



Restaurant Brands Asia Limited

Q4 FY22 & FY 22 Earnings Presentation

30th May 2022



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Business Highlights Q4 FY22:

- ❖ Revenue from operations **grew by 37% for Q4 FY22 at INR 2,687.0 Mn** vs INR 1,960.5 Mn in Q4 FY21; SSSG at 17%
- ❖ **ADS Recovery***
 - Q4 FY22 recovery at 95%; April 22 at 102%; **May 22 at 111%**
 - **Dine-in ADS recovered at 96% in May-22** with Delivery ADS recovery sustaining at ~140%
 - Region Recovery: West: 141%; South & East: 112% and North:100% in May-22
- ❖ Gross profit margin **improved by 50 basis point at 66.1%** in Q4 FY22 vs 65.6% in Q4 FY21;
- ❖ Restaurant EBITDA^ at INR 464.6 Mn; 17.3% for Q4 FY22 vs INR 335.7 Mn; 17.1% in Q4 FY21;
- ❖ Company EBITDA^ at INR 288.8 Mn; **10.7% for Q4 FY22** vs INR 199.1 Mn; 10.2% in Q4 FY21; **increase in margin by 50 basis points**

Business Highlights FY22:

- ❖ Revenue from Operations for FY22 at INR 9,437.1 Mn; with 91% YoY growth vs INR 4,944.6 Mn for FY21;
- ❖ Gross profit margin **improved by 130 basis points from 64.5% to 65.8%**
- ❖ Company EBITDA^ at INR 732.2 Mn; 7.8% for FY22 vs negative INR 98.7 Mn; -2.0% in FY21;

*Average Daily Sale (ADS) recovery is calculated with current period ADS to full year FY20 ADS

^after excluding lease concessions benefit in all periods

Restaurant Growth:

- ❖ **315 restaurant** count as at 31st March 2022;
- ❖ Q4 FY22 Net addition: 21 restaurants (Opened: 22; Closed:1);
- ❖ FY 22 Net Addition: 50 stores (Opened: 51, Closed:1);
- ❖ 13 restaurants under construction and 50 restaurants in pipeline as at today

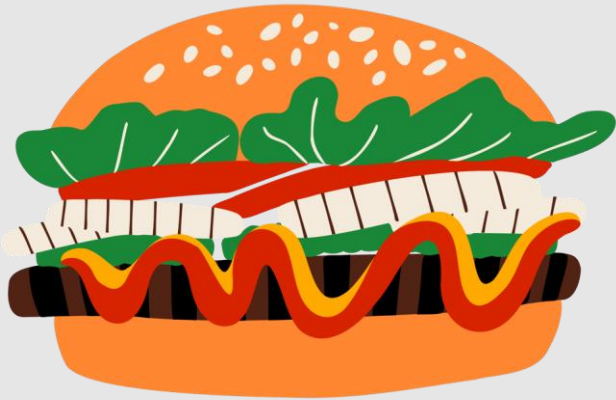
BK APP

- ❖ BK APP Delivery revenue growth >24% QoQ; continuously growing in double digits past 4 quarters
- ❖ ~ **3.0 Mn APP** installs; >25% growth over last quarter installs

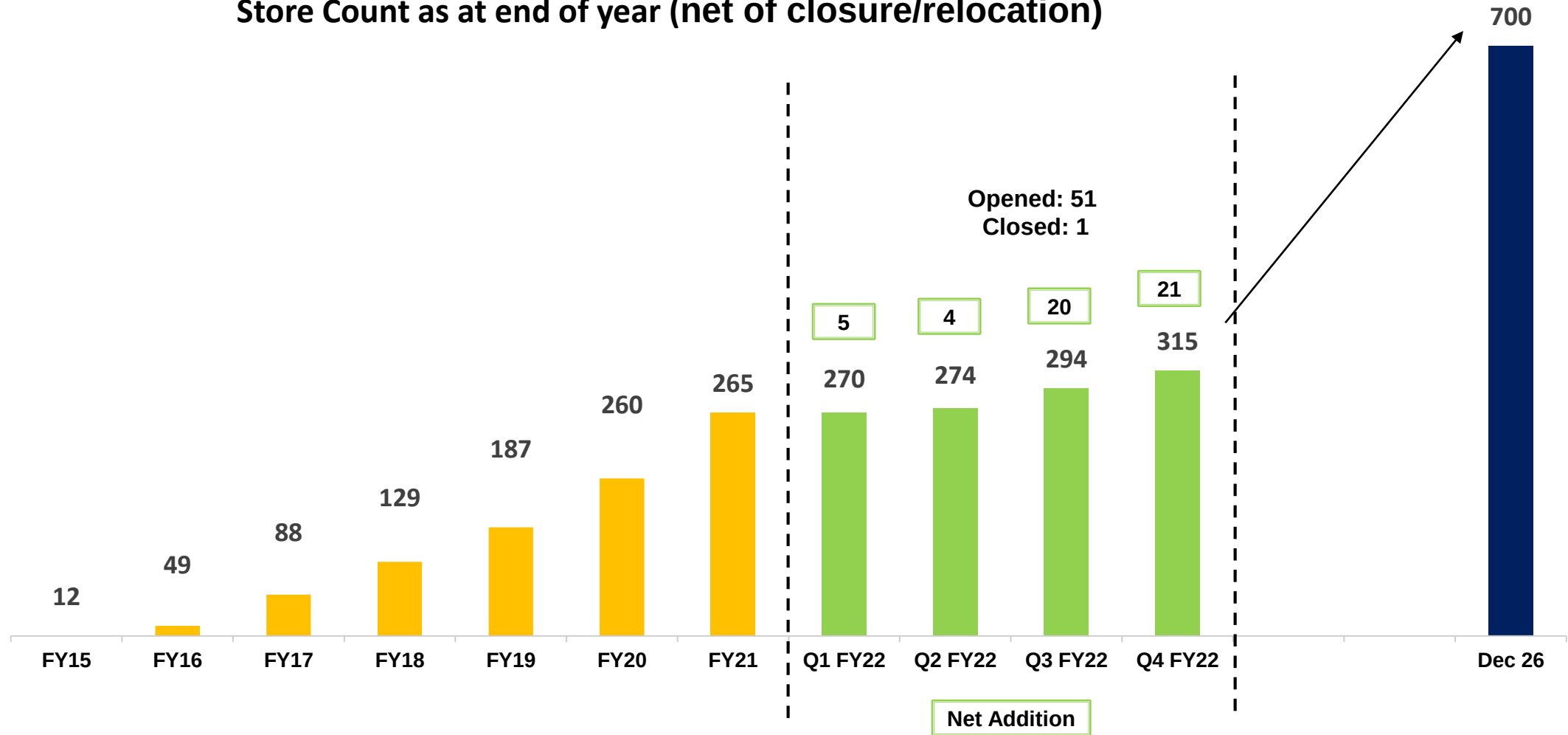
BK Café

- ❖ Launch of 1st BK Café on 9th November 2021; 18 BK Café opened in Q3; **17 BK Café opened in Q4**
- ❖ **Total 35 BK Café** as at 31st March 2022

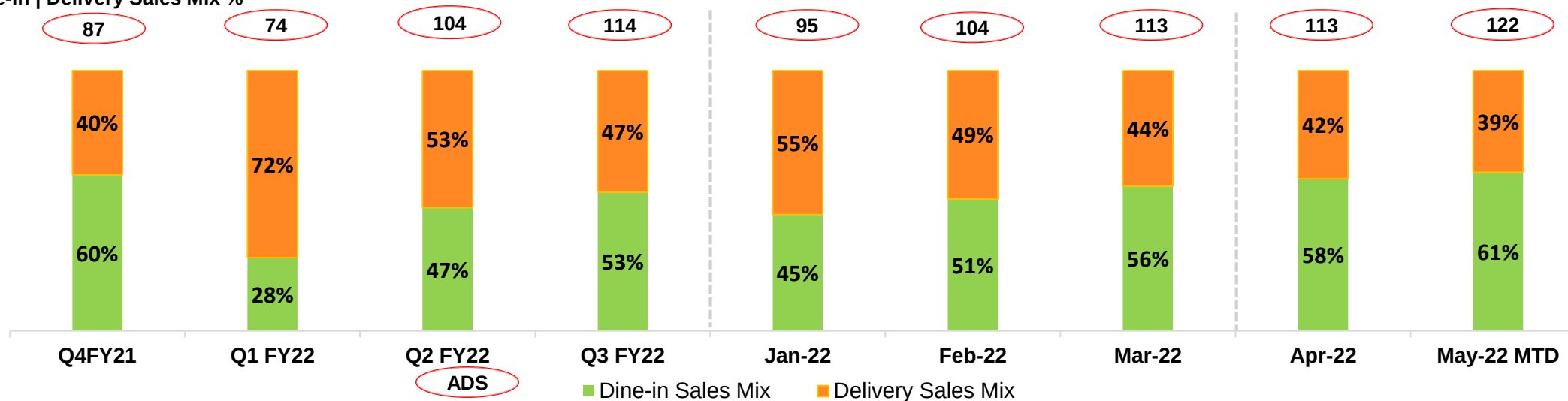
Q4 FY22 – India Business Update



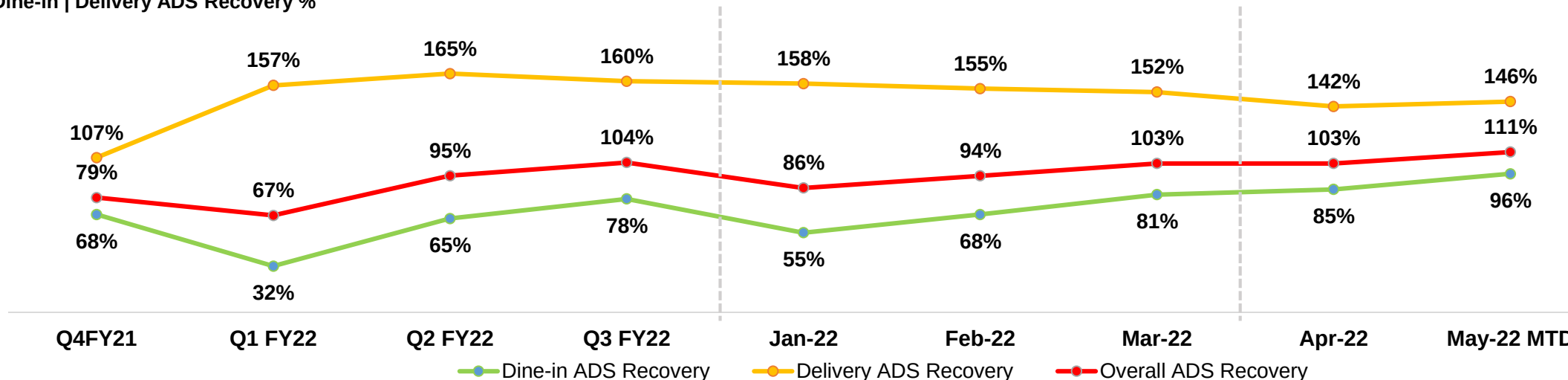
Store Count as at end of year (net of closure/relocation)



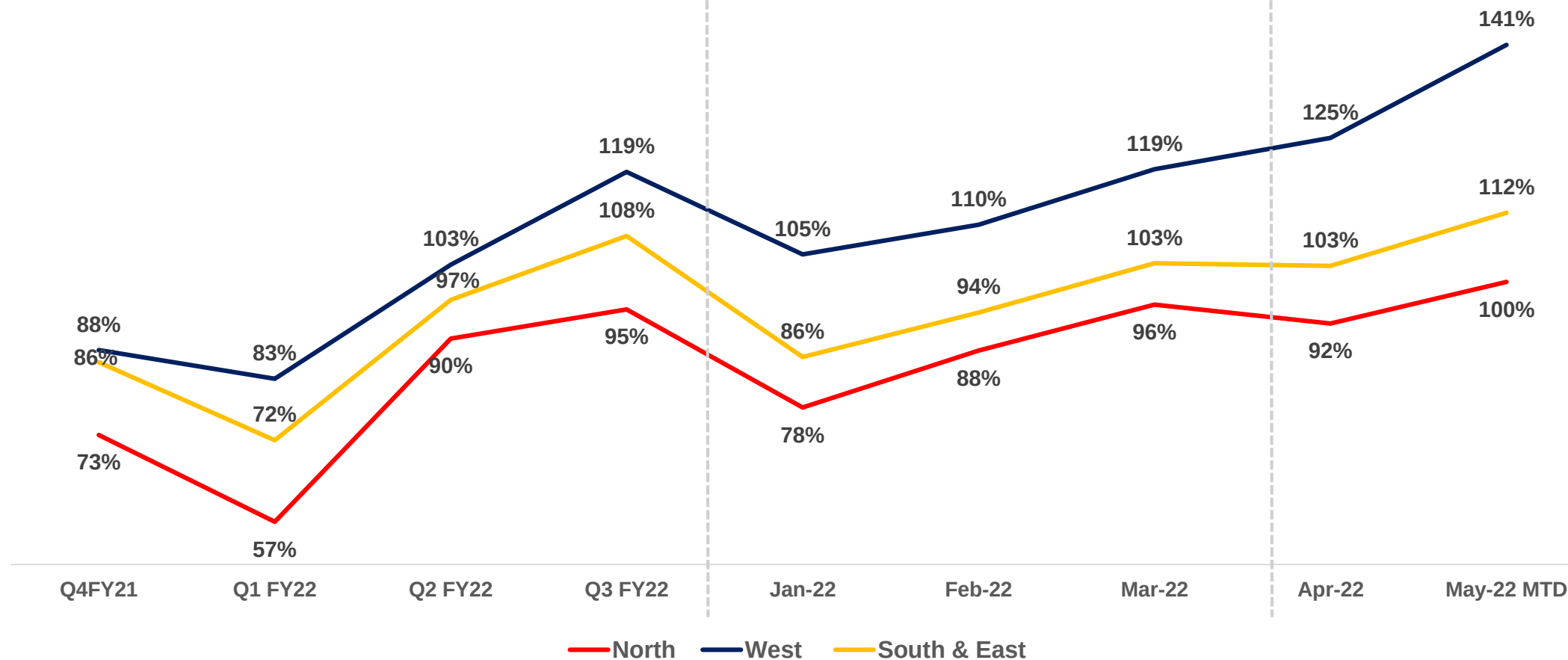
Dine-in | Delivery Sales Mix %



Dine-in | Delivery ADS Recovery %



*Dine in and Delivery ADS Recovery (average daily sale) is comparison of current month Dine in and Delivery ADS vs full year Dine in and Delivery ADS of FY 20 respectively

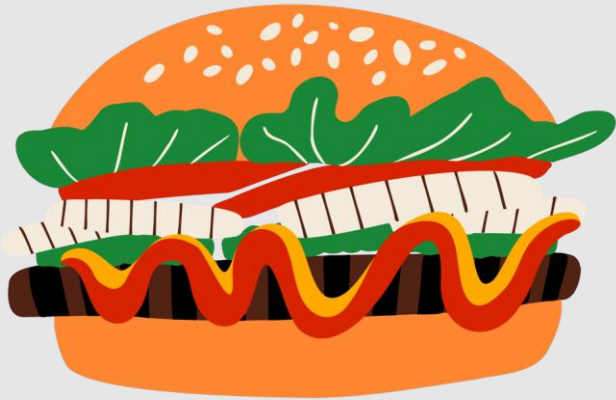


*ADS Recovery (average daily sale) is comparison of current month ADS of respective region vs full year ADS of FY 20 of respective region

Particulars (INR Million)	Q4 FY22	%	Q3 FY22	%	Q4 FY21	%	YOY Gr%	FY22	%	FY21	%
Revenue from operations	2,687.0	100.0%	2,798.9	100.0%	1,960.5	100.0%	37.1%	9,437.1	100.0%	4,944.5	100.0%
Cost of materials consumed	911.0	33.9%	949.7	33.9%	675.1	34.4%	34.9%	3,231.4	34.2%	1,756.4	35.5%
Gross Profit	1,776.0	66.1%	1,849.2	66.1%	1,285.4	65.6%	38.2%	6,205.7	65.8%	3,188.1	64.5%
Employee Related Expenses	285.3	10.6%	287.2	10.3%	222.8	11.4%	28.0%	1,001.8	10.6%	734.9	14.9%
Occupancy and Other Expenses	1,012.6	37.7%	1,080.9	38.6%	680.2	34.7%	48.9%	3,676.3	39.0%	1,611.8	32.6%
Restaurant EBITDA	478.1	17.8%	481.1	17.2%	382.4	19.5%	25.0%	1,527.6	16.2%	841.4	17.0%
Corporate G&A	175.8	6.5%	153.0	5.5%	136.5	7.0%	28.8%	625.9	6.6%	514.3	10.4%
Company EBITDA Reported*	302.3	11.3%	328.1	11.7%	245.9	12.5%	22.9%	901.7	9.6%	327.1	6.6%
<i>Less: Lease Concession</i>	13.5		35.9		46.7			169.5		425.9	
Company EBITDA Adj	288.8	10.7%	292.2	10.4%	199.1	10.2%	45.1%	732.2	7.8%	-98.7	-2.0%

*includes Lease concession amount of Rs 176.0 Mn for FY21 and other misc. income of Rs 1.2 Mn reported in Other income for FY21 and Q4FY1;

Q4 FY22 – Marketing Update





- ❖ Consumer Engagement led Social Media Campaigns
- ❖ Driving consumption frequency with Limited Time Whopper
- ❖ Quarterly Cornerstones to increase Burger King Brand Saliency

Meme Premier League

- ❖ 15 Mn Impressions
- ❖ 13 Mn Reach
- ❖ 14% Engagement
- ❖ 3K Participation

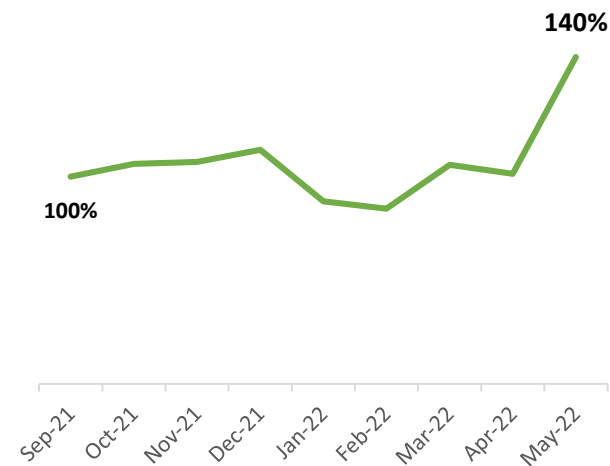
Winning Products



Win on Proposition of variety @ 50/70



Drives Traffic



Stunner Menu Bill penetration increase to 1.4 x

Strong Innovations Pipeline To Build Incremental Topline And Occasions



- ❖ Relunched King's Collection @ Rs.199
- ❖ Platform based on Premium ingredients like Paneer, Cheese and Chicken



- ❖ Strengthen Dessert Portfolio
- ❖ Delivery optimized products
- ❖ Add-ons for Check Increase



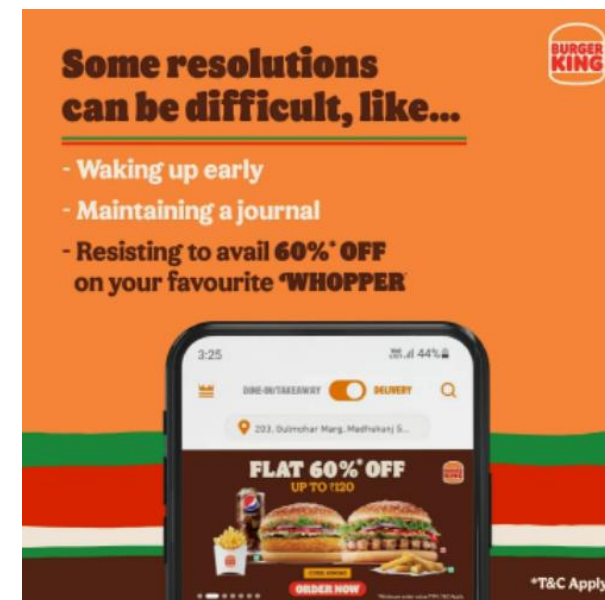
- ❖ Increase Usage Occasions
- ❖ Offer Beverage Alternatives
- ❖ Strengthen Breakfast Daypart
- ❖ Add-ons for Check Increase

Building Incremental Occasions, Day Parts With BK Café; GP Accretive



- ❖ Opened 17 BK Café stores in Q4
- ❖ Incremental ADS on account of cafe INR 8K
- ❖ Improves Breakfast Daypart in select trade areas
- ❖ Payback below 1.5 years
- ❖ Plan to open ~200 BK Café by end of current financial Year

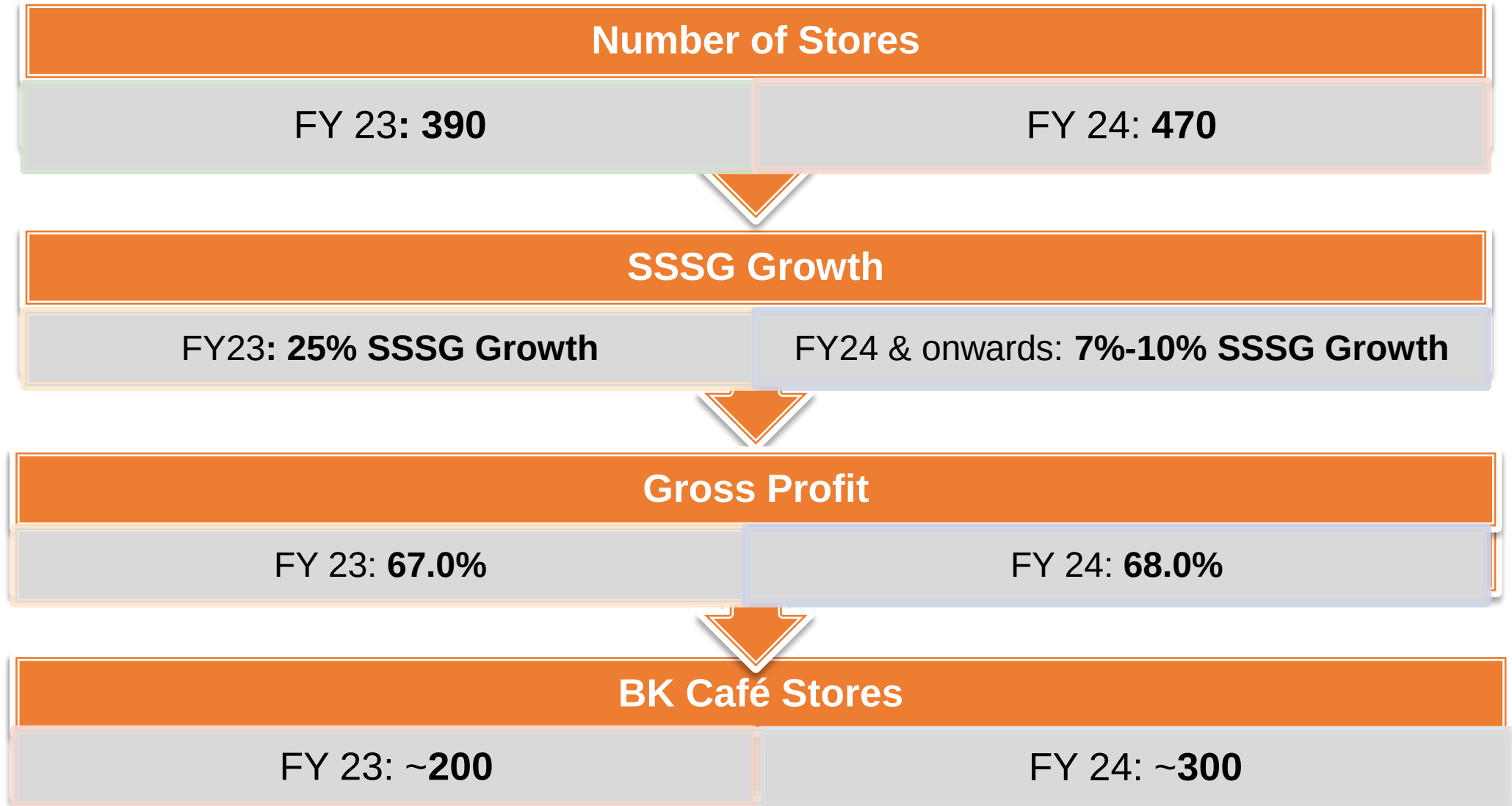




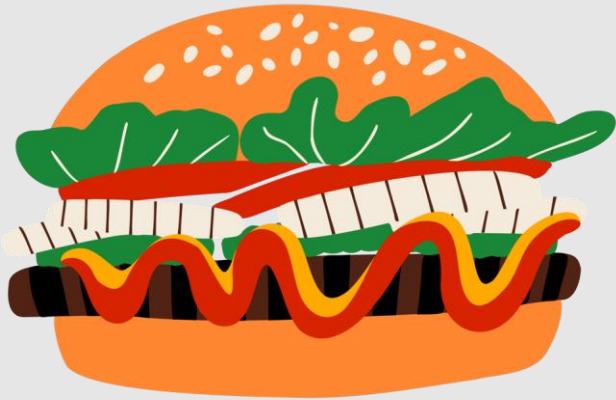
- ❖ BK APP Delivery revenue growth >24% QoQ
- ❖ 2x growth in Sessions QoQ
- ❖ 3.0 Mn Cumulative Installs, 560K MAU

App Enhancements

- CRM Engine Integration Completed
- Alternate Payment Gateway
- New Visual Identity
- UI/UX Improvements



Indonesia Update



- ❖ We acquired 87.75% holding in PT Sari Burger Indonesia in month of March 2022
- ❖ Infused US\$25 Mn for expansion

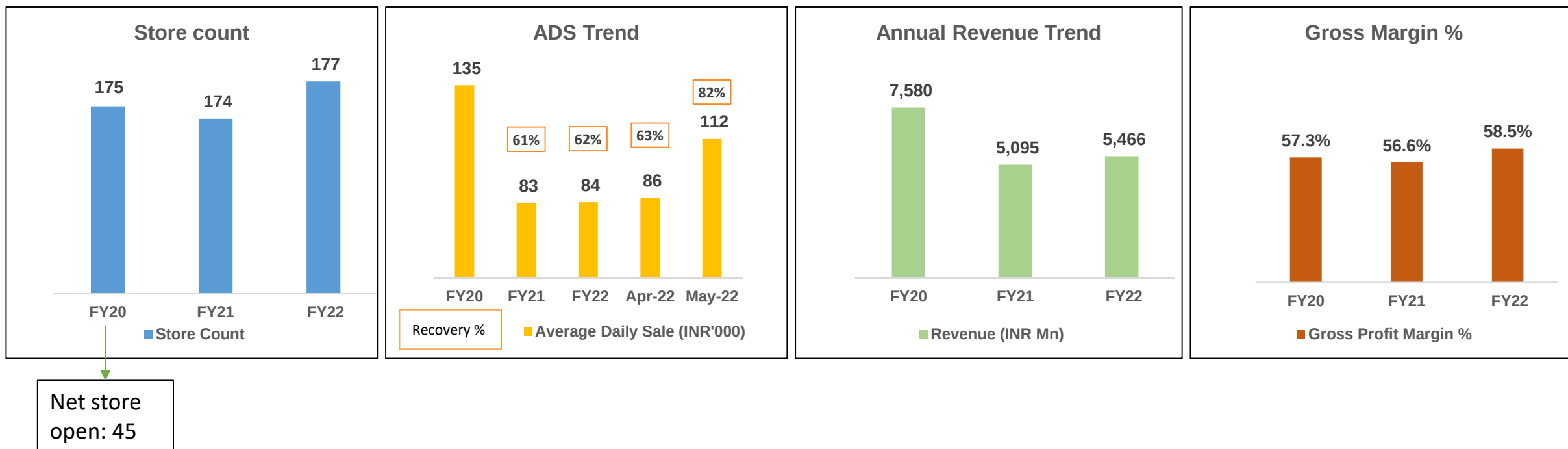
Burger King Indonesia Business Performance in CY 2019

Store Count as at 31st Dec 2019	:	164	(Currently 177 stores operational)
Average Daily Sales (INR '000s)	:	141	(ADS recovery at 80% for month of May 22)
Gross Margin %	:	56.7%	
Restaurant EBITDA* %	:	11.2%	
Co. EBITDA* %	:	5.3%	

Exchange Rate considered 1 INR: 199.44 IDR for CY2019

*Pre-INDAS 116 numbers

Key trends of Burger King Indonesia Business



Exchange Rate considered 1 INR: 192.61 IDR for FY22; 195.83 for FY21; 199.44 for FY20

❖ ADS

- ❖ Strong Investments in marketing over next two quarters to achieve 100% recovery in ADS (pre –covid levels)

❖ Gross Profit %

- ❖ Opportunity to improve margins to 60% during the year

❖ Growth

- ❖ 11 stores under construction

❖ Cash from Operations

- ❖ Review and improve the performance of existing restaurants to pre-covid levels simultaneous to ADS recovery

INR Million

Particulars	India	Indonesia	Sub-total	Console adj	Total
Revenue from operations	9,437	5,466	14,903	-	14,903
Cost of materials consumed	(3,231)	(2,267)	(5,498)	-	(5,498)
Gross Profit	6,206	3,199	9,405	-	9,405
Gross Profit %	65.8%	58.5%	63.1%		63.1%
Employee benefits expenses	(1,540)	(1,128)	(2,668)	-	(2,668)
Other expenses	(3,764)	(2,007)	(5,771)	-	(5,771)
EBITDA	902	64	965	-	965
EBITDA %	9.6%	1.2%	6.5%		6.5%
Other Income	205	19	224	-	224
Finance costs	(680)	(274)	(954)	-	(954)
Depreciation and amortisation expenses	(1,357)	(979)	(2,336)	-	(2,336)
Exceptional Items	-	-	-	(252)	(252)
Loss after tax	(929)	(1,170)	(2,100)	(252)	(2,352)
Other Comprehensive loss	(7)	7	(0)	(47)	(47)
Total Comprehensive loss	(936)	(1,164)	(2,100)	(299)	(2,399)

Restaurant Brands Asia Ltd, We Are Just Getting Started!

For additional Information:

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