



BARBEQUE NATION HOSPITALITY LTD.

Earnings  
Presentation  
Q4 FY23



# Key Performance Highlights



FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution (%)
₹ <b>12,338</b> mn	₹ <b>2,386</b> mn	<b>27.5%</b>	₹ <b>1,653</b> mn	<b>39</b>	<b>27.5%</b>
+43.4% y-o-y	49.1% y-o-y	FY22: 64.7%	(16.5)% y-o-y	FY22: 23	FY22: 25.0%
EBITDA Margin: 19.3%					

Q4 FY23

Revenue from Operations	Reported EBITDA	SSSG (%)	Delivery Revenue	New Restaurant Additions	Own Digital Assets Contribution (%)
₹ <b>2,802</b> mn	₹ <b>421</b> mn	<b>(2.6)%</b>	₹ <b>391</b> mn	<b>8</b>	<b>29.2%</b>
+11.6% y-o-y	(16.5)% y-o-y	Q4FY22: 5.5%	(12.4)% y-o-y	Q4FY22: 12	Q4FY22: 24.1%
EBITDA Margin: 15.0%					

# Diversified food services company with strong scalable brands



## Dine-in offering

Destination brand for **CELEBRATIONS**



**VALUE**- Fixed price 'all you can eat' offering a wide variety



**SERVICE**- Strong guest focus & prompt service



**EXPERIENCE**- Live grills enhancing guest experience & engagement



## Delivery offering



**PRODUCT INNOVATION**  
Barbeque-in-a-Box



**A-LA-CARTE**  
UBQ



BBQN App



Dum Safar



Extension Kitchens

Delivery through **BBQN App/ website** and extension kitchens creating more distribution points for delivery



## Toscano

Italian Cuisine- Dine-in & Delivery



**ASPIRATION**



**EXPERIENCE**



**VALUE**

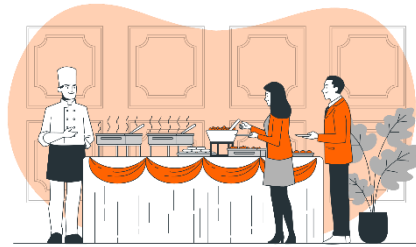
Current presence across 3 metro cities provides huge headroom for growth

Barbeque Nation brand crossed ₹ 1,000+ cr revenues in FY23



# BARBEQUE NATION

1<sup>st</sup> Indian full-service CDR brand to reach  
₹ 1,000+ crore revenues in a year



~1.1 cr Guests

Served across



81 cities

Via network of



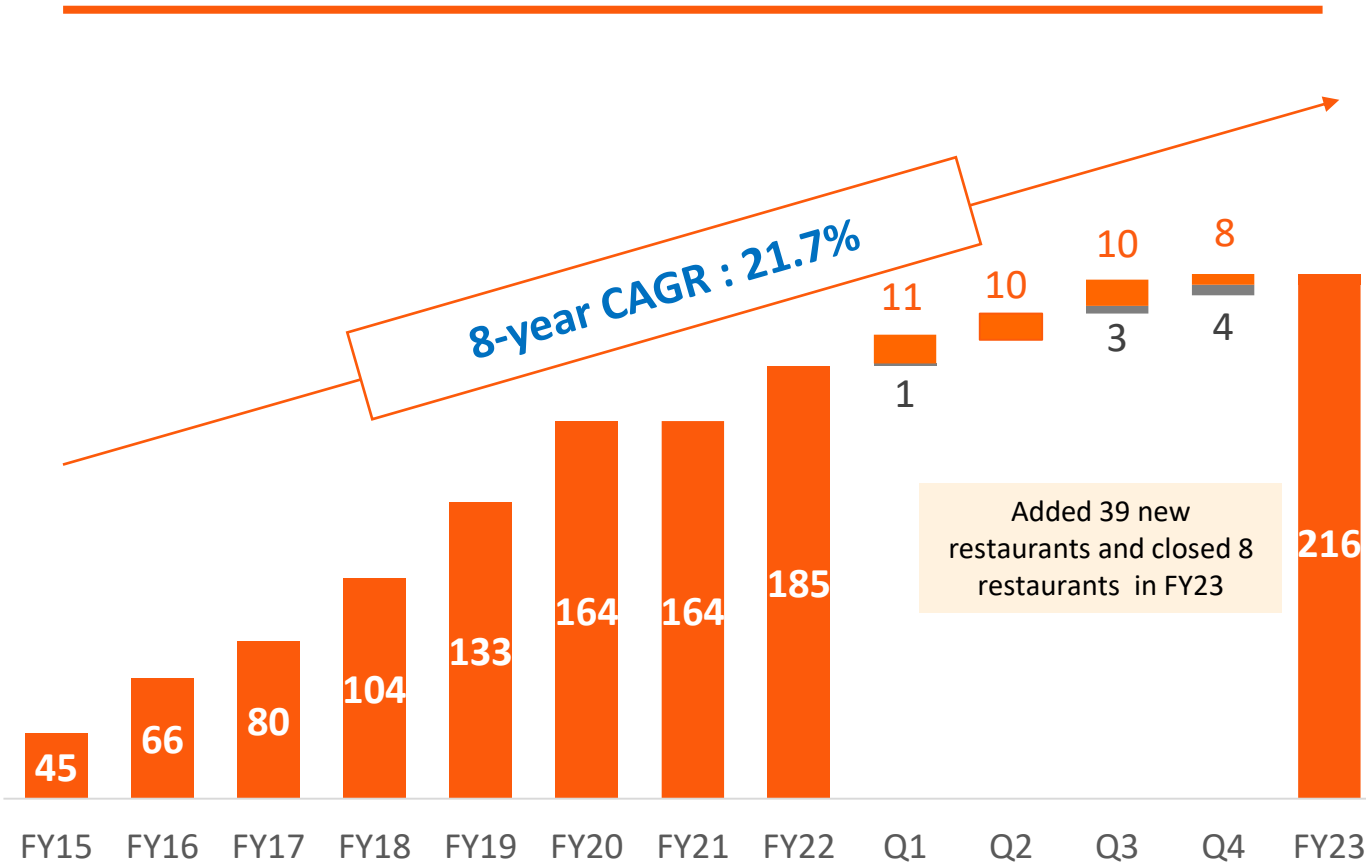
202  
Barbeque Nation  
Restaurants

# Growing restaurant network



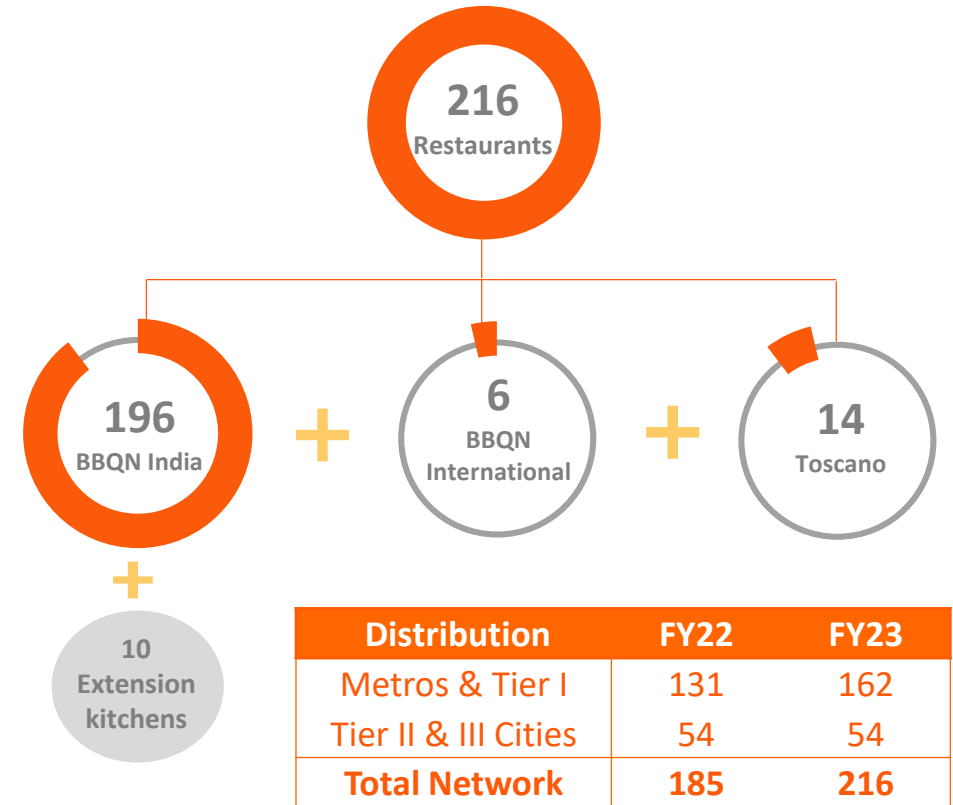
Added 8 new restaurants to the network in Q4

## Expansion of Restaurant Network



Target to add 20 restaurants in FY24

## Restaurant Composition



# New restaurants designed to enhance customer experience



Ahmedabad - Bopal



Delhi - Dwaraka



Kolkata - Howrah



Hyderabad - Attapur



Kolkata - Sodepur



Pune - Singhad

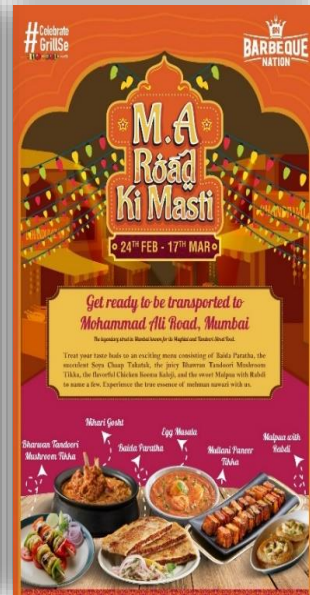
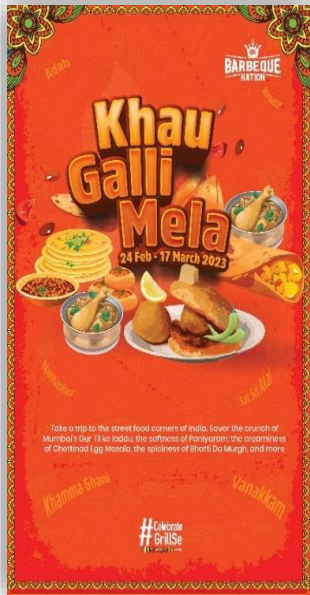




## Food festivals @ Barbeque Nation

## Beverage Promotions

## Social media engagements

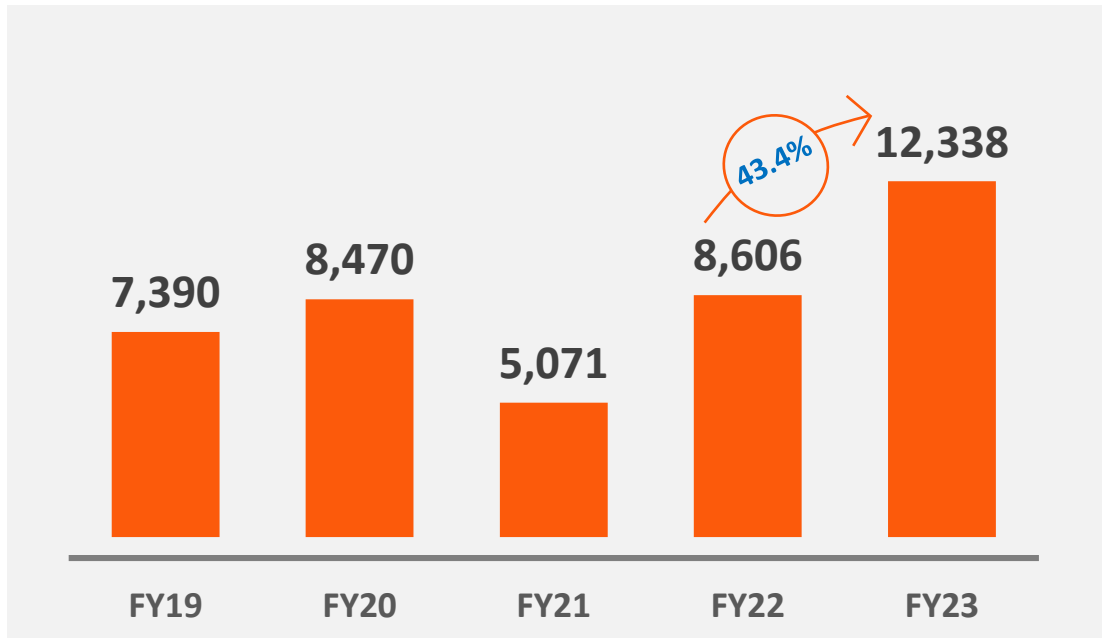


# Y-o-Y Revenue growth of 43.4% in FY23 & 11.6% in Q4

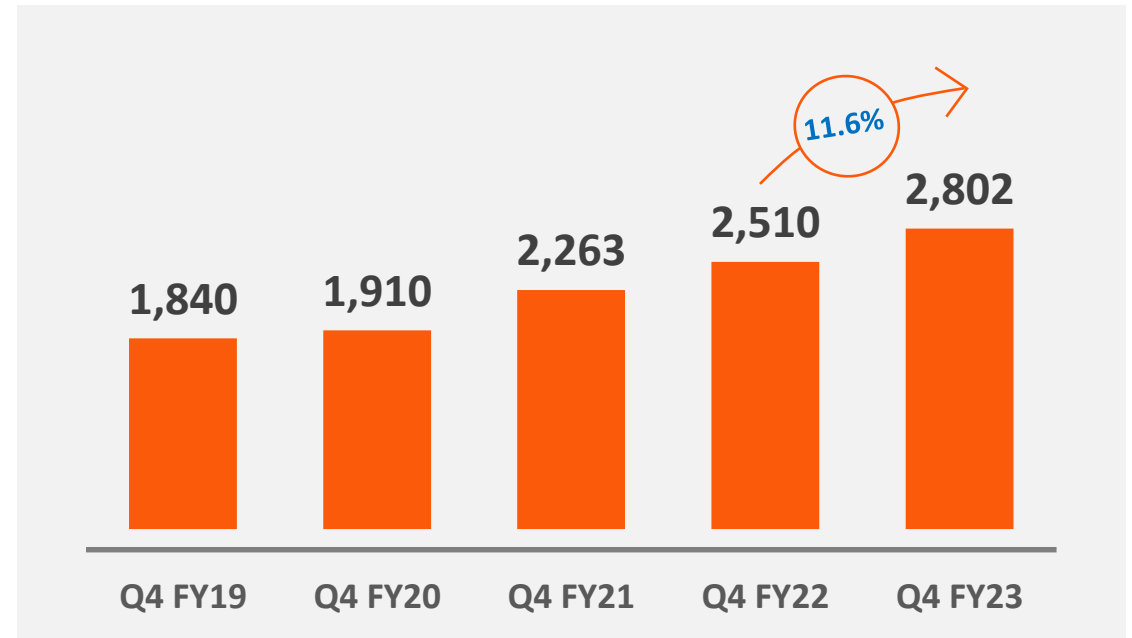


## Consolidated Revenue from Operations (₹ million)

Y-o-Y Annual Trend



Y-o-Y Quarterly Trend



- FY23 revenues grew 43.4% driven by dine-in business growth of 61.6%
- Q4 FY23 revenues grew 11.6% Y-o-Y driven by 16.8% growth in dine-in business
- SSSG: 27.5% in FY23; (2.6)% in Q4 FY23

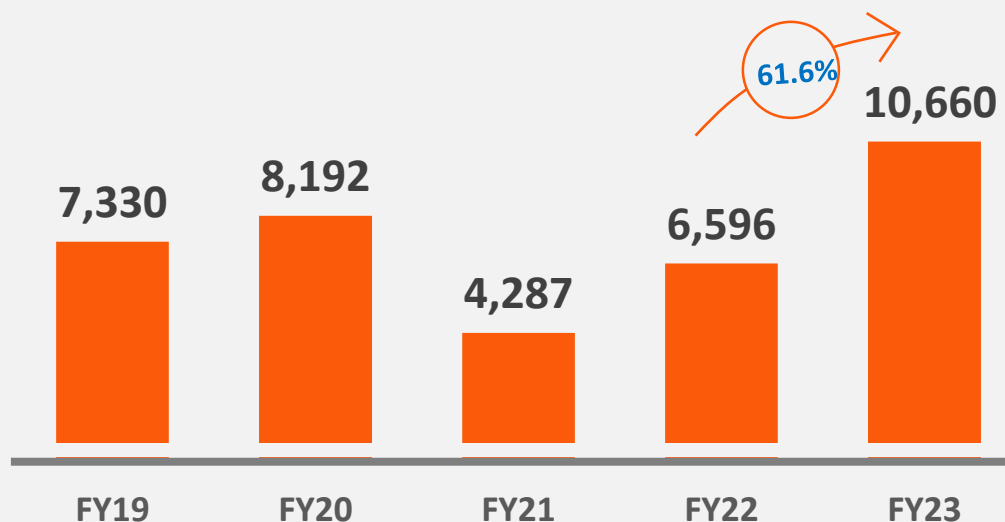




# Dine-in: Y-o-Y growth of 61.6% in FY23 & 16.8% in Q4

Y-o-Y Annual Trend

Y-o-Y Dine – in Sales (₹ million)

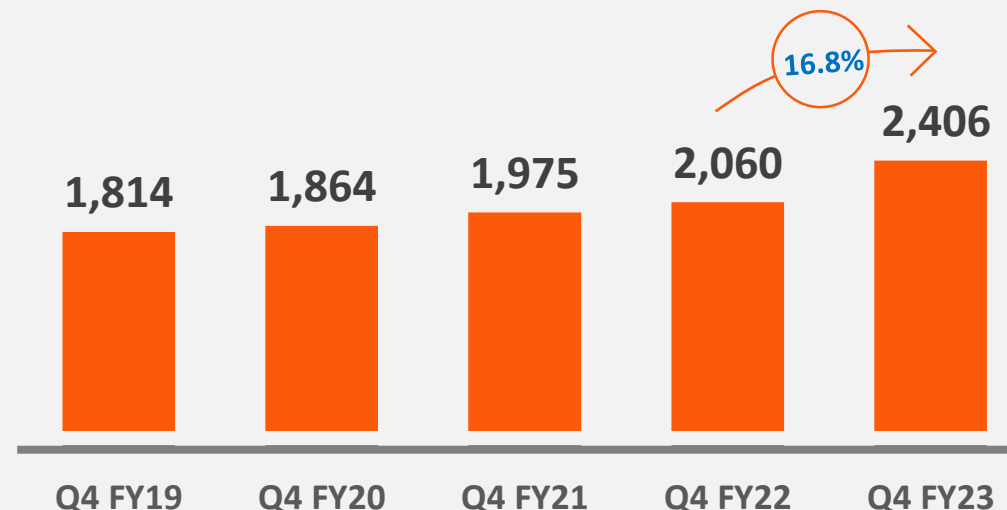


Share of business (%)

99.2%	96.7%	84.5%	76.7%	86.4%
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Y-o-Y Quarterly Trend

Y-o-Y Dine – in Sales (₹ million)



Share of business (%)

98.6%	97.6%	87.2%	82.1%	85.8%
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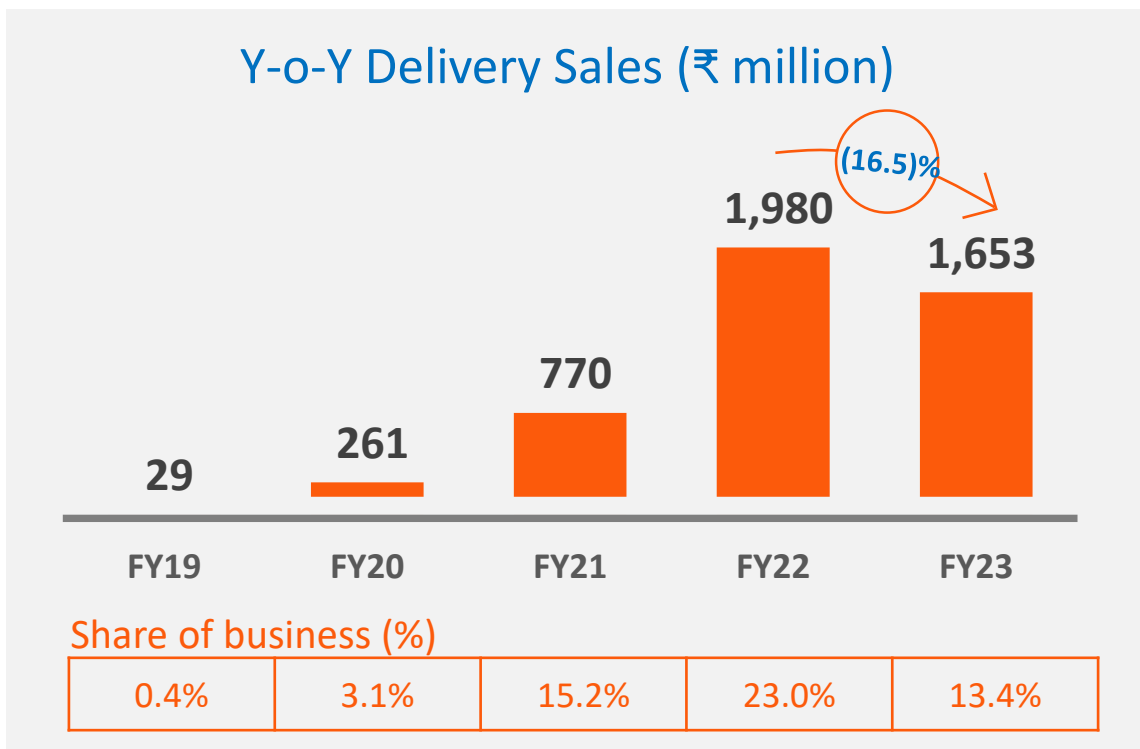
- Y-o-Y dine-in business growth driven by dine-in volume and price
- Dine-in SSSG: 43.2% in FY23; 2.1% in Q4 FY23



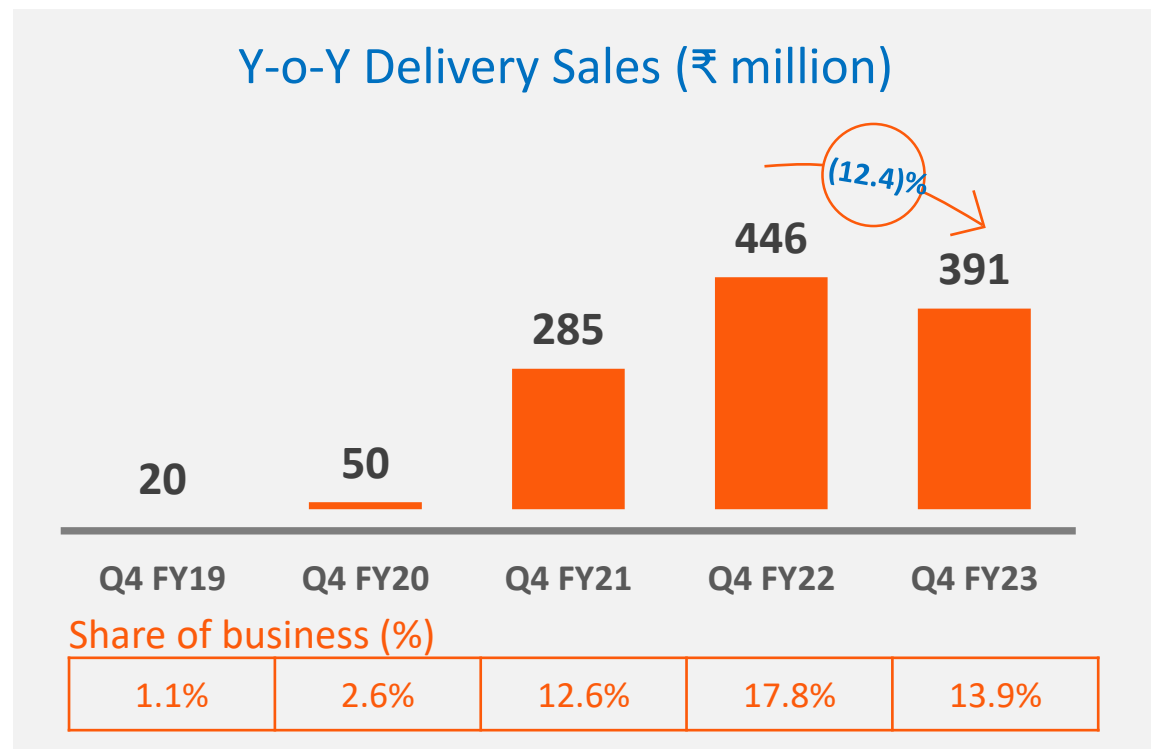


# Delivery: Y-o-Y decline of 16.5% in FY23 & 12.4% in Q4

Y-o-Y Annual Trend



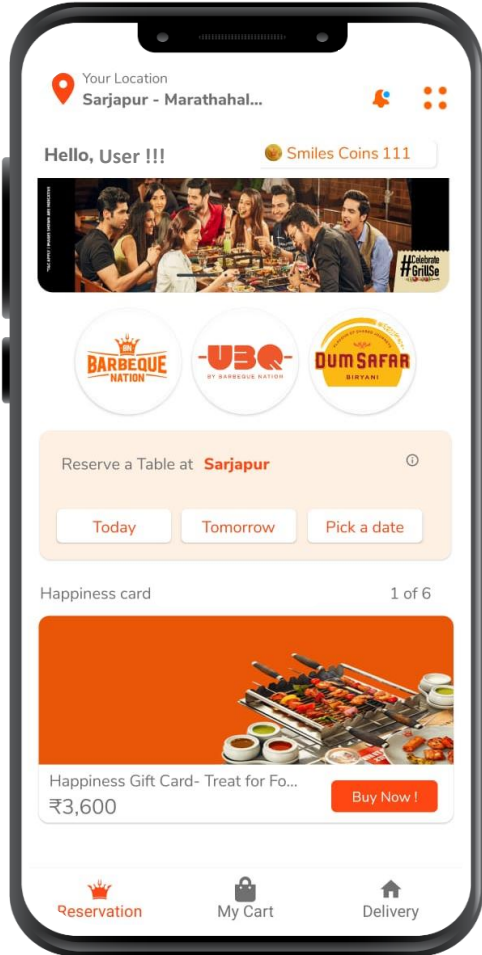
Y-o-Y Quarterly Trend



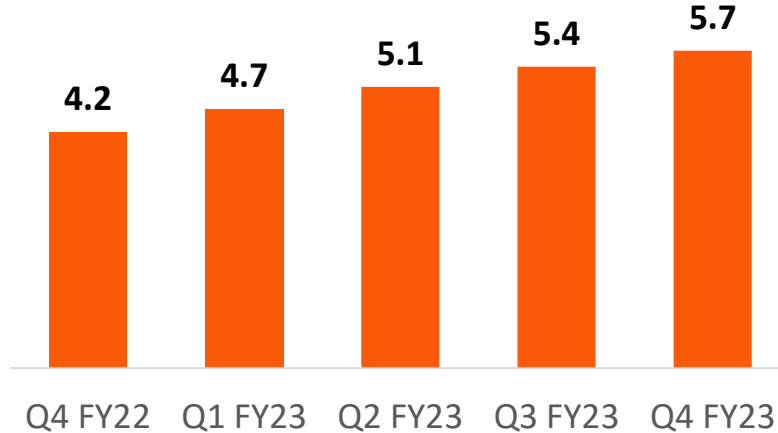
- FY23 delivery revenues declined by 16.5% primarily led by decline in Average order value (AOV)
- Dum Safar launched across 150+ outlets; M-o-M growth in average daily sales



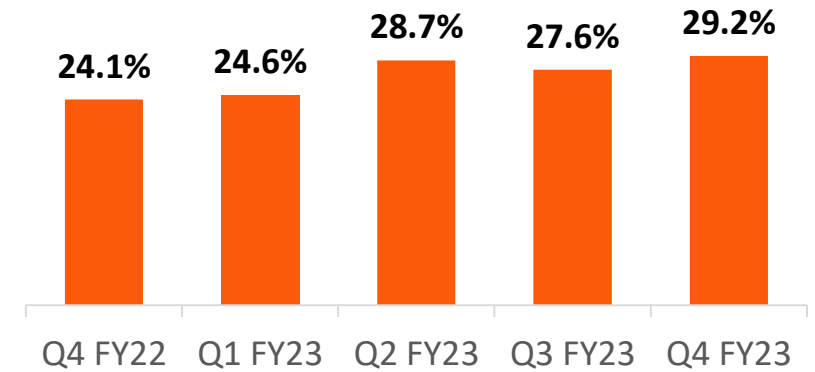
# Increased contribution from own digital assets



## Cumulative App Downloads (In Mn)



## Own Digital Assets Contribution<sup>1</sup> (%)



- Increase in share of own digital channels in the dine-in business
- Cumulative BBQ App downloads: 5.7mn+; 34% increase over Mar-22
- 4.4+ App Ratings

1) Own Digital Assets Contribution is calculated as revenue generated through Barbeque nation app and web bookings. Represents data for BBQ India only





# Matured outlets continues to deliver strong revenue and margins

FY23 Metrics	Matured <sup>1</sup>	New Restaurants <sup>1</sup>	Total
Restaurant (#)	154	62	216
Revenue from operations (₹ Mn)	10,235	2,103	12,338
Avg. Annual Revenue/Outlet (₹ Mn)	66.5	33.9	61.5 <sup>(2)</sup>
Restaurant Op. Margin(%)-without IND-AS <sup>(3)</sup>	18.9%	2.7%	16.1%
Restaurant Op. Margin(%)-with IND-AS <sup>(3)</sup>	27.7%	14.6%	25.5%

1) Restaurants with operations of more than 2 years are considered as “Matured”

2) Avg. Quarterly revenue/outlet is calculated on 201 restaurants i.e., average of opening and closing number of restaurants during the period

3) Restaurant Operating Margin represents margins of the restaurants and does not include other income





# Weak demand scenario impacted overall performance in Q4 FY23

Q4 FY23 Metrics	Matured <sup>1</sup>	New Restaurants <sup>1</sup>	Total
Restaurant (#)	154	62	216
Revenue from operations (₹ Mn)	2,197	605	2,802
Avg. Quarterly Revenue/Outlet (₹ Mn)	14.3	9.8	13.1 <sup>(2)</sup>
Restaurant Op. Margin(%)-without IND-AS <sup>(3)</sup>	14.5%	(1.2)%	11.1%
Restaurant Op. Margin(%)-with IND-AS <sup>(3)</sup>	24.5%	11.7%	21.7%

1) Restaurants with operations of more than 2 years are considered as “Matured”

2) Avg. Quarterly revenue/outlet is calculated on 214 restaurants i.e., average of opening and closing number of restaurants during the period

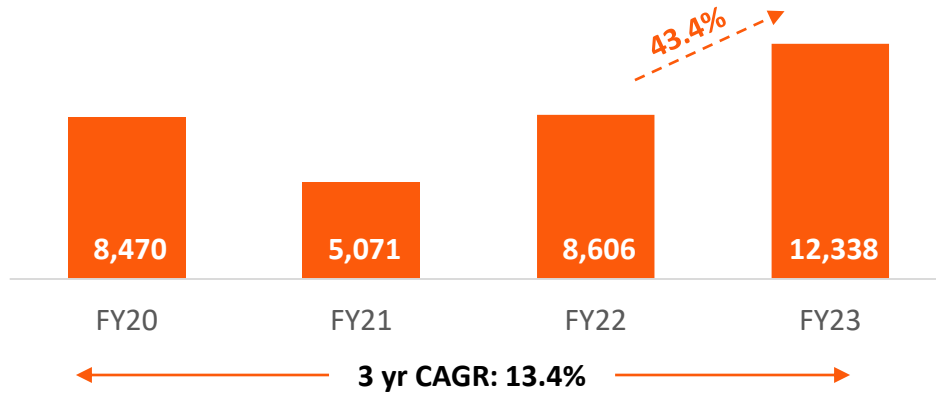
3) Restaurant Operating Margin represents margins of the restaurants and does not include other income



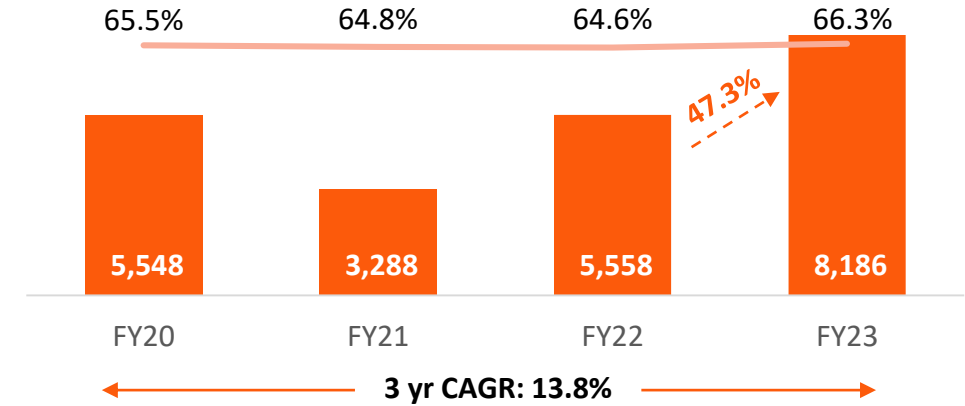
# Annual revenue and margins trends



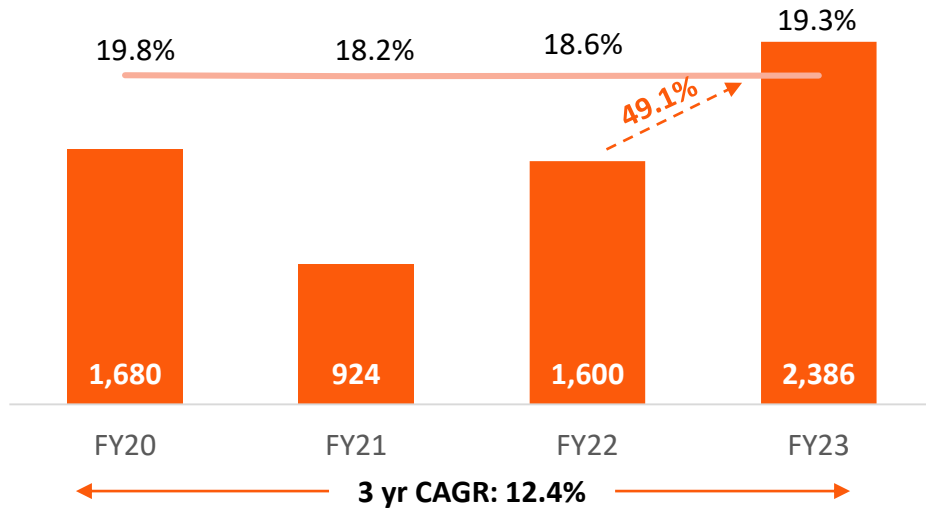
## Revenue from Operations (₹ Mn)



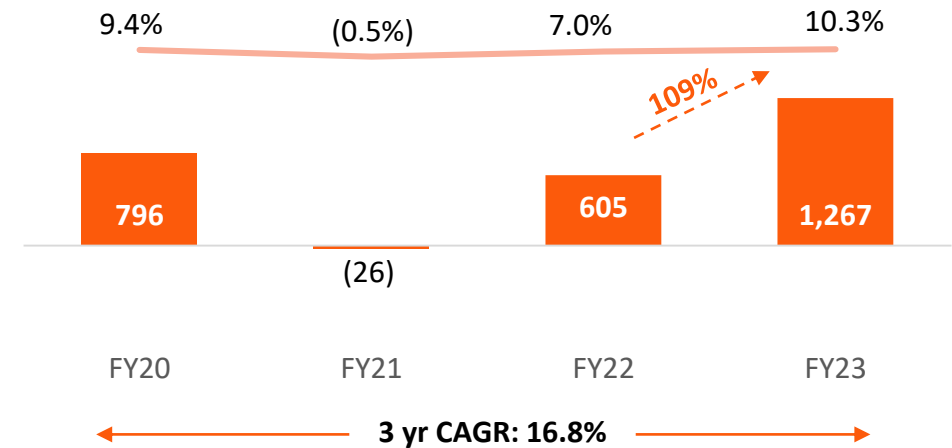
## Gross Profit (₹ Mn) and Margin (%)



## Reported EBITDA (₹ Mn) and Margin (%)



## Adjusted EBITDA\* (₹ Mn) and Margin (%)

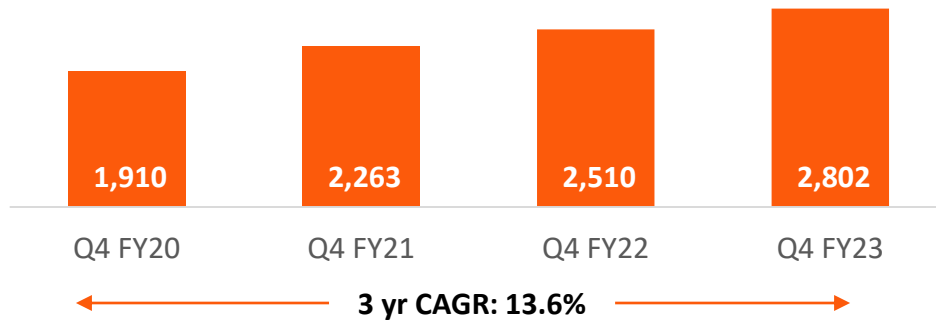


\*Adjusted EBITDA is EBITDA without IND AS 116 adjustments and excludes non cash ESOP provisions. All margins are calculated as % of Revenue from operations.

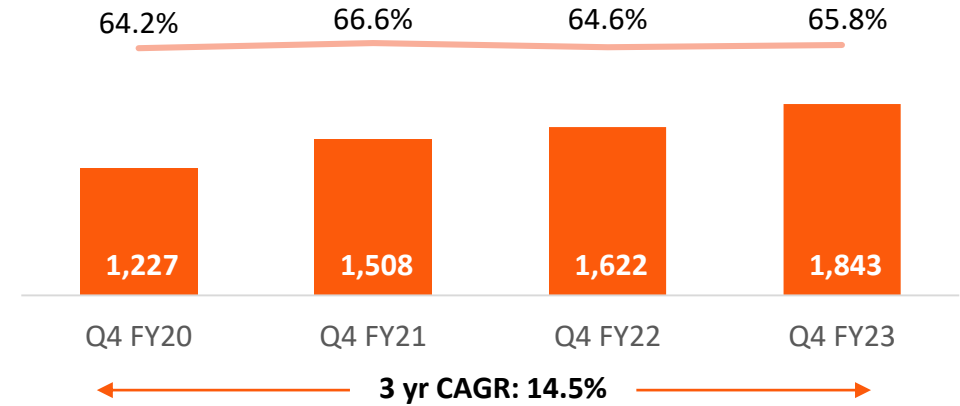
# Quarterly revenue and margin trend



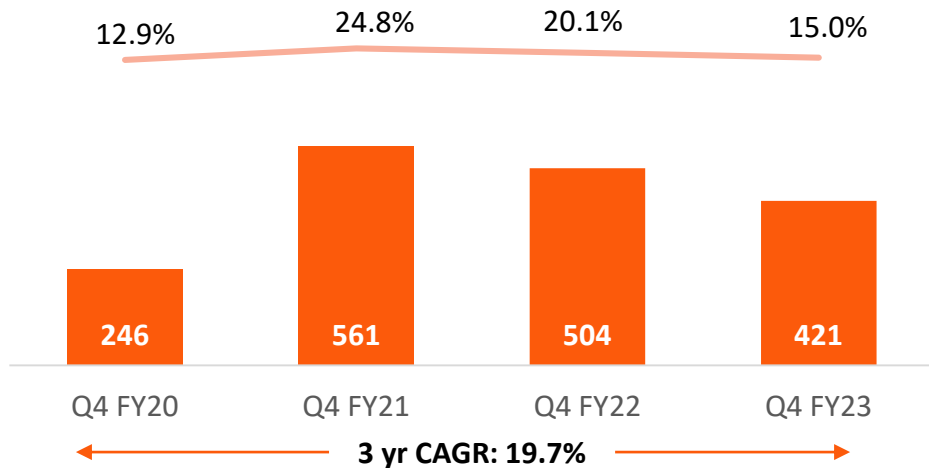
## Revenue from Operations (₹ Mn)



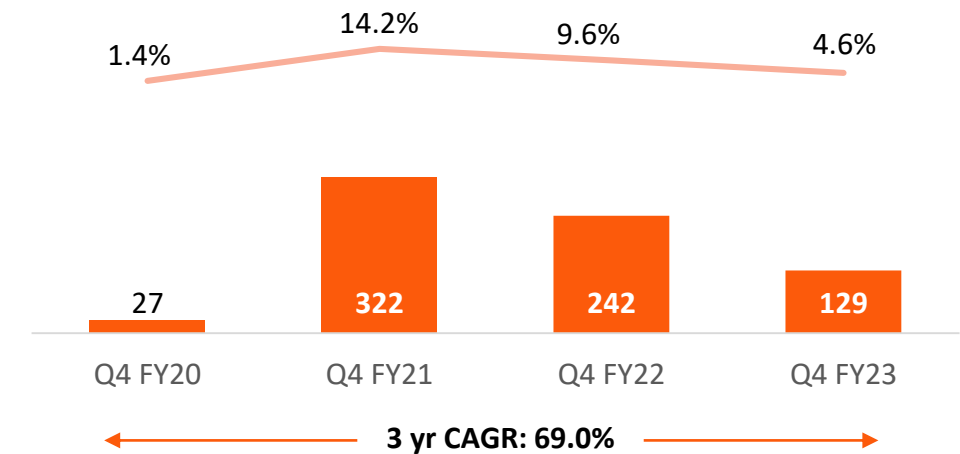
## Gross Profit (₹ Mn) and Margin (%)



## Reported EBITDA (₹ Mn) and Margin (%)



## Adjusted EBITDA\* (₹ Mn) and Margin (%)

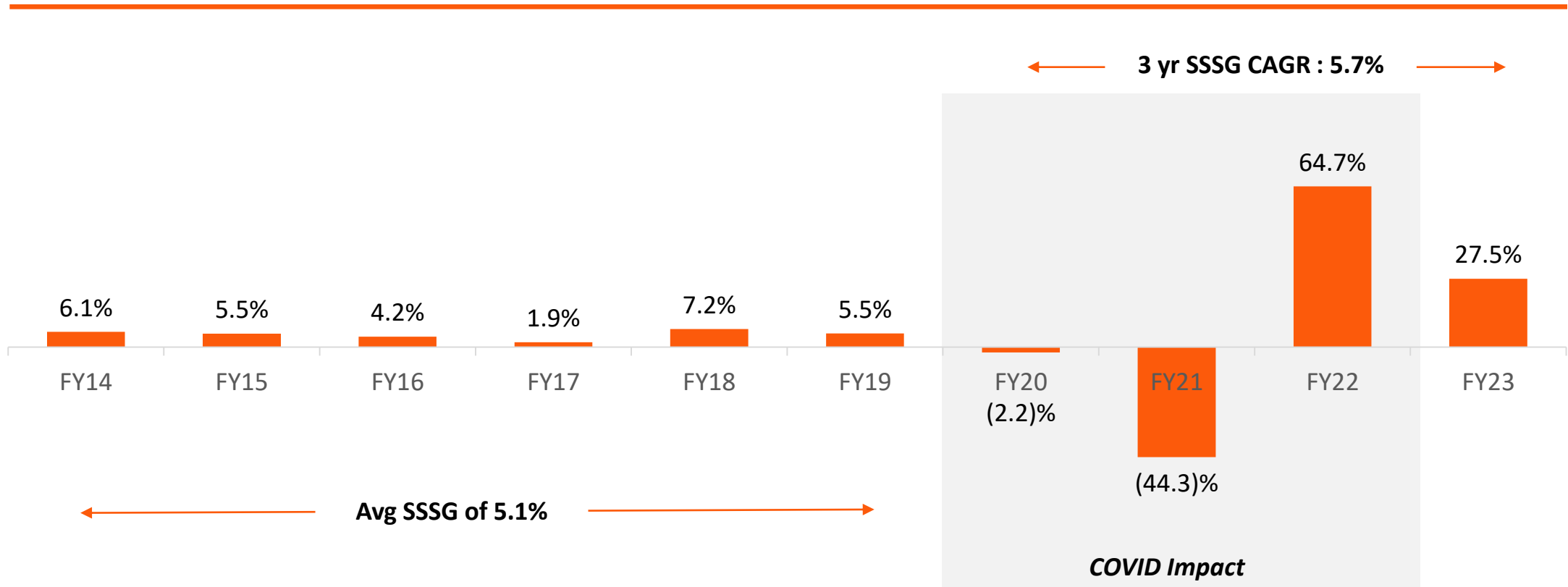


\*Adjusted EBITDA is EBITDA without IND AS 116 adjustments and excludes non cash ESOP provisions. All margins are calculated as % of Revenue from operations.

# Consistent long term SSSG growth



## Same store sale growth (%)



- Long term SSSG of more than 5%
- SSSG to be driven by price, volumes and increase in delivery



# Multiple levers of growth



**FY2017**

**FY2023**



■ *BBQ India Dine-in* **97.2%**

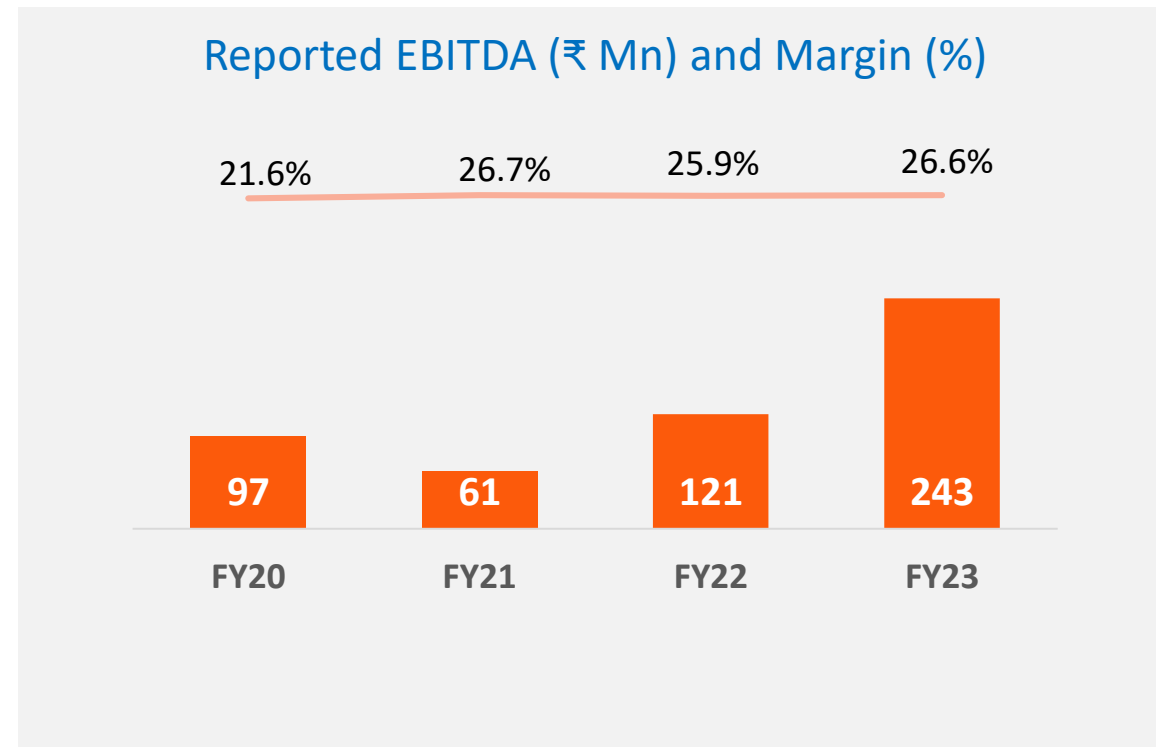
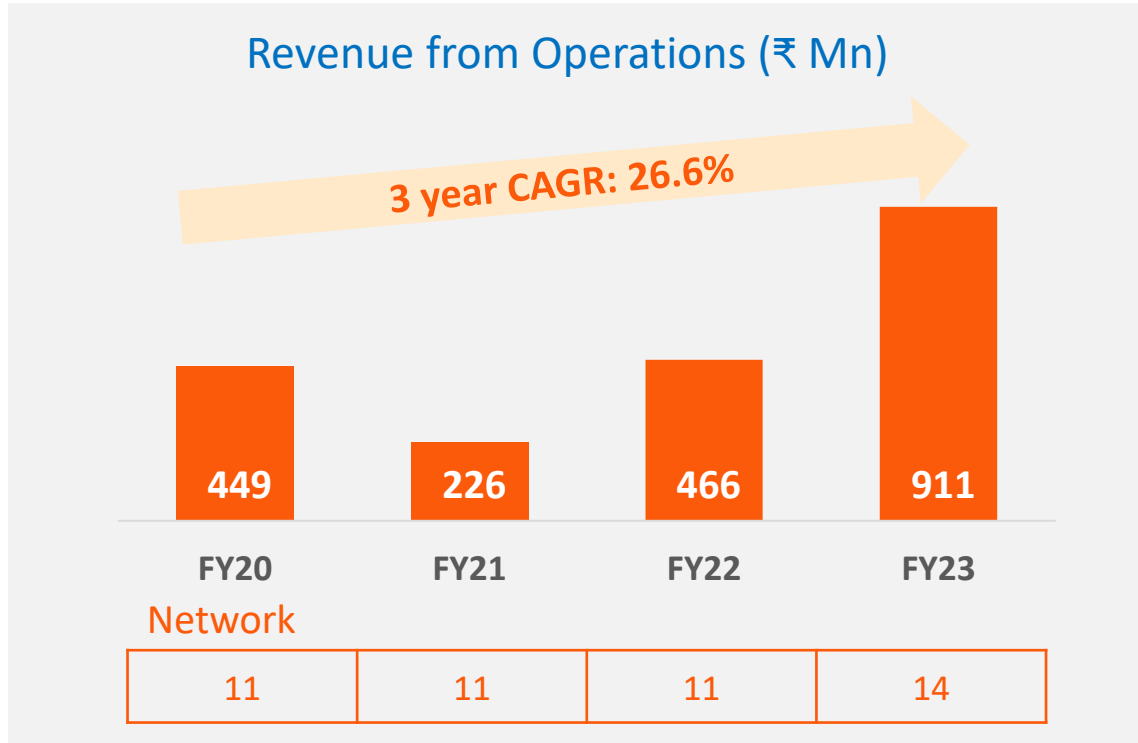
■ *Others* **2.8%**

■ *BBQ India Dine-in* **75.2%**

■ *Others* **24.8%**

- Non BBQ India dine-in share of business increased from 2.8% in FY17 to 24.8% in FY23
- BBQ India and Toscano growth led by network expansion and SSSG
- UBQ and Dum Safar growth driven by increase in ADS
- Calibrated international growth

# Toscano: Y-o-Y revenue growth of 66.9%

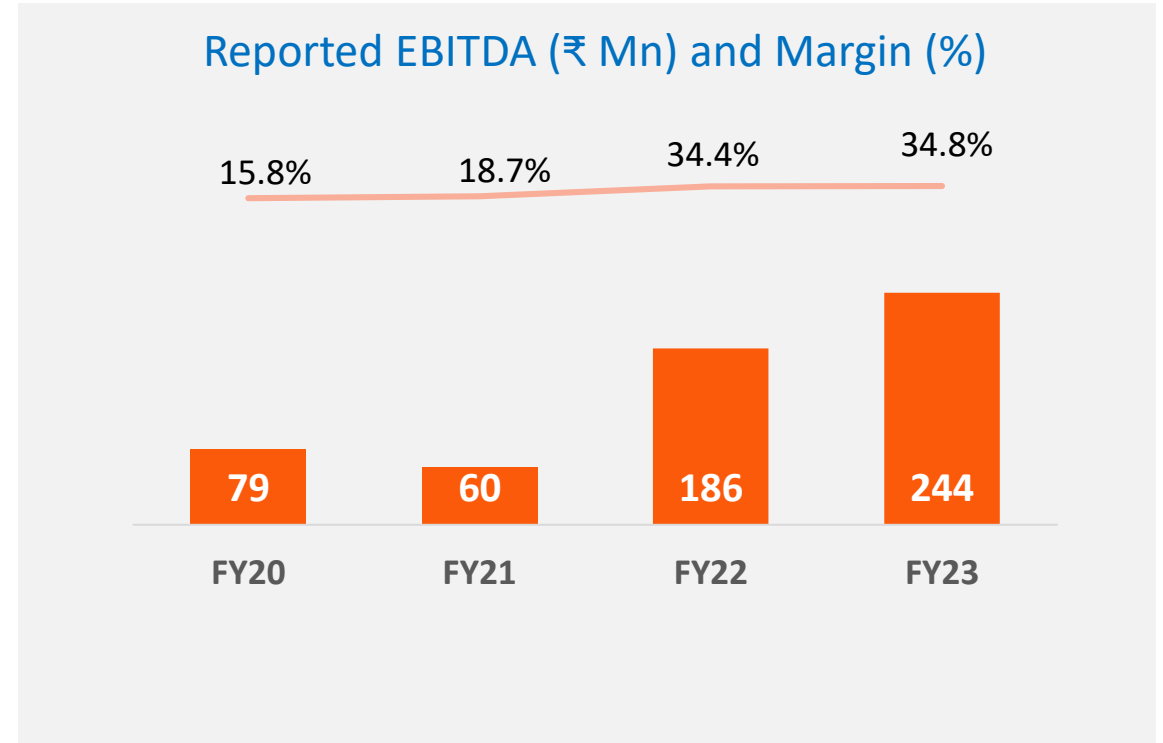
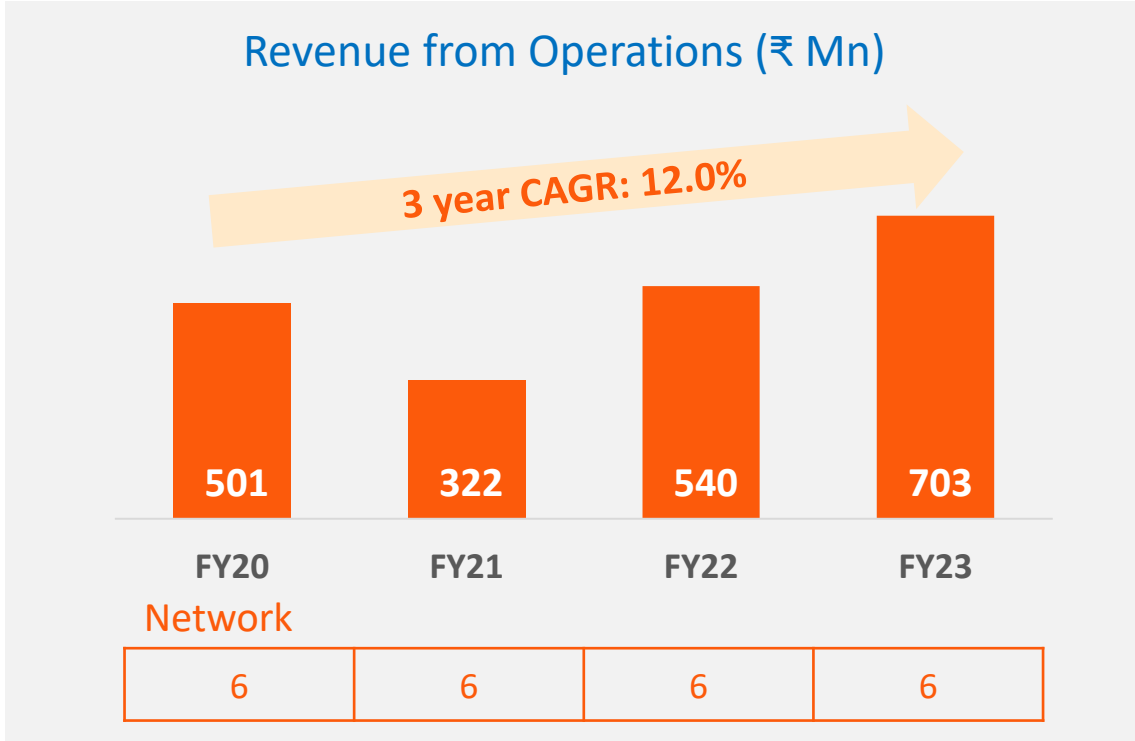


## Key Priorities :

- Strong revenue growth supported by volume growth; Strong operating margins
- Contributed 7.4% to consolidated revenues in FY23
- Plan to add 5 restaurants in FY24



# Barbeque Nation International : Y-o-Y revenue growth of 30.1%



## Key Priorities :

- Robust revenue growth driven by volume and price; strong operating margins
- Contributed 5.7% to consolidated revenues in FY23
- No store added over last three years
- Plan to add 3 restaurants in FY24



# Consolidated P&L



₹ Millions	Q4 FY23	Q4 FY22	Y-o-Y Gr%	FY23	FY22	Y-o-Y Gr%
Revenue from operations	2,802	2,510	11.6%	12,338	8,606	43.4%
Other Income	22	59	(62.0)%	80	263	(69.5)%
<b>Total Revenue</b>	<b>2,825</b>	<b>2,569</b>	<b>10.0%</b>	<b>12,418</b>	<b>8,868</b>	<b>40.0%</b>
Cost of food and beverages consumed	959	888	8.0%	4,152	3,047	36.2%
Employee related expenses	669	530	26.3%	2,676	1,886	41.9%
Occupancy and other expenses	775	647	19.8%	3,204	2,335	37.2%
<b>EBITDA</b>	<b>421</b>	<b>504</b>	<b>(16.5)%</b>	<b>2,386</b>	<b>1,600</b>	<b>49.1%</b>
<i>EBITDA %</i>	<i>15.0%</i>	<i>20.1%</i>		<i>19.3%</i>	<i>18.6%</i>	
Finance costs	180	162	10.7%	717	653	9.8%
Depreciation and amortisation	366	340	7.9%	1,450	1,273	13.9%
Exceptional items	17	0		(38)	(5)	
<b>Profit before tax</b>	<b>(142)</b>	<b>2</b>		<b>257</b>	<b>(321)</b>	
Tax expense	(26)	(3)		66	(69)	
<b>Profit/(loss) after tax</b>	<b>(116)</b>	<b>5</b>		<b>191</b>	<b>(252)</b>	
<i>Profit/(loss) after tax %</i>	<i>(4.1)%</i>	<i>0.2%</i>		<i>1.6%</i>	<i>(2.9)%</i>	
<b>Adjusted profitability*</b>						
<b>Adjusted EBITDA</b>	<b>129</b>	<b>242</b>	<b>(46.5)%</b>	<b>1,267</b>	<b>605</b>	<b>109.3%</b>
<i>Adjusted EBITDA %</i>	<i>4.6%</i>	<i>9.6%</i>		<i>10.3%</i>	<i>7.0%</i>	
<b>Adjusted Profit/(loss) before tax</b>	<b>(107)</b>	<b>60</b>		<b>438</b>	<b>(140)</b>	
<i>Adjusted Profit/(loss) before tax %</i>	<i>(3.8)%</i>	<i>2.4%</i>		<i>3.5%</i>	<i>(1.6)%</i>	

\*Adjusted EBITDA and PBT is calculated without the impact of IND AS 116 and excludes non cash ESOP related provisions and exceptional items. All margins are calculated as % of Revenue from operations.

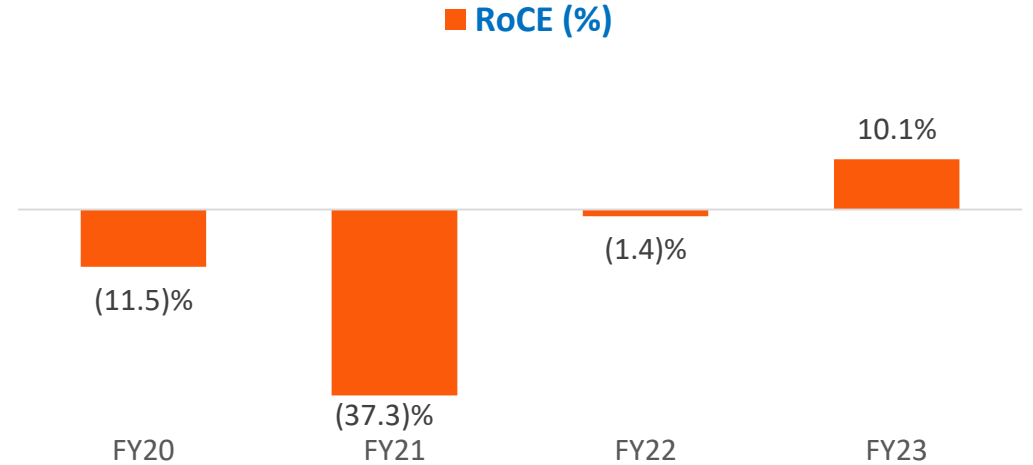
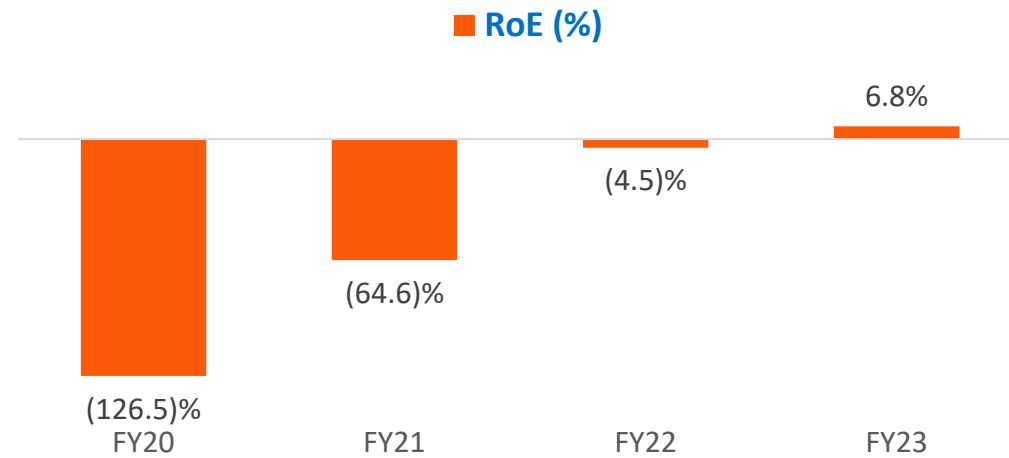
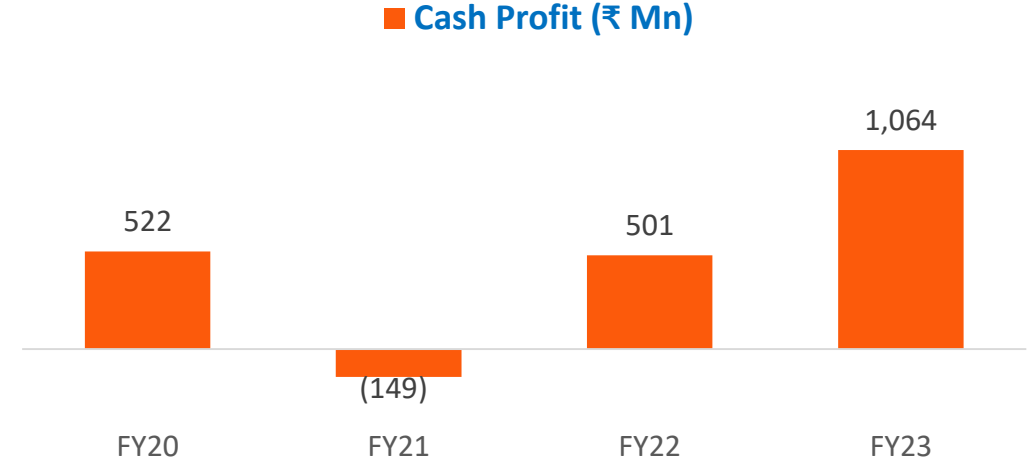
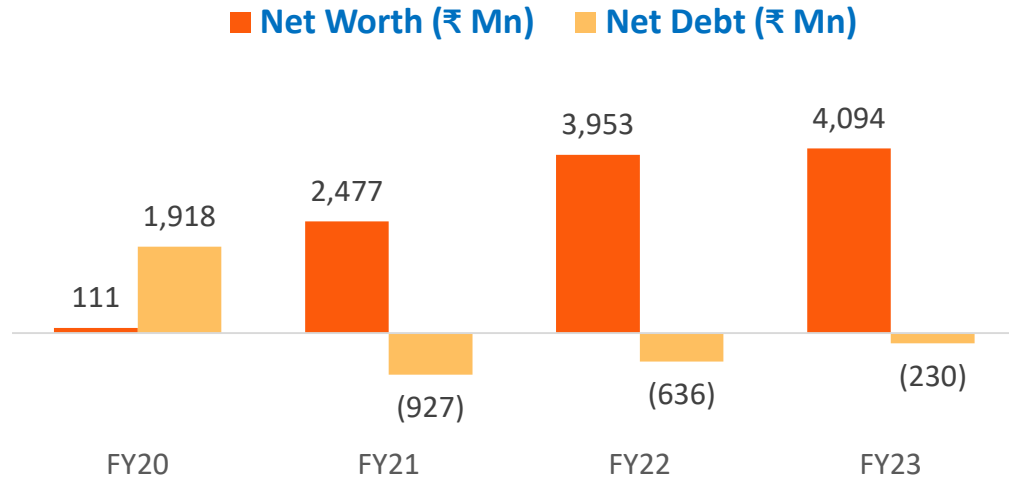
# Consolidated Balance Sheet



Particulars (₹ Millions)	31-Mar-23	31-Mar-22
Equity Share capital	195	195
Other equity	3,816	3,665
Non-controlling interest	82	93
<b>Total Equity</b>	<b>4,094</b>	<b>3,953</b>
Financial Liabilities		
Borrowings	76	144
Lease Liability	5,998	5,295
Provisions	115	104
<b>Total Non-Current Liabilities</b>	<b>6,190</b>	<b>5,543</b>
Financial Liabilities		
Borrowings	119	73
Lease Liability	651	592
Trade payables		
- total outstanding dues of MSME	117	25
- total outstanding dues other than MSME	1,119	963
Other financial liabilities	95	71
Other current liabilities	131	128
Provisions	70	64
Current tax liabilities (Net)	4	0
<b>Total Current Liabilities</b>	<b>2,306</b>	<b>1,917</b>
<b>Total Liabilities</b>	<b>8,495</b>	<b>7,460</b>
<b>Total Equity and Liabilities</b>	<b>12,589</b>	<b>11,413</b>

Particulars (₹ Millions)	31-Mar-23	31-Mar-22
Property, plant and equipment	3,790	3,078
Right-of-use assets	5,556	4,877
Capital work-in-progress	273	212
Goodwill	723	723
Other intangible assets	47	45
Other financial assets	421	395
Deferred tax assets (net)	509	541
Other non-current assets	53	48
<b>Total Non-current assets</b>	<b>11,373</b>	<b>9,918</b>
Inventories	421	358
Financial assets		
Trade receivables	74	57
Cash and cash equivalents	426	853
Current tax assets (Net)	37	10
Other current assets	259	216
<b>Total Current Assets</b>	<b>1,216</b>	<b>1,494</b>
<b>Total Assets</b>	<b>12,589</b>	<b>11,413</b>

# Key Financial Metrics



Notes: RoE = Pre IND AS 116 Proforma PAT / average network; RoCE = Pre IND AS 116 Proforma EBIT / average capital employed



- **Plastic:** Replaced single-use plastic bottles across 150+ outlets resulting in expected annual plastic waste reduction of ~100 tonnes
- **Air:** Using environment friendly solutions such as air scrubbers to clean air before discharging in the environment
- **Energy:** IOT based electricity management to ensure efficient power usage
- **Food:** Procurement of seafood and meat from organizations which are certified for BAP/ HACCP and other quality and sustainability certifications



- **Employee Centric:** Ranked 7<sup>th</sup> in India's Best Companies to Work For, 2022 and 13<sup>th</sup> in the Best Workplaces in Asia in 2022 - Large Size category
- **Diversity:** 25% of the board of directors are female; Key management personnel also has 33% female representation



- **Board Independence:** 6 of the total 8 board members are non-executive; 3 directors including Chairman of the board are independent directors
- **Corporate Governance:** Strong corporate governance practices along with well defined policies and practices



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Barbeque-Nation Hospitality Ltd (“Barbeque Nation” or the Company) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Barbeque Nation undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

All the number are on consolidated basis and without adjustment for the minority interest of 21.78% in Red Apple Kitchen, unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

**For further information, please contact:**

**Bijay Sharma**

**Head of Investor Relations**

Barbeque-Nation Hospitality Ltd.

[Investor@barbequenation.com](mailto:Investor@barbequenation.com)



**BARBEQUE NATION HOSPITALITY LTD.**

**HEAD OFFICE**

Saket Callipolis,

Unit No 601 & 602, 6<sup>th</sup> Floor,

Doddakannalli Village, Varthur Hobli, Sarjapur Road,

Bengaluru, Karnataka 560035 India.

E: [feedback@barbequenation.com](mailto:feedback@barbequenation.com)

W: [www.barbequenation.com](http://www.barbequenation.com)

