30 October 2026
2QFY27 Results Update | Sector: Retail

Restaurant Brands Asia

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	RBA IN
Equity Shares (m)	712
M.Cap.(INRb)/(USDb)	65.7 / 0.7
52-Week Range (INR)	111 / 57
1, 6, 12 Rel. Per (%)	-1/45/42
12M Avg Val (INR M)	508

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	33.9	39.4	46.2
Sales growth (%)	20.0	16.4	17.2
EBITDA	5.0	6.8	8.6
Margins (%)	14.9	17.2	18.6
Adj. PAT	-0.5	0.6	1.8
Adj. EPS (INR)	-0.6	0.8	2.5
EPS Growth (%)	N/M	L/P	220.1
BV/Sh.(INR)	21.7	22.5	25.1
Ratios			
RoE (%)	-4.0	3.6	10.7
RoCE (%)	4.3	7.0	10.0
Valuations			
P/E (x)	N/M	115.7	36.1
P/BV (x)	4.2	4.1	3.7
EV/EBITDA (x)	11.1	8.0	5.9
EV/EBITDA (x) *	29.3	17.2	11.6
EV/Sales (x)	1.7	1.4	1.1

* pre Ind-AS

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	41.7	9.2	11.3
DII	26.7	39.6	40.1
FII	8.4	9.3	20.7
Others	23.2	41.9	28.0

FII Includes depository receipts

CMP: INR92 **TP: INR125 (+36%)** **Buy**

Robust India performance; confidence-boosting print

- Restaurant Brands Asia (RBA) reported 24% YoY revenue growth in its India business (est. 24%) in 2QFY27, led by a 14% YoY increase in store count. Same-store sales growth (SSSG) was 14% (est. 13%), led by healthy traction in dine-in and delivery channels thanks to value offerings. New launches such as Peri Peri Burgers and Korean Burgers received a strong consumer response and helped drive incremental traffic. Management highlighted that the shift of Navratri and Shradh to Oct'26 had a minimal impact on reported growth, given its balanced vegetarian and non-vegetarian menu.
- India GM was up 200bp YoY/down 40bp QoQ at 70.4% (est. 70%), impacted by an increase in chicken prices. India ROM (pre-Ind AS) rose 54% YoY to INR910m, with margins expanding 250bp YoY to 12.9% (est. 13.2%). Pre-Ind AS EBITDA grew 94% YoY to INR551m (est. INR555m), while EBITDA margin expanded 280bp YoY to an all-time high of 7.8%. Management focuses on improving profitability through pricing optimization, menu innovation, and tighter control over fixed costs, including utilities.
- Indonesia revenue grew 3% YoY. Indonesia RoM (pre-Ind AS) improved to INR8m vs. loss of INR63m in 2QFY26. The company has largely completed the rationalization of Burger King stores and currently does not intend to expand, with its focus remaining on improving profitability.
- Consolidated revenue grew 20% YoY to INR8.5b, led by strong performance in the India business, while Indonesia continued to weigh on overall growth. Reported EBITDA (post-Ind AS) rose 45% YoY to INR1,101m, with margins expanding 220bp YoY to 13%. Consolidated net loss was INR238m vs. INR633m YoY.
- RBA continues to focus on improving store-level economics and maintaining an expansion strategy in India. It added 17 stores in 2Q and increased India store potential to 80-100 stores per year (earlier 60-70 stores) over time. In Indonesia, the turnaround strategy continues and the company focuses on reducing losses through operational improvements and tighter cost controls. The pace and sustainability of the recovery will remain a key monitorable in the coming quarters. **We reiterate BUY with a TP of INR125. We value India business at 21x Sep'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (~0.9x EV/sales Sep'28E).**

Robust India performance; SSSG up 14%

India business

- **India SSSG up 14%:** India business revenue rose 24% YoY to INR7.1b (est. INR7b), led by 14% YoY store addition. SSSG was 14% (est. 13%), the highest in the last 16 quarters. India business ADS grew 10% YoY to INR131k. It added 17 stores in 2Q in India, taking the total store count to 607 stores.
- **Margin improvement:** India GP grew 28% YoY to INR5b. Gross margins improved 200bp YoY/fell 40bp QoQ to 70.4%. India ROM (pre-Ind AS) rose 54% YoY to INR910m (est. INR930m). RoM expanded 250bp YoY/fell 30bp QoQ to 12.9%. EBITDA (pre-Ind AS) grew 94% YoY to INR551m (est. INR555m). Margin was up 280bp YoY and 10bp QoQ at 7.8%, an all-time high. EBITDA (post-Ind AS) was up 36% YoY at INR1,104m (est. INR1,209m). Margins improved 140bp YoY to 15.6%.
- APAT stood at INR156m vs. loss of INR202m in the base.

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Indonesian business

- Revenue grew by 3% YoY to INR1,393m.
  - BK's ADS was up 4% YoY at INR101k.
  - Added no store in 2Q (137 BK stores/25 Indonesia Popeyes stores).
- GP grew 4% YoY to INR796m. Gross margins expanded 20bp YoY to 57.1%.
- EBITDA (pre-Ind As) loss was INR119m vs. loss of INR91mn in 1QFY27 and INR170mn in 2QFY26.
- ROM (pre-IND AS) was a profit of INR8m vs. a profit of INR33m in 1QFY27 and a loss of INR63m in 2QFY26.
- EBITDA (post-Ind As) loss was INR4m vs. a loss of INR51m in 2QFY26.

Consolidated business

- Consol. revenue was up 20% YoY at INR8.4b, led by strong India business performance and stable Indonesia business.
- Consol. GP was up 24% YoY at INR5.8b and margins expanded 210bp YoY/fell 50bp QoQ to 68.2%.
- Consol. reported EBITDA (post-Ind AS) was up 45% YoY at INR1,101m and margins improved 220bp YoY to 13%.
- Consol. loss stood at INR238m vs. INR633m loss in 2QFY26 and INR330m loss in 1QFY27.

Key takeaways from the management commentary

- The value strategy focuses on customer acquisition, with the 2-for-INR79 and 2-for-INR99 offers continuing to attract customers. App-exclusive deals also supported engagement, with usage frequency increasing 7% YoY.
- The company also noted that the shift of Navratri and Shradh to Oct'26 had a minimal impact on reported growth, given its balanced vegetarian and non-vegetarian menu.
- Management indicated the potential to increase annual restaurant openings in India from 60-70 currently to 80-100 over time, supported by a larger identified opportunity and a stronger expansion pipeline.
- The company has planned a capital infusion of ~INR1.3b into Indonesia, subject to the required approvals and business milestones. The investment was envisaged at the beginning of the year and is intended partly to support operating losses and working-capital requirements.

Valuation and view

- We maintain our EBITDA estimates for FY27 and FY28.
- RBA continues to focus on improving store-level economics while maintaining an expansion strategy in India. The company added nine stores in 1QFY27 and reiterated its plan to open 80 stores in FY27.
- As more stores mature, improving the contribution of new outlets across the network is expected to support margin recovery. Indonesian business should see a gradual recovery as RBA has rationalized its portfolio by closing non-performing stores. That said, we expect near-term challenges in Indonesia to persist.
- Inspira Global has acquired a controlling stake in RBA through Lenexis Foodworks and retained the existing operating leadership team. **We reiterate BUY with a TP of INR125. We value India business at 21x Sep'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (~0.9x EV/sales Sep'28E).**

Quarterly Standalone Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
SSSG (%)	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**12.6%**	**14.0%**	**11.0%**	**10.4%**	**4.0%**	**12.0%**	**13.0%**	
No. of stores	**519**	**533**	**577**	**581**	**590**	**607**	**637**	**641**	**581**	**641**	**605**	
Net Sales	**5,523**	**5,687**	**5,773**	**5,735**	**6,829**	**7,056**	**7,309**	**7,104**	**22,717**	**28,297**	**7,040**	**0.2**
YoY change (%)	12.6	15.6	16.5	17.1	23.6	24.1	26.6	23.9	15.4	24.6	23.8	
Gross Profit	**3,739**	**3,884**	**4,034**	**4,027**	**4,837**	**4,964**	**5,116**	**4,919**	**15,683**	**19,836**	**4,928**	**0.7**
Margin (%)	67.7	68.3	69.9	70.2	70.8	70.4	70.0	69.3	69.0	70.1	70.0	
Total Exp	4,778	4,874	4,820	4,743	5,854	5,952	5,887	5,668	19,214	23,361	5,831	
EBITDA	**745**	**813**	**953**	**992**	**975**	**1,104**	**1,421**	**1,436**	**3,503**	**4,936**	**1,209**	**-8.7**
EBITDA growth %	20.6	16.2	20.8	27.6	30.8	35.8	49.1	44.7	21.2	40.9	48.8	
Margin (%)	13.5	14.3	16.5	17.3	14.3	15.6	19.4	20.2	15.4	17.4	17.2	
EBITDA (Pre - Ind As)	**225**	**284**	**406**	**409**	**527**	**551**	**690**	**536**	**1,324**	**2,304**	**555**	**-0.7**
EBITDA growth %	28.6	16.4	31.4	53.8	134.2	94.0	70.0	31.0	33.2	74.0	95.3	
Margin (%)	4.1	5.0	7.0	7.1	7.7	7.8	9.4	7.5	5.8	8.1	7.9	
Depreciation	663	690	715	738	764	792	775	734	2,805	3,065	760	
Interest	410	404	417	457	445	452	500	557	1,688	1,953	475	
Other Income	212	78	132	200	202	296	100	-73	621	525	100	
PBT	**-116**	**-202**	**-48**	**-3**	**-32**	**156**	**246**	**72**	**-369**	**442**	**74**	
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	**-116**	**-202**	**-48**	**-3**	**-32**	**156**	**246**	**72**	**-369**	**442**	**74**	
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

E: MOFSL Estimates

Quarterly Consolidated Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			4QE	(%)
No. of stores	**683**	**694**	**740**	**743**	**752**	**769**	**800**	**808**	**743**	**808**	**768**	
Net Sales	**6,977**	**7,034**	**7,147**	**7,068**	**8,226**	**8,448**	**8,737**	**8,470**	**28,226**	**33,882**	**8,402**	0.6
YoY change (%)	7.9	11.2	11.8	11.7	17.9	20.1	22.3	19.8	10.7	20.0	19.4	
Gross Profit	**4,564**	**4,651**	**4,800**	**4,812**	**5,650**	**5,760**	**5,916**	**5,722**	**18,827**	**23,048**	**5,720**	0.7
Margin (%)	65.4	66.1	67.2	68.1	68.7	68.2	67.7	67.6	66.7	68.0	68.1	
EBITDA	**755**	**762**	**927**	**967**	**1,002**	**1,101**	**1,459**	**1,472**	**3,411**	**5,034**	**1,220**	-9.8
EBITDA growth %	14.7	24.4	27.6	25.3	32.7	44.5	57.4	52.2	24.6	47.6	60.2	
Margin (%)	10.8	10.8	13.0	13.7	12.2	13.0	16.7	17.4	12.1	14.9	14.5	
EBITDA (Pre - Ind As)	**119**	**113**	**246**	**271**	**435**	**432**	**603**	**442**	**749**	**1,913**	**445**	-2.9
EBITDA growth %	36.8	197.4	85.0	85.6	265.5	282.3	145.2	63.1	102.4	155.4	293.9	
Margin (%)	1.7	1.6	3.4	3.8	5.3	5.1	6.9	5.2	2.7	5.6	5.3	
Depreciation	934	969	984	1,007	1,035	1,057	1,100	1,011	3,894	4,204	1,085	
Interest	468	456	471	498	495	501	520	291	1,894	1,807	495	
Other Income	193	30	71	63	198	220	100	-73	358	525	100	
PBT	**-454**	**-633**	**-457**	**-474**	**-330**	**-238**	**-61**	**97**	**-2,019**	**-451**	**-260**	
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	**-454**	**-633**	**-457**	**-474**	**-330**	**-238**	**-61**	**97**	**-2,019**	**-451**	**-260**	
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

E: MOFSL Estimates

Key Performance Indicators

Particulars (INR m)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
India Business									
No. of stores	464	510	513	519	533	577	581	590	607
Net store addition	8	46	3	6	14	44	4	9	17
SSSG (%)	**-3.0%**	**-0.5%**	**5.1%**	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**12.6%**	**14.0%**
Net sales (INR m)	4,921	4,954	4,898	5,523	5,687	5,773	5,735	6,829	7,056
YoY growth (%)	9%	11%	12%	13%	16%	17%	17%	24%	24%
ADS (INR '000)	118.0	114.0	108.0	120.0	119.0	117.0	111.0	131.0	131.0
Gross Profits (INRm)	3,322	3,361	3,322	3,739	3,884	4,034	4,027	4,837	4,964
Gross Margins (%)	67.5%	67.8%	67.8%	67.7%	68.3%	69.9%	70.2%	70.8%	70.4%
Restaurant EBITDA (Pre -Ind AS)	521	596	516	536	592	749	759	900	910
Restaurant EBITDA Margin (%)	10.6%	12.0%	10.5%	9.7%	10.4%	13.0%	13.2%	13.2%	12.9%
EBITDA (Pre -Ind AS)	**244**	**309**	**266**	**225**	**284**	**406**	**409**	**527**	**551**
EBITDA Margin (%)	**5.0%**	**6.2%**	**5.4%**	**4.1%**	**5.0%**	**7.0%**	**7.1%**	**7.7%**	**7.8%**
EBITDA (Post -Ind AS)	700	789	777	745	813	953	992	975	1,104
EBITDA Margin (%)	14.2%	15.9%	15.9%	13.5%	14.3%	16.5%	17.3%	14.3%	15.6%
PBT (INR m)	-165.8	-186.3	-254.2	-115.7	-202.1	-47.9	-3.2	-31.7	155.9
PBT margin (%)	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-0.5%	2.2%
PAT (INR m)	-165.8	-186.3	-254.2	-115.7	-202.1	-47.9	-3.2	-31.7	155.9
PAT margin (%)	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-0.5%	2.2%
Indonesia									
Stores	174	172	168	164	161	163	162	162	162
Net store addition	0	-2	-4	-4	-3	2	-1	0	0
Net sales (INR m)	1,403	1,437	1,428	1,454	1,348	1,373	1,334	1,397	1,393
YoY growth (%)	-18%	-10%	-10%	-7%	-4%	-4%	-7%	-4%	3%
Gross Profits (INR m)	783	830	807	825	767	767	785	813	796
Gross Margins (%)	55.8%	57.8%	56.5%	56.7%	56.9%	55.8%	58.9%	58.2%	57.1%
Restaurant EBITDA (Pre -Ind AS)	-67	-70	-27	2	-63	-55	27	33	8
Restaurant EBITDA Margin (%)	-4.8%	-4.9%	-1.9%	0.1%	-4.7%	-4.0%	2.0%	2.4%	0.6%
Company EBITDA (Pre -Ind AS)	-206	-175	-120	-106	-170	-159	-139	-91	-119
Company EBITDA Margin (%)	-14.7%	-12.2%	-8.4%	-7.3%	-12.6%	-11.6%	-10.4%	-6.5%	-8.5%
PBT (INR m)	-489	-361	-350	-339	-431	-409	-471	-298	-394
PBT margin (%)	-34.8%	-25.1%	-24.5%	-23.3%	-32.0%	-29.8%	-35.3%	-21.4%	-28.3%
PAT (INR m)	-489	-361	-350	-339	-431	-409	-471	-298	-394
PAT margin (%)	-34.8%	-25.1%	-24.5%	-23.3%	-32.0%	-29.8%	-35.3%	-21.4%	-28.3%
Consolidated Business									
No. of stores	638	682	681	683	694	740	743	752	769
Net store addition	8	44	(1)	2	11	46	3	9	17
Net sales (INR m)	6,324	6,391	6,325	6,977	7,034	7,147	7,068	8,226	8,448
YoY growth (%)	1%	6%	6%	8%	11%	12%	12%	18%	20%
Gross Profits (INRm)	4,104	4,191	4,129	4,564	4,651	4,800	4,812	5,650	5,760
Gross Margins (%)	64.9%	65.6%	65.3%	65.4%	66.1%	67.2%	68.1%	68.7%	68.2%
Restaurant EBITDA (Pre -Ind AS)	454	526	489	538	530	694	785	933	918
Restaurant EBITDA Margin (%)	7.2%	8.2%	7.7%	7.7%	7.5%	9.7%	11.1%	11.3%	10.9%
EBITDA (Pre -Ind AS)	38	133	146	119	113	246	271	435	432
EBITDA Margin (%)	0.6%	2.1%	2.3%	1.7%	1.6%	3.4%	3.8%	5.3%	5.1%
EBITDA (Post -Ind AS)	612	727	772	755	762	927	967	1,002	1,101
EBITDA Margin (%)	9.7%	11.4%	12.2%	10.8%	10.8%	13.0%	13.7%	12.2%	13.0%
PBT (INR m)	-655	-547	-604	-454	-633	-457	-474	-330	-238
PBT margin (%)	-10.3%	-8.6%	-9.6%	-6.5%	-9.0%	-6.4%	-6.7%	-4.0%	-2.8%
PAT (INR m)	-655	-547	-604	-454	-633	-457	-474	-330	-238
PAT margin (%)	-10.3%	-8.6%	-9.6%	-6.5%	-9.0%	-6.4%	-6.7%	-4.0%	-2.8%

Key takeaways from the management commentary

Business environment

- Management highlighted that growth continues to be driven primarily by customer traffic rather than higher average spending, with positive dine-in traffic growth for the 14th consecutive quarter. Average customer spending has remained broadly stable, apart from the usual annual pricing and premium-product mix benefits.
- The value strategy remains central to customer acquisition, with the 2-for-INR79 and 2-for-INR99 offers continuing to attract customers. App-exclusive deals also supported engagement, with usage frequency increasing 7% YoY.
- Product innovation continues to support incremental sales, with Korean Season 2 delivering 30% higher volumes than Korean Season 1, followed by the Peri-Peri range. The company is extending its premium innovation platform through the upcoming Avengers collaboration, which integrates products, packaging and marketing.
- The company is launching a dedicated family-focused strategic pillar in November, including a kids' program planned for Dec'26, to attract new customer segments and sustain traffic growth. Management expects the initiative to support incremental volumes and operating leverage over time.
- Burger King India continues to expand its digital capabilities through self-ordering kiosks, the app and its CRM engine, with further initiatives aimed at improving customer engagement and visit frequency.
- **The company also noted that the shift of Navratri and Shradh to Oct'26 had a minimal impact on reported growth, given its balanced vegetarian and non-vegetarian menu.**
- India is the primary growth engine, contributing ~83% of consolidated revenue in 2Q. Management expects its contribution to exceed 90% by Mar'27, supported by continued expansion and improving profitability.
- **Management indicated the potential to increase annual restaurant openings in India from 60-70 currently to 80-100 over time, supported by a larger identified opportunity and a stronger expansion pipeline.**

Indonesia business

- Indonesia revenue grew by 3% YoY to INR1,393m.
- Burger King Indonesia has witnessed a meaningful improvement in customer traffic following the launch of the Super Hemat value campaign in late Sep'26, which added ~35-40 transactions per restaurant per day. Management expects the program to remain a key lever for recovering lost customers.
- The company continues to strengthen its premium innovation platform in Indonesia through the Boss Whopper and Boss collection, building on the success of its whole-chicken offering. Management expects continued product innovation to complement the value strategy and support customer acquisition.
- Digital initiatives remain a key focus, with self-ordering kiosks being rolled out across Indonesia and the project expected to be completed by Mar'27. The company is also implementing a customer journey and CRM framework similar to India to improve engagement and sales productivity.

- The company is transferring operational efficiency initiatives from India to Indonesia, including energy-efficient equipment, solar power and broader cost-control measures. Management expects substantial progress on aligning profitability initiatives with India by the end of Nov'26 and most changes to be completed during 4Q.
- Asset upgrades will remain a key priority over the next six months or longer, covering kitchen equipment, air-conditioning and HVAC systems, lighting, signage, washrooms and other customer-facing areas. These investments are intended to improve restaurant quality, customer experience and operating efficiency.
- Management believes that the combination of value-led customer acquisition, premium innovation, digital capabilities, profitability initiatives and asset upgrades provides a strong foundation for the Indonesia turnaround.
- Management has set a target to improve average daily sales (ADS) by IDR5m per restaurant per day, from the current IDR19-20m toward IDR24-25m. The longer-term aspiration is to approach historical ADS of IDR27m and restore restaurant-level EBITDA margins toward 15%.
- **RBA has no plans to open new restaurants in Indonesia in the near term, with the immediate focus remaining on improving profitability of the existing store network.**

Cost and margins

- Management stated that the entire inflationary impact on the cost base has been offset during the quarter through operational efficiencies, particularly in utilities. The improvement reflects internal efficiency initiatives rather than financial leverage.
- **India gross margin stood at 70.4%, with management confident in sustaining these levels and improving them over time.**
- Recent gross-margin pressure was attributed partly to sudden increases in chicken costs across the market. Management considers this pressure temporary and expects some recovery while continuing to work on sourcing and cost efficiencies across chicken and vegetarian products.
- The cluster-based distribution model is expected to support gross-margin improvement as more restaurants are added around distribution centers, reducing transportation costs and improving the economics of markets with higher distribution expenses.
- **Restaurant-level EBITDA margin has remained around 13% despite strong SSSG, partly because newly opened restaurants initially operate at lower margins. Management expects incremental volumes, including those generated by the family and kids programs, to improve operating leverage and support a gradual move toward 15% restaurant-level EBITDA margin.**
- The company continues to focus on energy consumption through solar power and equipment upgrades, including efficient broilers, lighting and other restaurant equipment, helping offset inflationary pressure while improving the flow-through to EBITDA.

Capital allocation strategy

- The company has ~INR10b of liquidity on its balance sheet following the primary capital raise, with a further ~INR4.5b potentially available through outstanding warrants.
- Management is working closely with the new promoters, who came on board in Jul'26, to formulate a comprehensive capital allocation strategy. RBA will share a detailed roadmap once the evaluation is complete, with an emphasis on responsible deployment of capital.
- There are currently no plans to use the newly raised capital to accelerate Burger King India expansion, as management expects operating cash flows and EBITDA to be sufficient to fund planned restaurant openings next year. Any acceleration in expansion will be evaluated as part of the broader capital allocation strategy.
- **The company has planned a capital infusion of ~INR1.3b into Indonesia, subject to the required approvals and business milestones. The investment was envisaged at the beginning of the year and is intended partly to support operating losses and working-capital requirements.**
- The proposed Indonesia investment will primarily support upgrades to existing restaurant assets and the ongoing business recovery, rather than new-store expansion. The capital will be remitted in tranches based on business needs and performance milestones, instead of being deployed entirely upfront.
- Management believes that the recent improvement in Burger King Indonesia's traffic provides an opportunity to strengthen existing assets and improve returns on the investment made over four years ago. However, new restaurant openings are not an immediate priority, and expansion will be reconsidered only after a sustained improvement in sales, margins and asset productivity.
- Management is evaluating opportunities for deploying the remaining capital, including the potential development of new brands in India or acquisition of an existing platform. No final decision has been announced, and the company reiterated that capital deployment will follow a disciplined evaluation process.

Valuation and view

- We maintain our EBITDA estimates for FY27 and FY28.
- RBA continues to focus on improving store-level economics while maintaining an expansion strategy in India. The company added 9 stores in 1QFY27 and reiterated its plan to open 80 stores in FY27.
- As more stores mature, improving the contribution of new outlets across the network is expected to support margin recovery. The Indonesian business should witness a gradual recovery as the company has rationalized its portfolio by closing non-performing stores. That said, we expect near-term challenges in Indonesia to persist.
- Inspira Global has acquired a controlling stake in RBA through Lenexis Foodworks and retained the existing operating leadership team. **We reiterate BUY with a TP of INR125. We value India business at 21x Sep'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (~0.9x EV/sales Sep'28E).**

Exhibit 1: We maintain our EBITDA estimates for FY27-28E

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	33,882	39,427	33,662	39,169	0.7%	0.7%
EBITDA	5,034	6,768	5,040	6,718	-0.1%	0.7%
Adjusted PAT	-451	566	-446	517	NA	NA

Financials and valuations

Income Statement - Consolidated									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**10,040**	**14,903**	**20,543**	**24,371**	**25,508**	**28,226**	**33,882**	**39,427**	**46,204**
Change (%)	19.3	48.4	37.8	18.6	4.7	10.7	20.0	16.4	17.2
Material Consumed	3,968	5,497	7,357	8,720	8,912	9,399	10,834	12,457	14,372
Gross Profit	**6,072**	**9,406**	**13,186**	**15,651**	**16,595**	**18,827**	**23,048**	**26,970**	**31,832**
Gross Margin %	60.5	63.1	64.2	64.2	65.1	66.7	68.0	68.4	68.9
Operating expenses	5,822	8,439	12,071	12,990	13,858	15,416	18,014	20,202	23,257
EBITDA (Pre - Ind As)	**-619**	**-416**	**-595**	**204**	**370**	**749**	**1,913**	**3,133**	**4,333**
Change (%)	-406.6	-32.8	43.0	-134.3	81.4	102.4	155.4	63.8	38.3
Margin (%)	-6.2	-2.8	-2.9	0.8	1.5	2.7	5.6	7.9	9.4
EBITDA	**250**	**967**	**1,114**	**2,661**	**2,737**	**3,411**	**5,034**	**6,768**	**8,575**
Change (%)	-76.0	287.5	15.3	138.8	2.9	24.6	47.6	34.4	26.7
Margin (%)	2.5	6.5	5.4	10.9	10.7	12.1	14.9	17.2	18.6
Depreciation	2,289	2,336	2,840	3,561	3,715	3,894	4,204	4,620	5,037
Int. and Fin. Ch.	1,044	954	1,052	1,412	1,609	1,894	1,807	2,036	2,206
Other Non-recurring Inc.	341	224	360	185	259	358	525	455	480
PBT	**-2,744**	**-2,098**	**-2,418**	**-2,128**	**-2,328**	**-2,019**	**-451**	**566**	**1,811**
Change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	L/P	220.1
Margin (%)	-27.3	-14.1	-11.8	-8.7	-9.1	-7.2	-1.3	1.4	3.9
Tax	0	0	0	0	0	0	0	0	0
Tax Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-2,744**	**-2,098**	**-2,418**	**-2,128**	**-2,328**	**-2,019**	**-451**	**566**	**1,811**
Change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	L/P	220.1
Margin (%)	-27.3	-14.1	-11.8	-8.7	-9.1	-7.2	-1.3	1.4	3.9
Non-rec. (Exp)/Inc.	-77	-252	0	0	0	-23	0	0	0
Reported PAT	**-2,821**	**-2,350**	**-2,418**	**-2,128**	**-2,328**	**-2,041**	**-451**	**566**	**1,811**

Balance Sheet - Consolidated									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Share Capital	3,830	4,927	4,946	4,964	5,821	5,829	7,117	7,117	7,117
Reserves	-2,981	5,478	3,309	1,302	3,265	1,382	8,659	9,225	11,036
Minority Interest	252	277	207	22	-144	-325	-325	-325	-325
Net Worth	**1,101**	**10,682**	**8,462**	**6,288**	**8,942**	**6,886**	**15,450**	**16,016**	**17,828**
Loans	2,444	1,419	1,648	1,702	2,956	2,699	2,499	2,299	2,099
Lease Liabilities	6,569	7,449	10,027	12,596	15,363	16,971	18,140	20,115	22,091
Capital Employed	**10,114**	**19,551**	**20,137**	**20,586**	**27,260**	**26,556**	**36,089**	**38,430**	**42,017**
Gross Block	12,232	13,947	17,189	20,204	22,374	25,768	27,698	30,274	32,850
Less: Accum. Depn.	4,383	5,563	7,024	8,418	10,345	12,791	15,093	17,610	20,342
Net Fixed Assets	**7,849**	**8,384**	**10,165**	**11,786**	**12,029**	**12,977**	**12,604**	**12,664**	**12,508**
ROU Asset	6,057	6,751	9,397	11,598	14,004	15,032	15,081	15,618	15,952
Capital WIP	475	181	322	308	339	415	415	415	415
Investments	1,243	4,023	1,469	830	235	1,379	1,479	1,579	1,679
Curr. Assets, L&A	**4,010**	**4,483**	**3,580**	**2,565**	**8,019**	**4,020**	**14,040**	**16,766**	**21,138**
Inventory	196	228	315	347	436	388	743	972	1,266
Account Receivables	86	134	169	254	336	462	464	648	886
Cash and Bank Balance	2,777	2,772	1,552	335	5,365	589	10,461	12,189	15,521
Others	951	1,349	1,544	1,629	1,882	2,582	2,372	2,957	3,465
Curr. Liab. and Prov.	**9,520**	**4,271**	**4,795**	**6,501**	**7,366**	**7,267**	**7,530**	**8,610**	**9,675**
Other Current Liabilities	6,538	1,187	1,508	2,880	2,866	2,974	2,541	2,957	3,234
Creditors	2,456	2,587	2,675	2,850	3,792	3,402	3,991	4,536	5,189
Provisions	527	497	612	771	708	891	998	1,118	1,252
Net Curr. Assets	**-5,510**	**213**	**-1,215**	**-3,936**	**652**	**-3,247**	**6,510**	**8,156**	**11,463**
Appl. of Funds	**10,114**	**19,551**	**20,137**	**20,586**	**27,260**	**26,556**	**36,089**	**38,430**	**42,017**

E: MOFSL Estimates

Financials and valuations

Ratios - Consolidated

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Basic (INR)									
EPS	**-7.2**	**-4.3**	**-4.9**	**-4.3**	**-4.0**	**-3.5**	**-0.6**	**0.8**	**2.5**
BV/Share	2.9	21.7	17.1	12.7	15.4	11.8	21.7	22.5	25.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	N/M	N/M	N/M	N/M	N/M	N/M	N/M	115.7	36.1
EV/Sales	3.4	2.7	2.1	1.9	2.0	1.9	1.7	1.4	1.1
EV/EBITDA	134.9	41.3	39.6	17.4	18.6	15.9	11.1	8.0	5.9
EV/EBITDA (Pre-Ind As)	-54.4	-96.1	-74.2	226.5	137.6	72.6	29.3	17.2	11.6
P/BV	32.0	4.2	5.4	7.3	6.0	7.8	4.2	4.1	3.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	33,658	39,957	44,126	46,203	50,906	54,355	56,033	54,005	50,373
Return Ratios (%)									
RoE	-142.3	-35.6	-25.3	-28.9	-30.6	-25.5	-4.0	3.6	10.7
RoCE	-16.3	-7.7	-6.9	-3.5	-3.0	-0.5	4.3	7.0	10.0
RoIC	-26.5	-15.0	-11.8	-5.0	-4.8	-2.1	3.5	9.0	14.5
Working Capital Ratios									
Debtor (Days)	3	3	3	4	5	6	5	6	7
Inventory (Days)	7	6	6	5	6	5	8	9	10
Creditor (Days)	89	63	48	43	54	44	43	42	41
Asset Turnover (x)	1.0	0.8	1.0	1.2	0.9	1.1	0.9	1.0	1.1
Leverage Ratio									
Debt/Equity (x)	8.2	0.8	1.4	2.3	2.0	2.9	1.3	1.4	1.4

Cash Flow Statement - Consolidated (INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
OP/(loss) before Tax	-2,821	-2,352	-2,418	-2,367	-2,328	-2,041	-451	566	1,811
Int./Div. Received	-530	32	-212	233	-191	-180	-525	-455	-480
Depreciation & Amort.	2,367	2,364	2,867	3,495	3,715	3,894	4,204	4,620	5,037
Interest Paid	-1,003	-864	-983	-1,398	-1,609	-1,894	-1,807	-2,036	-2,206
Direct Taxes Paid	22	54	36	6	-104	35	0	0	0
Inc/(Dec) in WC	-484	162	-59	-708	-596	505	-115	-82	-24
CF from Operations	**480**	**692**	**1,243**	**3,461**	**3,504**	**3,027**	**5,149**	**6,849**	**8,599**
Extraordinary Items	0	0	0	0	0	0	0	0	0
Inc/(Dec) in FA	-678	-1,379	-3,313	-2,743	-2,656	-3,676	-1,930	-2,576	-2,576
Free Cash Flow	**-198**	**-687**	**-2,070**	**718**	**848**	**-649**	**3,219**	**4,273**	**6,023**
Others	169	-5,805	831	-194	-291	43	525	455	480
Pur of Investments	-1,042	-2,723	2,665	711	623	-961	-100	-100	-100
CF from Invest.	**-1,551**	**-9,907**	**183**	**-2,226**	**-2,324**	**-4,595**	**-1,505**	**-2,221**	**-2,196**
Issue of Shares	5,622	13,585	0	0	5,000	0	9,016	0	0
Incr in Debt	-985	-1,116	169	-1,506	1,254	-257	-200	-200	-200
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	-284	-168	-34	-1,005	-2,405	-2,950	-2,588	-2,701	-2,871
CF from Fin. Activity	**4,353**	**12,301**	**135**	**-2,511**	**3,849**	**-3,207**	**6,228**	**-2,901**	**-3,071**
Incr/Decr of Cash	**3,283**	**3,086**	**1,561**	**-1,275**	**5,030**	**-4,775**	**9,872**	**1,728**	**3,332**
Add: Opening Balance	280	865	1,828	1,610	335	5,365	589	10,461	12,189
Closing Balance	**3,563**	**3,950**	**3,389**	**335**	**5,365**	**589**	**10,461**	**12,189**	**15,521**

E: MOFSL Estimates

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