

Rating: ACCUMULATE | CMP: Rs64 | TP: Rs81

January 21, 2026

## Company Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE	ACCUMULATE	ACCUMULATE	ACCUMULATE
Target Price	81	81	81	81
Sales (Rs. m)	27,221	32,436	27,221	32,436
% Chng.	-	-	-	-
EBITDA (Rs. m)	4,352	5,501	4,352	5,501
% Chng.	-	-	-	-
EPS (Rs.)	(0.9)	-	(0.9)	-
% Chng.	-	-	-	-

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	19,678	22,855	27,221	32,436
EBITDA (Rs. m)	2,843	3,334	4,352	5,501
Margin (%)	14.4	14.6	16.0	17.0
PAT (Rs. m)	(876)	(605)	(540)	12
EPS (Rs.)	(1.5)	(1.0)	(0.9)	0.0
Gr. (%)	8.7	(31.0)	(10.6)	(102.3)
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(4.3)	(2.7)	(2.5)	0.1
RoCE (%)	1.4	2.1	4.6	7.8
EV/Sales (x)	1.7	1.5	1.3	1.1
EV/EBITDA (x)	11.6	10.2	8.1	6.3
PE (x)	(42.3)	(61.3)	(68.6)	3,005.4
P/BV (x)	1.6	1.7	1.7	1.7

### Key Data

	RESR.BO   RBA IN
52-W High / Low	Rs.90 / Rs.59
Sensex / Nifty	82,180 / 25,233
Market Cap	Rs.37bn/ \$ 408m
Shares Outstanding	583m
3M Avg. Daily Value	Rs.361.89m

### Shareholding Pattern (%)

Promoter's	15.39
Foreign	24.86
Domestic Institution	23.14
Public & Others	36.61
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.2)	(23.5)	(20.4)
Relative	(1.0)	(23.8)	(25.3)

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## Fresh promoter entry set to drive growth

### Quick Pointers:

- Inspira Global acquires 11.26% promoter stake through Lenexis Foodworks, becoming RBA's new promoter.
- New promoters to infuse fresh capital of Rs9bn via equity + Rs6bn via warrants and make open offer to shareholders

**QSR Asia is exiting RBA by sale of its 11.2% shareholding to Inspira global through Lenexis foodworks its food and beverage arm. Lenexis will infuse Rs15 bn in preferential shares and warrants taking their stake to 35.1% (pre open offer). The acquisition is priced at 1.1x FY28 EV/Sales and 6.5x FY28 EV/EBITDA (post IND AS, standalone), which we view as reasonable given the company's strong brand equity, pan-India licensing from RBI, and No.2 position in the Indian Burger segment. The new promoter, Lenexis foodworks, brings operational expertise, which combined with the likely exit from Indonesia should support a PBT turnaround by FY28. While the stock lacks immediate triggers, promoter-led initiatives, cost optimization, and renewed focus on domestic expansion could unlock value over the next 12–18 months. Key monitorable include effective execution of the Indonesia exit, margin improvement, and sustaining growth in a challenging consumer environment. We maintain an Accumulate rating with a SOTP-based target price of Rs 81.**

### Inspira Global to acquire 27.74% stake in RBA via Lenexis with Rs15bn capital infusion.

QSR Asia, jointly owned by Restaurant Brands International and Everstone Group, has decided to exit RBA through the sale of its entire 11.26% stake to consortium comprising Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), Mr. Aayush Madhusudan Agrawal and Inspira Agro Trading LLC. The transaction marks a complete exit of the existing promoter group and is part of a broader promoter reconstitution and capital infusion exercise, paving the way for new strategic and operating investors to assume control and strengthen the company's balance sheet and growth outlook

Lenexis Foodworks, the food and beverage arm of Inspira Global, brings over a decade of operational experience in the QSR segment, with a portfolio of 250+ Chinese Wok outlets spanning 45+ cities across India

- Stake Sale:** QSR Asia to divest 11.26% stake to Inspira global through Lenexis Foodworks at Rs70/share. Mr. Ajay Kaul (Non-Executive Director) holds 2% in Lenexis with no special rights.
- Preferential Issue:** New promoters to be allotted 128.6mn shares at Rs70/share.

- **Warrants:** Allotment of 85.7mn warrants, convertible into equity at Rs70/share within 18 months.
- **Resulting Shareholding:** Lenexis stake to increase to 26.74% post-acquisition and preferential issue while it is likely to rise to 35.1% upon full warrant conversion.
- **Open Offer:** Mandatory open offer under SEBI regulations could take Lenexis' stake up to 55%.
- **Capital Infusion:** Total equity infusion of Rs15bn; RBA reported cash & equivalents >Rs5.2bn as of Mar'25.

#### RBA might exit Indonesia business

- **Indonesia Ops:** RBA operates Burger King and Popeyes in Indonesia; business has remained loss-making since acquisition (~Rs12bn investment).
- **Store Network:** Operates 130 BK and 25 Popeyes stores in Indonesia.
- **Financials (FY25):** Reported sales of Rs5.8bn, EBITDA loss of Rs590mn, and PBT loss of Rs1.6bn.
- **View: We expect** Store additions to remain on hold with limited visibility on near-term turnaround and believe potential exit from Indonesia would be value-accretive and a key positive catalyst for RBA.

#### Indian business to undertake cost control

- **India Ops:** RBA operates ~575 Burger King (BK) stores in India; EBITDA margin ~13.5% (post Ind AS) with PBT losses of Rs876mn in FY25 and Rs318mn in 1H26.
- **Cost control Initiatives:** Ongoing cost-control measures across sourcing, supply chain and store operations; however, corporate overheads continue to scale up sharply.
- **Unit Economics:** BK ADS stabilized at ~Rs115–120, while BK Café ADS remains subdued at 8k.
- **Pricing Strategy:** Increased focus on value-led offerings to boost footfalls and drive transaction growth.
- **Competitive Intensity:** Performance impacted by heightened competition from new QSR entrants, expanding food choices on delivery platforms, and rapid brand proliferation.

**Exhibit 1: RBA approves raising Rs9bn vis issuing new shares and Rs6bn via Preferential warrants**

Deal / Transaction	Deal Phases	Amount / Details
Lenexis foodworks to acquire controlling stake	Lenexis foodworks will acquire 11.26% stake held by QSR Asia/ Everstone Capital.	Deal worth Rs4.6bn at ₹70/share.
Preferential issue of equity shares	Lenexis foodworks and related parties to get preferential issue of shares at Rs70. Promoter stake at 26.74%	128.5mn shares aggregating to Rs9bn.
Preferential issue of warrants	RBA will also issue ~85.7mn warrants which can be converted into shares within 18 months. Promoter Stake at 35.1%	Promoters will infuse Rs6bn, 25% amount payable now
Mandatory open offer triggered	Lenexis to make an open offer to public shareholders under SEBI takeover rules.	Open offer price expected ~Rs70/share (same as transaction).

*Source: Company, PL*
**Exhibit 2: Lenexis to hold ~35.1% post the deal (pre-open offer)**

Shareholder	Before Deal	After Deal (Post Equity + Warrants)
Inspira Global / Lenexis	0%	~35.1% (promoter)
QSR Asia / Everstone	11.26%	0% (exited)
Public Shareholders	~88.74%	~64.9% (diluted)
<b>Total</b>	<b>100%</b>	<b>100%</b>

*Source: Company, PL*
**Exhibit 3: We assign SOTP based target price of Rs81**

SOTP	Basis	Value/Share
India	DCF	64
Indonesia	BV	18
<b>Total Value/share</b>		<b>81</b>

*Source: Company, PL*

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>19,678</b>	<b>22,855</b>	<b>27,221</b>	<b>32,436</b>
YoY gr. (%)	11.8	16.1	19.1	19.2
Cost of Goods Sold	6,355	7,304	8,436	9,993
Gross Profit	13,322	15,551	18,785	22,443
Margin (%)	67.7	68.0	69.0	69.2
Employee Cost	2,989	3,514	4,122	4,708
Other Expenses	990	1,162	1,383	1,649
<b>EBITDA</b>	<b>2,843</b>	<b>3,334</b>	<b>4,352</b>	<b>5,501</b>
YoY gr. (%)	19.5	17.3	30.5	26.4
Margin (%)	14.4	14.6	16.0	17.0
Depreciation and Amortization	2,546	2,849	3,319	3,784
<b>EBIT</b>	<b>297</b>	<b>486</b>	<b>1,033</b>	<b>1,717</b>
Margin (%)	1.5	2.1	3.8	5.3
Net Interest	1,411	1,635	1,843	1,956
Other Income	239	544	269	255
<b>Profit Before Tax</b>	<b>(876)</b>	<b>(605)</b>	<b>(540)</b>	<b>16</b>
Margin (%)	(4.5)	(2.6)	(2.0)	0.1
Total Tax	-	-	-	4
Effective tax rate (%)	-	-	-	25.0
<b>Profit after tax</b>	<b>(876)</b>	<b>(605)</b>	<b>(540)</b>	<b>12</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>(876)</b>	<b>(605)</b>	<b>(540)</b>	<b>12</b>
YoY gr. (%)	27.4	(31.0)	(10.6)	(102.3)
Margin (%)	(4.5)	(2.6)	(2.0)	0.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(876)</b>	<b>(605)</b>	<b>(540)</b>	<b>12</b>
YoY gr. (%)	27.4	(31.0)	(10.6)	(102.3)
Margin (%)	(4.5)	(2.6)	(2.0)	0.0
Other Comprehensive Income	(20)	-	-	-
Total Comprehensive Income	(896)	(605)	(540)	12
<b>Equity Shares O/s (m)</b>	<b>582</b>	<b>582</b>	<b>582</b>	<b>582</b>
<b>EPS (Rs)</b>	<b>(1.5)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>0.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>33,471</b>	<b>39,409</b>	<b>45,912</b>	<b>51,079</b>
Tangibles	32,030	37,824	44,168	49,161
Intangibles	1,441	1,585	1,744	1,918
<b>Acc: Dep / Amortization</b>	<b>11,458</b>	<b>14,307</b>	<b>17,626</b>	<b>21,410</b>
Tangibles	11,126	13,891	17,117	20,800
Intangibles	332	416	508	610
<b>Net fixed assets</b>	<b>22,013</b>	<b>25,102</b>	<b>28,286</b>	<b>29,670</b>
Tangibles	20,904	23,933	27,051	28,362
Intangibles	1,109	1,169	1,235	1,308
Capital Work In Progress	258	457	495	385
Goodwill	-	-	-	-
Non-Current Investments	13,137	13,143	13,228	13,298
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	434	573	630	523
<b>Current Assets</b>				
Investments	235	500	500	750
Inventories	234	300	347	411
Trade receivables	257	157	261	311
Cash & Bank Balance	5,232	2,921	2,063	2,352
Other Current Assets	264	273	326	388
<b>Total Assets</b>	<b>42,858</b>	<b>44,297</b>	<b>47,094</b>	<b>49,141</b>
<b>Equity</b>				
Equity Share Capital	5,821	5,821	5,821	5,821
Other Equity	16,784	16,179	15,639	15,651
<b>Total Networth</b>	<b>22,604</b>	<b>22,000</b>	<b>21,459</b>	<b>21,472</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	482	-	-	-
Provisions	404	479	564	648
Other non current liabilities	1,070	1,124	1,180	1,239
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	787	500	600	500
Trade payables	1,731	1,965	2,264	2,651
Other current liabilities	2,058	2,405	2,661	2,701
<b>Total Equity &amp; Liabilities</b>	<b>42,859</b>	<b>44,298</b>	<b>47,095</b>	<b>49,142</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(876)	(605)	(540)	16
Add. Depreciation	2,546	2,849	3,319	3,784
Add. Interest	1,411	1,635	1,843	1,956
Less Financial Other Income	239	544	269	255
Add. Other	556	(10)	84	250
Op. profit before WC changes	3,638	3,869	4,705	6,006
Net Changes-WC	(511)	527	265	154
Direct tax	-	-	-	(4)
<b>Net cash from Op. activities</b>	<b>3,127</b>	<b>4,395</b>	<b>4,970</b>	<b>6,156</b>
Capital expenditures	(6,048)	(6,136)	(6,541)	(5,058)
Interest / Dividend Income	-	-	-	-
Others	471	(270)	(85)	(320)
<b>Net Cash from Inv. activities</b>	<b>(5,577)</b>	<b>(6,407)</b>	<b>(6,626)</b>	<b>(5,378)</b>
Issue of share cap. / premium	5,004	-	-	-
Debt changes	3,866	1,335	2,641	1,467
Dividend paid	-	-	-	-
Interest paid	(1,411)	(1,635)	(1,843)	(1,956)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>7,459</b>	<b>(300)</b>	<b>798</b>	<b>(489)</b>
<b>Net change in cash</b>	<b>5,008</b>	<b>(2,311)</b>	<b>(858)</b>	<b>289</b>
Free Cash Flow	(2,922)	(1,741)	(1,571)	1,098

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	(1.5)	(1.0)	(0.9)	0.0
CEPS	2.9	3.9	4.8	6.5
BVPS	38.8	37.8	36.9	36.9
FCF	(5.0)	(3.0)	(2.7)	1.9
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	1.4	2.1	4.6	7.8
ROIC	0.8	1.2	2.3	3.7
RoE	(4.3)	(2.7)	(2.5)	0.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	(23)	(24)	(22)	(22)
<b>Valuation(x)</b>				
PER	(42.3)	(61.3)	(68.6)	3,005.4
P/B	1.6	1.7	1.7	1.7
P/CEPS	22.2	16.5	13.3	9.8
EV/EBITDA	11.6	10.2	8.1	6.3
EV/Sales	1.7	1.5	1.3	1.1
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>4,954</b>	<b>4,898</b>	<b>5,523</b>	<b>5,687</b>
YoY gr. (%)	11.2	11.6	12.6	15.6
Raw Material Expenses	1,593	1,576	1,784	1,802
Gross Profit	3,361	3,322	3,739	3,884
Margin (%)	67.8	67.8	67.7	68.3
<b>EBITDA</b>	<b>776</b>	<b>749</b>	<b>681</b>	<b>776</b>
YoY gr. (%)	9.7	36.0	9.0	10.9
Margin (%)	15.7	15.3	12.3	13.6
Depreciation / Depletion	632	670	663	690
<b>EBIT</b>	<b>144</b>	<b>79</b>	<b>18</b>	<b>86</b>
Margin (%)	2.9	1.6	0.3	1.5
Net Interest	364	403	410	404
Other Income	34	70	276	115
<b>Profit before Tax</b>	<b>(186)</b>	<b>(254)</b>	<b>(116)</b>	<b>(202)</b>
Margin (%)	(3.8)	(5.2)	(2.1)	(3.6)
Total Tax	-	-	-	-
Effective tax rate (%)	-	-	-	-
<b>Profit after Tax</b>	<b>(186)</b>	<b>(254)</b>	<b>(116)</b>	<b>(202)</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(186)</b>	<b>(254)</b>	<b>(116)</b>	<b>(202)</b>
YoY gr. (%)	190.7	(18.1)	(57.1)	21.9
Margin (%)	(3.8)	(5.2)	(2.1)	(3.6)
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(186)</b>	<b>(254)</b>	<b>(116)</b>	<b>(202)</b>
YoY gr. (%)	190.7	(18.1)	(57.1)	21.9
Margin (%)	(3.8)	(5.2)	(2.1)	(3.6)
Other Comprehensive Income	(2)	(12)	-	7
<b>Total Comprehensive Income</b>	<b>(188)</b>	<b>(267)</b>	<b>(116)</b>	<b>(195)</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
SSG %				
BK Stores	513	588	673	743

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	81	68
2	31-Oct-25	Accumulate	87	72
3	08-Oct-25	Accumulate	87	75
4	31-Jul-25	Accumulate	87	81
5	09-Jul-25	Accumulate	89	82
6	20-May-25	Accumulate	89	82
7	09-Apr-25	Accumulate	74	67
8	29-Jan-25	Hold	76	72

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,448	2,809
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,355	2,077
5	Dabur India	Hold	506	521
6	Emami	Accumulate	582	526
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	348	341
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	774
12	Metro Brands	Hold	1,214	1,156
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,359	1,315
15	Pidilite Industries	BUY	1,714	1,515
16	Restaurant Brands Asia	Accumulate	81	68
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	579	525

PL's Recommendation Nomenclature (Absolute Performance)

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

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