



May 16, 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, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Sub.: Investor Presentation on Audited 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024.

The copy of the Investor Presentation is also being uploaded on the Company's website i.e. 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)

Sumit Zaveri
Group Chief Financial Officer and Chief Business Officer

Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Registered office : Unit Nos. 1003 to 1007, 10th 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

May 16, 2024

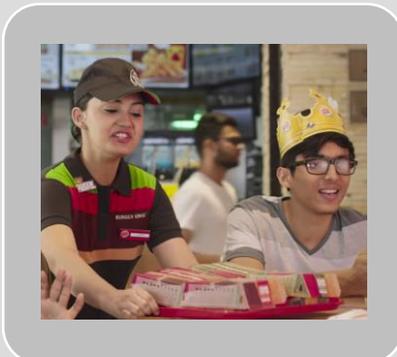




Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections 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.



Drive Profitability across all Channels



Disciplined Growth

Continue to grow rapidly to expand market share

Opened 75 new restaurants in FY24

Value Leadership

Led to positive same store revenue and traffic growth during FY24

SSSG 2.9% in FY24

Digital First Brand

Increasing digital touch points; covering all stores by Dec'24

Improve Guest Experience

Menu Relevance

Expanding Chicken Portfolio

New Premium Range addressing Indian taste preference

Incremental Guest Occasions

BK Café (77% of portfolio)

Enhance Snack Offering



Menu Relevance

Enhancing Core Chicken offering

Leadership in Burgers through Whopper range

Co-branded Desserts

Improving Customer Experience

Improved store quality

Substantial investments in staff training

Ranked No.1 in APAC region in guest experience scores

Cash Breakeven

Recovering from geopolitical crisis (positive SSSG from Feb'24 onwards)

Portfolio rationalization – closed 26 under performing stores in FY24

Substantial rationalization in corporate overheads (~20%)

Revenue from operations

- ❖ FY24 INR 17,601 mn against FY23 INR 14,397 mn, **grew by 22.3%, SSSG 2.9%**
- ❖ Q4 FY24 INR 4,391 mn against Q4 FY23 INR 3,649 mn; **grew by 20.3%; SSSG 1.9%**

Profitability

- ❖ Highest ever Co. EBITDA (Pre Ind AS 116) of INR 753 mn in FY24; **109% increase YoY**
- ❖ Co. EBITDA (Pre Ind AS 116) of INR 106 mn in Q4 FY24; **96% increase YoY**

Growth

- ❖ **Opened net 64 restaurants** in FY24; 16 restaurants opened in Q4 FY24 and 2 restaurants closed in Q4 FY24
- ❖ 455 operational restaurants as on Mar 31, 2024 with 351 BK Cafés

Digital

- ❖ Rolling out “King’s Journey” digital experience restaurants with Self Ordering Kiosks, App Ordering and Table Service; 99 King’s restaurants as on date; 100% rollout by FY25

Product innovation

- ❖ Improved Core Whopper, Strengthened Premium menu and Handheld Chicken snacks layers



Indonesia Key Highlights : Q4 FY24 & FY24

Burger King Revenue

- ❖ FY24 ADS at IDR 18.5 mn improved from IDR 17.1 mn (FY23); **increased by 8% YoY despite geopolitical headwinds**
- ❖ Q4 FY24 ADS at IDR 17.7 mn improved from IDR 15.9 mn (Q4 FY23); **increased by 11% YoY**
- ❖ Strong focus on delivery business; Q4 FY24 ADS **grew by 51% YoY**

Popeyes Revenue

- ❖ FY24 ADS IDR 25.2 mn; Q4 FY24 ADS at IDR 20.4 mn
- ❖ FY24 Revenue at IDR 144 bn vs IDR 22 bn in FY23; due to opening of 15 new stores

Indonesia Profitability

- ❖ Restaurant EBITDA breakeven in FY24 through cost optimization

Growth

- ❖ 150 Burger King restaurants (including sub-franchisee) as on Mar 31, 2024
- ❖ Portfolio rationalization – closed 26 Burger King under performing stores in FY24
- ❖ 25 Popeyes restaurants as on Mar 31, 2024; opened 15 new Popeyes restaurants in FY24

Value Strategy

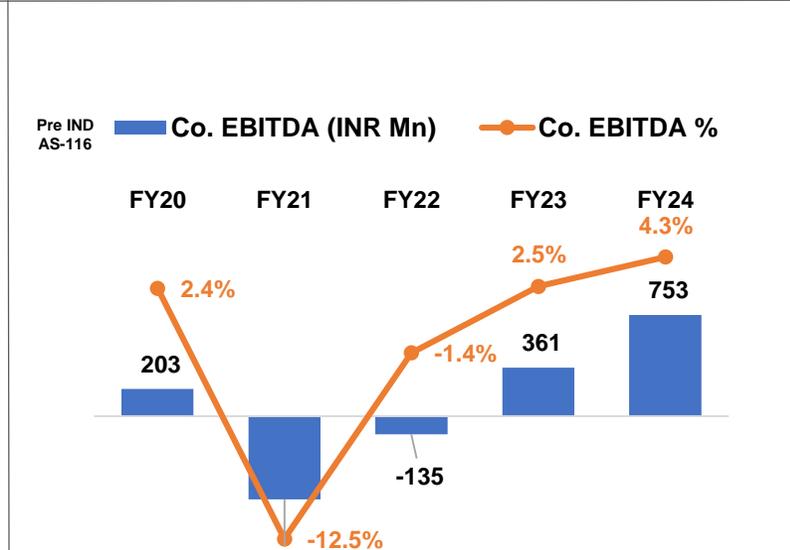
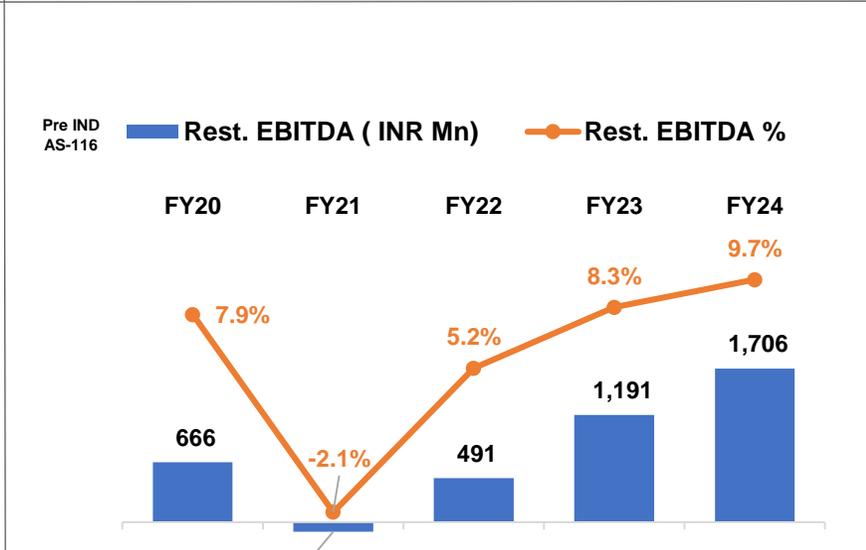
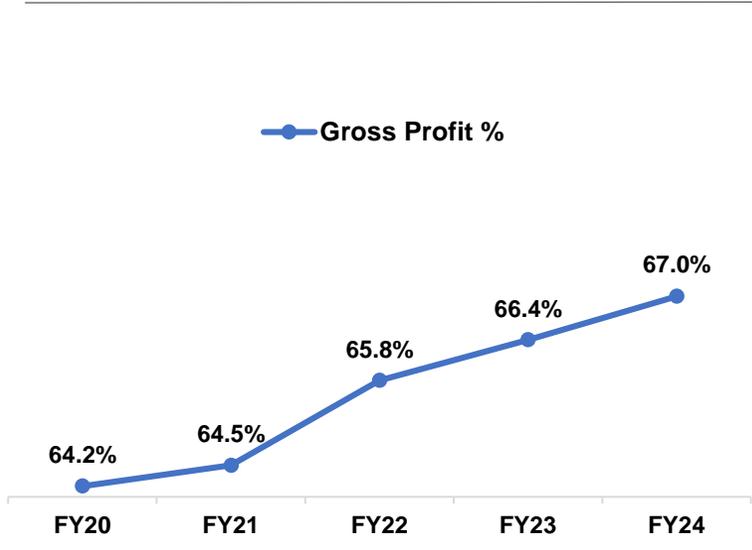
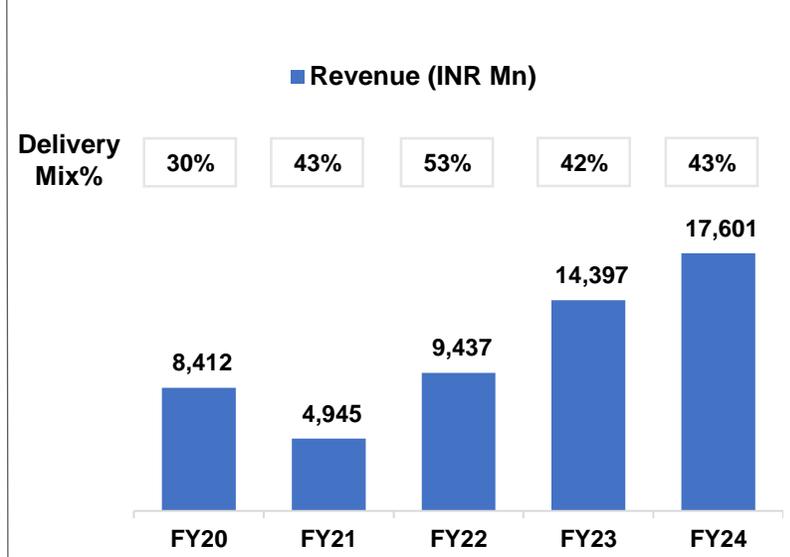
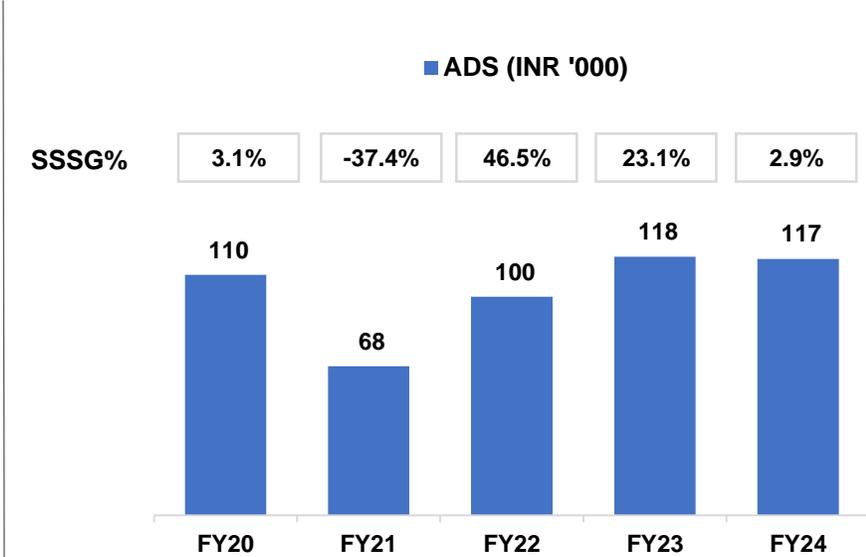
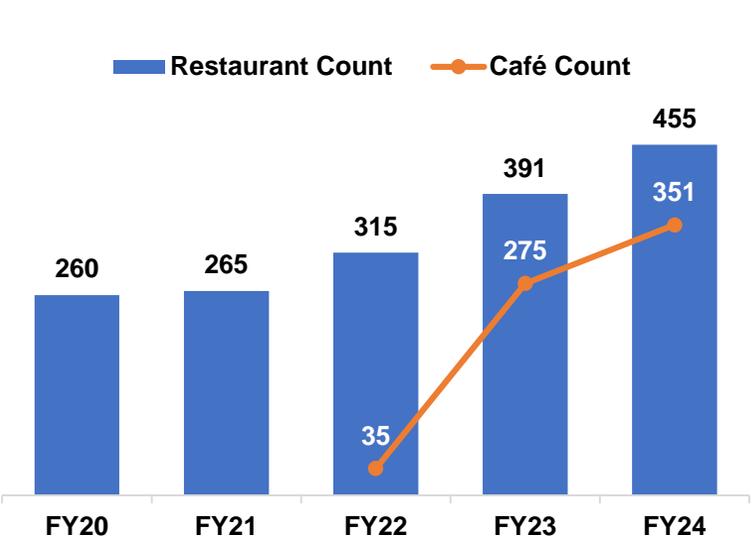
- ❖ Attractive value offerings led by chicken BIC meals and Ala carte Burger promos

Financial Performance





India Business : Consistently Growing Performance Through Value Leadership

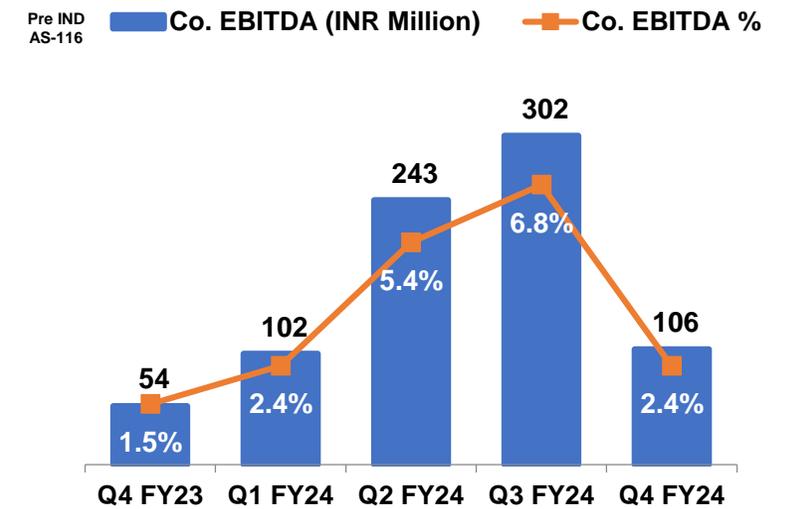
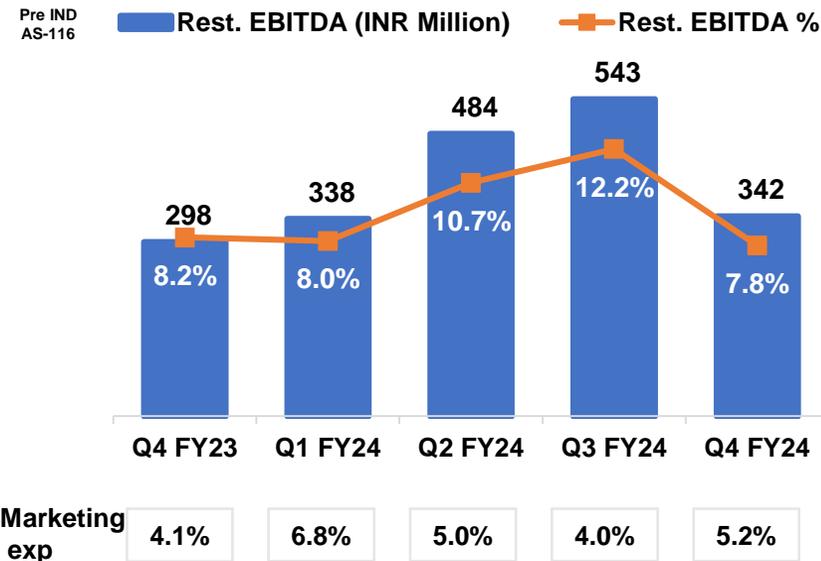
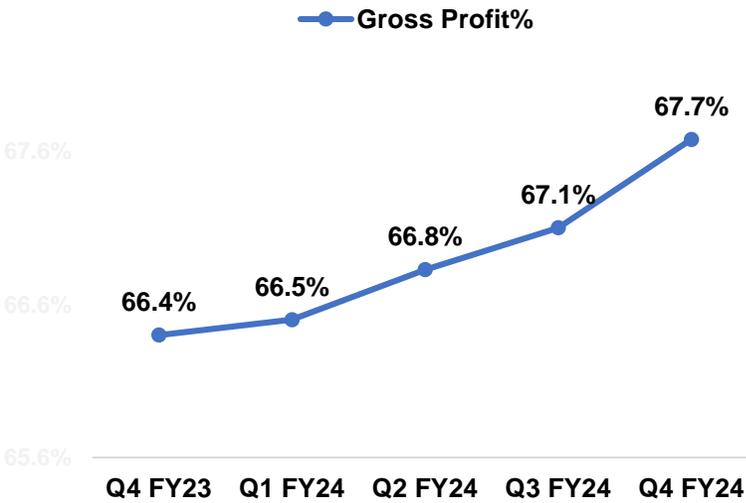
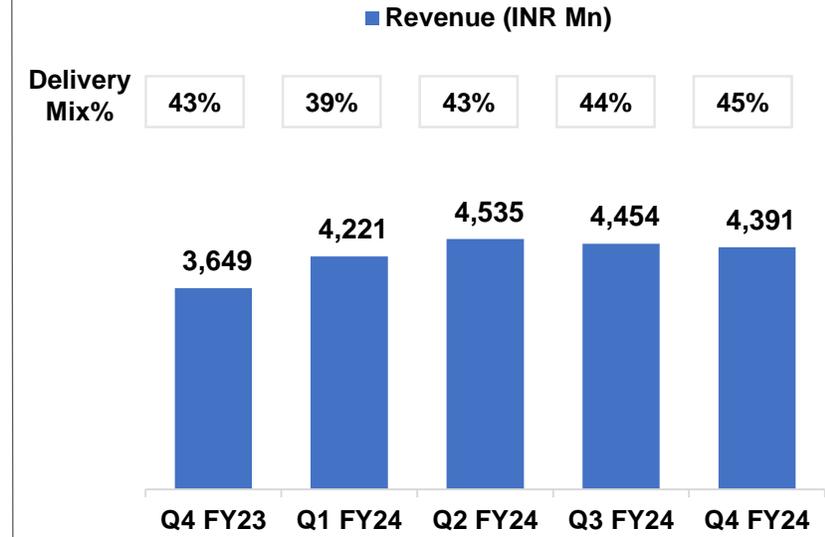
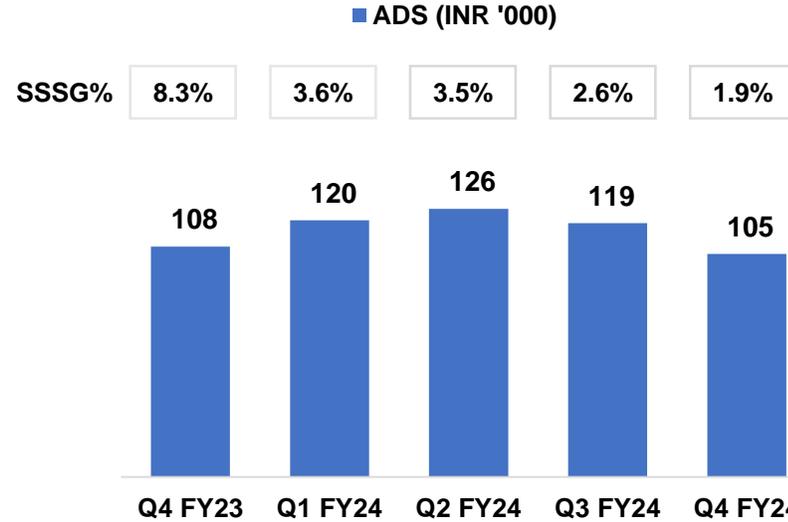
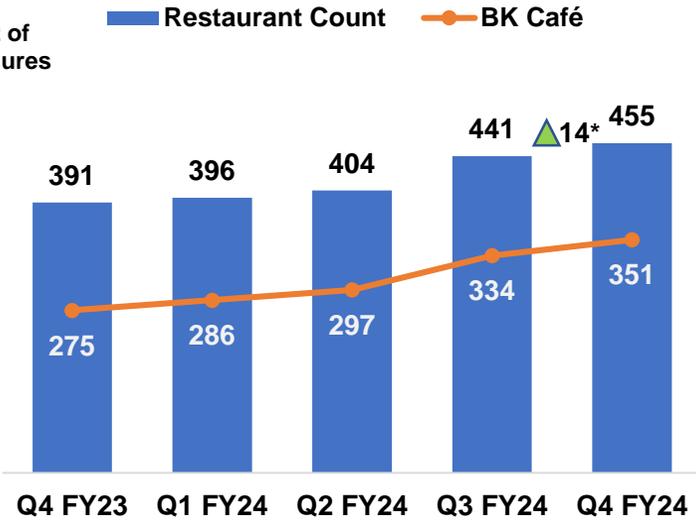




India Business Summary : Q4 FY24



*Net of closures





India Operating Performance

Particulars (INR Million)	Q4 FY24		Q4 FY23		Q3 FY24		FY24		FY23	
		%		%		%		%		%
Revenue from operations	4,391	100.0%	3,649	100.0%	4,454	100.0%	17,601	100.0%	14,397	100.0%
<i>YoY Growth%</i>	20%		36%		20%		22%		53%	
Cost of materials consumed	1,419	32.3%	1,227	33.6%	1,464	32.9%	5,802	33.0%	4,841	33.6%
Gross Profit	2,971	67.7%	2,422	66.4%	2,990	67.1%	11,798	67.0%	9,555	66.4%
Employee Related Expenses	501	11.4%	386	10.6%	462	10.4%	1,845	10.5%	1,585	11.0%
Occupancy and Other Expenses	1,683	38.3%	1,369	37.5%	1,580	35.4%	6,622	37.6%	5,487	38.1%
Restaurant EBITDA (Post Ind AS 116)	787	17.9%	667	18.3%	948	21.3%	3,331	18.9%	2,483	17.3%
<i>YoY Growth%</i>	18%		40%		34%		34%		63%	
Corporate General & Administration expenses	236	5.4%	244	6.7%	241	5.4%	954	5.4%	829	5.8%
Reported Company EBITDA	551	12.6%	423	11.6%	708	15.9%	2,377	13.5%	1,654	11.5%
<i>YoY Growth%</i>	30%		41%		48%		44%		84%	
Restaurant EBITDA (Pre Ind AS 116)	342	7.8%	298	8.2%	543	12.2%	1,706	9.7%	1,191	8.3%
<i>YoY Growth%</i>	15%		47%		41%		43%		143%	
Company EBITDA (Pre Ind AS 116)	106	2.4%	54	1.5%	302	6.8%	753	4.3%	361	2.5%
<i>YoY Growth%</i>	96%		99%		96%		109%		Loss to Profit	

Particulars (INR Million)	Q4 FY24	%	Q4 FY23	%	Q3 FY24	%	FY24	%	FY23	%
Revenue from operations	1,581	100%	1,490	100%	1,588	100%	6,770	100%	6,146	100%
<i>YoY Growth%</i>	6%				1%		10%			
Cost of materials consumed	717	45.3%	615	41.3%	688	43.3%	2,917	43.1%	2,516	40.9%
Gross Profit	864	54.7%	875	58.7%	901	56.7%	3,852	56.9%	3,630	59.1%
Employee Related Expenses	258	16.3%	256	17.2%	266	16.7%	1,088	16.1%	952	15.5%
Occupancy and Other Expenses*	135	8.6%	597	40.1%	484	30.5%	1,917	28.3%	2,617	42.6%
Restaurant EBITDA (Post Ind AS 116)*	471	29.8%	22	1.5%	151	9.4%	848	12.5%	62	1.0%
Corporate General & Administration expenses	154	9.7%	171	11.4%	151	9.5%	564	8.3%	602	9.8%
Reported Company EBITDA*	317	20.1%	-149	-10.0%	-0	0.0%	283	4.2%	-540	-8.8%
Restaurant EBITDA (Pre Ind AS 116)*	16	1.0%	-68	-4.5%	21	1.3%	17	0.2%	-355	-5.8%
<i>YoY Growth%</i>	<i>Loss to Profit</i>				114%		<i>Loss to Profit</i>			
Company EBITDA (Pre Ind AS 116)*	-138	-8.7%	-238	-16.0%	-130	-8.2%	-549	-8.1%	-956	-15.6%
<i>YoY Growth%</i>	42%				54%		43%			

*excludes store closure expenses & loss on termination of lease



Consolidated Operating Performance

Particulars (INR Million)	Q4 FY24	%	Q4 FY23	%	Q3 FY24	%	FY24	%	FY23	%
Revenue from operations	5,971	100.0%	5,140	100.0%	6,042	100.0%	24,371	100.0%	20,543	100.0%
<i>YoY Growth%</i>	16%				15%		19%			
Cost of materials consumed	2,136	35.8%	1,843	35.9%	2,152	35.6%	8,720	35.8%	7,357	35.8%
Gross Profit	3,835	64.2%	3,297	64.1%	3,891	64.4%	15,651	64.2%	13,186	64.2%
Employee Related Expenses	758	12.7%	642	12.5%	728	12.0%	2,933	12.0%	2,537	12.3%
Occupancy and Other Expenses*	1,816	30.4%	1,966	38.3%	2,064	34.2%	8,529	35.0%	8,104	39.4%
Restaurant EBITDA (Post Ind AS 116)*	1,261	21.1%	689	13.4%	1,099	18.2%	4,189	17.2%	2,546	12.4%
<i>YoY Growth%</i>	83%				67%		65%			
Corporate General & Administration expenses	390	6.5%	415	8.1%	392	6.5%	1,519	6.2%	1,431	7.0%
Reported Company EBITDA*	871	14.6%	274	5.3%	707	11.6%	2,671	11.0%	1,115	5.4%
<i>YoY Growth%</i>	218%				138%		140%			
Restaurant EBITDA (Pre Ind AS 116)*	360	6.0%	231	4.5%	564	9.3%	1,734	7.1%	836	4.1%
<i>YoY Growth%</i>	56%				140%		108%			
Company EBITDA (Pre Ind AS 116)*	-30	-0.5%	-184	-3.6%	172	2.8%	215	0.9%	-595	-2.9%
<i>YoY Growth%</i>	84%				54%		Loss to Profit			

*excludes store closure expenses & loss on termination of lease

Q4 FY24 India Update





Value Leadership to drive traffic

- Meal strategy to drive traffic
 - 99 Meals Strategy
- VFM across layers

Innovation

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

Digital First

- King's Journey
 - Self ordering kiosks
 - Table ordering
- Build known diner sales
- Leverage CRM to drive frequency

Brand Strength

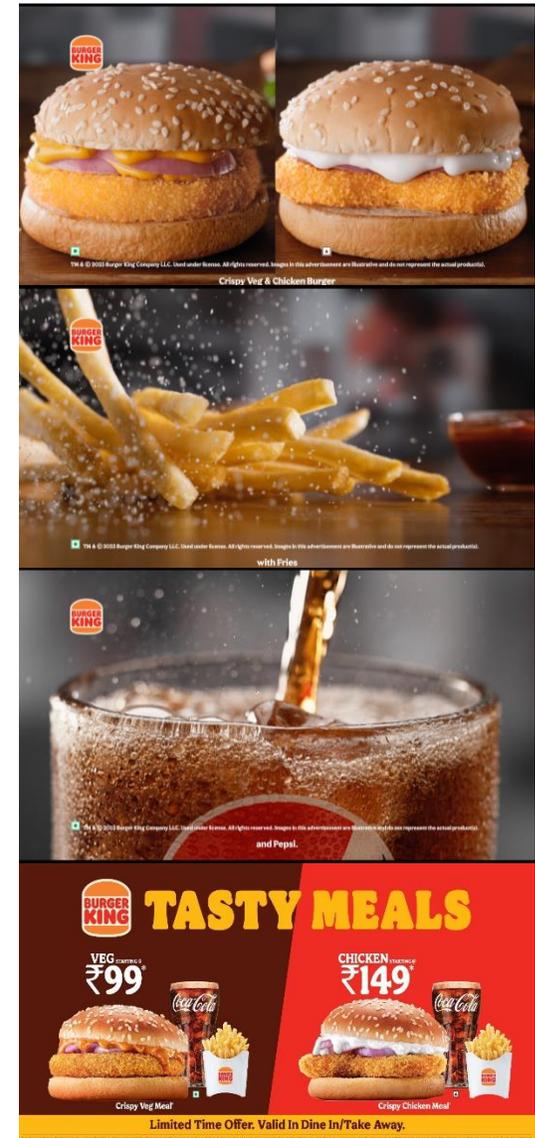
- Engaging brand
 - *Brand for me*
 - *Cool Brand*



Strengthened VFM with launch of Tasty Meals starting at Rs.99



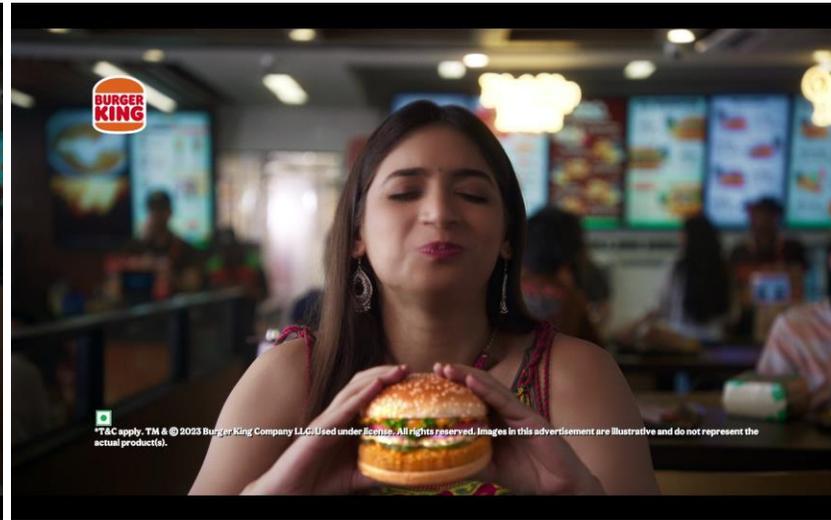
No	Burger King Meals	Offer Price
1	Crispy Veg Burger Meal	99
2	Makhani Veg Burger Meal	109
3	Veg Taco Meal	119
4	Crispy Chicken Burger Meal	149
5	Makhani Chicken Burger Meal	159
6	Chicken Taco Meal	169



- Continued Value for Money focus with 99 Tasty Meals Campaign
- Added price point of Rs.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 included 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



- Whopper campaign to increase trials
- Drive Indian ness and Indian taste of Whopper to establish deeper connect with guests
- Multi lingual edit with local insights, actors and treatment
- Establish Whopper Superiority by showing a journey of Whopper non user to a Whopper lover
- Limited Time Offer to increase Whopper sub brand repertoire





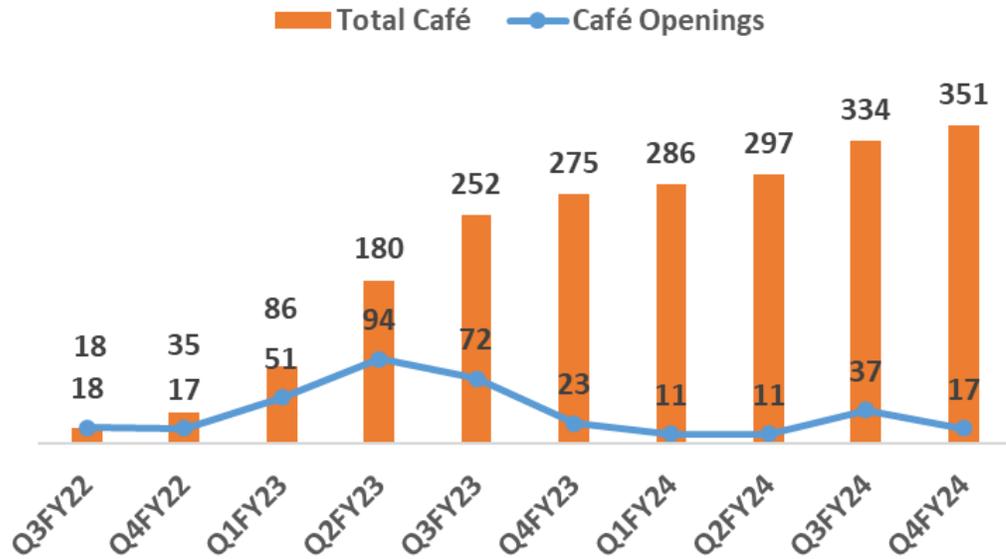
Launched Premium King's Collection Wraps, New BK Classic Chicken, Improved Muffins, New Crunchy Nuggets



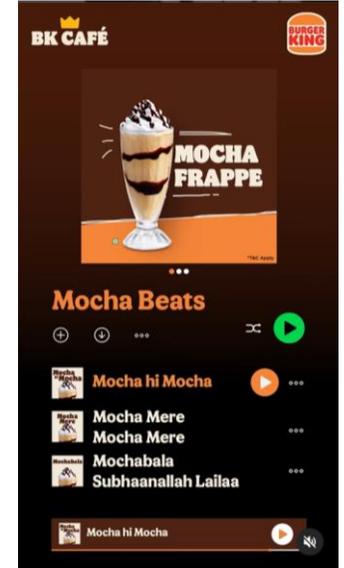
- Premium Wraps extended across all restaurants in India to strengthen the King Collection portfolio.
- Launched everyone's favourite Crunchy Chicken Nuggets. The USP is the extra crunchiness of the nugget.
- Renovated BK Chicken patty which has 50% more chicken to deliver better chicken experience to the guest
- Strengthened Dessert portfolio with launch of New Softer and Fluffier Muffins which pair perfectly with BK Café Coffee



Expanded BK Café footprint



- 351 BK Café in restaurant portfolio
- +8K Incremental ADS in BK Café Restaurants
- BK Café helps increase guest consumption frequency
- BK Café helps burger + beverage pairing; higher upsell



Cricket
Country

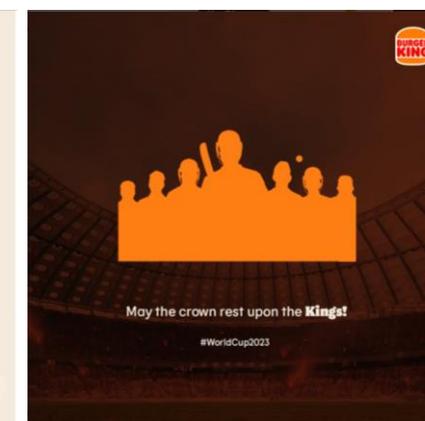
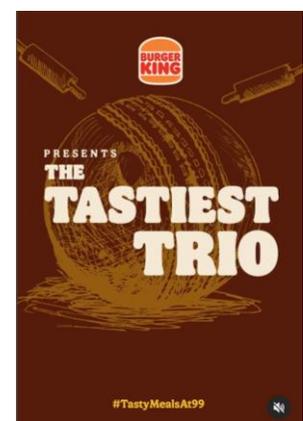
VFM
Focus

Indian
Festivals

International
Occasions

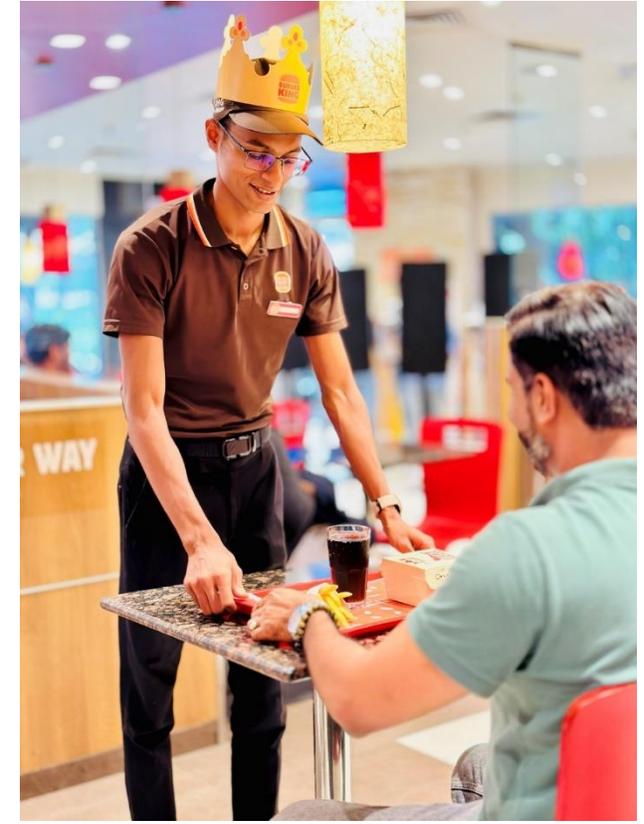
Moment
Marketing

UGCs &
Giveaways





Kings journey – 99 digital stores | 90% order contribution from Digital Channels



- 99 active stores that offer 100% digital ordering experience
- 250+ stores with table ordering




**CANNES
LIONS**

**Shortlist: Innovative
Use of Influencers**

**THE MOST CREATIVE AND EFFECTIVE ADS
AS JUDGED BY CONSUMERS**

Awarded to:
Burger King & Black Pencil

Nominated for:
Rs.50 Stunner Menu Stuns Hrithik Roshan

Category: **Services** Medium: **Television**

Deepinder Rana
Deepinder Rana
Executive Managing Director- South Asia
Insights Division
Kantar

WINNER
KANTAR
CREATIVE
EFFECTIVENESS
AWARDS
INDIA 2023

**BURGER KING INDIA wins at
CLIO AWARDS 2023**

2023
**SILVER
WINNER**
**CLIO
AWARDS**



Medium:
Social Media

Category:
Use of Talent & Influencers



Founded in 1959, CLIO is considered as 1 of the Top 3 global awards for advertising.

CLIO Awards celebrates bold work that propels the advertising industry forward.

Q4 FY24 Indonesia Update

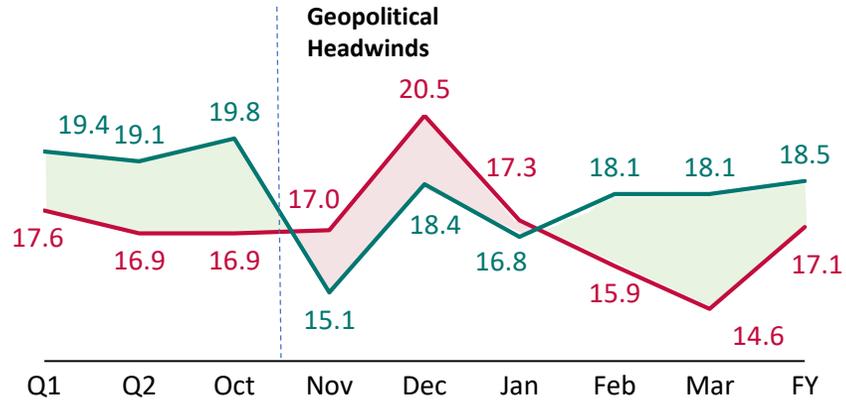




Challenging FY24 for Burger King: crisis impacted sales growth momentum. Decisive pivots to drive sales through Delivery channel

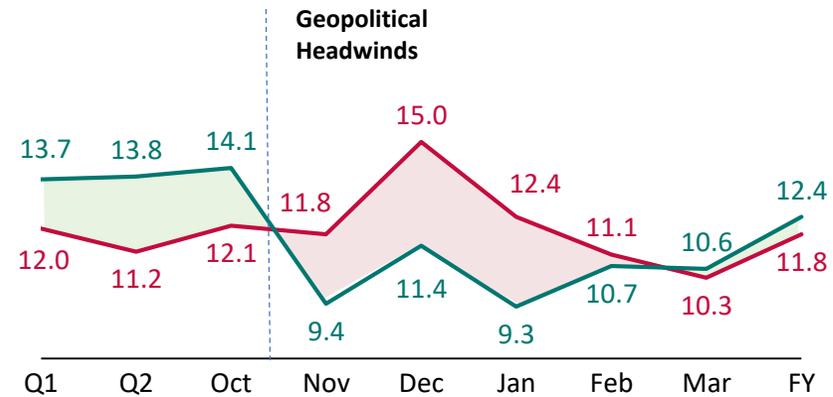
Average Daily Sales (Total) In IDR mio

- 8.2% YoY growth driven by delivery (Del 18.0%; DI 3.8%)
- 4.1% SSSG driven by strong delivery SSSG 11.8%, DI flat at 0.6%



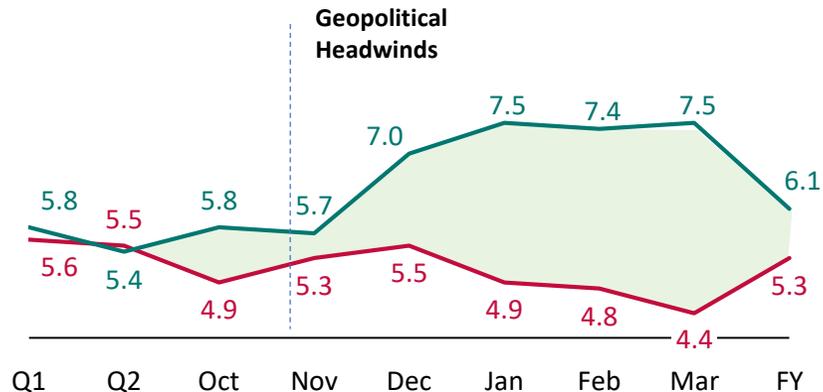
Average Daily Sales (Dine in) In IDR mio

- 19% YoY growth in H1.
- Narrowed gap in Feb & March



Average Daily Sales (Delivery) In IDR mio

- Strong Delivery performance in Q4



Average Daily Sales (Same Store Sales) In IDR mio



— FY23 — FY24



Burger King Indonesia: Build back a Profitable Company

Build Relevance & Credibility of Chicken Menu



FY24

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

FY25

- **Fortify Chicken Portfolio:** Launch Spicy Chicken Breaded version
- **Permanent value layer:** Gain share via Price leadership. in Meal for 1 @ IDR 25K

Establish Leadership in Burgers



FY24

- **Convert high Brand Consideration into strong Trial**
- **Whopper equity via Value for money Promo & LTOs:** Entry Value promo @ IDR 17.8K,
- **Sustained results:** DI: 1.35X units sold

FY25

- **Whopper supremacy & Taste innovation:** Launch improved Whopper, Familiar Discovery LTOs - Cheese, Local fav
- **Continue to drive trial with Entry Price value**

Dessert Innovation to Gain Share



FY24

- **Branded dessert flavours & Local favourites:** KitKat, Nastar (Ramadan special), Milo, Nutella
- **Building dessert layer:** Indulgent desserts innovation every quarter
- **King Fusion results:** : 2.35X units sold.

FY25

- **Continue to Build dessert layer:** Co-branded desserts and local favorites, e.g. Ovomaltine



Popeyes Indonesia: Build Awareness, Trial and Digital-first experience



Build Brand & Product Awareness



FY24

- **Educate & Discover:** In-stores Video Wall & Digital Ad Boards
- **NSO launch media:** H1 blockbuster launch, post crisis soft openings

FY25

- **Menu Completion:** Launch Spicy Chicken Breaded
- **Build Grilled as differentiator:** Grilled range BIC, CSW, Wings
- **Drive Brand & Core Product Awareness**

Build Traffic Driver Value Proposition



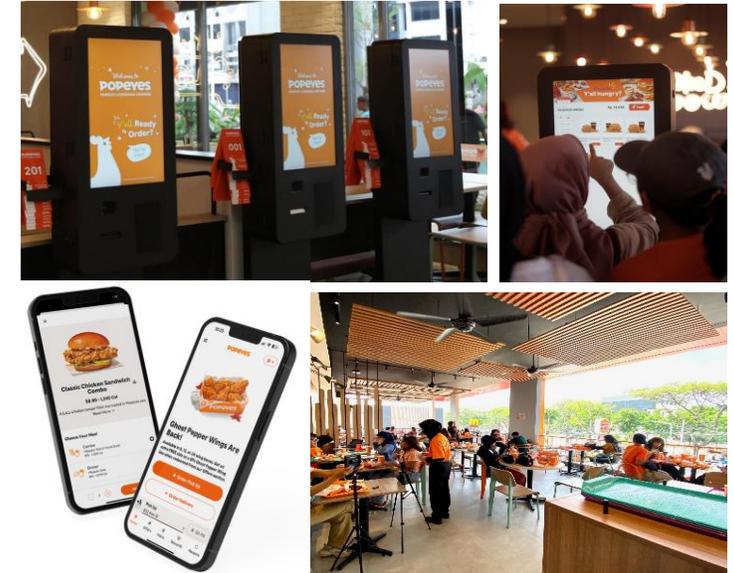
FY24

- **Pricing:** Competitive Parity at launch, Outpriced in Chicken Wars and post crisis
- **Limited promotion:** NSO, Coupons

FY25

- **Drive Trial** via Core Pricing Parity vs Competition
- **Drive Frequency:** Entry Value menu, low-cost entry value products

Strengthen Digital-First Guest Experience



FY24

- **Kiosk:** 100% stores with Kiosk, strong growth with Q4 95%, Q3 90% Vs Q2 70% & Q1 37% trx
- **Guest Experience:** Dedicated GEM per store

FY25

- **App Launch:** Drive frequency & promos
- **Guest Experience:** Table Service

	Target FY24	Status FY24	Outlook
Restaurant Count - India	450 Restaurants	455 Restaurants	700 Restaurants by FY27
Gross Profit - India	67%	67%	~69% by FY27
Indonesia	Cash Breakeven	Recovery delayed due to geopolitical headwinds	Cash Breakeven in FY25

For additional Information:

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Head of Strategy and Investor Relations
Email: gaurav.ajjan@rbrandsasia.com**

