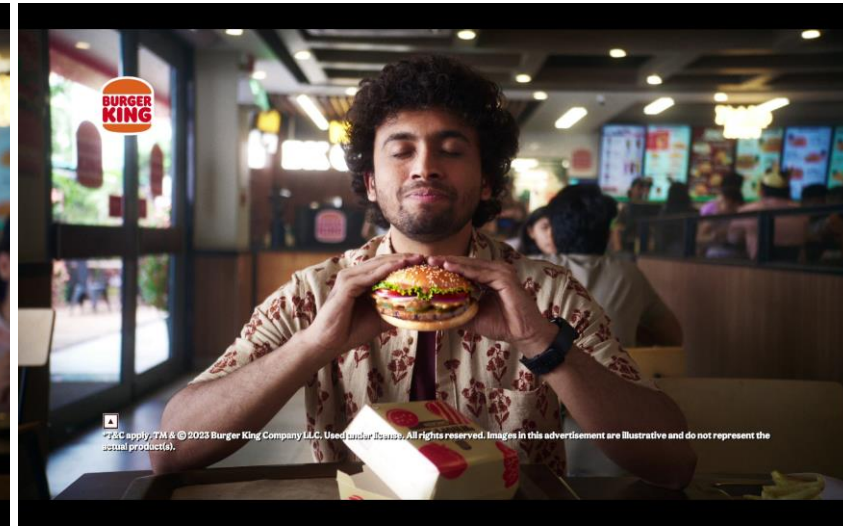
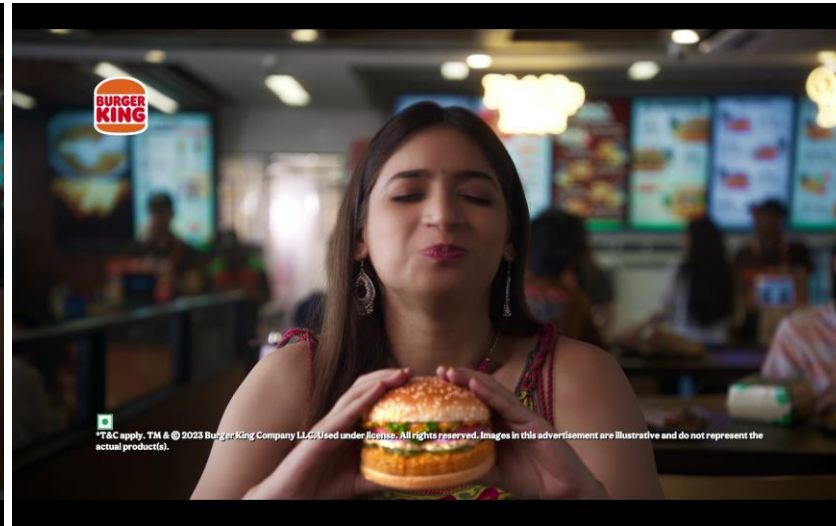
N	Burger King Meals	Offer Price
1	Crispy Veg Burger Meal	99
2	Makhani Veg Burger Meal	109
3	Veg Taco Meal	119
4	Crispy Chicken Burger Meal	149
5	Makhani Chicken Burger Meal	159
6	Chicken Taco Meal	169



- Continued Value for Money focus with INR 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



# Launched "Whopper Swaad Aisa India Jaisa" Campaign with Limited Time Trial Offer



- Drive Indian ness and Indian taste of Whopper and building a deeper regional connect with our guests
- Multi-lingual edit in 6 languages with local insights, actors and treatment
- Establish Whopper's much loved taste with a fun banter amongst a Whopper non user and a Whopper lover
- Limited time trial offer
- Launched Boss Whopper LTO





### Strengthened Chicken Favourites



- Launched everyone’s favourite Crunchy Chicken Nuggets. The USP is the extra crunchiness of the nugget
- Renovated BK Chicken patty which has 50% more chicken to deliver better chicken experience to the guest

### Launched Premium Wraps



Premium Wraps extended across restaurants in India

### Launched New Improved Muffins

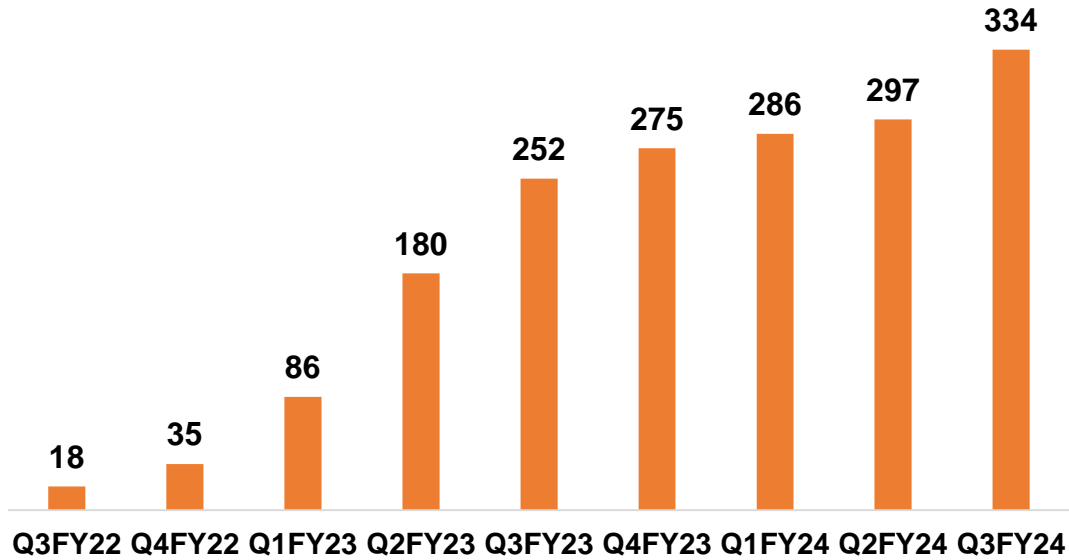


Strengthened Café Food/Dessert portfolio with launch of New Softer and Fluffier Muffins

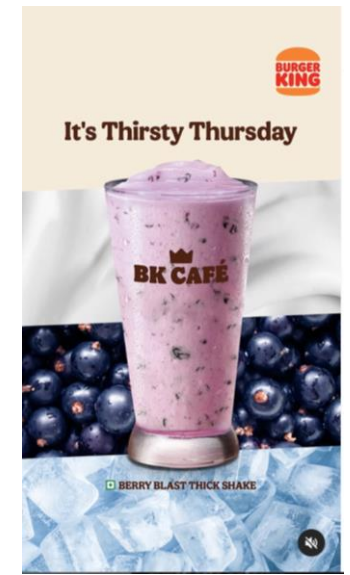
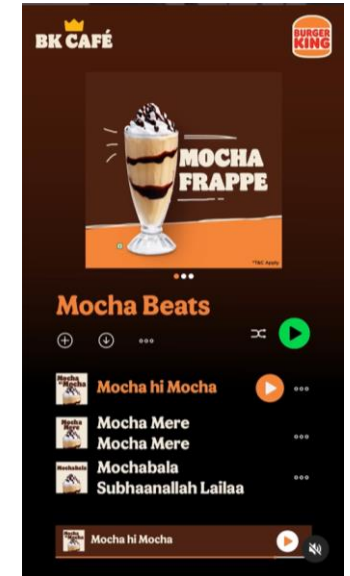
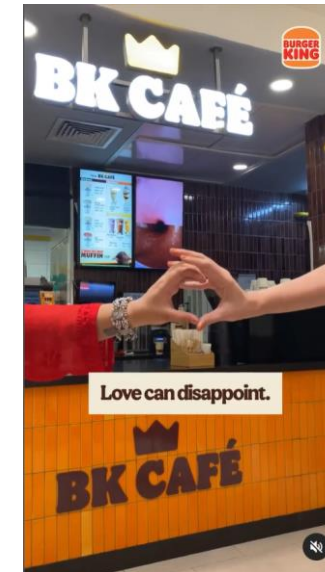


# Expended BK Café footprint

■ Total Café



- 334 BK Café in restaurant portfolio
- ~INR 14k Total Café ADS for Q3 FY24
- BK Café helps increase guest consumption frequency
- BK Café helps burger + beverage pairing; higher upsell







# Building Brand Love with Gen Z and Millennials

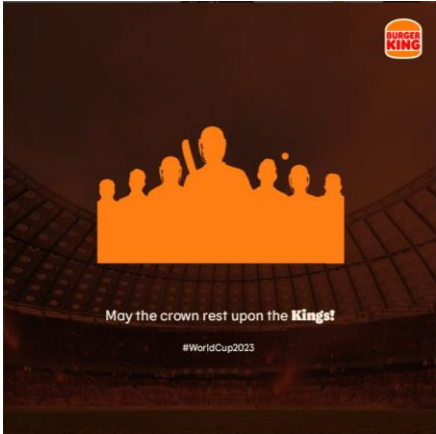
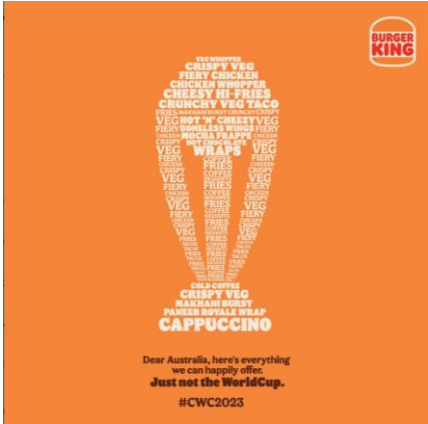
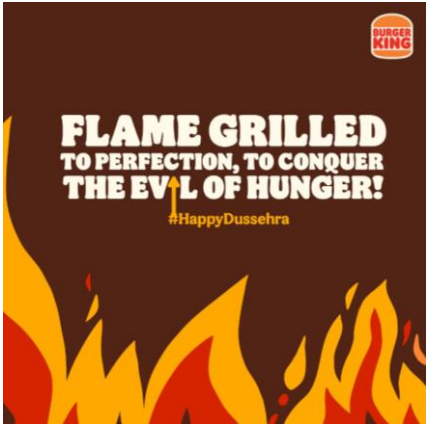
VFM Focus

Indian Festivals

International Occasions

Moment Marketing

UGCs & Giveaways



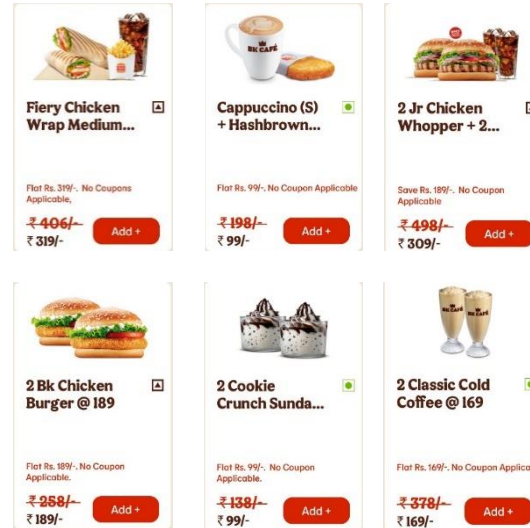


## Self Ordering Kiosk



- 68 stores, contributing 32% orders for all Kings Journey stores.
- Introduction of 100% digital store with no DMB.

## App Dine-in Ordering



- App exclusive dine-in deals.
- 50% growth in App Dine-in Orders
- 43% growth in app users

## Table Service



- 244 stores enabled on table service across all formats (store type)
- Ease of ordering and table service adds to guest experience and convenience

# Q3 FY24 Indonesia Update

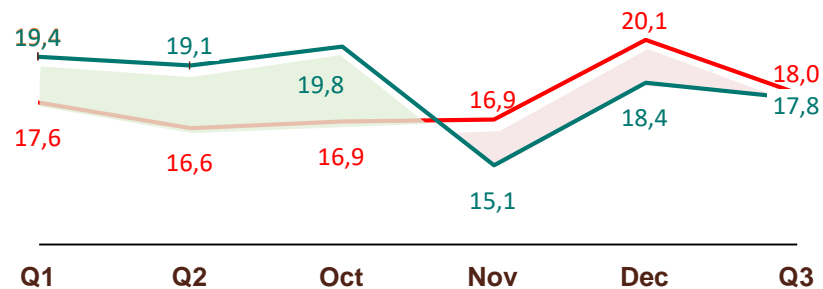




## Burger King Indonesia performance

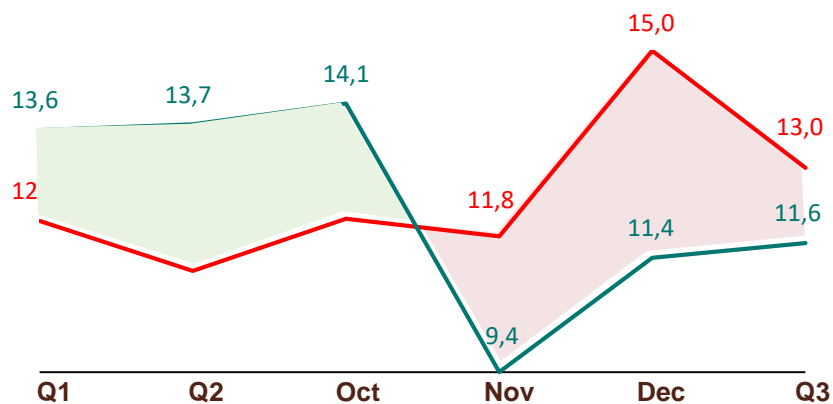
### Average Daily Sales In IDR mn

- 24% drop in ADS. Slow build back, still trailing by 7%

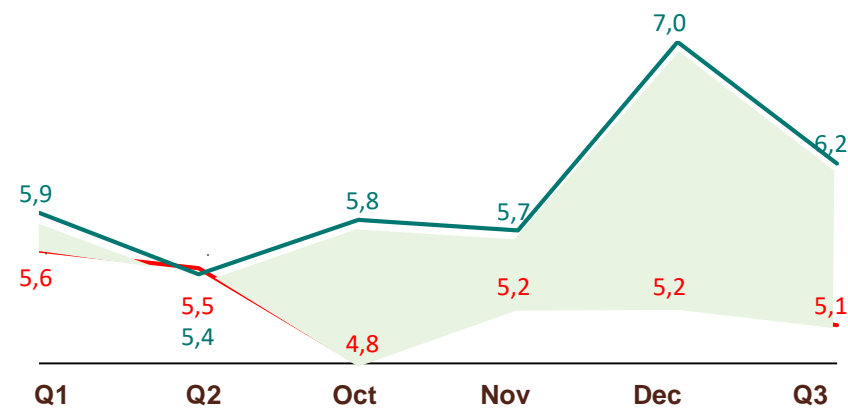


Decisive pivots to drive sales through Delivery channel

### ADS Dine In In IDR mn



### ADS Delivery In IDR mn



— FY23 — FY24



## Strategic Growth Pillars

**Build Relevance  
& Credibility of  
Chicken Menu**

**Establish  
Leadership in  
Burgers**

**Dessert  
Innovation to  
Gain Share**

**Back to Basics - strengthened foundation**

**Ongoing focus: Strong value proposition across menu layers & channels**



# Build Relevance & Credibility of Chicken Menu

**RASA BARU**  
Enaknya sampe gigitan terakhir!

## CRISPY CHICKEN

**25 RB**  
RP 36.818

**Paket Crispy 1<sup>PC</sup>**  
RP 25.000

**Paket Crispy 2<sup>PCS</sup>**  
RP 45.000

**Paket Crispy 5<sup>PCS</sup>**  
5<sup>PC</sup> Ayam, 3 Nasi, 3 Coke  
RP 115.000

**Crispy 5<sup>PCS</sup>**  
RP 90.909

## SPICY CHICKEN

**25 RB**  
RP 36.818

**Paket Spicy 1<sup>PC</sup>**  
RP 25.000

**Paket Spicy 2<sup>PCS</sup>**  
RP 45.000

**Paket Spicy 5<sup>PCS</sup>**  
5<sup>PC</sup> Ayam, 3 Nasi, 3 Coke  
RP 115.000

**Spicy 5<sup>PCS</sup>**  
RP 90.909



**RENYAHH !**  
CRISPY CHICKENnya JUARA 🏆

adryan.htg

Burger King sekarang ada  
**Ayam!**

Salah satu menu ayam yang paling enak dan lezat di Burger King adalah Ayam Crispy. Ayamnya super renyah dan gigitannya sampai ke tulang. Dijamin bikin lidahmu bergoyang bahagia 🤩

Udah siap tergukau dengan kelezatan pedas manis gurih dari SPICY CHICKEN?

Variasi lainnya yang mantap!  
**Spicy Chicken**

Salah satu menu ayam yang paling enak dan lezat di Burger King adalah Ayam Spicy. Ayamnya super renyah dan gigitannya sampai ke tulang. Dijamin bikin lidahmu bergoyang bahagia 🤩

**Order sekarang di Burger King 🍔**



- **Winning Taste in Crispy Chicken, Spicy Chicken:** most relevant & familiar product in Indonesia
- **Permanent value layer:** Price leadership in Meal for 1 @ IDR 25K price, to gain share from chicken QSRs
- **Sustained results:** 1.5X AUVs, +21% Incidence



# 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
- **Sustained 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**







# Delivery sales: significant growth driven via aggressive entry value promo & visibility



- **Low price promo:**
  - Attractive low price promo drives highest incrementality
  - Strongest result when accompanied by vouchers & visibility
  - 65% delivery sales from 24K promotion. BIC & Cheese Whopper Jr top sellers
- **Visibility: 2X media spend on delivery advertising via banners, search ads in Q3 vs Q2.**
- **Channel shift: Delivery now +40% contribution**
- **Steady, self-funded, sustainable growth**



# Popeyes Marketing Priorities

## New Store Openings

Now 25 Restaurants in Indonesia

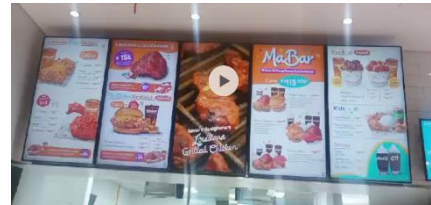
FSDT-led growth



## Build Iconic Status - Chicken Destination

Building Product Awareness

Driving Trial via Value Promotions



- Building Awareness:** In-store video assets to build product awareness & differentiation with users
- Driving Trial via Promos:** Entry price value - Digitized Coupons, Delivery promos

## Digital-first experience

Digital Touchpoints

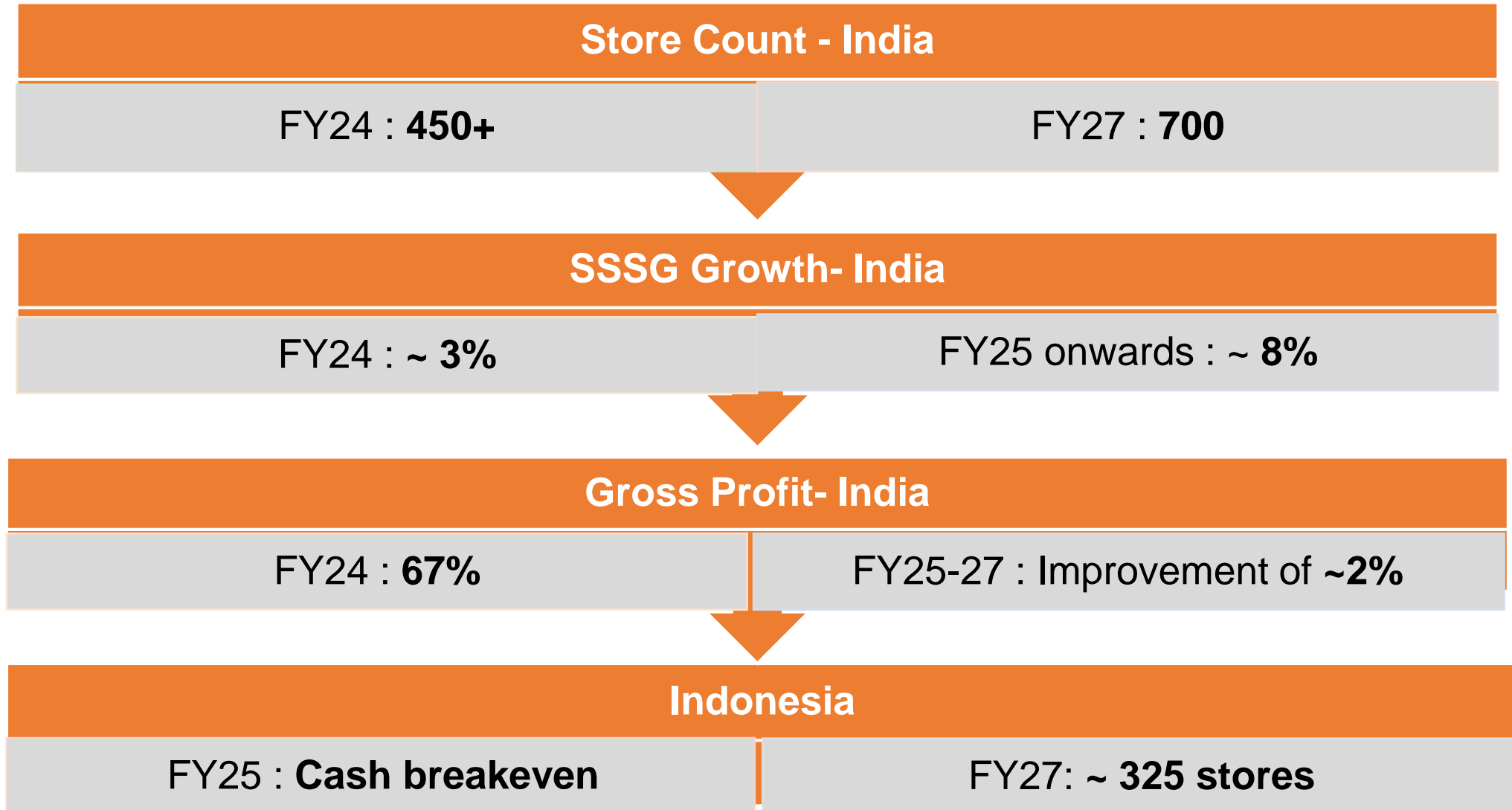
Driving Kiosk Sales, Guest centricity



*Kiosk, DT menu, Video*

*Wall*

- Kiosk transactions:** strong growth with Q3 @ 90% Vs Q2 70% & Q1 37%
- Guest Centricity:** guest experience manager, table service, and improving order accuracy



**For additional Information:**

**Mr. Prashant Desai,  
Head of Strategy and Investor Relations  
Email: [prashant.desai@rbrandsasia.com](mailto:prashant.desai@rbrandsasia.com)**

