

January 29, 2025

**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, 2024.

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)

**Shweta Mayekar**  
**Company Secretary and Compliance Officer**  
**(Membership No.: A23786)**

Encl.: As above

**restaurant brands asia limited**

(Formerly known as Burger King India Limited)



# Restaurant Brands Asia Limited

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## Investor Presentation

*January 29, 2025*





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.

# Business Strategy & Performance Update







# 500 Restaurant Milestone Achieved in India !







## Grow Dine In Traffic

### Strengthen Value Leadership

*Dine – in positive SSSG with double digit Transaction growth*

### Build New Occasions & Drive Innovation

*All India roll out of BK Chicken Pizza Puff*



## Digital First Brand

### Scale up Dine in King's Journey

*437 restaurants with SOK, 90% Digital Channel Sales*

### Build BK App as a Foundation for CRM

*30% YoY growth in app installs*



## Profitability Focus

### Improved Delivery Profitability

*Enhancement of delivery profitability by 70 bps – exit Q3FY25*

### Continue to Drive Efficiencies Across the P&L

*Initiatives to reduce Utilities, Rentals and other costs*





# India Q3 FY25 – Operational and Business Highlights



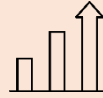
**510**

Stores

**+46 QoQ | +69 YoY**

*as on*

*31 Dec, 2024*



**INR 4,954 Mn**

Revenue from Operations

**+0.7% QoQ | +11.2% YoY**

*Led by Store growth*



**INR 114K**

Average Daily Sales

**-0.5% SSSG**

*Due to flat demand*



**67.8%**

Gross Margin

**+0.3% QoQ | +0.7% YoY**

*Driven by efficiencies*



**INR 596 Mn**

Restaurant EBITDA  
(Pre-IND AS 116)

**+14.5% QoQ | +9.7% YoY**

*Driven by profitability  
initiatives*



**INR 309 Mn**

Co EBITDA  
(Pre-IND AS 116)

**+26.7% QoQ | +2.0% YoY**

*Steady Performance*



## Burger King

## Popeyes

## Indonesia



**147**  
Stores

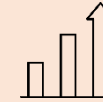
**-15 YoY**

*Rationalized portfolio by closing non performing stores*



**25**  
Stores

*No stores opened during the year*



**IDR 269.0 Bn**  
Revenue from Operations

**-9.5% YoY**



**IDR 17.6 Mn**  
Average Daily Sales

**-4.1% SSSG**

*Due to geopolitical headwinds*



**IDR 14.0 Mn**  
Average Daily Sales



**IDR (39.5 Bn)**  
Co EBITDA  
(Pre-IND AS 116)





1.

Revitalize Dine in Sales through Menu and Value Strategy

2.

Continued Rationalization of Store Portfolio and Renegotiation of Rentals

3.

Further Reduction in Corporate Overheads

## News articles:



News

**Prabowo vows to serve all Indonesians as new president, pledges reforms**

SUNDAY, OCTOBER 20, 2024

**How Prabowo's 8% growth target will shape Indonesia's fiscal policy**

BY RIANDY LAKSONO

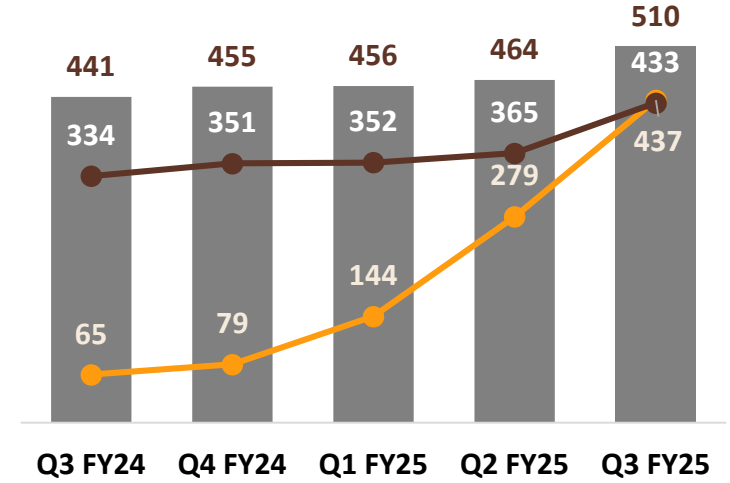
# Q3 FY25 Financial Performance



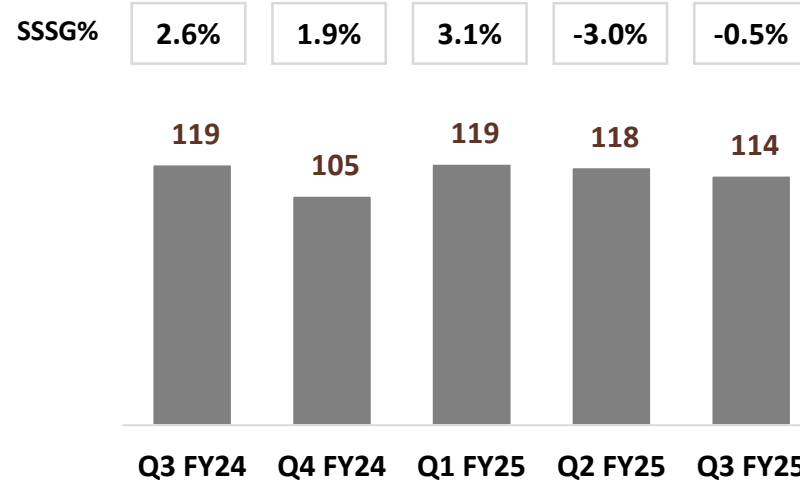


# India Business Summary : Q3 FY25

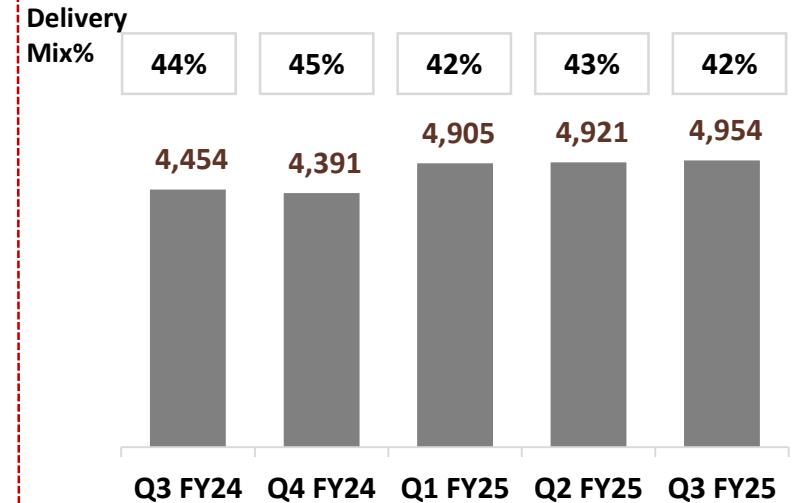
Restaurant Count Kings Journey BK Café



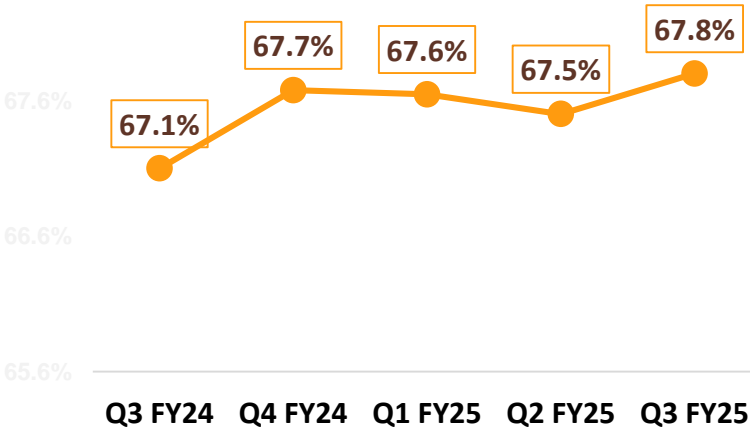
ADS (INR '000)



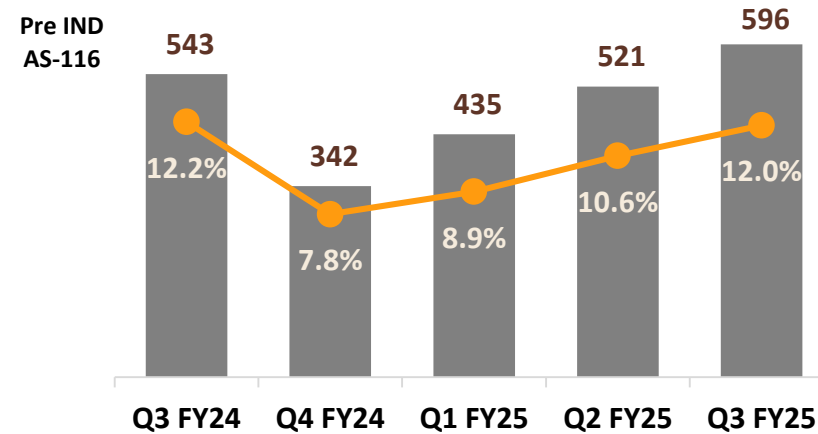
Revenue (INR Million)



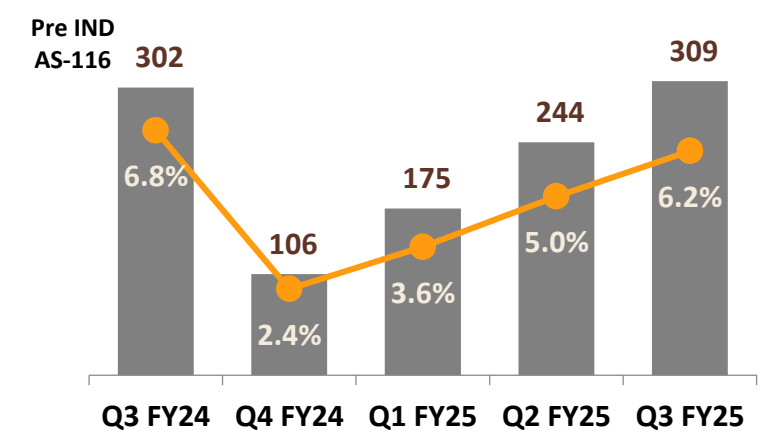
Gross Profit%



Rest. EBITDA (INR Million) Rest. EBITDA %



Co. EBITDA (INR Million) Co. EBITDA %





# India Operating Performance

Particulars (INR Million)	Q3 FY25		Q3 FY24		Q2 FY25		9M FY25		9M FY24	
		%		%		%		%		%
<b>Revenue from operations</b>	<b>4,954</b>	<b>100.0%</b>	<b>4,454</b>	<b>100.0%</b>	<b>4,921</b>	<b>100.0%</b>	<b>14,780</b>	<b>100.0%</b>	<b>13,210</b>	<b>100.0%</b>
<i>YoY Growth%</i>	11.2%		20.5%		8.5%		11.9%		22.9%	
Cost of materials consumed	1,593	32.2%	1,464	32.9%	1,599	32.5%	4,779	32.3%	4,383	33.2%
<b>Gross Profit</b>	<b>3,361</b>	<b>67.8%</b>	<b>2,990</b>	<b>67.1%</b>	<b>3,322</b>	<b>67.5%</b>	<b>10,001</b>	<b>67.7%</b>	<b>8,827</b>	<b>66.8%</b>
Employee Related Expenses	557	11.2%	462	10.4%	535	10.9%	1,602	10.8%	1,344	10.2%
Occupancy and Other Expenses	1,728	34.9%	1,580	35.5%	1,811	36.8%	5,461	36.9%	4,939	37.4%
<b>Restaurant EBITDA (Post Ind AS 116)</b>	<b>1,076</b>	<b>21.7%</b>	<b>948</b>	<b>21.3%</b>	<b>976</b>	<b>19.8%</b>	<b>2,937</b>	<b>19.9%</b>	<b>2,543</b>	<b>19.3%</b>
<i>YoY Growth%</i>	13.5%		33.6%		11.5%		15.5%		40.0%	
Corporate General & Administration expenses	287	5.8%	241	5.4%	277	5.6%	825	5.6%	717	5.4%
<b>Reported Company EBITDA*</b>	<b>789</b>	<b>15.9%</b>	<b>708</b>	<b>15.9%</b>	<b>699</b>	<b>14.2%</b>	<b>2,113</b>	<b>14.3%</b>	<b>1,826</b>	<b>13.8%</b>
<i>YoY Growth%</i>	11.5%		47.9%		10.2%		15.7%		48.3%	
<b>Restaurant EBITDA (Pre Ind AS 116)</b>	<b>596</b>	<b>12.0%</b>	<b>543</b>	<b>12.2%</b>	<b>521</b>	<b>10.6%</b>	<b>1,552</b>	<b>10.5%</b>	<b>1,364</b>	<b>10.3%</b>
<i>YoY Growth%</i>	9.7%		40.9%		7.6%		13.8%		52.9%	
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>309</b>	<b>6.2%</b>	<b>302</b>	<b>6.8%</b>	<b>244</b>	<b>5.0%</b>	<b>727</b>	<b>4.9%</b>	<b>647</b>	<b>4.9%</b>
<i>YoY Growth%</i>	2.0%		96.0%		0.6%		12.4%		110.5%	

\*excludes MTM loss on financial instruments and unrealized forex loss





# Indonesia Operating Performance



Particulars (INR Million)	Q3 FY25		Q3 FY24		Q2 FY25		9M FY25		9M FY24	
		%		%		%		%		%
<b>Revenue from operations</b>	<b>1,437</b>	<b>100.0%</b>	<b>1,588</b>	<b>100.0%</b>	<b>1,403</b>	<b>100.0%</b>	<b>4,402</b>	<b>100.0%</b>	<b>5,189</b>	<b>100.0%</b>
<i>YoY Growth%</i>	-9.5%		1.5%		-18.1%		-15.2%		11.5%	
Cost of materials consumed	607	42.2%	688	43.3%	620	44.2%	1,936	44.0%	2,201	42.4%
<b>Gross Profit</b>	<b>830</b>	<b>57.8%</b>	<b>901</b>	<b>56.7%</b>	<b>783</b>	<b>55.8%</b>	<b>2,466</b>	<b>56.0%</b>	<b>2,988</b>	<b>57.6%</b>
Employee Related Expenses	238	16.6%	266	16.7%	239	17.0%	720	16.4%	830	16.0%
Occupancy and Other Expenses*	548	38.2%	484	30.5%	492	35.1%	1,505	34.2%	1,772	34.2%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>44</b>	<b>3.0%</b>	<b>151</b>	<b>9.5%</b>	<b>52</b>	<b>3.7%</b>	<b>241</b>	<b>5.5%</b>	<b>386</b>	<b>7.4%</b>
Corporate General & Administration expenses*	105	7.3%	151	9.5%	139	9.9%	362	8.2%	410	7.9%
<b>Reported Company EBITDA*</b>	<b>-62</b>	<b>-4.3%</b>	<b>-0.3</b>	<b>0.0%</b>	<b>-87</b>	<b>-6.2%</b>	<b>-122</b>	<b>-2.8%</b>	<b>-24</b>	<b>-0.5%</b>
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>-70</b>	<b>-4.9%</b>	<b>21</b>	<b>1.3%</b>	<b>-67</b>	<b>-4.8%</b>	<b>-112</b>	<b>-2.5%</b>	<b>9</b>	<b>0.2%</b>
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>-175</b>	<b>-12.2%</b>	<b>-130</b>	<b>-8.2%</b>	<b>-206</b>	<b>-14.7%</b>	<b>-474</b>	<b>-10.8%</b>	<b>-402</b>	<b>-7.7%</b>
<i>Exchange Rate(INR to IDR)</i>	186		188		188		190		184	

\* excludes loss on termination of lease, cross charge and one-off severance costs



# Consolidated Operating Performance (India+Indonesia)

Particulars (INR Million)	Q3 FY25		Q3 FY24		Q2 FY25		9M FY25		9M FY24	
		%		%		%		%		%
<b>Revenue from operations</b>	<b>6,391</b>	<b>100.0%</b>	<b>6,042</b>	<b>100.0%</b>	<b>6,324</b>	<b>100.0%</b>	<b>19,182</b>	<b>100.0%</b>	<b>18,399</b>	<b>100.0%</b>
<i>YoY Growth%</i>	5.8%		14.8%		1.2%		4.3%		19.4%	
Cost of materials consumed	2,199	34.4%	2,152	35.6%	2,220	35.1%	6,715	35.0%	6,584	35.8%
<b>Gross Profit</b>	<b>4,191</b>	<b>65.6%</b>	<b>3,891</b>	<b>64.4%</b>	<b>4,104</b>	<b>64.9%</b>	<b>12,467</b>	<b>65.0%</b>	<b>11,815</b>	<b>64.2%</b>
Employee Related Expenses	796	12.4%	728	12.0%	773	12.2%	2,322	12.1%	2,174	11.8%
Occupancy and Other Expenses*	2,276	35.6%	2,064	34.2%	2,303	36.4%	6,966	36.3%	6,712	36.5%
<b>Restaurant EBITDA (Post Ind AS 116)*</b>	<b>1,120</b>	<b>17.5%</b>	<b>1,099</b>	<b>18.2%</b>	<b>1,028</b>	<b>16.3%</b>	<b>3,178</b>	<b>16.6%</b>	<b>2,929</b>	<b>15.9%</b>
<i>YoY Growth%</i>	1.9%		66.6%		4.5%		8.5%		57.7%	
Corporate General & Administration expenses*	393	6.1%	392	6.5%	416	6.6%	1,187	6.2%	1,128	6.1%
<b>Reported Company EBITDA*</b>	<b>727</b>	<b>11.4%</b>	<b>707</b>	<b>11.7%</b>	<b>612</b>	<b>9.7%</b>	<b>1,991</b>	<b>10.4%</b>	<b>1,801</b>	<b>9.8%</b>
<i>YoY Growth%</i>	2.9%		137.9%		0.1%		10.6%		114.2%	
<b>Restaurant EBITDA (Pre Ind AS 116)*</b>	<b>526</b>	<b>8.2%</b>	<b>564</b>	<b>9.3%</b>	<b>454</b>	<b>7.2%</b>	<b>1,440</b>	<b>7.5%</b>	<b>1,373</b>	<b>7.5%</b>
<i>YoY Growth%</i>	-6.8%		140.2%		-2.7%		4.9%		116.2%	
<b>Company EBITDA (Pre Ind AS 116)*</b>	<b>133</b>	<b>2.1%</b>	<b>172</b>	<b>2.8%</b>	<b>38</b>	<b>0.6%</b>	<b>254</b>	<b>1.3%</b>	<b>245</b>	<b>1.3%</b>
<i>YoY Growth%</i>	-22.6%		Loss to Profit		-59.6%		3.5%		Loss to Profit	

\* excludes MTM loss on financial instruments, unrealized forex loss, loss on termination of lease, cross charge and one-off severance costs (Indonesia)

# Marketing Initiatives - India





# Strong Value Layer to drive Dine-in Traffic growth – 2forX, App Deals, Group Combos

**2 For ₹79\*** Crispy Veg ~~₹110\*~~

**BURGER KING**

**2 For ₹99\*** Crispy Chicken ~~₹150\*~~

JUST ADD Coke.

Replace any one Burger with Coke at same price^

Limited time offer. Valid only in Dine In / Takeaway.

**CRAZY APP DEALS**

SAVE UPTO 57%

₹99\* ~~₹228\*~~

TASTY MEALS VEG  
Crispy Veg Reg Meal

SCAN FOR MORE DINE IN DEALS

**CELEBRATION MEALS FOR 2** SAVE UPTO 47%

**CLASSIC COMBO**  
BE VEGGIE ₹399\* ~~₹449\*~~  
BE CHICKEN ₹449\* ~~₹499\*~~

**WHOPPER® Jr. COMBO**  
VEG ₹449\* ~~₹499\*~~  
CHICKEN ₹499\* ~~₹549\*~~

**WHOPPER® COMBO**  
VEG ₹549\* ~~₹599\*~~  
CHICKEN ₹599\* ~~₹649\*~~

CHANGE THE DRINK IN YOUR MEAL

+₹59\* HOT CAPPUCCINO  
+₹79\* CLASSIC COLD COFFEE  
+₹79\* THICK SHAKE

- Continue Strengthening Value Leadership with 2 for Platform to drive Incremental Dine In Traffic
  - 2 Crispy Veg Burgers @ 79
  - 2 Crispy Chicken Burgers @ 99

Grow loyal consumer base on BK APP

Crazy App Deals - leading with attractive meal offers

Thematic “Meals for 2” for higher group sizes





## Strengthened Snacking Menu

1. Plugged Portfolio Gap
  1. Veg Pizza Puff
  2. Industry first Chicken Pizza Puff
2. Range of Chicken Hand Held Products
  1. Wings: Fried, Grilled and Boneless
  2. Chicken Nuggets
3. Fries
  1. Fries
  2. Peri Peri Fries
  3. Saucy Fries
4. Veggie Strips

## SNACKS

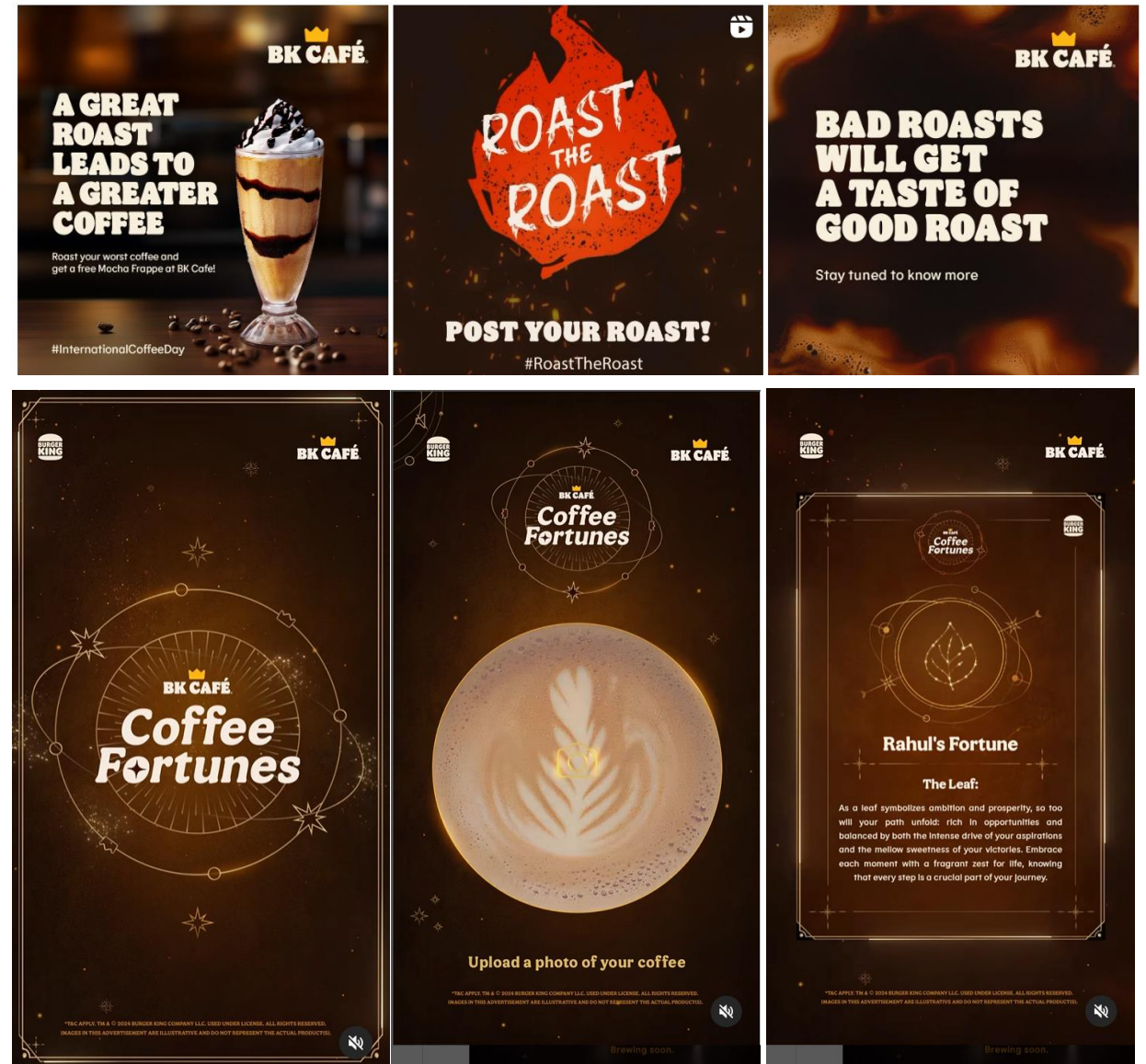


<p><b>Saucy Fries</b> 461 Kcal ₹125*</p>	<p><b>Crunchy Chicken Nuggets with Dip</b></p> <table border="0"> <tr> <td>4 Pcs 169 Kcal ₹79*</td> <td>6 Pcs + 1 Dip 337 Kcal ₹139*</td> </tr> <tr> <td>9 Pcs + 2 Dips 548 Kcal ₹169*</td> <td>18 Pcs + 3 Dips 1014 Kcal ₹299*</td> </tr> </table>	4 Pcs 169 Kcal ₹79*	6 Pcs + 1 Dip 337 Kcal ₹139*	9 Pcs + 2 Dips 548 Kcal ₹169*	18 Pcs + 3 Dips 1014 Kcal ₹299*
4 Pcs 169 Kcal ₹79*	6 Pcs + 1 Dip 337 Kcal ₹139*				
9 Pcs + 2 Dips 548 Kcal ₹169*	18 Pcs + 3 Dips 1014 Kcal ₹299*				
<p><b>Peri Peri Fries (Med)</b> 349 Kcal ₹119*</p>	<p><b>Spicy Chicken Wings</b></p> <table border="0"> <tr> <td>2 Pcs Fried 150 Kcal Grill 168 Kcal ₹99*</td> <td>4 Pcs Fried 300 Kcal Grill 335 Kcal ₹189*</td> </tr> <tr> <td>8 Pcs Fried 600 Kcal Grill 670 Kcal ₹349*</td> <td>15 Pcs Fried 1125 Kcal Grill 1350 Kcal ₹599*</td> </tr> </table>	2 Pcs Fried 150 Kcal Grill 168 Kcal ₹99*	4 Pcs Fried 300 Kcal Grill 335 Kcal ₹189*	8 Pcs Fried 600 Kcal Grill 670 Kcal ₹349*	15 Pcs Fried 1125 Kcal Grill 1350 Kcal ₹599*
2 Pcs Fried 150 Kcal Grill 168 Kcal ₹99*	4 Pcs Fried 300 Kcal Grill 335 Kcal ₹189*				
8 Pcs Fried 600 Kcal Grill 670 Kcal ₹349*	15 Pcs Fried 1125 Kcal Grill 1350 Kcal ₹599*				
<p><b>Veggie Strips with Dip (5 Pcs)</b> 328 Kcal ₹63*</p>	<p><b>Boneless Chicken Wings with Dip</b></p> <table border="0"> <tr> <td>4 Pcs 294 Kcal ₹173*</td> <td>7 Pcs 452 Kcal ₹273*</td> </tr> </table>	4 Pcs 294 Kcal ₹173*	7 Pcs 452 Kcal ₹273*		
4 Pcs 294 Kcal ₹173*	7 Pcs 452 Kcal ₹273*				

**NO SYNTHETIC COLOURS. NO ARTIFICIAL FLAVOURS\***

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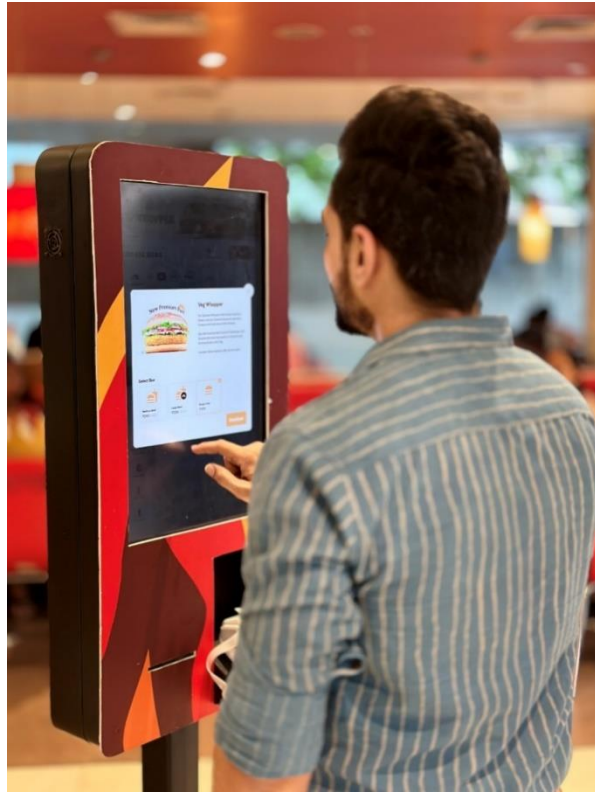
- **433 Café restaurants in India (85% of the store portfolio)**
- Build awareness and grow BK Café by menu expansion, product trials & social media engagement
- BK Café to help build new occasions
- 2 Cornerstones to build awareness and engagement with BK Café
  - Roast the Roast: 75 Mn Impressions
  - Coffee Fortunes: 6000 Fortunes Revealed







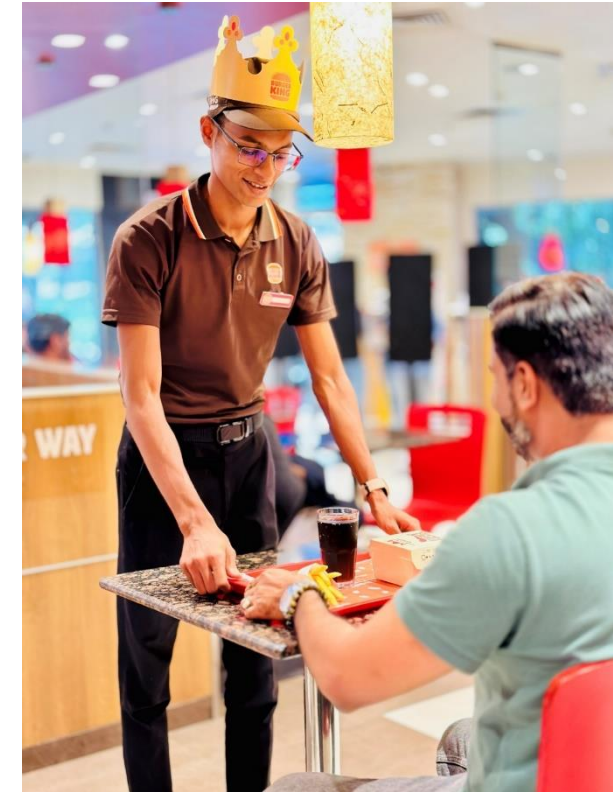
# Digital Transformation : 100% King's Journey execution by Mar'25



**Self Ordering Kiosk (SOK)**  
437 stores (+158 stores in Q3)



**Table Ordering**  
All stores excluding Food court



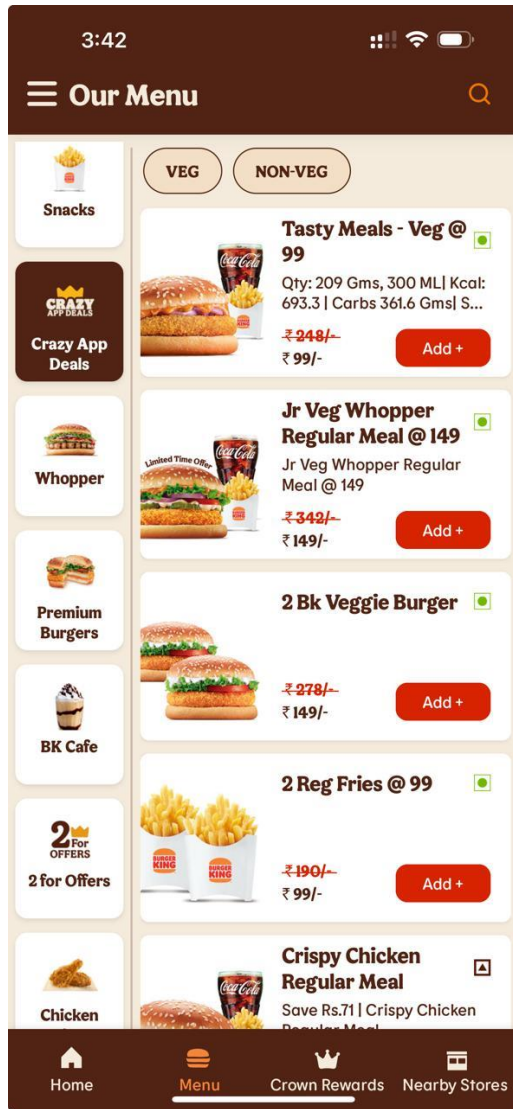
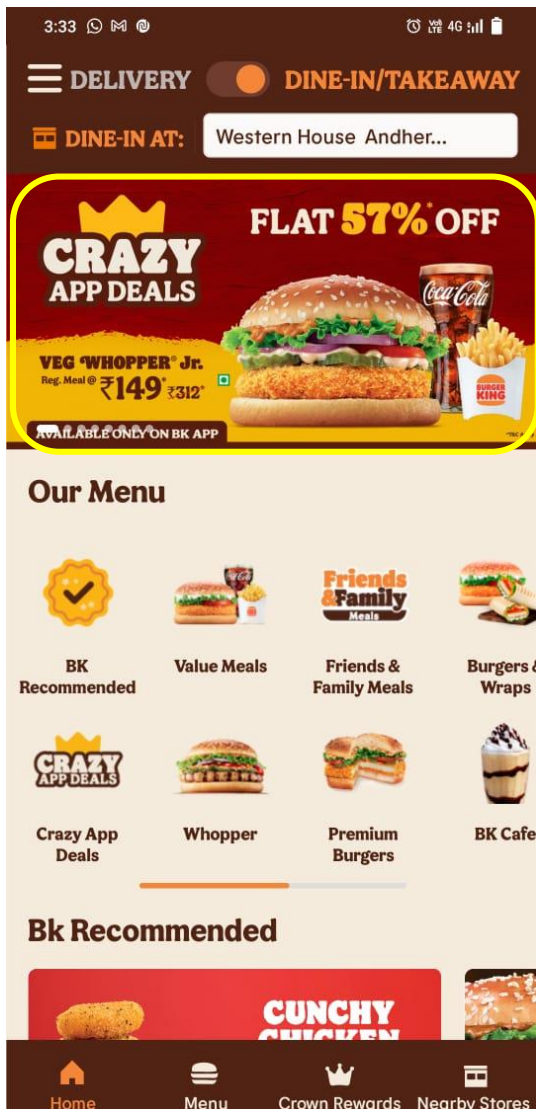
**Table Service**  
All stores excluding Food court

90% orders for Dine-in is Digital ordering through SOK & BK APP



# BK App : Creating Known Diner base via App Offers

## App Dine-in Offers



## App Install growth

- Cumulative install base at 13 Mn
- YoY - 30% growth in app install
- Organic growth through in-store visibility

## App Dine-in Order

- Driven via App Exclusive dine-in deals
- YoY - 2.3X growth in users
- YoY – 3.3X order growth in app dine-in orders

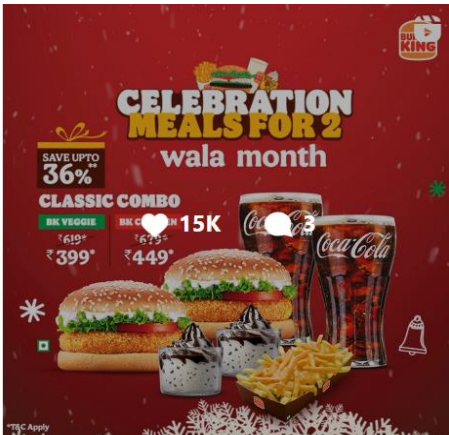
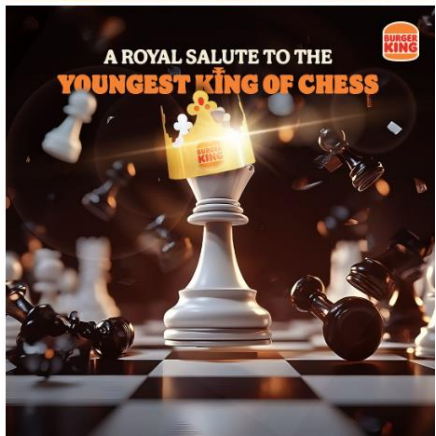
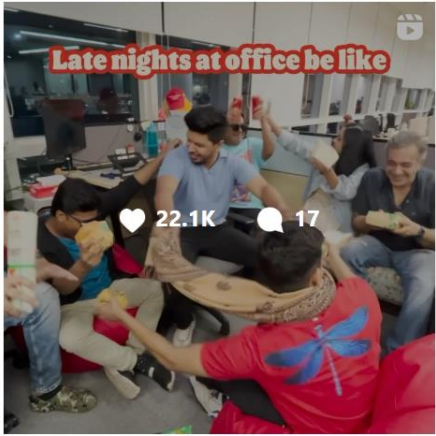


**Occasion Building**

**VFM Focus**

**Moment Marketing**

**Indian Festivals**



# Business Update - Indonesia





**Build Relevance & Credibility of Chicken Menu**

Launch New Spicy Chicken



**Establish Leadership in Burgers**

- **Whopper Jr Trials:** Entry Value promo @ IDR 17K.
- **Whopper Taste Supremacy:** Further improve overall flavours & taste - Oct 24



**Dessert Innovation to Gain Share**

Co-branded desserts & Local flavour LTOs



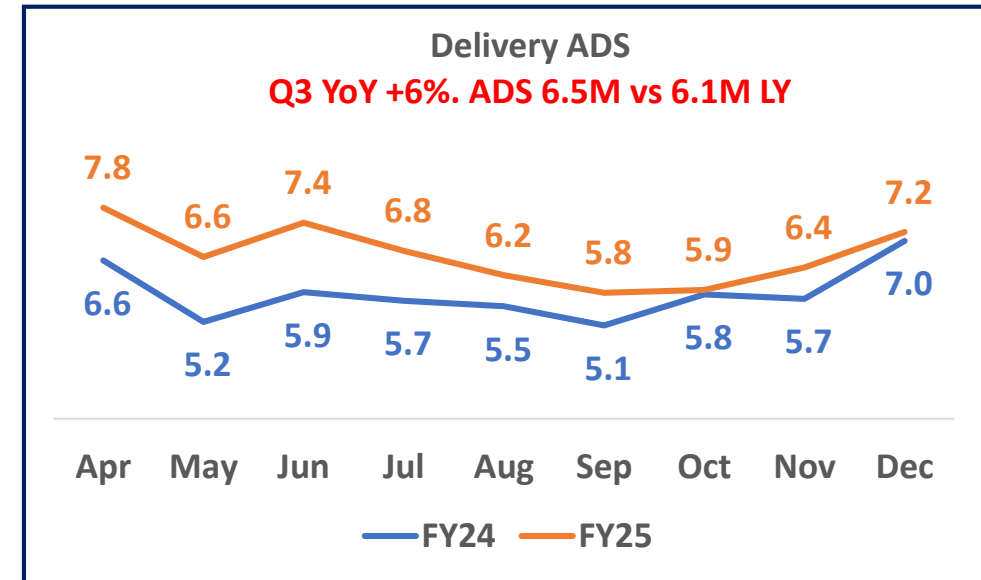
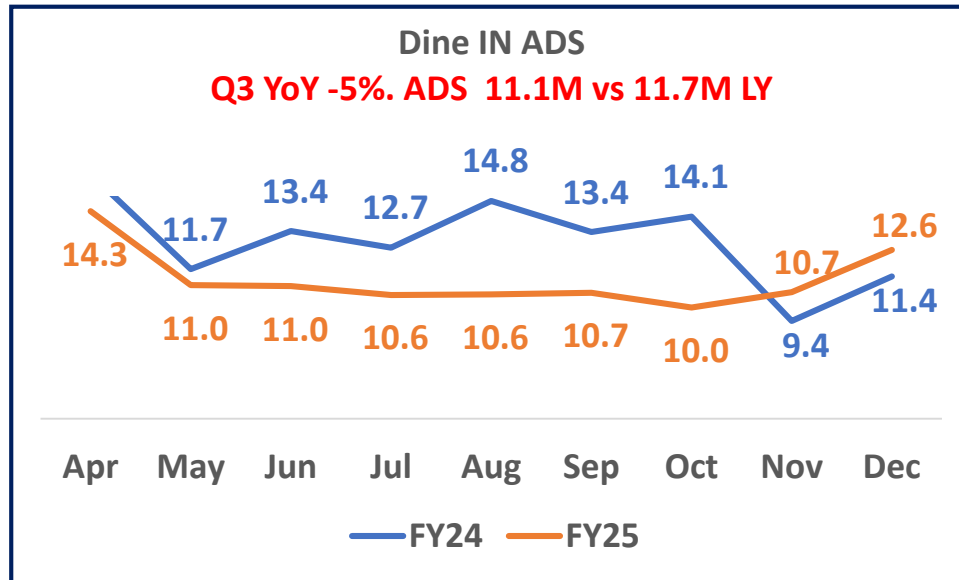
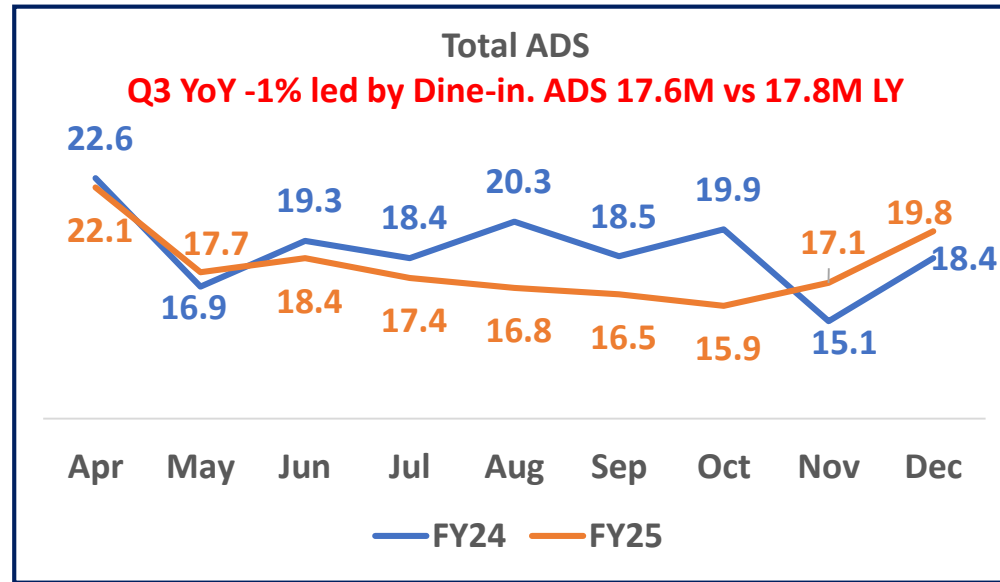
**Strong Value Proposition across Channels, Menu layers**

Permanent Value Layers





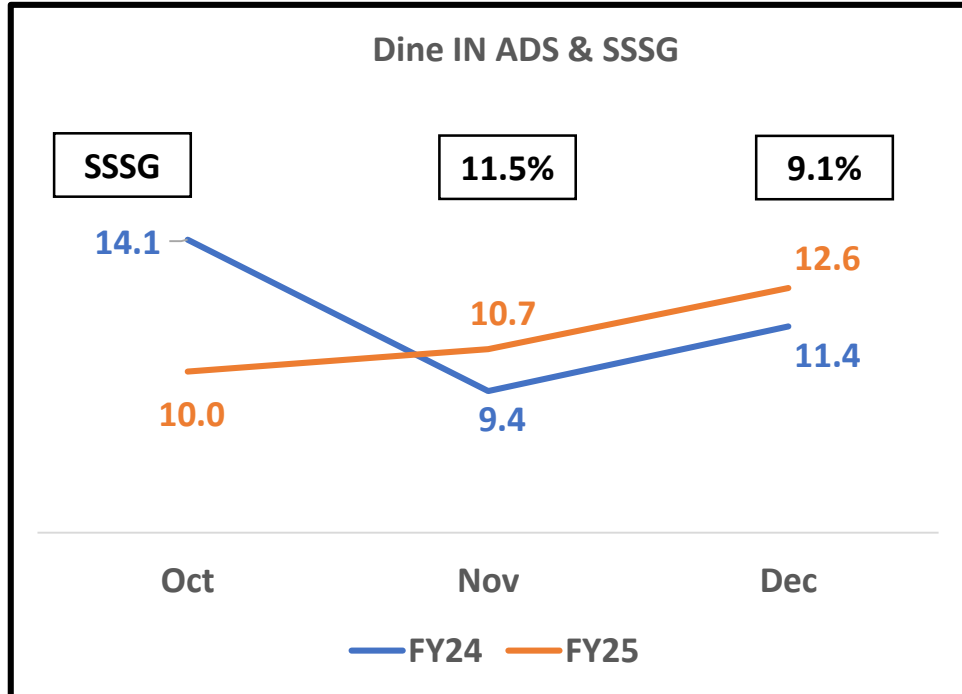
# Q3 FY25 Burger King Indonesia – Nov/Dec Sales improving on the back of Dine in







# Early trends on Dine In Sales improvement on the back of Spicy chicken Campaign



**Promo**  
1 Ayam Spicy 🌶️👍 + Nasi  
4.7 ⭐ (100+)  
1 Ayam Spicy 🌶️ + Nasi [ Potongan ayam yang tersedia tergantung ketersediaan di toko pada...  
19.700 ~~23.000~~

**Promo**  
Blitz 2 Ayam Mix  
4.8 ⭐ (10+)  
1Pc Ayam Crispy + 1Pc Ayam Spicy 🌶️👍  
[ Potongan ayam yang tersedia tergantung keter...  
25.000 ~~28.000~~

gojek Grab Shopee

**BURGER KING KUPON OKTOBER**  
Berlaku Sampai 30 November 2024

**BARU SPICY CHICKEN**  
Pedasnya Nagih

Harga Promo **17RB**  
Diskon **40%**  
1Pc Spicy Chicken + Nasi

**CRISPY CHICKEN**

Harga Promo **17RB**  
Diskon **40%**  
1Pc Crispy Chicken + Nasi

Pengen Acaramu Makin Meriah? Pesan menu **LARGE ORDER** aja!  
Dapat di pesan melalui: [www.burgerking.co.id](https://www.burgerking.co.id) atau 15000 23

**Burger King's New Spicy Chicken: Addictively Spicy to the Last Bite**

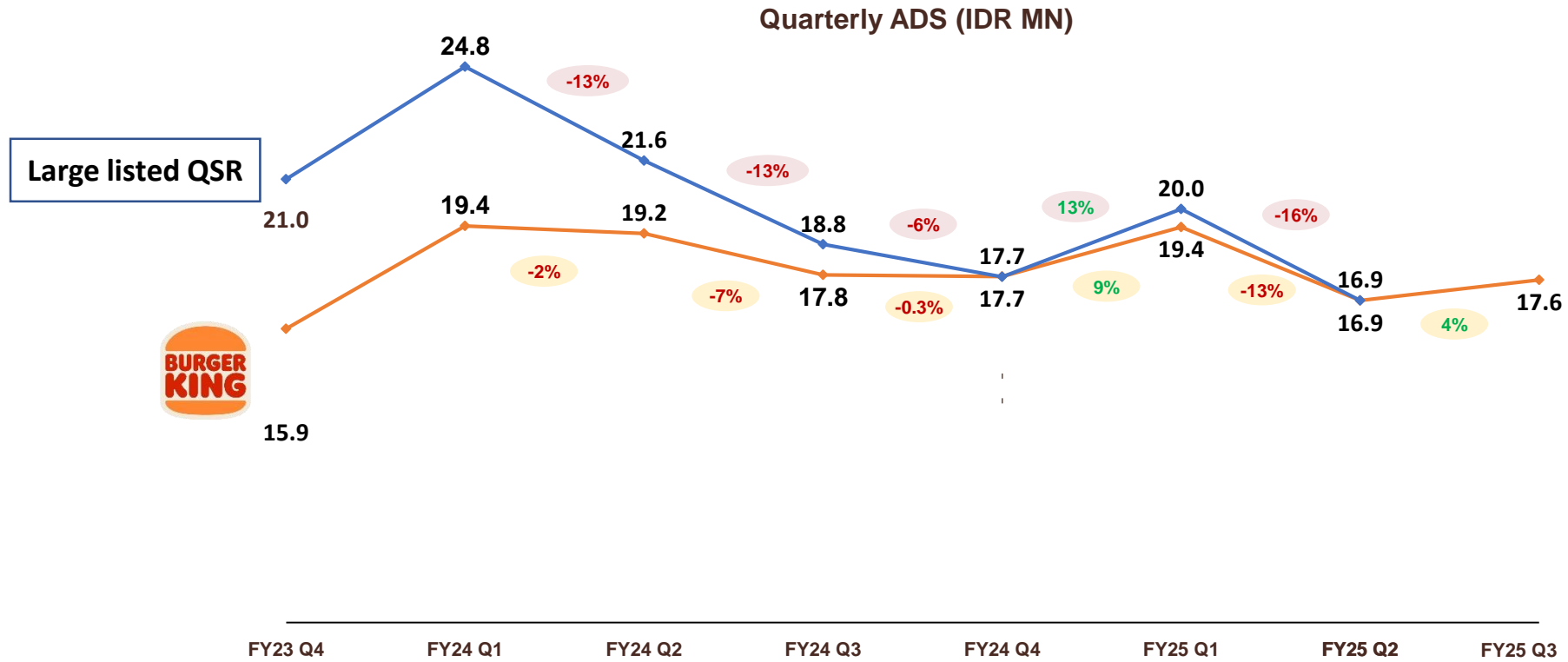


# Continue to drive Innovation across formats





# ADS Trend: BK 0.7M ADS Growth in Q3, Q2 at parity with lead chicken competitor





**Thank You**

**Restaurant Brands Asia Limited**

**CIN: L55204MH2013FLC249986**

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