

Restaurant Brands Asia (RBA IN)

**Q2FY27 Result
Update**

October 29, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	112		101	
Sales (INR mn)	33,282	39,696	32,085	37,849
% Chng.	3.7	4.9		
EBITDA (INR mn)	5,881	7,384	5,680	7,036
% Chng.	3.5	4.9		
EPS (INR)	1.6	2.7	1.5	2.5
% Chng.	6.7	8.0		

Key Data

RESR.BO | RBA IN

BSE Code	543248
NSE Code	RBA
52-W High / Low	INR 111 / INR 57
Face Value	10
Sensex / Nifty	74,151 / 22,937
Market Cap	INR 66 bn / \$ 691 mn
Shares Outstanding	712.23 mn
3M Avg. Daily Value	INR 899.89 mn

Shareholding Pattern (%)

Promoters	41.73
FII's	8.40
Mutual Funds	15.36
Domestic Institutions	11.34
Public & Others	23.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.4	37.7	40.2	30.0
Relative	(1.8)	44.2	46.5	49.1

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	22,718	28,132	33,282	39,696
EBITDA (INR mn)	3,398	4,646	5,881	7,384
Margin (%)	15.0	16.5	17.7	18.6
PAT (INR mn)	(367)	490	1,315	2,135
EV (INR mn)	52,963	53,319	56,198	54,458
Total Debt (INR mn)	1,032	600	500	400
C&C Eq. (INR mn)	531	8,288	12,228	12,867
EPS (INR)	(0.6)	0.7	1.6	2.7
Gr. (%)	(58.1)	(208.9)	139.6	62.3
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(1.7)	1.8	3.6	5.3
RoCE (%)	2.6	5.1	5.5	7.3
EV/Sales (x)	2.3	1.9	1.7	1.4
EV/EBITDA (x)	15.6	11.5	9.6	7.4
PE (x)	(146.7)	1	56.2	34.6
P/BV (x)	2.6	2.0	1.9	1.8

India business on a roll, Indonesia remains a drag

Quick Pointers

- 2Q India SSG at 14%, 3Q momentum remains strong
- BK Indonesia shows early signs of improvement, Popeye's remains a drag
- Company has increased its annual store addition guidance to 80-100 stores from 60-80 earlier.

RBA delivered a healthy all-round performance with SSSG of 14%, driven by a strong value proposition and healthy in-store traffic. ADS stood at Rs131k, while sales/store grew 9% for second quarter consecutively, reflecting continued improvement in store economics. The company turned Adj. PAT positive led by operating leverage and higher other income. Corporate overheads also declined by ~3.8% sequentially on strict cost control. Indonesia business continued to weigh on consol profitability with EBITDA loss of Rs119mn. While the Burger King brand maintained its recovery trajectory, Popeyes continued to remain a drag.

We observed a shift in the company's stance on Indonesia, from a potential sellout to a focused revamp of existing stores, with the pace of improvement remaining a key monitorable. RBA's India strategy remains on track, driven by 1) Value-led combos (2 veg burgers at Rs79, chicken at Rs99 and café at Rs99), 2) Traffic growth through menu innovation and various programs (kids program to be launched in Dec) 3) Utility cost reduction and 4) Gradual improvement in café ADS.

Near-term outlook remains healthy, with operating leverage, tighter cost controls and higher other income (Rs836/1,678mn in FY27/28, driven by capital infusion) expected to support EPS of Rs1.6 by FY28. However, Indonesia will continue to weigh on consolidated performance, with a turnaround remaining elusive. Retain Accumulate with SOTP-based TP of Rs112 (Rs101 earlier).

India SSG at 14%, ADS flat QoQ: Revenues grew by 24.1% YoY to Rs7.1bn (PLe: Rs7.1bn). Gross margins expanded by 205bps YoY to 70.4% (PLe: 70.6%). EBITDA grew by 42.3% YoY to Rs1104.2mn (PLe: Rs1111mn); Margins expanded by 200bps YoY to 15.6% (PLe:15.6%). Adj PAT grew by 177.1% YoY to Rs155.9mn (PLe:Rs91mn) driven by higher other income. SSSG came at robust 14.0% for 2Q (PLe: 13.5%). Sales/store grew by 9% YoY to 11.8mn. **BK Indonesia** Revenues grew by 3.3% YoY to Rs1.4bn. Gross margins expanded by 24bps YoY to 57.1%. EBITDA loss reduced by 30% YoY to Rs119mn; Adj Loss reduced by 11% YoY to Rs376mn

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	7,120	7,056	(0.9)	5,687	24.1
EBITDA (INR mn)	1,111	1,104	(0.6)	776	42.3
Margin (%)	15.6	15.6	-	13.6	200 bps
PAT (INR mn)	91	156	71.4	-202	(177.2)

Source: Company, PL

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Conference Call Highlights

India Business

- Q3 started on a strong note, with healthy business momentum.
- Flavor innovation driving incremental footfalls.
- Family program to remain a key focus area in the near term with Kids program to be launched in Dec'26, supporting incremental volumes
- RBA targets to add 80–100 stores (up from 60-80 earlier) annually through a cluster-led strategy with Company adding 15 stores in Oct'26.
- App frequency increased by 7% YoY, driven by digital initiatives.
- RBA will focus on value offerings to drive traffic growth and supply chain efficiencies are expected to partly offset input cost inflation.
- The company anticipates a path to 15% restaurant EBITDA margin and double-digit company-level EBITDA, primarily driven by future volume increases from the new family and kids programs.
- Navratri had a limited impact on footfalls, supported by a balanced veg and non-veg offering.
- Annual price hikes of 4–5% to continue, in line with industry trends.
- RBA has got Rs10.5bn from Pref issue, however it has sufficient cash generation to fund India growth

Indonesia

- Super Hemat, launched in late Sep'26 under the value platform in Indonesia, is driving strong traction, adding 35–40 incremental daily footfalls per day per store.
- Boss Collection continues to perform well in Indonesia.
- Indonesia Strategy to align with the India business model and operating approach.
- For Indonesia, a primary capital infusion of Rs1.3bn is planned for asset upgrades, including energy-efficient HVAC units, kitchen equipment, lighting, signages, and washrooms.
- Restaurant traffic has improved significantly over the past six weeks, with momentum sustaining.
- No plans for new restaurant additions; focus remains on restoring sales and margins to previous levels.
- The target for Indonesia is to improve daily average sales per restaurant by 5 million IDR, aiming for 25 million IDR from the current 19-20 million IDR, and to return to 15% restaurant-level EBITDA margins

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr. (%)	2QFY27	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	6,829	23.6	7,056	24.1	7,159	24.0	7,088	23.6
EBITDA	975	43.1	1,104	42.3	1,274	33.1	1,293	31.6
Margins (%)	14.3	194	15.6	200	17.8	122	18.2	111
Adj. PAT	-32	72.6	156	177.1	224	-568.6	142	-4,513.7

Source: Company, PL

Exhibit 2: India Business - 2QFY27 Results - Net sales up 24.1%, EBITDA Margins up 200bps YoY (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	7,056	5,687	24.1	6,829	13,885	11,209	23.9
Gross Profit	4,964	3,884	27.8	4,837	9,801	7,623	28.6
% of NS	70.4	68.3	2.1	70.8	70.6	68.0	2.6
Other Expenses	3,860	3,108	24.2	3,862	7,722	6,166	25.2
% of NS	54.7	54.7		56.6	55.6	55.0	
EBITDA	1,104.2	776.0	42.3	974.9	2,079	1,457.1	42.7
Margins %	15.6	13.6	2.0	14.3	15.0	13.0	2.0
Depreciation	792	690	14.9	764	1,556	1,556	0.0
Interest	452	404		445	897	897	
Other Income	296	115	157.4	202	498	728	(31.6)
PBT	156	-202	177.1	-32	124	-268	146.3
Adj PAT	156	-202	177.1	-32	124	-268	146.3

Source: Company, PL

Exhibit 3: India Business – 17 new stores opened during 2Q, Sales/store up by 9% YoY

Y/e March (INR mn)	2Q26	3Q26	4Q26	1Q27	2Q27
Sales/ Store	10.8	10.4	9.9	11.7	11.8
Growth %	1.1	2.3	3.4	9.0	9.0
Stores	533	577	581	590	607
SSS Growth (%)	2.8	4.5	6.3	12.6	14.0
Dine in Sales	3,184	3,233	3,211	3,824	3,810
Growth	13.5%	12.5%	15.0%	19.4%	19.6%
Delivery Sales	2502	2540	2523	3005	3246
Growth	18.2%	22.1%	19.8%	29.5%	29.7%
BK Café	507	554	559	NA	NA

Source: Company, PL

Exhibit 4: India business: Restaurant/Company Pre IndAs margin up 250bps/280bps YoY

India (Pre Ind AS 116) (INR mn)	2Q26	3Q26	4Q26	1Q27	2Q27
Restaurant EBITDA	592	749	759	900	910
Margin	10.4%	13.0%	13.2%	13.2%	12.9%
Company EBITDA	284	406	409	527	551
Margin	5.0%	7.0%	7.1%	7.7%	7.8%
Corp overheads	308	343	350	373	359
% of sales	5.4%	5.9%	6.1%	5.5%	5.1%

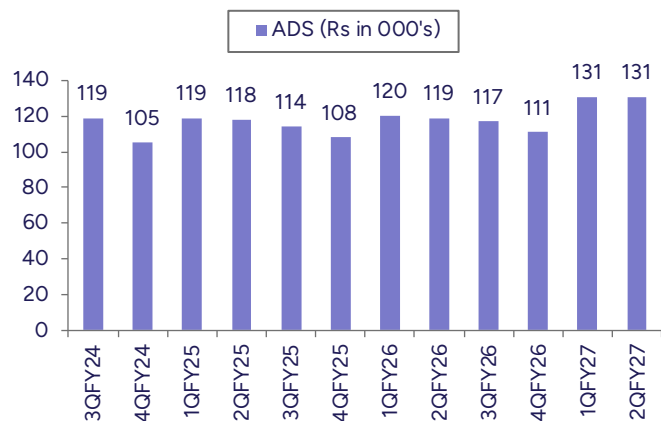
Source: Company, PL

Exhibit 5: Indonesia - Results – Net Sales up by 3.3%, Gross Margins increased by 20bps to 57.1%

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	1,393	1,348	3.3	1,397	2,789.9	2,802.0	-5.5%
Gross Profit	796	767	3.8	813	1,608.9	1,591.8	-3.9%
% of NS	57.1	56.9	0.2	58.2	57.7	56.8	
Pre Ind As Company EBITDA	-119	-170		-139			
Pre Ind As Restaurant EBITDA	8	-63		33			
Margin %	0.6			2.3%			

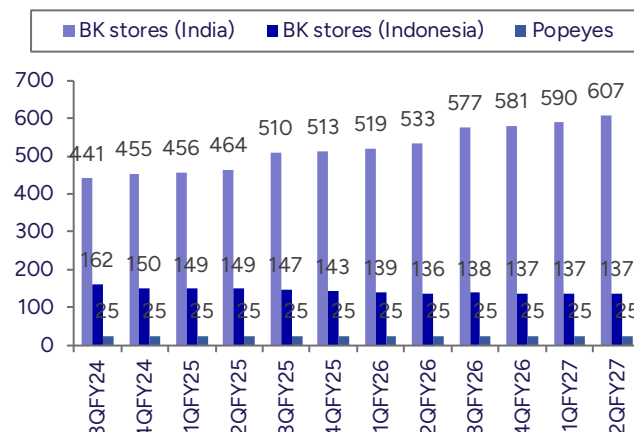
Source: Company, PL

Exhibit 6: India ADS flat QoQ, however settling at higher level



Source: Company, PL

Exhibit 7: India Store count at 607 in 2QFY27



Source: Company, PL

Exhibit 8: RBA continues to build traffic through innovation



FY'26

Authentic flavor profile



Q1 FY'27

Extended Korean range to Whoppers



Q2 FY'27

Building platform with global favorites

Source: Company, PL

Exhibit 9: We assign SOTP based target price of Rs112

SOTP	Basis	Value/Share
India	DCF	101
Indonesia	BV	11
Total Value/share		112

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	22,718	28,132	33,282	39,696
YoY gr. (%)	15.4	23.8	18.3	19.3
Cost of Goods Sold	7,034	8,382	9,888	11,675
Gross Profit	15,683	19,750	23,393	28,021
Margin (%)	69.0	70.2	70.3	70.6
Employee Cost	3,560	4,224	4,929	5,717
Other Expenses	1,162	1,430	1,692	2,018
EBITDA	3,398	4,646	5,881	7,384
YoY gr. (%)	19.5	36.7	26.6	25.6
Margin (%)	15.0	16.5	17.7	18.6
Depreciation and Amortization	2,805	3,222	3,843	4,405
EBIT	593	1,424	2,038	2,979
Margin (%)	2.6	5.1	6.1	7.5
Net Interest	1,688	1,770	1,939	2,133
Other Income	728	836	1,655	2,000
Profit Before Tax	(367)	490	1,754	2,846
Margin (%)	(1.6)	1.7	5.3	7.2
Total Tax	-	-	438	712
Effective Tax Rate (%)	-	-	25.0	25.0
Profit After Tax	(367)	490	1,315	2,135
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(367)	490	1,315	2,135
YoY gr. (%)	(58.1)	(233.5)	168.4	62.3
Margin (%)	(1.6)	1.7	4.0	5.4
Extra Ord. Income / (Exp)	(1,223)	-	-	-
Reported PAT	(1,590)	490	1,315	2,135
YoY gr. (%)	81.5	(130.8)	168.4	62.3
Margin (%)	(7.0)	1.7	4.0	5.4
Other Comprehensive Income	(10)	-	-	-
Total Comprehensive Income	(1,600)	490	1,315	2,135
Equity Shares O/s (mn)	583	715	800	800
EPS (INR)	-	0.7	1.6	2.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	38,709	45,750	52,863	60,043
Tangibles	37,463	44,006	50,945	57,933
Intangibles	1,246	1,744	1,918	2,110
Acc: Dep / Amortization	14,262	17,484	21,326	25,732
Tangibles	13,846	16,975	20,716	25,010
Intangibles	416	508	610	722
Net Fixed Assets	24,447	28,266	31,537	34,312
Tangibles	23,617	27,031	30,229	32,924
Intangibles	830	1,235	1,308	1,388
Capital Work In Progress	384	413	468	468
Goodwill	-	-	-	-
Non-Current Investments	12,065	12,044	12,129	12,214
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	643	732	827	840
Current Assets				
Investments	1,379	5,000	6,000	7,000
Inventories	237	344	406	480
Trade Receivables	380	270	319	381
Cash & Bank Balance	531	8,288	12,228	12,867
Other Current Assets	259	336	398	475
Total Assets	42,740	58,351	67,234	72,251
Equity				
Equity Share Capital	5,828	7,145	8,002	8,002
Other Equity	15,265	26,279	31,237	33,371
Total Network	21,093	33,424	39,239	41,374
Non-Current Liabilities				
Long Term Borrowings	404	-	-	-
Provisions	476	564	650	748
Other Non Current Liabilities	1,093	1,180	1,239	1,301
Current Liabilities				
ST Debt / Current of LT Debt	629	600	500	400
Trade Payables	1,588	2,217	2,628	3,102
Other Current Liabilities	2,175	2,745	3,221	3,440
Total Equity & Liabilities	42,739	58,350	67,234	72,251

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(367)	490	1,754	2,846
Add. Depreciation	2,805	3,222	3,843	4,405
Add. Interest	1,688	1,770	1,939	2,133
Less Financial Other Income	728	836	1,655	2,000
Add. Other	(1,347)	86	50	146
Op. Profit before WC Changes	2,779	5,568	7,585	9,530
Net Changes-WC	(1,769)	882	448	188
Direct Tax	-	-	(438)	(712)
Net Cash from Op. Activities	1,010	6,450	7,595	9,007
Capital Expenditures	(4,199)	(7,069)	(7,169)	(7,180)
Interest / Dividend Income	-	-	-	-
Others	(1,238)	(3,600)	(1,085)	(1,085)
Net Cash from Inv. Activities	(5,437)	(10,670)	(8,254)	(8,265)
Issue of Share Cap. / Premium	88	11,841	4,500	-
Debt Changes	1,324	1,906	2,037	2,031
Dividend Paid	-	-	-	-
Interest Paid	(1,688)	(1,770)	(1,939)	(2,133)
Others	-	-	-	-
Net Cash from Fin. Activities	(276)	11,977	4,598	(102)
Net Change in Cash	(4,703)	7,757	3,939	640
Free Cash Flow	(3,189)	(619)	426	1,827

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	5,773	5,735	6,829	7,056
YoY gr. (%)	16.5	17.1	23.6	24.1
Raw Material Expenses	1,740	1,708	1,992	2,092
Gross Profit	4,034	4,027	4,837	4,964
Margin (%)	69.9	70.2	70.8	70.4
EBITDA	957	982	975	1,104
YoY gr. (%)	23.3	31.1	43.1	42.3
Margin (%)	16.6	17.1	14.3	15.6
Depreciation / Depletion	715	738	764	792
EBIT	242	244	211	312
Margin (%)	4.2	4.3	3.1	4.4
Net Interest	417	457	445	452
Other Income	128	210	202	296
Profit before Tax	(48)	(3)	(32)	156
Margin (%)	-	-	-	2.2
Total Tax	-	-	-	-
Effective Tax Rate (%)	-	-	-	-
Profit After Tax	(48)	(3)	(32)	156
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(48)	(3)	(32)	156
YoY gr. (%)	(74.3)	(98.7)	(72.6)	(177.1)
Margin (%)	-	-	-	2.2
Extra Ord. Income / (Exp)	(23)	(1,200)	-	-
Reported PAT	(70)	(1,203)	(32)	156
YoY gr. (%)	(62.2)	373.3	(72.6)	(177.1)
Margin (%)	(1.2)	(21.0)	-	2.2
Other Comprehensive Income	(10)	7	-	(21)
Total Comprehensive Income	(81)	(1,196)	(32)	135
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	#DIV/O!	#DIV/O!	#DIV/O!	#DIV/O!

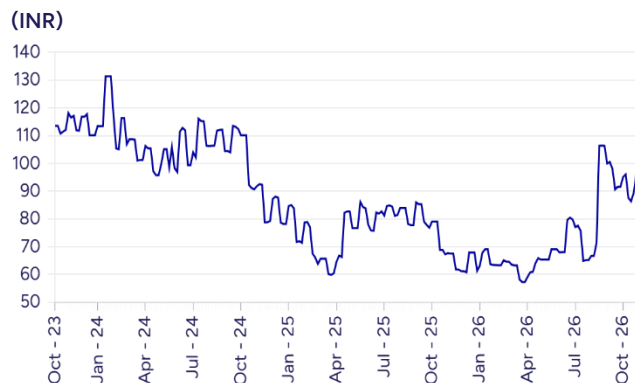
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	-	0.7	1.6	2.7
CEPS	4.2	5.2	6.4	8.2
BVPS	36.2	46.8	49.0	51.7
FCF	(5.5)	-	0.5	2.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	2.6	5.1	5.5	7.3
ROIC	1.5	3.2	4.2	5.7
RoE	(1.7)	1.8	3.6	5.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(16)	(21)	(21)	(21)
Valuation (x)				
PER	(146.7)	134.7	56.2	34.6
P/B	2.6	2.0	1.9	1.8
P/CEPS	22.1	17.8	14.3	11.3
EV/EBITDA	15.6	11.5	9.6	7.4
EV/Sales	2.3	1.9	1.7	1.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(5.9)	-	0.6	2.5
PEG Ratio	2.5	-	0.4	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	101	96
2	04-Aug-26	Accumulate	93	71
3	08-Jul-26	Accumulate	76	73
4	15-May-26	Accumulate	76	67
5	09-Apr-26	Accumulate	74	62
6	27-Mar-26	Accumulate	82	60
7	04-Feb-26	Accumulate	82	63
8	21-Jan-26	Accumulate	81	64
9	08-Jan-26	Accumulate	81	68
10	31-Oct-25	Accumulate	87	72

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	BUY	2268	1816
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

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

Indian Clients

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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