BARBEQUE-NATION HOSPITALITY LIMITED

BARBEQUE NATION

Earnings Presentation

Q4 FY2024

Disclaimer

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 numbers are on consolidated basis and without adjustment for the minority interest of in Red Apple Kitchen and in Blue Planet Foods unless otherwise mentioned. All margin calculation are on Revenue from operations, unless otherwise mentioned.

Q4 FY24 Key highlights

Revenue from Operations	Dine-in Revenue	Delivery Revenue	Gross Margin
₹ 2,981 mn	₹ 2,484 mn	₹ 466 mn	₹ 2,053 mn
+6.4% y-o-y	+ 3.3% y-o-y	+19.3% y-o-y	+11.4% y-o-y Margin: 68.9%

SSSG (%)	Restaurant Network	Reported EBITDA	Adjusted EBITDA*
1.4%	217	₹ 624 mn	₹ 268 mn
Q4 FY23: (2.6)%	Q4 FY23: 216	+48.1% y-o-y Margin: 20.9%	+107% y-o-y Margin: 9.0%

EBITDA growth of ~75% in H2 on similar revenue base

	Revenue from Operations	SSSG (%)	Reported EBITDA	Adjusted EBITDA*	Adjusted EBITDA Margin
H1 FY24	₹ 6,256 mn	(9.3)%	₹ 994 mn	₹ 365 mn	5.8%
H2 FY24	₹ 6,289 mn	(2.0)%	₹ 1,303 mn	₹ 646 mn	10.3%
Change	0.5%	+7.3%	31.1%	76.9%	443 bps

- Improved profitability despite similar revenues in H1 & H2
- Moderated new restaurants addition in FY24 with focus on margins; achieved ~10% operating margins in H2

*Adjusted EBITDA is calculated without the impact of IND AS 116, excludes non cash ESOP provisions and excludes one-off income of Rs. 48.3 million in Q4FY24 and Rs. 111.4 million in FY24 arising due to closure of leases which is reported under other income.

FY24 Key highlights

Revenue from Operations	Dine-in Revenue	Delivery Revenue	Gross Margin
₹ 12,545 mn	₹ 10,643 mn	₹ 1,849 mn	₹ 8,361 mn
+1.7% y-o-y	(0.2)% y-o-y	+11.9% y-o-y	+2.1% y-o-y Margin: 66.6%

SSSG (%)	Restaurant Network	Reported EBITDA	Adjusted EBITDA*
(6.5)%	217	₹ 2,297 mn	₹ 1,012 mn
FY23: 27.5%	FY23: 216	(3.7)% y-o-y Margin: 18.3%	(20.2)% y-o-y Margin: 8.1%

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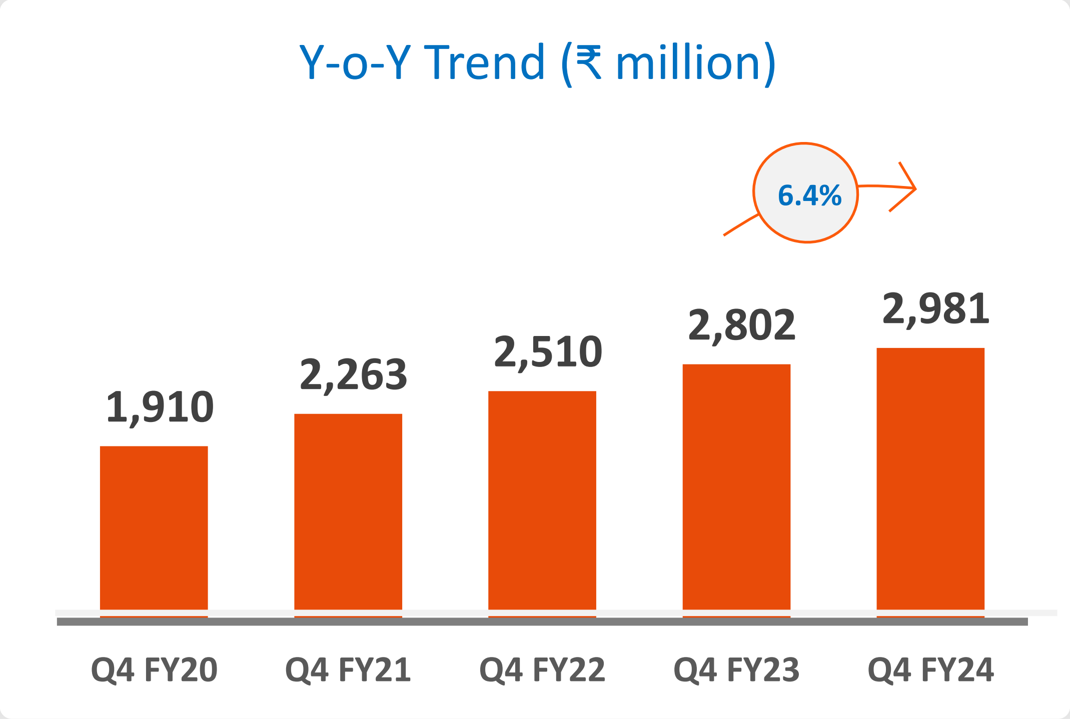
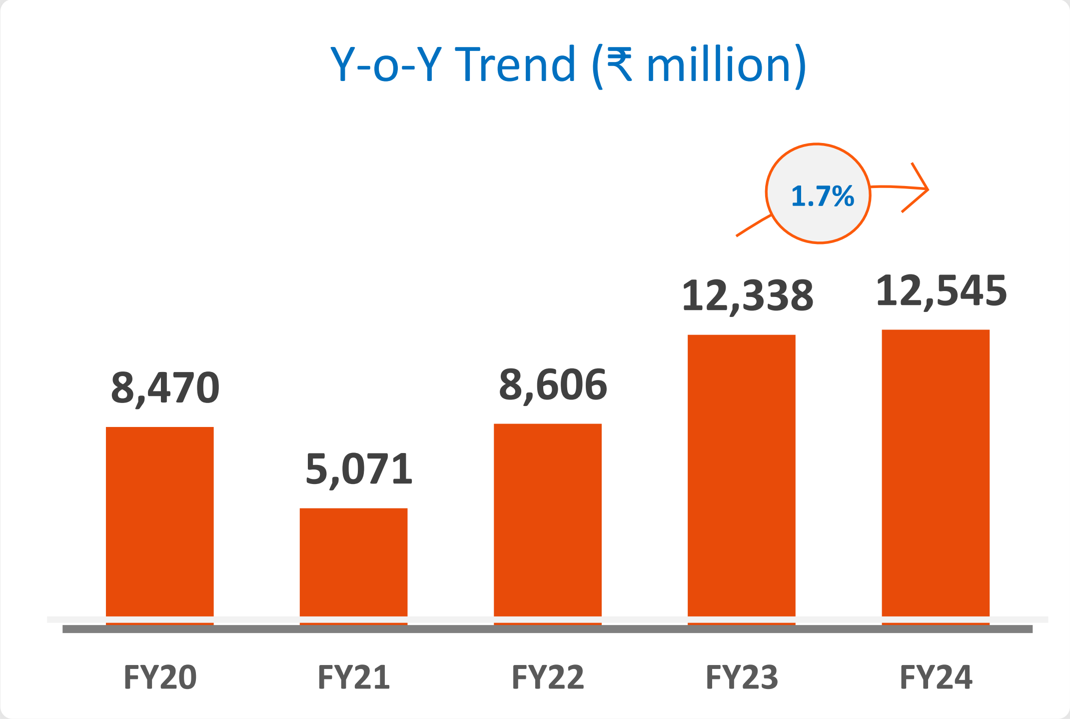
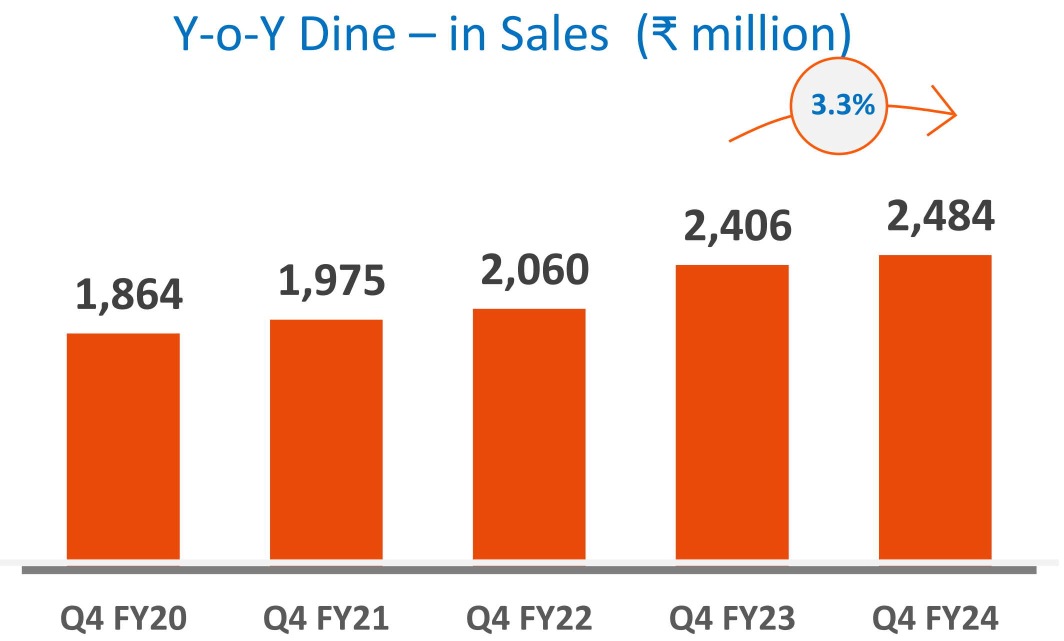
Consolidated Revenues: 6.4% y-o-y in Q4FY24 & 1.7% in FY24





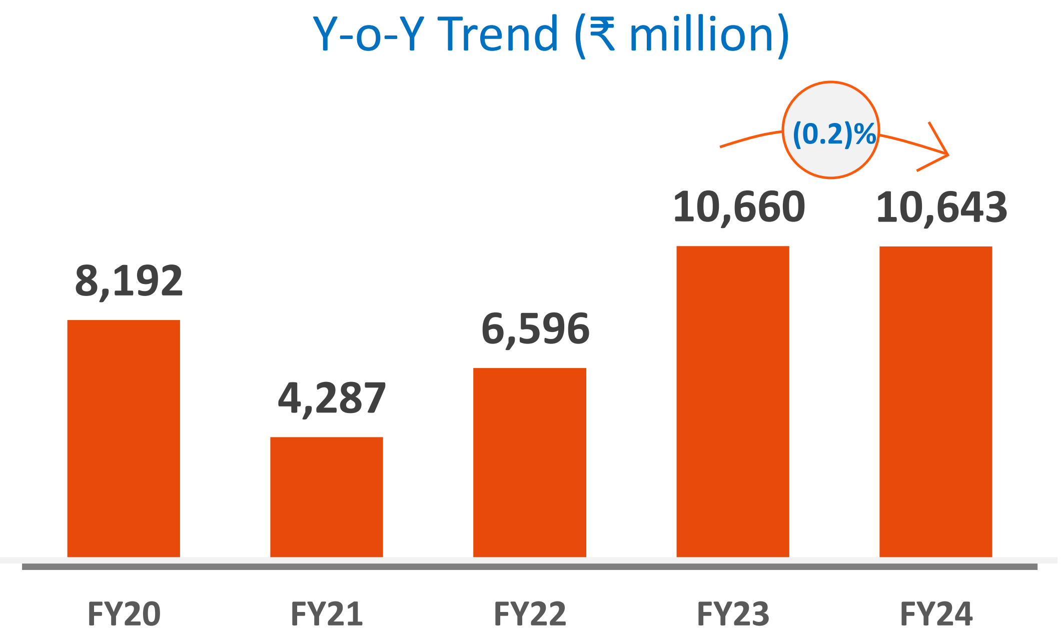
- Q4 FY24 revenues grew 6.4% y-o-y supported by growth in dine-in and delivery business
- FY24 revenues grew Y-o-Y by 1.7%
- SSSG of 1.4% in Q4 FY24

Dine-in Revenues: Growth of 3.3% y-o-y in Q4FY24 & flat in FY24



Share of business (%)

97.6%	87.2%	82.1%	85.8%	83.3%



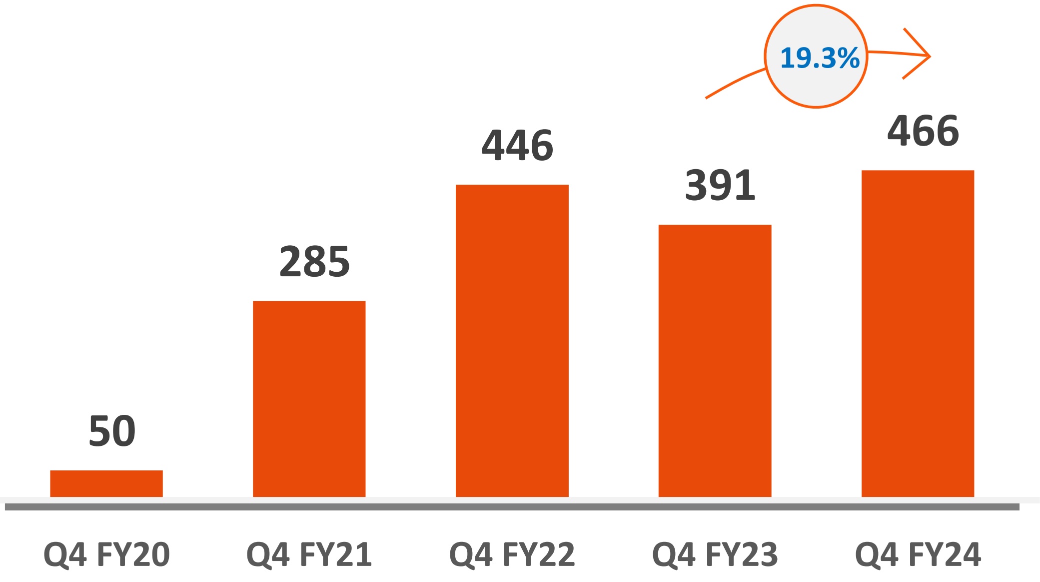
Share of business (%)

96.7%	84.5%	76.7%	86.4%	84.8%

- Y-o-Y growth of 3.3% in Q4 FY24
- Dine-in contributed 83.3% in Q4 FY24 & 84.8% in FY24

Delivery Revenues: Growth of 19.3% y-o-y in Q4FY24 & 11.9% in FY24

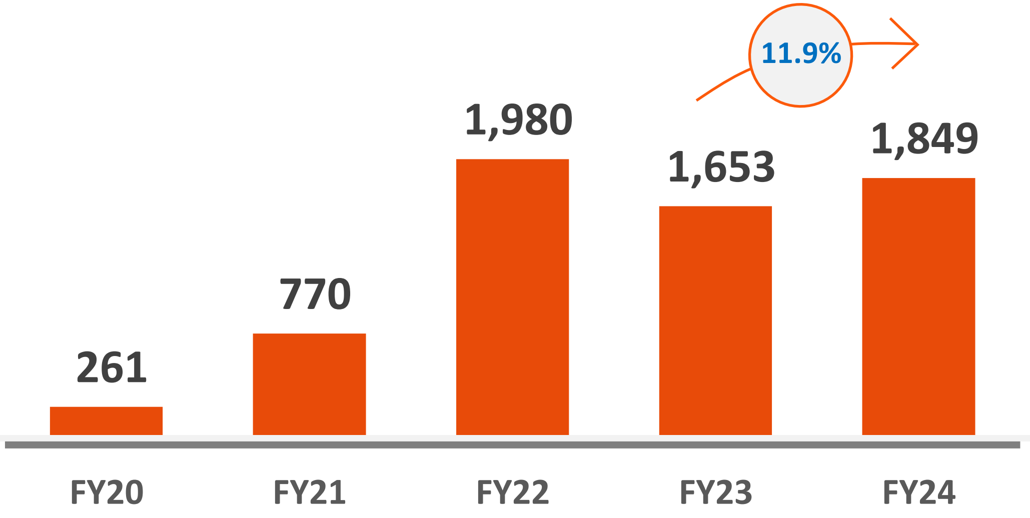
Y-o-Y Delivery Sales (₹ million)



Share of business (%)

2.6%	12.6%	17.8%	13.9%	15.6%

Y-o-Y Trend (₹ million)



Share of business (%)

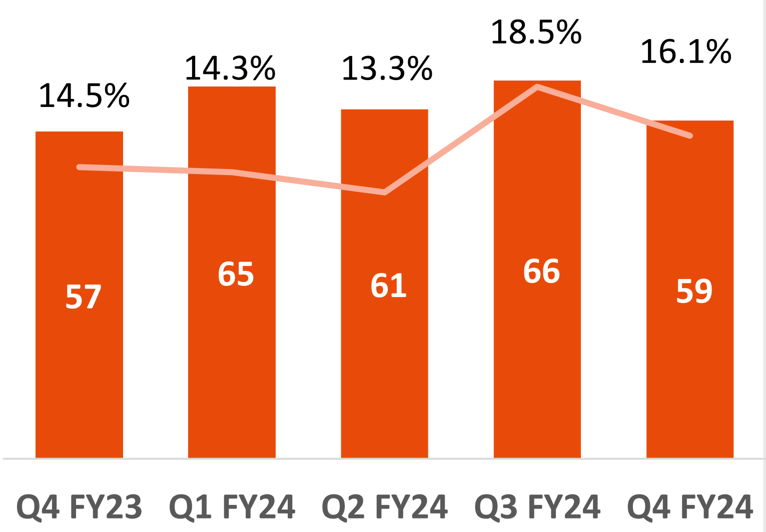
3.1%	15.2%	23.0%	13.4%	14.7%

- Revenues grew by 19.3% Y-o-Y in Q4 FY24; FY24 revenues grew by 11.9%
- Delivery contributed 15.6% in Q4 FY24 & 14.7% in FY24

Y-o-Y improvement in operating performance

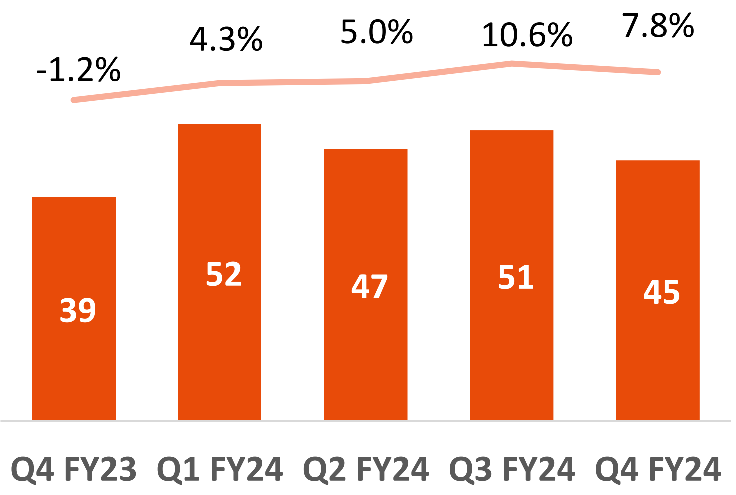
Average Annual Revenue/Outlet (₹ Mn) and Restaurant Operating Margin (%)

Matured



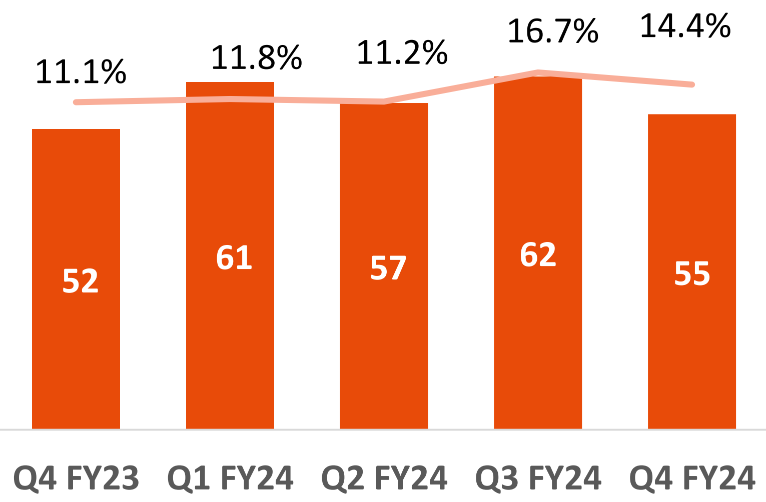
- Delivered Avg. Annual Revenue/Outlet run rate of ₹ 59 Mn, growth of 2.7% vs last year
- Delivered strong restaurant operating margins of 16.1% (+156 bps vs last year)

New



- Revenue/Outlet grew 15.9% on Y-o-Y basis in Q4 FY24
- Margins improved with aging of new restaurant portfolio (+7.8% vs -1.2% last year)

Total

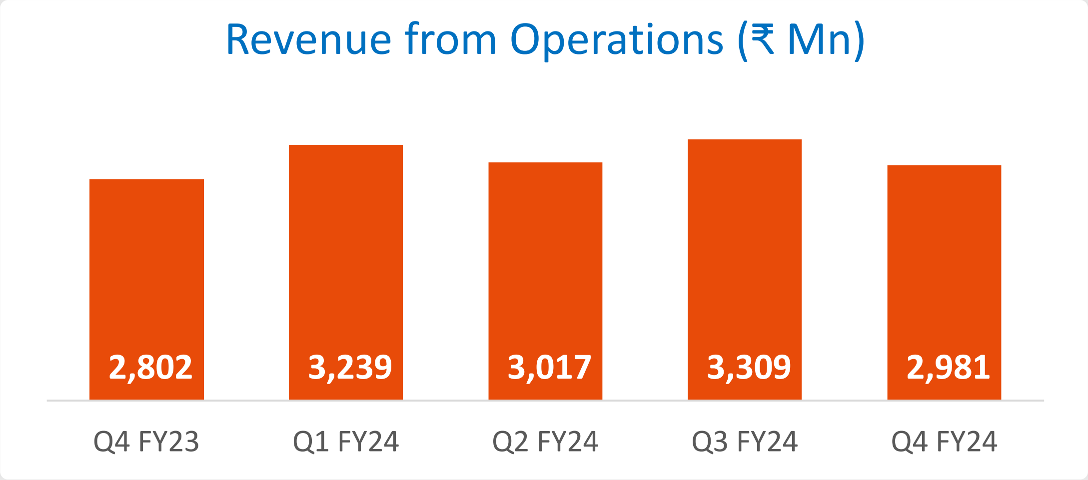


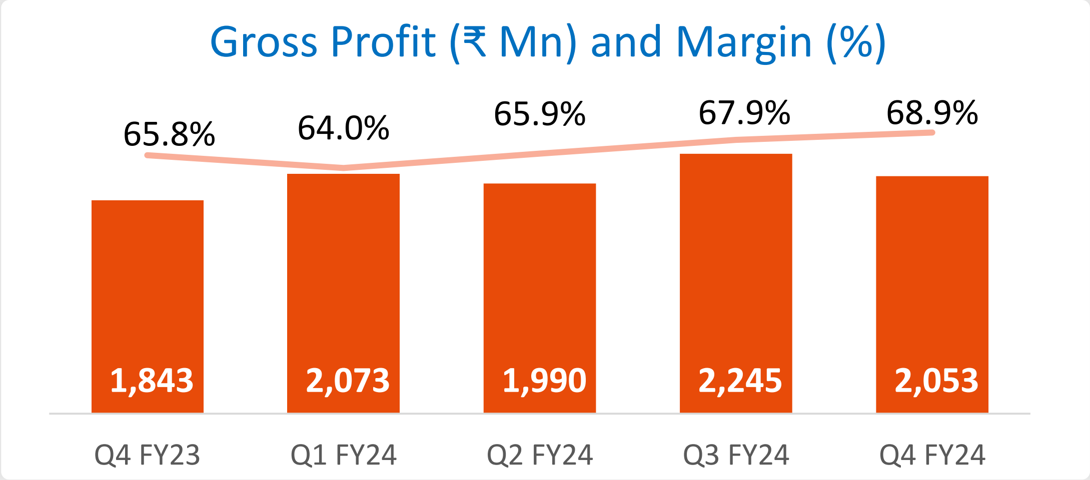
- Avg. revenue/outlet of ₹55 Mn, growth of 5.8% vs. last year
- Delivered restaurant operating margins of 14.4% (+328 bps vs last year)

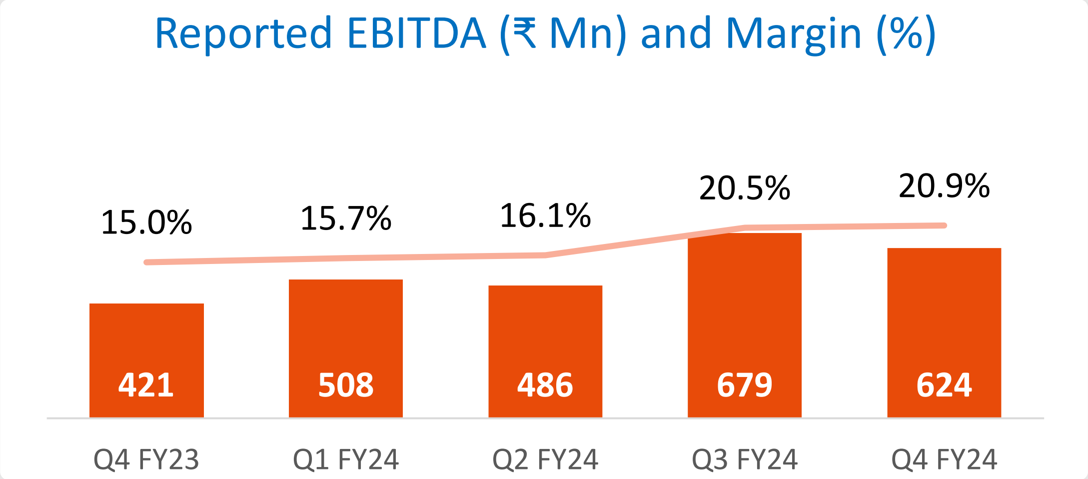
Note: Revenues are annualized basis the respective quarterly revenue

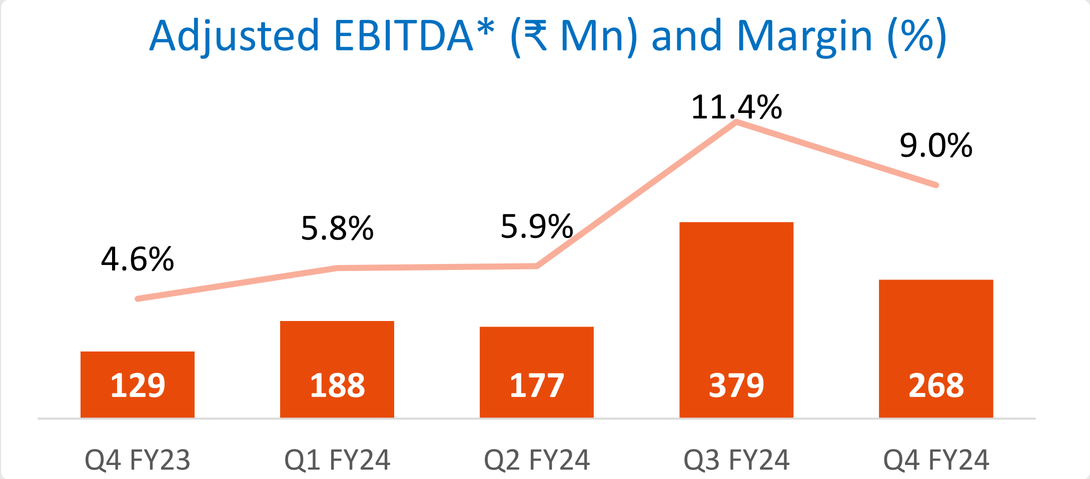
Quarterly revenue and margin trend

Adjusted EBITDA margins increased on y-o-y basis from 4.6% in Q4FY23 to 9.0% in Q4FY24









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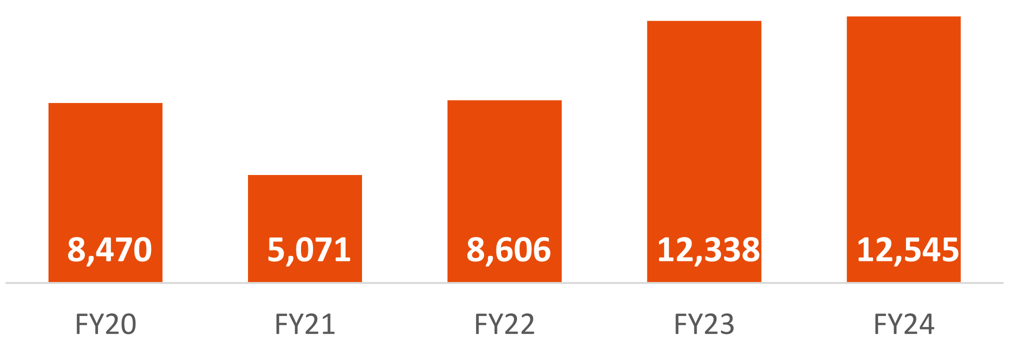
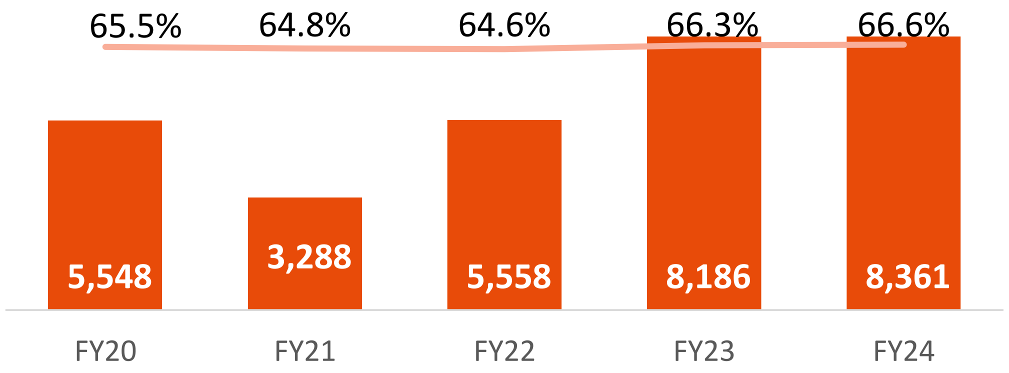
Annual revenue and margin trend

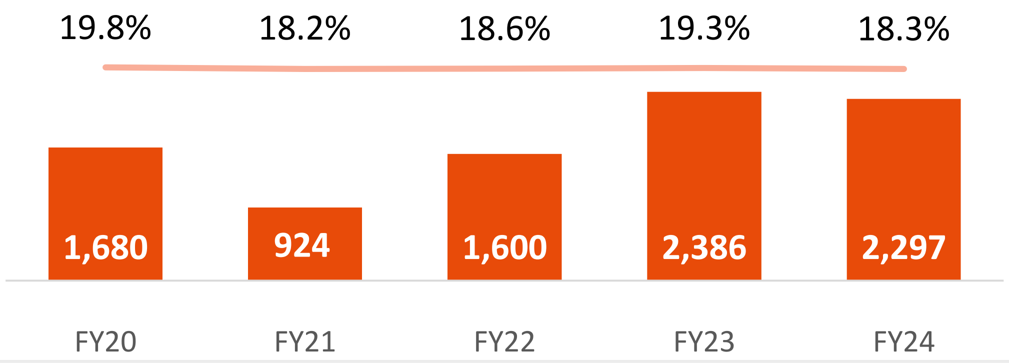
Revenue from Operations (₹ Mn)



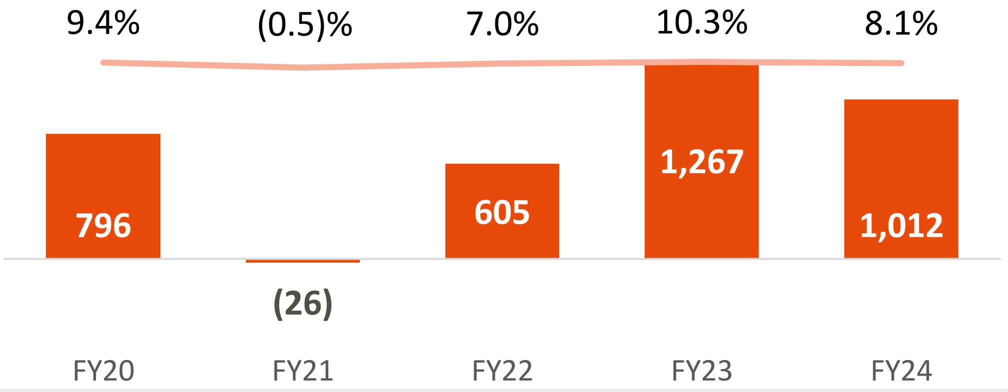
Gross Profit (₹ Mn) and Margin (%)



Reported EBITDA (₹ Mn) and Margin (%)



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



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Consolidated P&L

₹ Millions	Q4 FY24	Q4 FY23	Y-o-Y Gr%	FY24	FY23	Y-o-Y Gr%
Revenue from operations	2,981	2,802	6.4%	12,545	12,338	1.7%
Other Income	77	22	241%	176	80	119%
Total Revenue	**3,057**	**2,825**	**8.2%**	**12,721**	**12,418**	**2.4%**
Cost of food and beverages consumed	928	959	(3.3)%	4,184	4,152	0.8%
Employee related expenses	644	669	(3.7)%	2,803	2,676	4.7%
Occupancy and other expenses	861	775	11.1%	3,436	3,204	7.3%
EBITDA	**624**	**421**	**48.1%**	**2,297**	**2,386**	**(3.7)%**
EBITDA %	*20.9%*	*15.0%*		*18.3%*	*19.3%*	
Finance costs	186	180	3.5%	759	717	5.8%
Depreciation and amortisation	447	366	21.9%	1,679	1,450	15.8%
Exceptional items	0	17		0	(38)	
Profit before tax	**(9)**	**(142)**		**(140)**	**257**	
Tax expense	(9)	(26)		(28)	66	
Profit/(loss) after tax	**(0)**	**(116)**		**(112)**	**191**	
Profit/(loss) after tax %					*1.6%*	
Adjusted profitability*						
Adjusted EBITDA	**268**	**129**	**107%**	**1,012**	**1,267**	**(20.2)%**
Adjusted EBITDA %	*9.0%*	*4.6%*		*8.1%*	*10.3%*	
Adjusted Profit/(loss) before tax	**(0)**	**(107)**		**31**	**438**	**(93.0)%**
Adjusted Profit/(loss) before tax %				*0.2%*	*3.5%*	

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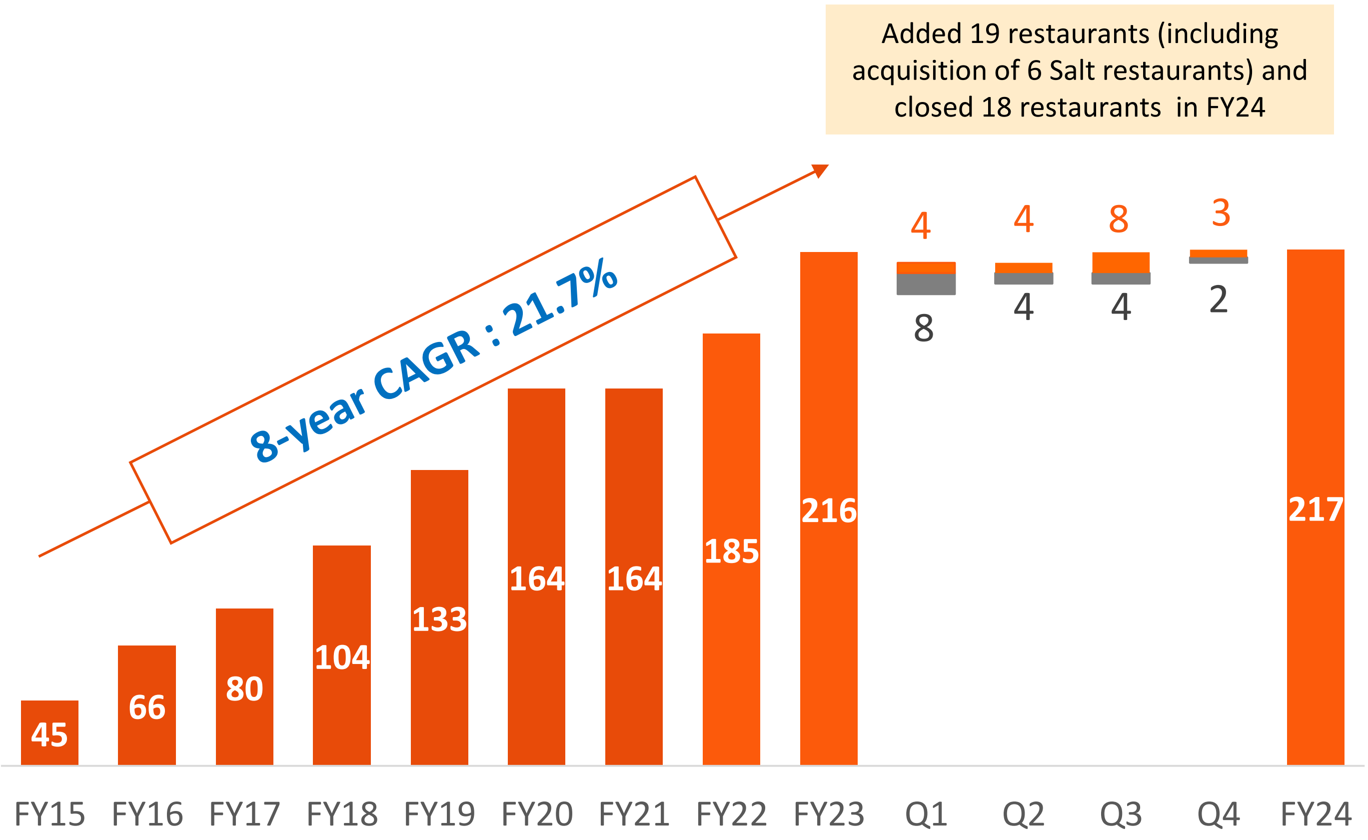
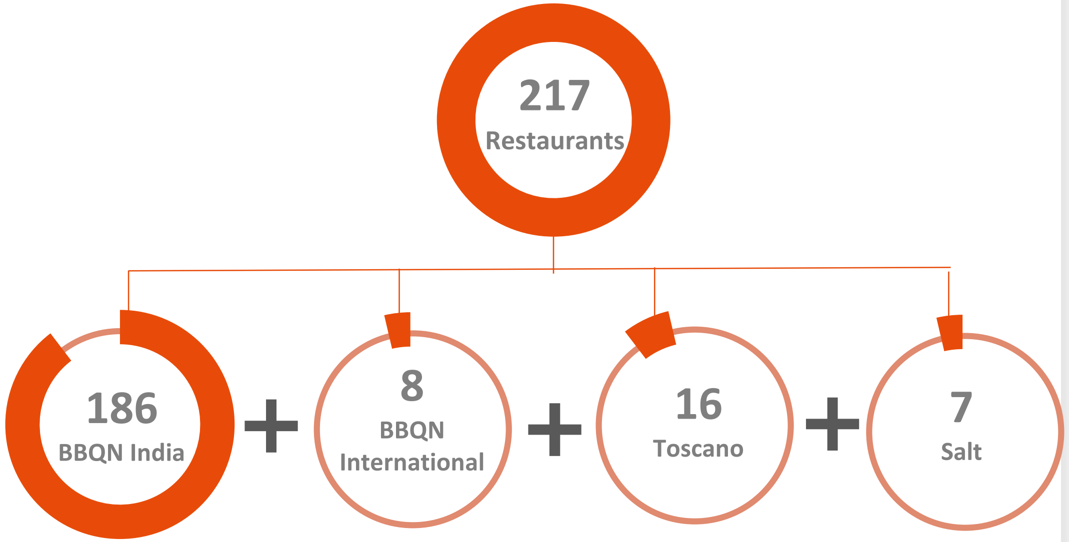
Calibrated restaurant network expansion in FY24

Expansion of Restaurant Network



Plan to open 25 new restaurants in FY25

Restaurant Composition



Distribution	FY23	FY24
Metros & Tier I	162	168
Tier II & III Cities	54	49
Total Network	**216**	**217**

New restaurant launched with upgraded designs

Barbeque Nation – Amritsar

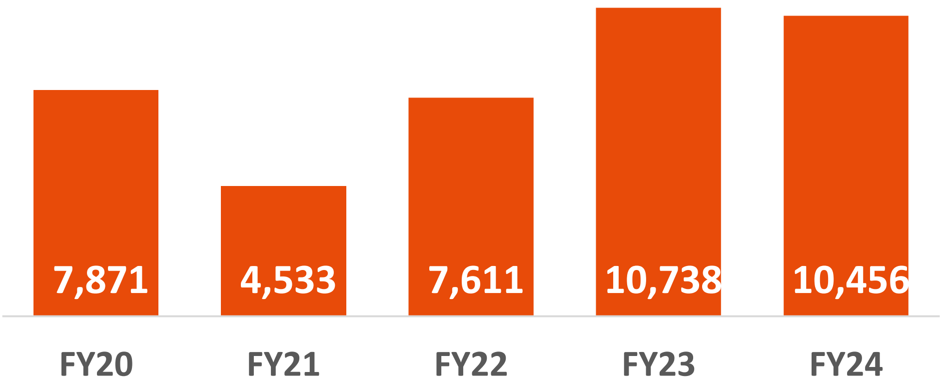
Barbeque Nation – Bharuch

Salt – Kammanahalli

Segment Overview

Barbeque Nation India : Revenues lower by 2.6% in FY24

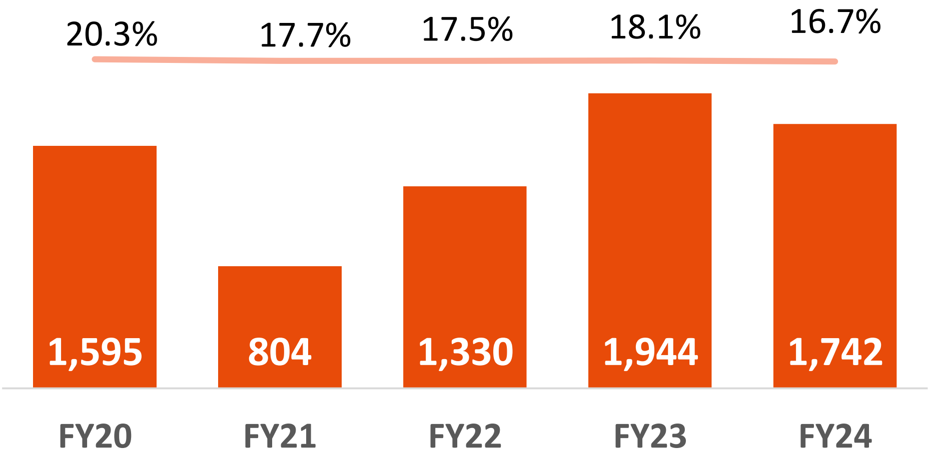
Revenue from Operations (₹ Mn)



Network

147	147	168	196	186

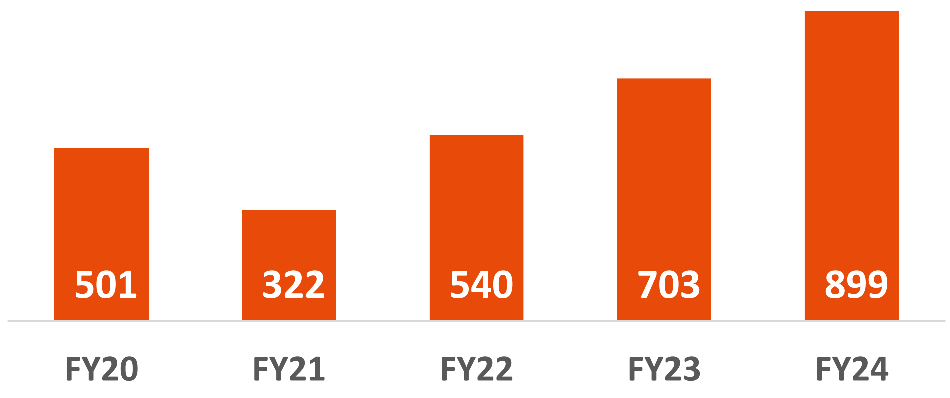
Reported EBITDA (₹ Mn) and Margin (%)



- FY24 revenue lower by 2.6%
- Improving SSSG trend on Q-o-Q basis
- Restaurant network reduced from 196 to 186
- Plans to add 12-15 restaurants in FY25

Barbeque Nation International : Y-o-Y revenue growth of ~28%

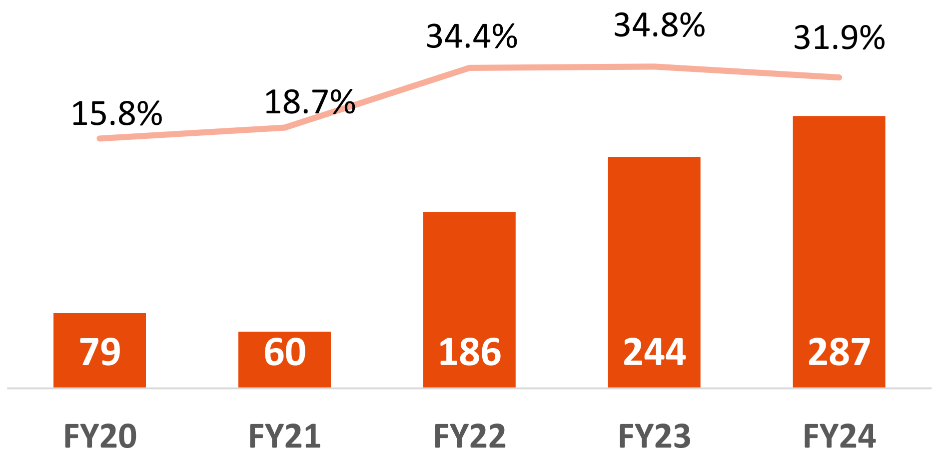
Revenue from Operations (₹ Mn)



Network

6	6	6	6	8

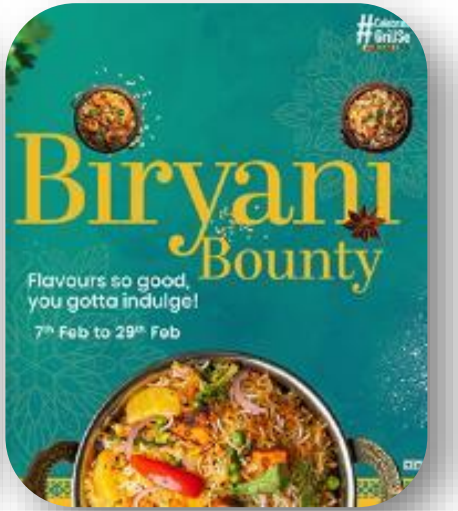
Reported EBITDA (₹ Mn) and Margin (%)

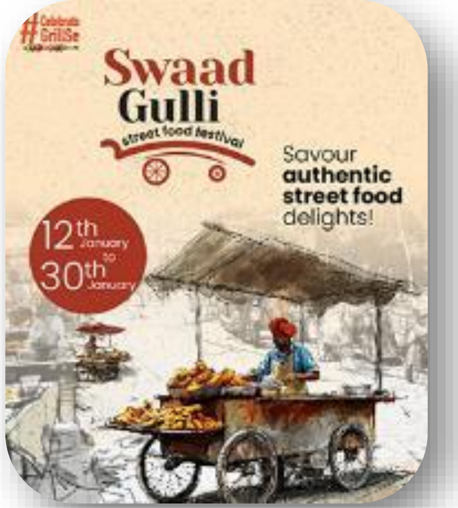


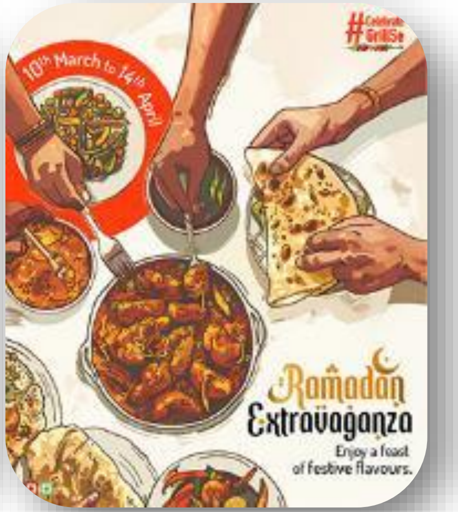
- Robust revenue growth driven by network growth and SSSG; strong operating margins
- Contributed 7.3% to consolidated revenues in FY24
- Added 2 restaurants in FY24
- Plan to add 2-3 restaurants in FY25

BARBEQUE NATION

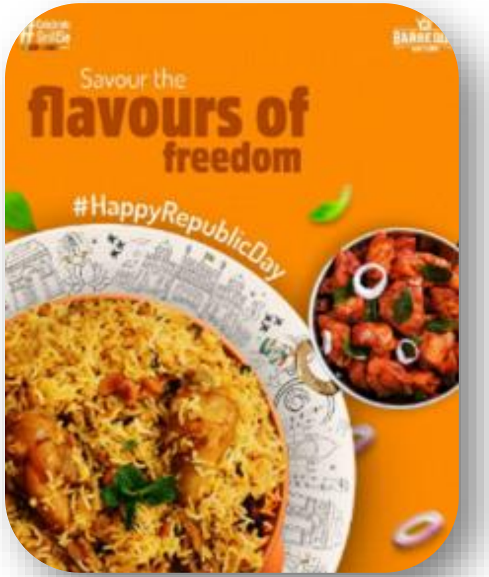
Enhancing guest experience through in-house food activities

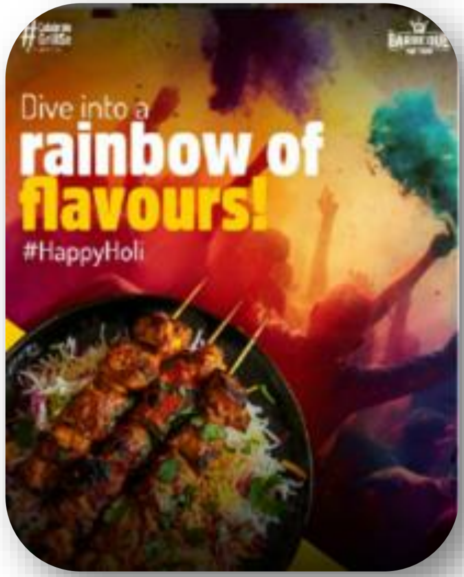


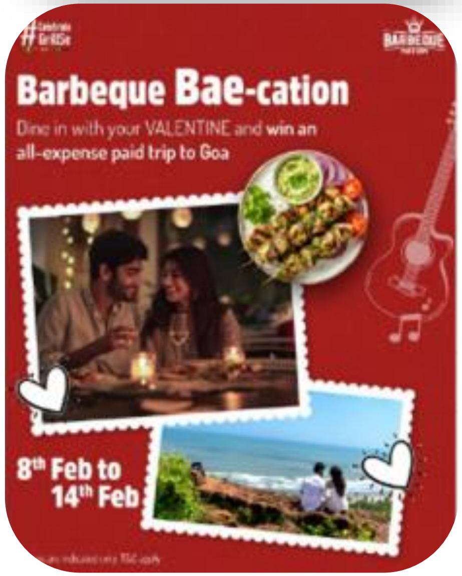




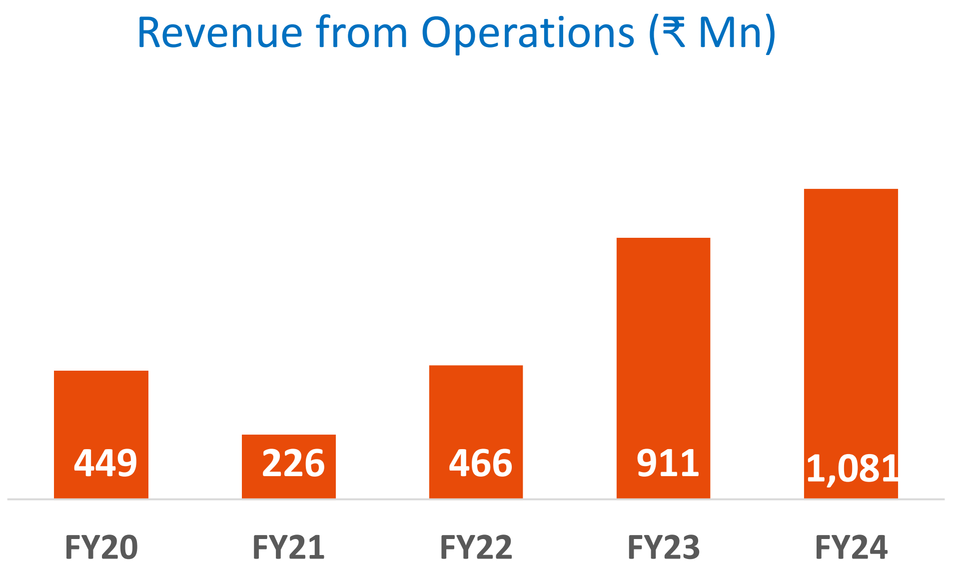
Guest engagement to enhance festive experiences





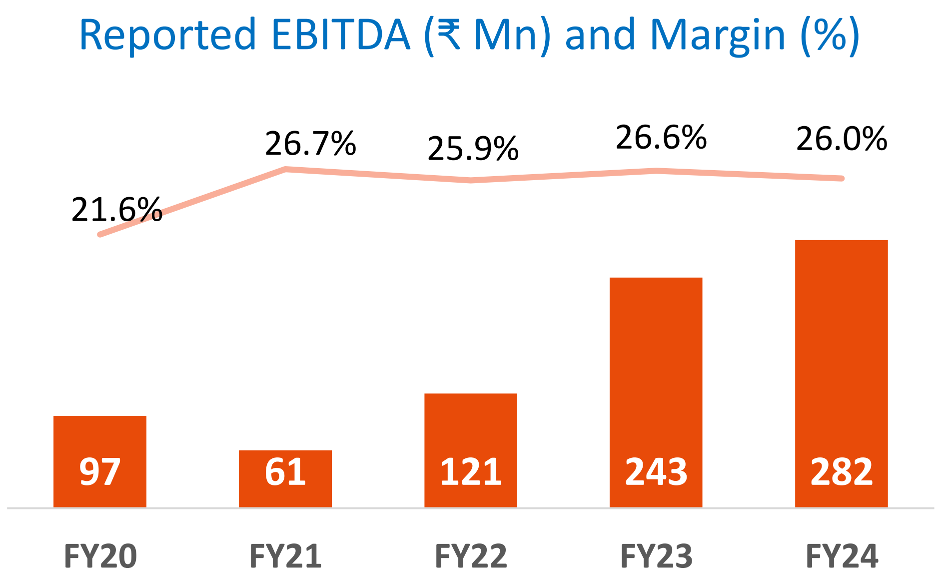


Toscano: FY24 Revenue growth of 18.7%



Network

11	11	11	14	16

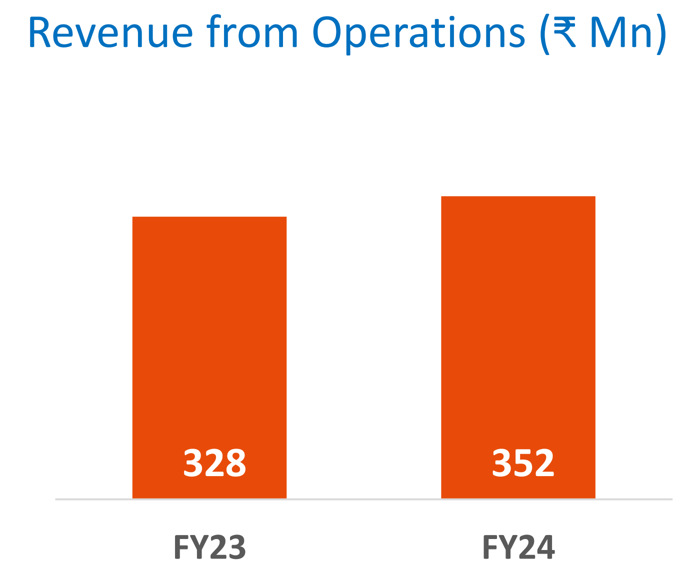


- Strong revenue growth supported by network growth; Strong operating margins
- Contributed 8.6% to consolidated revenues in FY24
- Plan to add 5-6 restaurants in FY25

TOSCANO
Wine Bar I Restaurant I Pizzeria

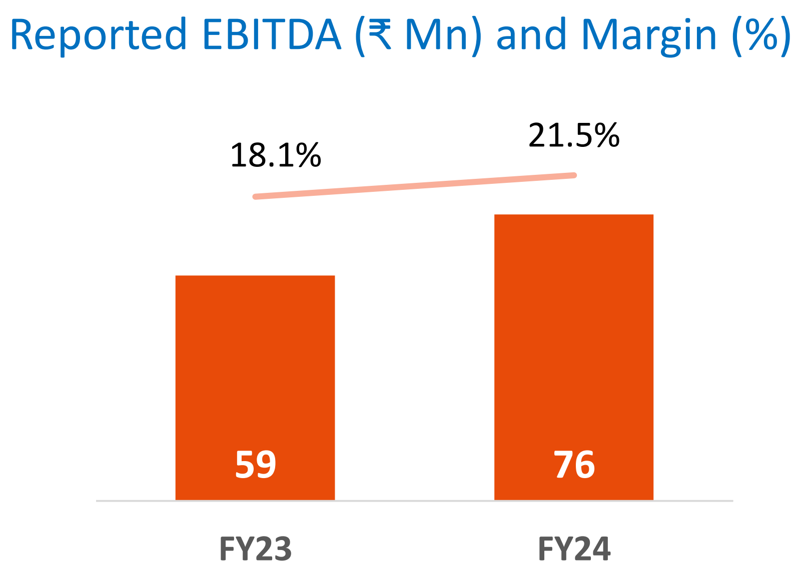
Premium dining experience at Toscano

Salt : Y-o-Y revenue growth of 7.3%



Network

6	7



- Acquired in Nov 2023
- Integration progressing as per expectations
- Proposed to merge with Red Apple Kitchen Consultancy (Toscano)
- Plan to add 3 - 4 restaurants in FY25

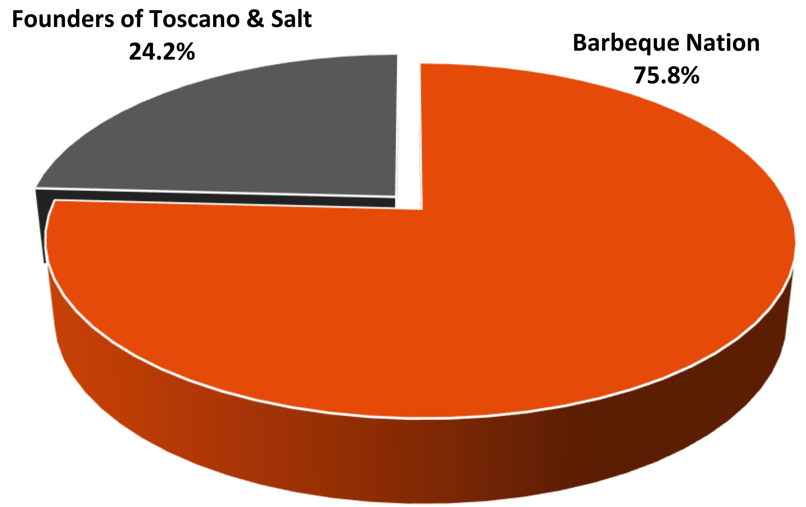
Dynamic flavours at Salt

Corporate Update

- Merger proposed between two of the subsidiaries i.e. Red Apple Kitchen Consultancy Private Limited (Toscano) and Blue Planet Foods Private Limited (Salt)
- Equity shareholders of Blue Planet Foods will receive 4 shares of Red Apple for every 33 shares of Blue Planet Foods

Proforma Financials of Merged Entity	FY2024(Rs. Mn)
Revenue	1,433
Reported EBITDA	357
Reported EBITDA Margin (%)	24.9%

Shareholding Post Merger



About Us

Barbeque Nation Hospitality (BNHL)

Leading Food services company

Market leader In casual dining

Pioneered concept of “over the table barbeque”

Ranked 13th Great Place To Work in India

217
Restaurants Network

80+
Cities Present

1.1 Crore+
Guests served every year

India’s largest casual dining restaurant (CDR) company

Presence across Indian and Italian cuisines

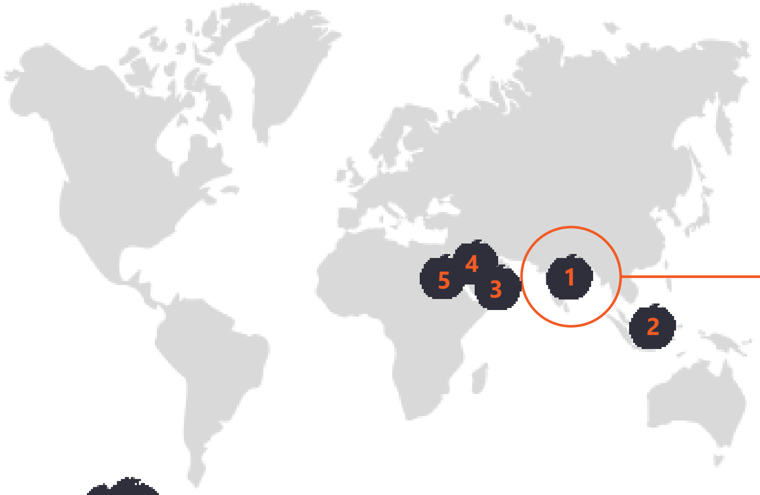
Diversified & Scalable Brand Portfolio

All-you-can-eat	*Affordable casual dining*
Al-a-Carte	*Premium casual dining*
Delivery	*Indian Cuisine + Biryani*

Attributes

- Aspiration
- Service
- Experience
- Value

BNHL's Wide Geographical Footprint



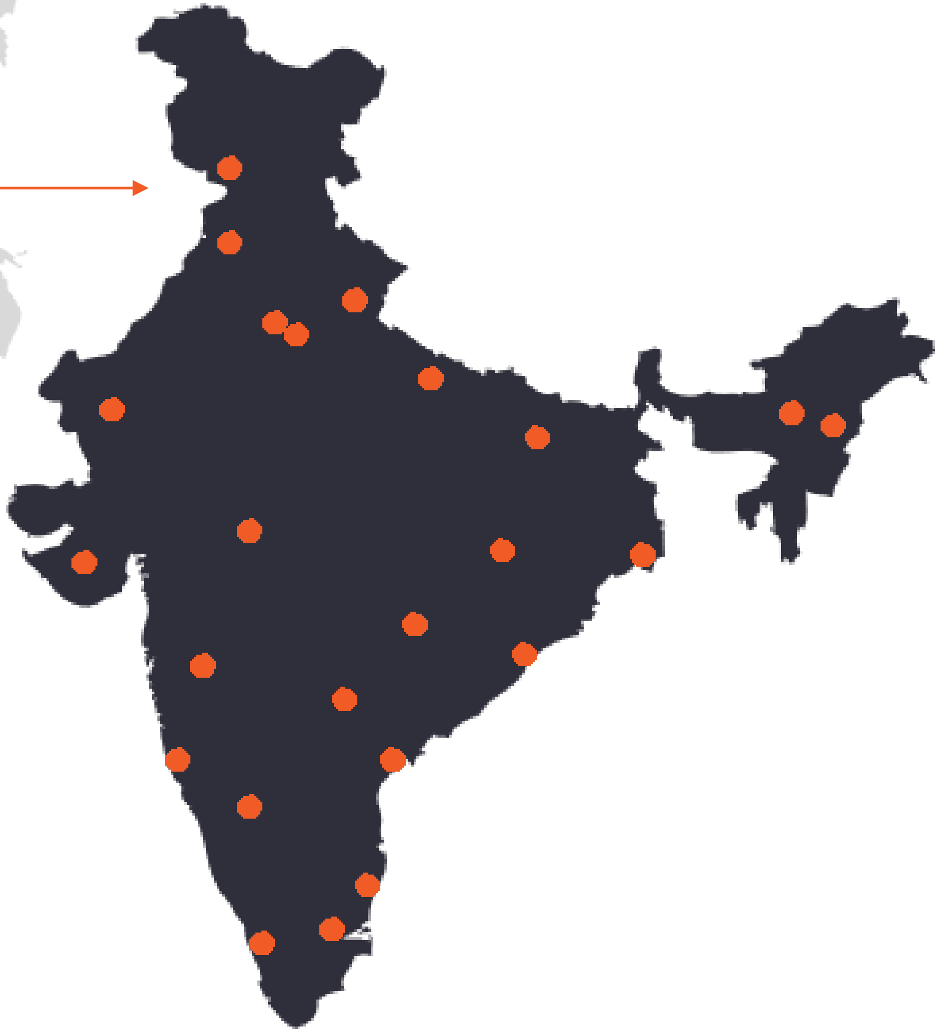
1 *India*

2 *Malaysia*

3 *Oman*

4 *UAE*

5 *Bahrain*



City coverage (Restaurants)

80 (186)
BBQ India

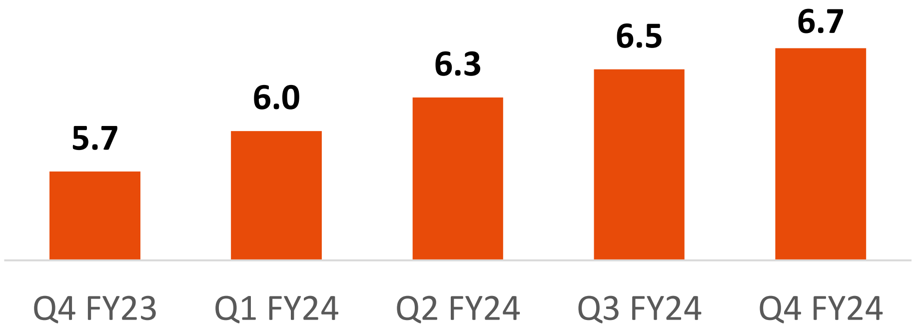
5 (8)
BBQ International

3 (16)
Toscano

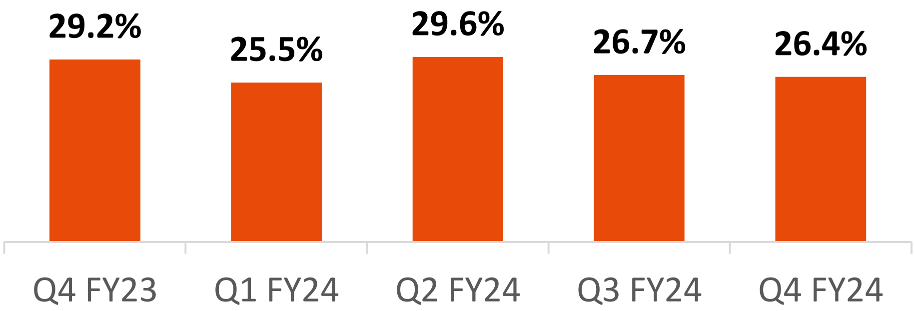
2 (7)
Salt

~90% dine-in business from own channels; ~30% from BBQN app/web

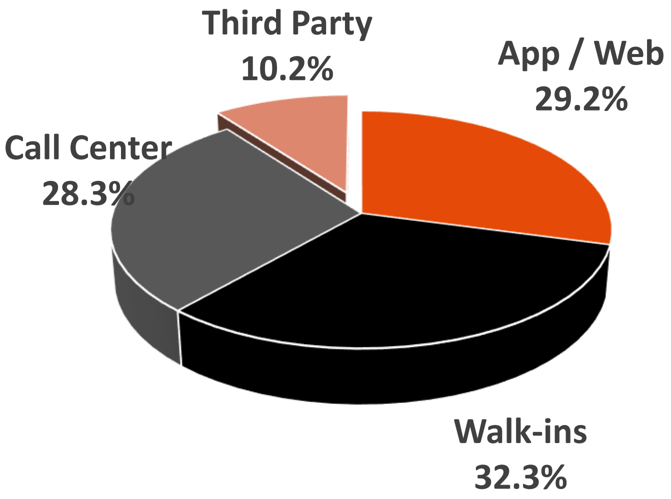
Cumulative App Downloads (In Mn)



Own Digital Assets Contribution[1] (%)



Guest Ownership (Dine-in)



Own over 90% of the dine-in guests via multiple touchpoints

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

Key Focus Area

- Maintain guest experience
- Grow network
- Maintain SSSG & profitability

- Toscano and Salt:
  - Expansion led growth
  - Maintain SSSG & profitability
- Barbeque Nation International :
  - Calibrated expansion
  - Maintain SSSG & profitability

- UBQ: ADS growth
- Dum Safar: Increase market penetration

- Expand brand portfolio
- Acquisitions

Maintain Casual Dining Restaurant Leadership

BARBEQUE-NATION HOSPITALITY LTD.

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