

Barbeque Nation records 209% y-o-y growth in Q1 FY23 revenue; Highest ever quarterly revenue

Bengaluru, August 1, 2022: Barbeque Nation Hospitality Ltd ([BSE: 543283](#) | [NSE: BARBEQUE](#)), one of the leading food services company in India, announced its Q1 FY23 results.

Q1 FY23 Highlights

- Achieved highest ever quarterly revenue of Rs. 315 crore
- Earnings Before Interest, Tax & Depreciation (EBITDA) stands at Rs. 73.4 crore as compared to EBITDA loss of Rs. 10.4 crore in Q1FY22, margin stood at 23.3%
- Profit Before Tax (PBT) stood at Rs. 20.8 crore as against Loss Before Tax of Rs. 55.9 crore in Q1FY22
- Profit After Tax (PAT) stood at Rs. 16 crore as against Loss After Tax of Rs. 43.9 crore in Q1FY22
- Same store sales growth of 182% (Y-o-Y)
- Dine-in to delivery revenue mix of 87% and 13% respectively
- Opened 11 new restaurants taking overall network to 195 restaurants
- Cumulative Barbeque Nation App downloads of 4.7mn, 61% increase over June 21
- Strong profitable growth across Toscano business and Barbeque Nation international business

Barbeque Nation Hospitality Limited reported its Q1FY23 results on Aug 1, 2022. The Company reported ₹ 315crs of quarterly revenue which is the highest ever quarterly revenue in the history of Barbeque Nation. The revenues grew 209% over the previous year Q1 and 25.4% over the immediately preceding quarter. The growth was led by both increase in number of covers and increase in average realization per cover. The same store sales growth was 182% during the quarter. Despite a challenging inflationary environment, the Company also reported highest ever gross margins in this quarter led by its focused approach on improving operating efficiencies, calibrated price increases and change in business mix in favor of dine in business. The business also reported highest ever EBITDA of ₹73.4crs growing 45.6% on q-o-q basis with reported EBITDA margins of 23.3%.

The Company added 11 new restaurants taking the total owned restaurant network to 195 as on June 2022. The matured outlets of the Company are clocking to an average annualized sale of ₹7crs per quarter with restaurant operating margins of 21.5%. The dine-in segment of the Company has demonstrated strong performance with 6x growth vs. previous year Q1 and 32% growth vs. previous quarter. During the quarter, as operating environment has normalized, the business mix between dine in and delivery has shifted in favor of dine in.

The Company has four clearly defined pillars of its growth namely Barbeque Nation India, Delivery segment, Toscano and Barbeque Nation international and is focussed to grow each of these verticals to build one of India's largest food services company owning its restaurant brands.

Commenting on the business, **Mr. Kayum Dhanani**, Managing Director, said:

"We are happy to report yet another remarkable performance at our Company with highest ever quarterly revenues of ₹315crs during the quarter growing almost 3x vs. previous year Q1 and 25% vs. previous quarter. Despite a challenging inflationary environment, the business achieved higher growth in gross profits and EBITDA. We have clearly defined pillars for our future growth namely Barbeque Nation India, Delivery segment, Toscano and Barbeque Nation international. We are extremely focussed on growing each of these four verticals to build one of India's largest food services company owning its restaurant brands. Building a strong people centric organization, we are also proud to be ranked 7th as India's Best Companies to Work for 2022."

Commenting on the performance, **Mr. Rahul Agrawal**, CEO, said:

“We are happy and proud to report the record quarterly sales and profits at Barbeque Nation. Over the years, we have built resilient food services brands driving strong growth in revenues, EBITDA and margins. As operating environment is normalizing, the business is delivering robust Same Store Sales growth with high restaurant operating margins. We continue to drive our store expansion with 11 new restaurants launched during the quarter. Strengthening and accelerating our core dine-in business, growth in the delivery vertical, unlocking the growth potential of Toscano and calibrated international expansion continues to be 4 key vectors of our growth strategy.”

About Barbeque Nation:

Founded in 2006, Barbeque Nation is one of India’s leading food services company. It currently owns and operates 195 restaurants (across 2 brands) in India and 3 other countries. The Company pioneered the format of ‘over the table barbeque’ concept in Indian restaurants. The nature and quality of food offerings, ambience and service of its restaurants create a one-of-a-kind customer experience. The Company launched UBQ by Barbeque Nation in 2018 to provide à la carte Indian cuisine and launched Barbeque-in-a-box in 2020 to cater to the growing delivery segment. With an expansive network and brand recognition, Barbeque Nation continues to be a staple in most metro and tier-1 and 2 cities. The Company has a majority stake in ‘Red Apple Kitchen’, which operates 13 Italian cuisine restaurants under the popular brand “Toscano”.

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Safe Harbour

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