

22 January 2026

Balance sheet-led strategic reset

Restaurant Brands Asia (RBA IN) is undergoing a strategic reset under new family-led promoter Aayush Agrawal (Lenexis FoodWorks). We expect ~INR 15bn primary infusion, bolstering cash and investments to 48% of market cap and ~57% of the balance sheet -- materially strengthening its financial cushion. The shift from PE to promoter ownership heightens expectations for capital discipline, sharper execution and potential portfolio tweaks (Indonesia operations). That said, ramping up execution remains critical, especially amid muted profitability at Chinese Wok. With superior margin headroom vs peers and room for disciplined multi-brand growth, stronger balance sheet should offset ~37% dilution. SSSG and profitability remain key monitors. We retain **Buy** with a TP of INR 100.

RBA strategic overhaul signals multi-brand QSR pivot: New promoter's ~INR 15bn infusion likely set up RBA for a multi-brand rehaul, mirroring Devyani (DEVYANI IN). Key unlocks include: sustain expansion with financial prudence, bolsters balance sheet cushion amid sector volatility, and potential Chinese Wok integration for focused multi-brand QSR franchise model. RBA India pioneered value offerings and menu innovation under Everstone Capital, delivering SSSG amid QSR headwinds. New promoter's continuity with existing leadership is likely to preserve RBA's FY29 outlook.

RBA joins family-promoter QSR wave: Prudence ahead? RBA transitions from PE to family office control via Inspira Global led by Aayush Agrawal (son of Ajanta Pharma's Vice Chairman), with ~35% stake (fresh issue 26.9% + QSR Asia's 8.2%), along with another 26.1% stake via open offer, essentially controlling 61.2%. This aligns with promoter-managed QSR peers, such as Devyani-Sapphire (RJ Corp), Westlife (Jatia family), and Jubilant FoodWorks (Bhartia Group). Unlike PE-driven models that prioritize aggressive scaling, family ownership emphasizes capital discipline and execution rigor - a key near term monitorables.

Fundamental stack: huge execution headroom: The company has three execution levers: 1) Since Indonesia arm is a drag on consol profitability, we believe any strategic divestment could sharpen India focus, 2) gross margin of 66% consol (~68.0% -India), operating at lower band than peers, due to value-focused menu, and 3) initiatives around Dine-out (44% of sales) vs 50% for peers, aligns with rising consumer trends. Addressing these concerns augurs well.

Retain Buy with a TP of INR 100: RBA could offer re-rating potential via two monitors: 1) execution ramp-up on margin recovery by new promoter (in context of muted profitability for Chinese Wok), and 2) Indonesia divestment to refocus on India. Any focus on increasing profitability needs a closer watch on SSSG as a trade-off (consequently respite for WESTLIFE in case discounting by RBA fades). While we await shareholder approval, our analysis indicates a strong balance sheet (cash & investment at 57% of balance sheet), one of the strongest among peers. Operating metrics (revenue/EBITDA) remain unchanged unless planned by new promoter, however EPS may see aggressive progress to turnaround on higher other income from cash position. The fund infusion dilutes equity by ~37% but raises cash position, which adds to TP which broadly offsets equity dilution. We retain **Buy** with a TP of INR 100 as we value BK India on 27x EV/EBITDA (pre-IndAS) and the Indonesian arm on 2x EV/sales (one-year forward).

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	24,371	25,507	28,588	32,133	35,364
YoY (%)	18.6	4.7	12.1	12.4	10.1
EBITDA (INR mn)	2,421	2,684	3,374	4,154	4,781
EBITDA margin (%)	9.9	10.5	11.8	12.9	13.5
Adj PAT (INR mn)	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)
YoY (%)	(2.1)	(1.7)	(30.1)	(0.9)	(2.3)
Fully DEPS (INR)	(4.1)	(4.0)	(2.8)	(2.8)	(2.7)
RoE (%)	(32.1)	(30.6)	(20.0)	(24.8)	(32.1)
RoCE (%)	(12.6)	(10.4)	(4.0)	(2.1)	0.1
P/E (x)	(15.8)	(16.1)	(23.0)	(23.2)	(23.8)
EV/EBITDA (x)	21.4	19.3	15.4	12.5	10.9

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 100**

Upside: **56%**

CMP: **INR 64**

As on 21 January 2026

Key data

Bloomberg	RBA IN
Reuters Code	RESR.NS
Shares outstanding (mn)	583
Market cap (INR bn/USD mn)	38/409
EV (INR bn/USD mn)	52/566
ADTV 3M (INR mn/USD mn)	373/4
52 week high/low	90/59
Free float (%)	81

Note: as on 21 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	13.2	11.3	11.3	11.3
% Pledge	0.0	0.0	0.0	0.0
FII	22.3	26.4	20.5	20.7
DII	39.0	40.4	40.0	40.1
Others	25.5	21.9	28.2	28.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	0.3	9.3
Restaurant Brands Asia	(9.5)	(22.7)	(18.0)
NSE Mid-cap	(3.4)	(2.1)	7.3
NSE Small-cap	(10.5)	(13.5)	(6.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Total Revenue	24,371	25,507	28,588	32,133	35,364	Revenue CAGR of 11.5% during FY25-28E
Gross Profit	15,651	16,595	18,823	21,335	23,616	
EBITDA	2,421	2,684	3,374	4,154	4,781	
EBIT	(1,140)	(1,031)	(448)	(200)	12	
Interest expense	1,412	1,609	1,740	1,704	1,845	
Other income	185	312	560	291	256	
Exceptional/ Extra-ordinary items	-	-	-	-	-	
PBT	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)	
Tax	-	-	-	-	-	
Minority interest/Associates income	-	-	-	-	-	
Reported PAT	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)	
Adjusted PAT	(2,367)	(2,328)	(1,628)	(1,614)	(1,577)	
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' Equity	12,576	17,883	14,628	11,400	8,247	
Minority Interest	-	-	-	-	-	
Trade Payables	2,850	3,792	3,344	3,698	4,023	
Provisions & Other Current Liabilities	3,334	2,858	3,413	3,643	3,999	
Total Borrowings	1,702	2,956	2,956	2,956	2,956	
Other long term liabilities	12,912	16,080	16,100	18,022	19,773	
Total liabilities & equity	27,086	34,627	33,126	34,019	34,874	
Net Fixed Assets	23,210	24,058	22,547	19,437	15,499	
Goodwill	-	-	-	-	-	
Intangible assets	181	0	0	0	0	
Business Investments / other NC assets	13,084	15,704	17,709	20,019	22,229	
Cash, Bank Balances & treasury investments	313	5,343	2,316	2,234	2,685	
Inventories	347	436	509	616	678	
Sundry Debtors	254	336	470	528	581	
Other Current Assets	1,302	778	849	902	951	
Total Assets	27,086	34,627	33,126	34,019	34,874	
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E	
Cashflow from Operations	911	1,103	3,010	6,081	6,616	
Capital expenditure	(2,822)	(2,656)	(3,066)	(2,800)	(2,800)	
Acquisitions / divestitures	-	-	-	-	-	
Other Business cashflow	704	536	324	(1,659)	(1,521)	
Free Cash Flow	(1,207)	(1,017)	268	1,622	2,295	
Cashflow from Financing	(31)	6,046	(3,294)	(1,704)	(1,845)	
Net Change in Cash / treasury investments	(1,237)	5,030	(3,026)	(82)	451	
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E	
Dividend per share (INR)	-	-	-	-	-	
Book value per share (INR)	10.8	15.4	12.6	9.8	7.1	
RoCE (Pre-tax) (%)	(12.6)	(10.4)	(4.0)	(2.1)	0.1	
ROIC (Pre-tax) (%)	(14.0)	(14.5)	(6.2)	(2.8)	0.2	
ROE (%)	(32.1)	(30.6)	(20.0)	(24.8)	(32.1)	
Asset Turnover (x)	2.2	2.2	2.5	3.1	4.0	
Net Debt to Equity (x)	0.2	(0.3)	0.1	0.1	0.1	
Net Debt to EBITDA (x)	0.6	(0.9)	0.2	0.2	0.1	
Interest cover (x) (EBITDA/ int exp)	1.7	1.7	1.9	2.4	2.6	
Total Working capital days (WC/rev)	(64.5)	3.6	(35.3)	(36.8)	(33.8)	
Valuation	FY24	FY25	FY26E	FY27E	FY28E	
P/E (x)	(15.8)	(16.1)	(23.0)	(23.2)	(23.8)	
P/Sales (x)	1.6	1.5	1.3	1.2	1.1	
EV/ EBITDA (x)	21.4	19.3	15.4	12.5	10.9	
EV/ OCF (x)	57.4	47.4	17.4	8.6	7.9	
FCF Yield	0.0	0.0	0.0	0.0	0.0	
Price to BV (x)	6.0	4.2	5.1	6.6	9.1	
Dividend yield (%)	-	-	-	-	-	

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Shareholding structure on diluted basis

Primary Issue – Fresh Capital Infusion

- ▶ The company undertakes a primary issue at INR 70 per share, raising ~INR 15,000 mn through a mix of equity shares and equity warrants. Lenexis Foodworks Pvt Ltd is the key investor, subscribing to 128mn equity shares, contributing INR 9,000 mn and 86mn equity warrants, contributing INR 6,000 mn.
- ▶ Other promoter-linked entities (Aayush Agrawal Trust, Inspira Foodworks Pvt Ltd, and Aayush Madhusudan Agrawal) subscribe to a token number of shares (100).
- ▶ Overall, the primary issue results in the issuance of 214mn shares, accounting for 26.9% of the post-issue equity.

QSR Asia Pte Ltd & Open Offer

- ▶ As part of the transaction, the new promoter group to purchase 65mn shares (8.2% stake on diluted basis) from QSR Asia Pte Ltd at a price of INR 70 per share for a consideration of ~INR 4.5bn.
- ▶ In parallel, the open offer triggers to public shareholders to acquire up to 208mn shares (26.1% stake) at INR 70 per share, aggregating to a potential outlay of ~INR 14.5bn.
- ▶ Together, these two facilitated promoter stake consolidations by another 34.3% essentially controlling 61.2% stake (including fresh issue).

Exhibit 1: Top 10 shareholders in RBA

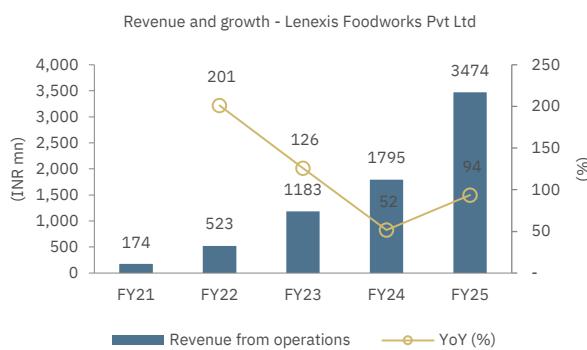
SR	Holder Name	% of total
1	QSR Asia Pte Ltd	11.3
2	HDFC AMC	9.6
3	ICICI Prudential Life Insurance	6.7
4	Nippon Life AMC	6.0
5	SBI Funds Management	4.7
6	Plutus Wealth Management	3.7
7	Vanguard Group	3.2
8	JM Financial AMC	3.0
9	MIT	2.6
10	Bajaj Allianz Life Insurance	2.1

Source: Bloomberg, Elara Securities Research

Chinese Wok – key QSR brand of Lenexis Foodworks

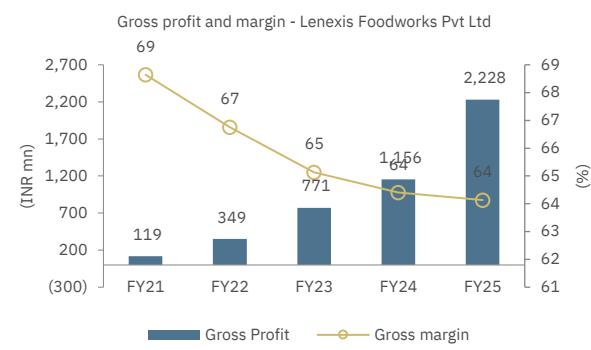
Chinese Wok-operator Lenexis Foodworks has demonstrated robust top-line growth (88% in the past three years, although gross and EBITDA margin show is muted. Chinese Wok is a value-led Chinese QSR brands, operated by Lenexis Foodworks (the Inspira Group). The brand operates 250+ stores across 45+ cities, with a presence in metro and Tier-2 markets, largely through small-box, delivery-heavy formats. Chinese Wok's core proposition is Indianized Chinese food at affordable price points (INR 150–300).

Exhibit 2: Lenexis posts 88% sales CAGR during FY22-25...



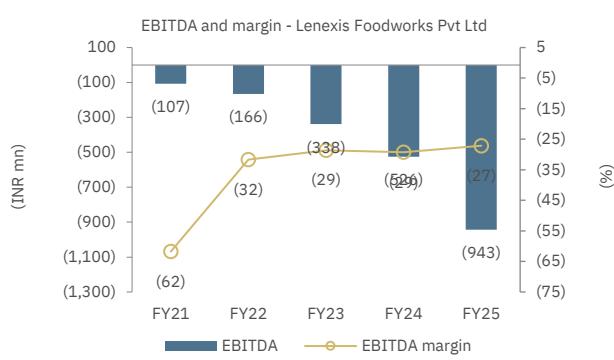
Source: VCC Edge, Elara Securities Research

Exhibit 3: ...although gross margin shrinks to 64% from near 70%....



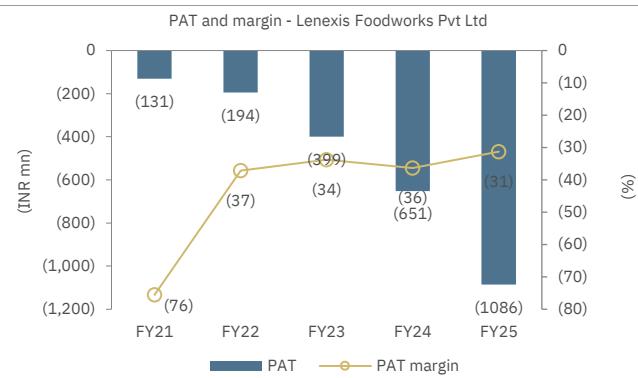
Source: VCC Edge, Elara Securities Research

Exhibit 4: ...EBITDA losses reduction to 27% from 62% on operational cost prudence



Source: VCC Edge, Elara Securities Research

Exhibit 5: Lenexis Foodworks reported INR c1.1bn loss in FY25



Source: VCC Edge, Elara Securities Research

Exhibit 6: Balance Sheet - Lenexis Foodworks

Balance sheet (INR mn)	FY21	FY22	FY23	FY24	FY25
Equity paid up capital	240	240	240	240	240
Reserves and surplus	(894)	(1088)	(1487)	(2138)	(3224)
Total Networth	(654)	(848)	(1247)	(1898)	(2984)
Long Term Borrowings	784	1112	1950	2662	3925
Long Term Provisions	1	2	4	8	13
Total Non-Current Liabilities	785	1114	1954	2670	3938
Short Term Borrowings	0	0	-	-	-
Trade Payables	25	35	112	130	192
Others	19	42	86	106	160
Total Current Liabilities	44	77	199	235	352
Total Equity and Liabilities	176	343	905	1007	1305
Tangible Assets	93	182	592	656	755
Intangible Assets	1	2	3	3	4
Capital Work in Progress	-	5	33	1	11
Other assets	47	85	129	143	225
Total Non-Current Assets	141	274	757	803	994
Trade Receivables	2	8	20	34	68
Inventories	14	31	74	94	135
Cash and Bank Balance	5	8	2	19	28
Others assets	13	22	53	58	80
Total Current Assets	34	69	148	204	311
Total Assets	176	343	905	1007	1305

Source: VCC Edge, Elara Securities Research

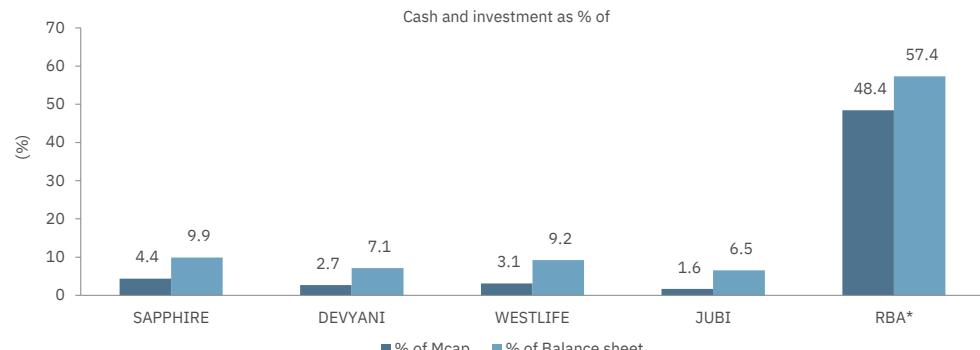
Assessing impact of fund infusion

We await final approval as the deal execution is subject to shareholders' approval at Extraordinary General Meeting (EGM) scheduled on 13 February 2026. Nonetheless, we assess a potential impact of INR 15bn fund infusion on balance sheet, profit & loss statement and return ratios.

Balance sheet – one the strongest liquidity among QSR peers

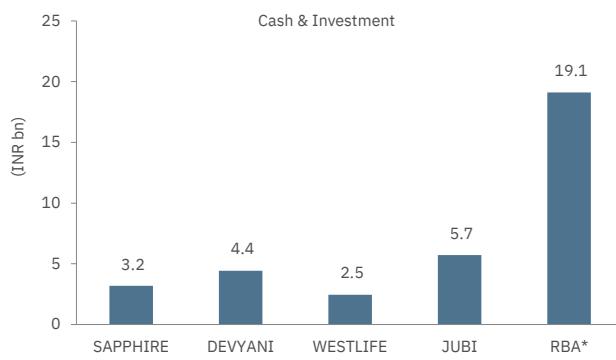
The INR 15bn infusion is ~45% of balance sheet size as on Q2FY26. This raises overall cash and bank balance, and investments to INR 19bn making it well capitalized among peers and strengthening its own balance sheet (cash & investments could be 48% and 57% of its market cap and balance sheet, respectively); this augurs well as RBA is yet to turnaround operations.

Exhibit 7: RBA post fund infusion to be the best placed among peers



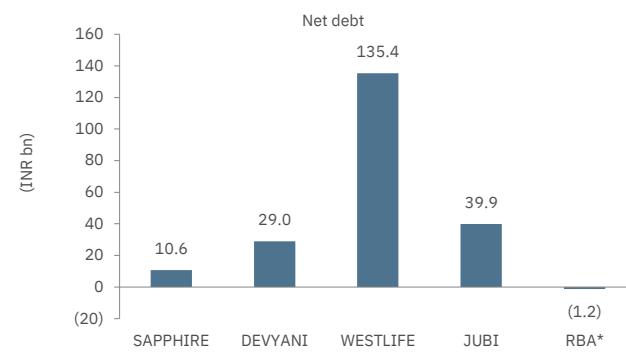
Note: *Factoring for fund infusion, Data as on Q2FY26, Consideration includes Cash, Cash and bank balance, other financial assets and investment. Source: Company, Elara Securities Research

Exhibit 8: RBA may exhibit the strongest cash and investment position....



Note: *After factoring in for fund infusion, data as on Q2FY26, consideration includes cash, cash & bank balance, other financial assets and investment
Source: Company, Elara Securities Research

Exhibit 9: ... and on net debt as well



Note: *After factoring in for fund infusion, data as on Q2FY26, net debt includes interest bearing borrowings and lease liabilities; consideration includes Cash, Cash and bank balance, other financial assets and investment. Source: Company, Elara Securities Research

ON PNL – Bottom line may turn positive

Fundamentally, our revenue and EBITDA estimates could remain unchanged until new promoter-led strategic preferences come out. However, bottom-line could turn positive on surge in Other income (driven by return on cash and investments), and this may further cushion on ROE metrics.

Exhibit 10: Changes in estimates

Consolidated (INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	28,588	32,133	35,364	28,588	32,133	35,364	-	-	-
EBITDA	3,374	4,154	4,781	3,374	4,154	4,781	-	-	-
EBITDA Margin (%)	11.8	12.9	13.5	11.8	12.9	13.5	-	-	-
PAT	(1,628)	(1,614)	(1,577)	(1,628)	(133)	66	-	(91.8)	(104.2)
EPS (INR)	(2.8)	(2.8)	(3)	(2.0)	(0.2)	0.1	(28.6)	(92.9)	(103.3)

Source: Elara Securities Estimate

Exhibit 11: Return ratios

(%)	Old			Revised			Changes (bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ROE	(20.0)	(24.8)	(32.1)	(10.4)	(0.6)	0.3	961	2,420	3,240
ROCE	(4.0)	(2.1)	0.1	(2.4)	(0.8)	0.0	163	132	-10

Source: Elara Securities Estimate

Listed peer valuation

RBA trades at a 40% discount vs peers' EV/EBITDA (x) and ~50% discount vs peers' price to sales (x). however, the valuation discount led by margin due to Indonesia operations despite delivering consolidated comparable a revenue CAGR of ~12% during FY25–28E vs peers at ~10–13%.

Standalone India economics are stronger; thus, any constrictive action by new promoters on Indonesia arm may trigger rerating in the stock.

Exhibit 12: Peer valuation

Particulars	FY28E	FY28E	Revenue CAGR (%)	Q2FY26	Q2FY26
	EV/EBITDA(x)	P/S (x)	FY25-28E Gross margin (%)	EBITDAM (Post-IND As) %	
SAPPHIRE	11.9	1.7	10.4	67.8	13.8
DEVYANI	15.5	2.2	11.6	67.8	14.3
WESTLIFE	20.3	2.3	10.1	72.4	10.5
JUBI*	20.2	3.8	13.2	74.4	19.4
Median	17.8	2.3	11.0	70.1	14.0
RBA (Consol.)	10.8	1.0	11.5	66.1	10.1
RBA (Standalone)				68.3	13.7

*Standalone numbers for JUBI. Source: Company, Elara Securities Estimate

About the deal

Promoter change overview

- Restaurant Brands Asia has announced a promoter change wherein existing promoter Everstone Capital, via QSR Asia, will fully exit its investment and Inspira Global, promoted by Aayush Madhusudan Agrawal, will acquire controlling stake in the company.

Background of exiting promoter (Everstone Capital)

- Everstone Capital is a long-term private equity investor founded in 2006 that brought the Burger King brand to India around 12 years ago, scaled the business to 575 stores, institutionalized operations, and listed the company.
- Everstone Capital's exit is part of its normal private equity fund lifecycle and is not driven by any operational, financial, or governance concerns at Restaurant Brands Asia.

Incoming promoter profile (Inspira Global)

- Inspira Global is an Indian diversified group with strong focus on consumer businesses and is promoted by Aayush Madhusudan Agrawal.
- Through its food and beverage arm Lenexis Foodworks, Inspira operates the Chinese Wok brand with 250 stores across more than 45 cities, providing it with hands-on QSR operating experience.

Transaction structure and consideration

- Inspira Global will acquire control through a combination of secondary share acquisition and primary capital infusion.
- The promoter stake sale involves acquisition of Everstone's 11.26% stake at INR 70 per share for INR 4,600mn.
- The transaction also includes fresh equity infusion of INR 9,000mn and warrant infusion of ~INR 6,000mn.
- The total capital commitment by Inspira Global aggregates to INR 19,600mn.

Valuation and pricing

- Equity shares and warrants are being issued at a price of INR 70 per share.
- The issue price represents a 10% premium to the prevailing market price at the time of announcement and establishes a clear control valuation benchmark.

Post-transaction ownership and control

- Following completion of the transaction and full warrant conversion, the Inspira promoter group is expected to hold 26-27% stake in Restaurant Brands Asia on a fully diluted basis.
- Everstone Capital will cease to be part of the promoter group, and Inspira Global will be classified as the new promoter of the company.

Open offer implication

- The change in control will trigger a mandatory open offer to public shareholders in accordance with SEBI Takeover Regulations.

Management and operational continuity

- The existing management team, including CEO Rajeev Varman, will continue unchanged post the promoter transition.
- There will be no impact on day-to-day operations, brand strategy, or store expansion plans, indicating that this is strictly a promoter-level transition.

Strategic implications

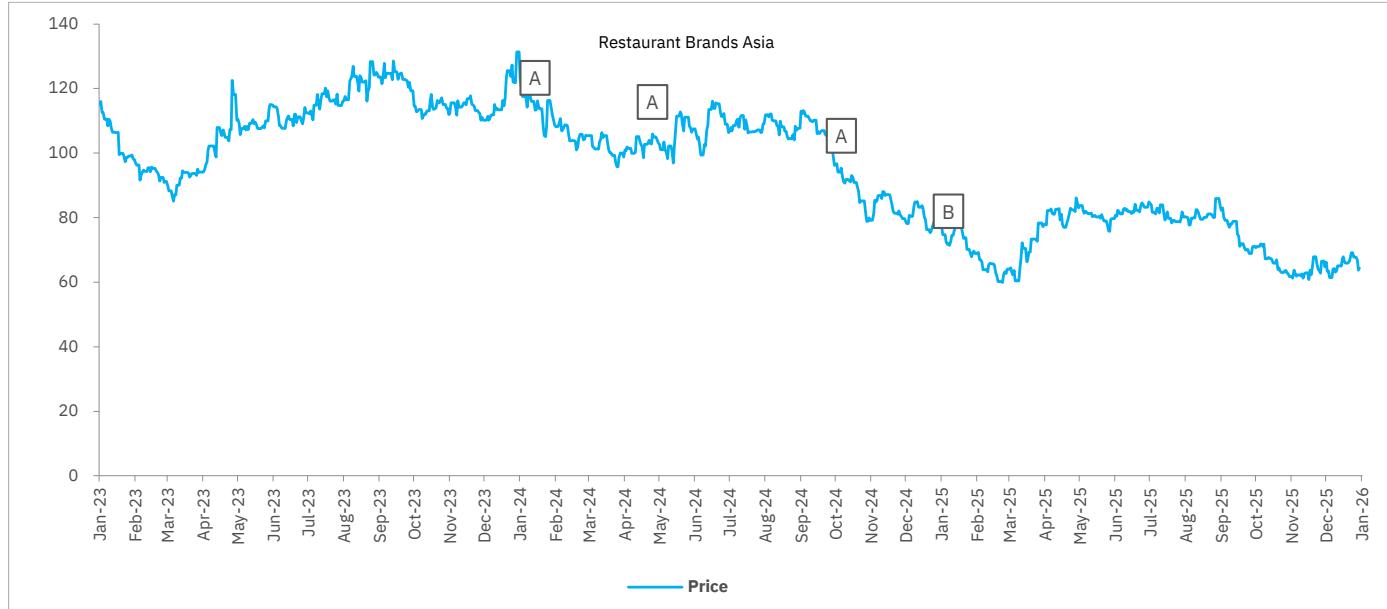
- The transaction materially strengthens the balance sheet through approximately INR 15,000 mn of fresh capital infusion.
- The promoter transition removes private equity overhang and reduces funding risk for future expansion.
- The ownership shift positions Restaurant Brands Asia under a long-term, operator-led promoter with proven QSR execution capabilities.

Exhibit 13: Valuation

(INR mn)	September 2027E
BK India	
One year fwd. EBITDA (pre IndAS)	1,859
Multiple (x)	27
EV	49,256
BK Indonesia	
One year fwd. Sales	5,971
Multiple (x)	2
EV	8,956
Total EV	58,212
Cash (INR mn)	2,675
Debt (INR mn)	2,956
Equity Value (INR mn)	57,931
Shares (mn)	582
TP (INR)	100
CMP (INR)	64
Upside (%)	54.0

Note: pricing as on 22 January 2026; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Feb-2024	Accumulate	130	113
17-May-2024	Accumulate	125	106
28-Oct-2024	Accumulate	110	95
29-Jan-2025	Buy	100	72

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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