

Restaurant Brands Asia (RBA IN)

**Q4FY26 Result
Update**

May 15, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	76		74	
Sales (INR mn)	26,644	31,394	26,914	31,725
% Chng.	(1.0)	(1.0)		
EBITDA (INR mn)	4,346	5,289	4,409	5,371
% Chng.	(1.4)	(1.5)		
EPS (INR)	0.2	1.0	0.1	1.1
% Chng.	100.0	(9.1)		

Key Data

RESR.BO | RBA IN

BSE Code	543248
NSE Code	RBA
52-W High / Low	INR 89 / INR 57
Face Value	10
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 39 bn / \$ 408 mn
Shares Outstanding	582.88 mn
3M Avg. Daily Value	INR 166.91 mn

Shareholding Pattern (%)

Promoters	11.26
FIIs	10.59
Mutual Funds	29.18
Domestic Institutions	16.43
Public & Others	32.54
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.1	4.5	6.3	(17.8)
Relative	9.1	14.5	19.3	(11.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,678	22,718	26,644	31,394
EBITDA (INR mn)	2,843	3,398	4,346	5,289
Margin (%)	14.4	15.0	16.3	16.8
PAT (INR mn)	(876)	(367)	161	870
EV (INR mn)	34,800	38,175	35,507	36,311
Total Debt (INR mn)	1,269	1,032	600	500
C&C Eq. (INR mn)	5,210	248	7,760	11,599
EPS (INR)	(1.5)	(0.6)	0.2	1.1
Gr. (%)	8.7	(58.2)	(135.9)	382.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(4.3)	(1.7)	0.6	2.4
RoCE (%)	1.4	2.6	4.0	4.1
EV/Sales (x)	1.8	1.7	1.3	1.2
EV/EBITDA (x)	12.2	11.2	8.2	6.9
PE (x)	(44.5)	(106.4)	1	61.4
P/BV (x)	1.7	1.9	1.4	1.4

India steady, Indonesia weighs on performance

Quick Pointers

- RBA expects to become FCF positive over next two quarters
- RBA aims to achieve Rs25000 ADS for BK café over LT
- BK Indonesia sees green shoots, Popeye face muted demand

RBA delivered a healthy all-round performance with SSSG at 6.3%, driven by sustained focus on value proposition and healthy in-store traffic growth. ADS stood at Rs111k, while sales/store grew 3.4%, indicating gradual improvement in store economics. Adj. PAT loss declined to just Rs3mn, supported by higher other income of Rs210mn (vs Rs70mn in Q4FY25), although corporate overheads remained elevated. Indonesia business continued to remain a drag with EBITDA loss rising to Rs139mn vs Rs120mn in Q4FY25. While Burger King brand is witnessing gradual recovery, Popeyes continues to face muted traction amid intense competition from regional players

RBA's India strategy is on track given 1) Value focus with combos (2 veg Burgers at Rs79, Chicken at Rs99, and Café at Rs99) 2) Premiumization focus with whooper Deluxe and Kings collection 3) cost reduction in utilities and 4) gradual increase in ADS of Café business with target to reach Rs25000 over LT.

Near-term outlook remains encouraging with Q1FY27 witnessing trends like Q4FY26. We believe operating leverage, tighter cost control and higher other income (Rs807/1594mn in FY27/28, driven by capital infusion) should enable RBA to turn PAT positive in India business in FY27. Potential exit from the Indonesia business remains a key determinant. Retain Accumulate with SOTP-based TP of Rs76 (vs Rs74 earlier).

India SSG at 6.3%, ADS up 2.8% YoY: Revenues grew 17.1% YoY Rs5.7bn (PLe: Rs5.7bn). Gross margins expanded 239bps YoY to 70.2% (PLe: 69.1%). EBITDA grew 31.1% YoY to Rs982mn (PLe:Rs926mn); Margins expanded 183bps YoY to 17.1% (PLe:16.1%). Adj loss came at Rs3.2mn (PLe: loss of Rs152mn), the loss was lower amidst higher other income of Rs210mn up ~3x from Rs70mn in Q4FY25.

BK Indonesia see green shoots, popeye continue to remain muted: Revenues grew by 17.1% YoY to Rs5.7bn (PLe: Rs5.7bn). Gross margins expanded by 239bps YoY to 70.2% (PLe: 69.1%). EBITDA grew by 31.1% YoY to Rs982mn (PLe:Rs926mn); Margins expanded by 183bps YoY to 17.1% (PLe:16.1%)

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	-	5,735	-	4,898	17.0
EBITDA (INR mn)	-	982	-	749	31.0
Margin (%)	-	17.1	-	15.3	180 bps
PAT (INR mn)	-	-3	-	-254	-99.0

Source: Company, PL

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Conference Call Highlights

- 4Q SSSG remained healthy at 6.3%, driven by sustained traction in value offerings.
- Q1FY27 trends have continued the strong momentum witnessed in Q4, led by healthy SSTG.
- RBA witnessed limited impact from the West Asia conflict and going forward it is swiftly transiting its stores from LPG to PNG connection across stores.
- Digital ecosystem remained robust with 91% of orders coming through digital channels, While MAU registered strong growth of 51% YoY in Q4.
- Gross margin expanded to a healthy 70.2%, supported by superior product mix and supply chain efficiencies with focus on cluster strategy
- RBA continued product innovation with the launch of Korean Spicy Fest, relaunch of King's Collection with premium brioche buns, and introduction of waffle cone in desserts.
- Company plans to add 60–80 stores annually, targeting ~800 stores by FY29. .
- Management indicated all stores will be equipped with new boilers over the next two quarters, which should reduce utility costs going forward. New electric boilers consume ~50% lower electricity compared to conventional boilers.
- RBA remains confident on Indonesia turnaround with continued rationalization; however, Popeyes continues to witness muted performance.
- Management targets long-term BK Café ADS of ~Rs25,000/store/day.
- RBA expects to turn free cash flow positive over the next two quarters.

Exhibit 1 : India Business - 4QFY26 Results - Net sales up 17.1%, Gross Margins up 239bps YoY

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	5,735	4,898	17.1	5,773	22,717	19,678	15.4
Gross Profit	4,027	3,322	21.2	4,034	15,683	13,322	17.7
% of NS	70.2	67.8	2.4	69.9	69.0	67.7	1.3
Other Expenses	3,045	2,573	18.3	3,076	12,287	10,472	17.3
% of NS	53.1	52.5		53.3	54.1	53.2	
EBITDA	982.0	749.3	31.1	957.2	3,396.3	2,850.2	19.2
Margins %	17.1	15.3	1.8	16.6	15.0	14.5	0.5
Depreciation	738	670	10.1	715	2,805	2,546	10.2
Interest	457	403		417	1,688	1,411	
Other Income	210	70	199.6	128	728	232	214.1
PBT	-3	-254	98.7	-48	-369	-876	57.9
Adj PAT	-3	-254	98.7	-48	-369	-876	57.9

Source: Company, PL

Exhibit 2 : India Business – 4 new stores opened during 4Q, Sales/store up by 3.4% YoY

Y/e March (Rs mn)	4Q25	1Q26	2Q26	3Q26	4Q26
Sales/ Store	9.6	10.7	10.8	10.4	9.9
Growth %	-2.3	-0.6	1.1	2.3	3.4
Stores	513	519	533	577	581
SSS Growth (%)	5.1	2.6	2.8	4.5	6.3
Dine in Sales	2,792	3,203	3,184	3,233	3,211
Growth	15.6%	12.6%	13.5%	12.5%	15.0%
Delivery Sales	2106	2320	2502	2540	2523
Growth	6.6%	12.6%	18.2%	22.1%	19.8%
BK Café	464	482	507	554	559

Source: Company, PL

Exhibit 3 : India business: Restaurant/Company Pre IndAs margin up 270bps/170bps YoY

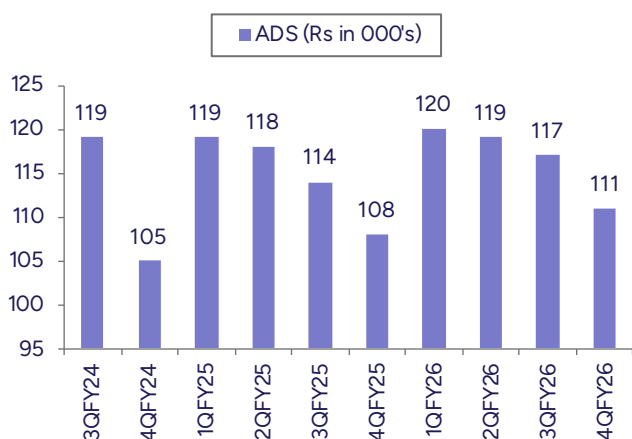
India (Pre Ind AS 116) (Rs mn)	4Q25	1Q26	2Q26	3Q26	4Q26
Restaurant EBITDA	516	536	592	749	759
Margin	10.5%	9.7%	10.4%	13.0%	13.2%
Company EBITDA	266	225	284	406	409
Margin	5.4%	4.1%	5.0%	7.0%	7.1%
Corp overheads	250	310	308	343	350
% of sales	5.1%	5.6%	5.4%	5.9%	6.1%

Source: Company, PL

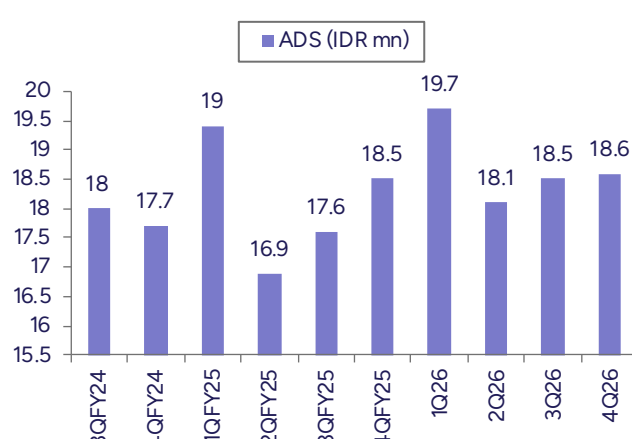
Exhibit 4 : Indonesia - Results – Net Sales decline by 6.6%, Gross Margins increased by 233bps to 58.9%

Y/e March (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	1,334	1,428	(6.6)	1,373	5,509.2	5,830	-5.5
Gross Profit	785	807	(2.7)	767	3,143.8	3,273	-3.9
% of NS	58.9	56.5	2.3	55.8	57.1	56.1	
Pre Ind As Company EBITDA	-139	-120		-159	-575	-624	
Margins %	-10.4	-8.4		-11.6	-10.4	-10.7	
Pre Ind As Restaurant EBITDA	27	-27		-55	-89	-133	
Margin %	2.0	-1.9		-4.0	-1.6	-2.3	

Source: Company, PL

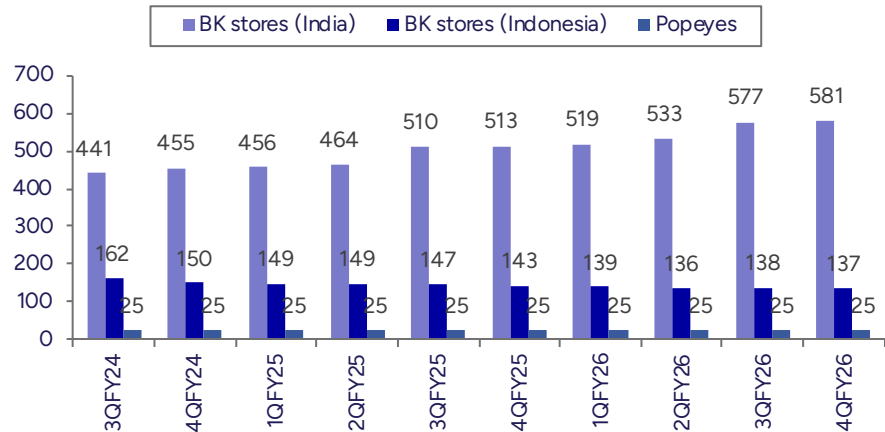
Exhibit 5 : India ADS up 2.8% YoY


Source: Company, PL

Exhibit 6 : Indonesia ADS up 0.5% YoY


Source: Company, PL

Exhibit 7 : India Store count at 581 in 4QFY26



Source: Company, PL

Exhibit 8 : RBA continue to drive value meals for consumers



2for79 to be market competitive



Crazy App Deals to increase frequency of BK App



Thematic Saver "Meals for 2" for higher group sizes

Source: Company, PL

Exhibit 9 : We assign SOTP based target price of Rs76

SOTP	Basis	Value/Share
India	DCF	63
Indonesia	BV	13
Total Value/share		76

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	19,678	22,718	26,644	31,394
YoY gr. (%)	11.8	15.4	17.3	17.8
Cost of Goods Sold	6,355	7,034	8,124	9,547
Gross Profit	13,322	15,683	18,519	21,848
Margin (%)	67.7	69.0	69.5	69.6
Employee Cost	2,989	3,560	4,078	4,708
Other Expenses	990	1,162	1,354	1,596
EBITDA	2,843	3,398	4,346	5,289
YoY gr. (%)	19.5	19.5	27.9	21.7
Margin (%)	14.4	15.0	16.3	16.8
Depreciation and Amortization	2,546	2,805	3,222	3,819
EBIT	297	593	1,124	1,471
Margin (%)	1.5	2.6	4.2	4.7
Net Interest	1,411	1,688	1,770	1,905
Other Income	239	728	807	1,594
Profit Before Tax	(876)	(367)	161	1,160
Margin (%)	(4.5)	(1.6)	0.6	3.7
Total Tax	-	-	-	290
Effective Tax Rate (%)	-	-	-	25.0
Profit After Tax	(876)	(367)	161	870
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(876)	(367)	161	870
YoY gr. (%)	27.4	(58.1)	(143.8)	440.5
Margin (%)	(4.5)	(1.6)	0.6	2.8
Extra Ord. Income / (Exp)	-	(1,223)	-	-
Reported PAT	(876)	(1,590)	161	870
YoY gr. (%)	27.4	81.5	(110.1)	440.5
Margin (%)	(4.5)	(7.0)	0.6	2.8
Other Comprehensive Income	(20)	(10)	-	-
Total Comprehensive Income	(896)	(1,600)	161	870
Equity Shares O/s (mn)	582	583	711	797
EPS (INR)	(1.5)	-	0.2	1.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	33,471	38,709	45,750	52,059
Tangibles	32,030	37,463	44,006	50,141
Intangibles	1,441	1,246	1,744	1,918
Acc: Dep / Amortization	11,458	14,262	17,484	21,302
Tangibles	11,126	13,846	16,975	20,692
Intangibles	332	416	508	610
Net Fixed Assets	22,013	24,447	28,266	30,757
Tangibles	20,904	23,617	27,031	29,449
Intangibles	1,109	830	1,235	1,308
Capital Work In Progress	258	384	413	413
Goodwill	-	-	-	-
Non-Current Investments	13,137	12,065	12,044	12,119
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	434	643	732	746
Current Assets				
Investments	235	1,379	5,000	6,000
Inventories	234	237	334	392
Trade Receivables	257	380	255	301
Cash & Bank Balance	5,232	531	7,760	11,599
Other Current Assets	264	259	319	376
Total Assets	42,858	42,740	57,780	65,624
Equity				
Equity Share Capital	5,821	5,829	7,114	7,972
Other Equity	16,784	15,265	25,781	30,294
Total Network	22,604	21,093	32,896	38,266
Non-Current Liabilities				
Long Term Borrowings	482	404	-	-
Provisions	404	476	563	647
Other Non Current Liabilities	1,070	1,093	1,180	1,239
Current Liabilities				
ST Debt / Current of LT Debt	787	629	600	500
Trade Payables	1,731	1,588	2,180	2,542
Other Current Liabilities	2,058	2,175	2,741	3,030
Total Equity & Liabilities	42,859	42,740	57,780	65,625

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(876)	(367)	161	1,160
Add. Depreciation	2,546	2,805	3,222	3,819
Add. Interest	1,411	1,688	1,770	1,905
Less Financial Other Income	239	728	807	1,594
Add. Other	556	(1,347)	85	129
Op. Profit before WC Changes	3,638	2,779	5,237	7,012
Net Changes-WC	(511)	(1,769)	884	224
Direct Tax	-	-	-	(290)
Net Cash from Op. Activities	3,127	1,010	6,121	6,946
Capital Expenditures	(6,048)	(4,199)	(7,069)	(6,309)
Interest / Dividend Income	-	-	-	-
Others	471	(1,238)	(3,600)	(1,075)
Net Cash from Inv. Activities	(5,577)	(5,437)	(10,670)	(7,384)
Issue of Share Cap. / Premium	5,004	89	11,642	4,500
Debt Changes	3,866	1,324	1,906	1,682
Dividend Paid	-	-	-	-
Interest Paid	(1,411)	(1,688)	(1,770)	(1,905)
Others	-	-	-	-
Net Cash from Fin. Activities	7,459	(275)	11,777	4,277
Net Change in Cash	5,008	(4,702)	7,229	3,839
Free Cash Flow	(2,922)	(3,189)	(948)	637

Source: Company, PL

Quarterly Financials (INR mn)

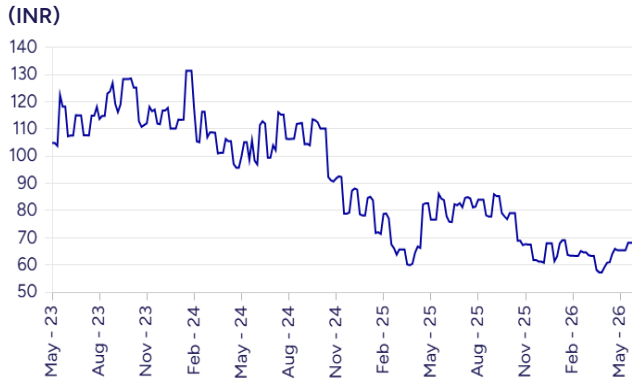
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,523	5,687	5,773	5,735
YoY gr. (%)	12.6	15.6	16.5	17.1
Raw Material Expenses	1,784	1,802	1,740	1,708
Gross Profit	3,739	3,884	4,034	4,027
Margin (%)	67.7	68.3	69.9	70.2
EBITDA	681	776	957	982
YoY gr. (%)	9.0	10.9	23.3	31.1
Margin (%)	12.3	13.6	16.6	17.1
Depreciation / Depletion	663	690	715	738
EBIT	18	86	242	244
Margin (%)	0.3	1.5	4.2	4.3
Net Interest	410	404	417	457
Other Income	276	115	128	210
Profit before Tax	(116)	(202)	(48)	(3)
Margin (%)	(2.1)	(3.6)	-	-
Total Tax	-	-	-	-
Effective Tax Rate (%)	-	-	-	-
Profit After Tax	(116)	(202)	(48)	(3)
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(116)	(202)	(48)	(3)
YoY gr. (%)	(57.1)	21.9	(74.3)	(98.7)
Margin (%)	(2.1)	(3.6)	-	-
Extra Ord. Income / (Exp)	-	-	(23)	(1,200)
Reported PAT	(116)	(202)	(70)	(1,203)
YoY gr. (%)	(57.1)	21.9	(62.2)	373.3
Margin (%)	(2.1)	(3.6)	(1.2)	(21.0)
Other Comprehensive Income	-	7	(10)	7
Total Comprehensive Income	(116)	(195)	(81)	(1,196)
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	#DIV/O!	#DIV/O!	#DIV/O!	#DIV/O!

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(1.5)	-	0.2	1.1
CEPS	2.9	4.2	4.8	5.9
BVPS	38.8	36.2	46.2	48.0
FCF	(5.0)	(5.5)	(1.3)	0.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	1.4	2.6	4.0	4.1
ROIC	0.8	1.5	2.5	3.1
RoE	(4.3)	(1.7)	0.6	2.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(23)	(16)	(22)	(21)
Valuation (x)				
PER	(44.6)	(106.5)	1.0	61.4
P/B	1.7	1.8	1.4	1.3
P/CEPS	23.3	16.0	14.0	11.3
EV/EBITDA	12.2	11.2	8.1	6.8
EV/Sales	1.7	1.6	1.3	1.1
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(7.5)	(8.2)	(2.0)	1.1
PEG Ratio	(5.2)	1.8	1.0	0.1

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	74	62
2	27-Mar-26	Accumulate	82	60
3	04-Feb-26	Accumulate	82	63
4	21-Jan-26	Accumulate	81	64
5	08-Jan-26	Accumulate	81	68
6	31-Oct-25	Accumulate	87	72
7	08-Oct-25	Accumulate	87	75
8	31-Jul-25	Accumulate	87	81
9	09-Jul-25	Accumulate	89	82
10	20-May-25	Accumulate	89	82

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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