

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Restaurant Brands Asia Ltd

(Formerly known as Burger King India Limited)

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 810 Cr

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

154.4533 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

*Source: Minutes of Basis of Allotment dated December 09, 2020

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	26.53*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	22.96%
(iii) at the end of 1st FY (March 31, 2021) ^{**}	20.27%
(iv) at the end of 2nd FY (March 31, 2022) [#]	36.45%
(v) at the end of 3rd FY (March 31, 2023) [^]	NA

^{^^}Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2020

^{**} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2021

[#] Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2022

^(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

^(*) As a % of total paid up capital

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Standalone

Parameters	(Rs in Crores)		
	1st FY (March 31, 2021)**	2nd FY (March 31, 2022)^	3rd FY (March 31, 2023)*
Income from operations	494.45	943.70	N.A.
Net Profit/Loss for the period	(173.71)	(92.94)	N.A.
Paid-up equity share capital	382.90	492.74	N.A.
Reserves excluding revaluation reserves	290.49	1457.55	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

**Source: Annual Report as submitted to the Stock Exchange for the financial year ended March 31, 2021

^ Source: Annual Report as submitted to the Stock Exchange for the financial year ended March 31, 2022

Consolidated

Parameters	(Rs in Crores)		
	1st FY (March 31, 2021)**	2nd FY (March 31, 2022)^	3rd FY (March 31, 2023)*
Income from operations	1003.96	1490.27	N.A.
Net Profit/Loss for the period	(282.06)	(235.15)	N.A.
Paid-up equity share capital	382.90	492.74	N.A.
Reserves excluding revaluation reserves	(298.09)	547.78	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

**Source: Annual Report as submitted to the Stock Exchange for the financial year ended March 31, 2021

^ Source: Annual Report as submitted to the Stock Exchange for the financial year ended March 31, 2022

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2023)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

Source BSE

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2022)	Mr. Ekrem Ozer	Appointed as an Additional Non-Executive Director w.e.f. Friday, October 29, 2021
	Mr. Peter Perdue	Resigned as Non-Executive Director with effect from close of business hours of October 29, 2021
	Mr. Ekrem Ozer	Resigned as Non-Executive Director with effect from close of business hours of January 28, 2022
	Mr. Rafael Odorizzi De Oliveira	Appointed as an Additional Non-Executive Director with effect from February 3, 2022
(iii) at the end of 3rd FY (March 31, 2023)*^	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

^However, as of November 15, 2022 there are no the changes in directors

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document: NA**
- (ii) **Actual implementation: NA**
- (iii) **Reasons for delay in implementation, if any: NA**

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

(Rs. in Millions)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment		
		Fiscal 2021	Fiscal 2022	Fiscal 2023
Funding roll out of new Company-owned Burger King Restaurants	3,419.79	1,789.79	1,110.00	520.00
(i) Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King Restaurants; and	1,649.79	1,649.79	-	-
(ii) Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	140.00	1,110.00	520.00
General corporate purposes	711.70**	400.00	311.70	-
Total	4,131.49	2,189.79	1,421.70	520.00

** Revised Cost: 726.08

(iii) Actual utilization:

(Rs. in Millions)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
		As at Beginning of the quarter (July, 2022)	During the quarter (Jul-Sep-2022)	At the end of the quarter (September-2022)	
Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company owned Burger King Restaurants	1649.79	1649.79	-	1649.79	Nil
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants*	1770	1469.48	300.52	1770	Nil
General corporate purposes	726.08	700.62	25.46	726.08	Nil
Total	4,145.87	3819.89	325.98	4145.87	Nil

* As per the objects of the offer, the capital expenditure for setting up of new Company-owned Burger King Restaurants includes payment towards restaurants opened from financial year 2020-21 onwards.

Source: Monitoring Agency Report dated November 11, 2022 for the Quarter ended September 30, 2022.

(iii) Reasons for deviation, if any: NA

Source: Monitoring Agency Report dated November 11, 2022 for the Quarter ended September 30, 2022.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	None
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source: Monitoring Agency Report dated November 11, 2022 for the Quarter ended September 30, 2022.

12. Pricing Data

Issue Price (Rs.): **INR 60**
Designated Stock Exchange: **BSE**
Listing Date: **December 14, 2020**

Price parameters	At close of listing day (i.e. Dec 14, 2020)	At close of 30th calendar day from listing day (January 13, 2021)	At close of 90th calendar day from listing day (March 15, 2021)	As at the end of 1st FY after the listing of the issue (March 31, 2021)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	138.40	49492.32	50395.08	129.1	219.15	108.4
BSE SENSEX	46,253.46	49492.32	50395.08	49509.15	52516.76	27500.79
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2022)			As at the end of 3rd FY after the listing of the issue (March 31, 2023)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	100.7	189.95	95.2	NA	NA	NA
BSE SENSEX	58568.51	62245.43	47204.5	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document* FY 20	At the end of 1st FY (March 31, 2021) (**)	At the end of 2nd FY (March 31, 2022) ⁽²⁾	At the end of 3rd FY (March 31, 2023) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	(2.87)	(5.47)	(2.34)	N.A
	Standalone (Diluted)	(2.87)	(5.47)	(2.34)	N.A
	Peer Group :	--	--	--	--
	Jubilant Foodworks Limited (Consolidated) (Basic EPS)	21.22	17.55	6.37	N.A
	Jubilant Foodworks Limited (Consolidated) (Diluted EPS)	21.22	17.55	6.37	N.A
	Westlife Development Limited(Consolidated) (Basic EPS)	(0.47)	(6.38)	(0.11)	N.A
	Westlife Development Limited(Consolidated) (Diluted EPS)	(0.47)	(6.38)	(0.11)	N.A
	Industry Avg:	10.38	5.59	3.13	N.A
P/E	Issuer:	--	--	--	--
	Standalone (Basic)**	N.A	N.A	N.A	N.A

	Standalone (Diluted)**	N.A	N.A	N.A	N.A
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated)	120.74	165.99	413.73	N.A
	Westlife Development Limited (Consolidated)**	N.A	N.A	N.A	N.A
	Industry Composite:	120.74	165.99	413.73	N.A
RoNW (%)	Issuer:	--	--	--	--
	Standalone	(27.80)	(25.83)	(4.77)	N.A
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated)	24.85	16.16	20.80	N.A
	Westlife Development Limited (Consolidated)	(1.27)	(26.75)	(0.36)	N.A
	Industry Composite:	11.79	(5.29)	10.22	N.A
NAV	Issuer:	--	--	--	--
	Standalone	10.31	17.58	39.58	N.A
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated)	85.02	108.13	159.39	N.A
	Westlife Development Limited (Consolidated)	37.07	30.89	29.64	N.A
	Industry Avg:	61.04	69.51	94.51	N.A

Notes: (1) Prospectus dated December 7, 2020 (2) Not disclosed as the reporting for the relevant fiscal years has not been completed. ** P/E ratio is not ascertainable since basic and diluted EPS of the Company is negative. ^^Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports of the respective company for the year ended March 31, 2020. Source for Burger King India Limited: As per the Restated Financial Statement for the year ended March 31, 2020.

*^Source Annual Reports as submitted to the stock exchange for the year ended March 31, 2021.

Source Annual Reports/ Results as submitted to the stock exchange for the year ended March 31, 2022.

14. Any other material information

Particulars						Date
The Company informed the exchange that the credit rating has been updated:						April 5, 2021
Instrument	Previous Amount	Rated	Current Amount	Rated	Rating Action	
Long-term /Short Term Unallocated amount	0		100		[ICRA]A-/ [ICRA]A2+, upgraded from [ICRA]BBB+/ [ICRA]A2; outlook revised to Stable from Negative	
Long-term - Term Loan	210		0			
Long-term - Bank Overdraft	20		0			
Short term- Bank Guarantee	10		0			
The Company informed the exchange that it has recently entered into discussions regarding acquisition of a controlling stake in PT Sari Burger Indonesia ("BK Indonesia"), which manages and operates Burger King brand in Indonesia.						August 27, 2021
The Company informed the exchange that the Company had approved the submission of a binding offer to F&B Asia Ventures (Singapore) Pte. Ltd. ("F&B Asia") for the proposed acquisition of a controlling stake in PT Sari Burger Indonesia ("BK Indonesia") ("Binding Offer"). F&B Asia accepted the Binding Offer on November 1, 2021.						November 1, 2021
The Company informed the exchange that the Company has approved (i) increase in Authorized Share Capital & Alteration of Memorandum of Association; (ii) Raising of funds by way of further issuance of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore) and (iii) change of the name of the Company from "Burger King India Limited" to "Restaurant Brands Asia Limited"						December 15, 2021
The Company informed the exchange that the Company has approved the acquisition of controlling stake in PT Sari Burger Indonesia ("BK Indonesia") and accordingly have entered into (a) SPA to acquire 83.24% stake from existing shareholders of BK Indonesia and (b) Share Subscription cum Shareholders' Agreement						December 16, 2021
The Company informed the exchange that the Company has received approval of shareholders on January 20, 2022, and Registrar of Companies, Mumbai ('RoC'), has also approved the change of name of the Company from "Burger King India Limited" to "Restaurant Brands Asia Limited" with effect from February 2, 2022.						February 2, 2022
The Company informed the exchange that the Fund Raising Committee of the Board of directors of the Company ("Committee") vide its resolution passed today i.e. on Wednesday, February 16, 2022 approved the allotment of 10,84,80,018 (Ten Crore Eighty-Four Lakhs Eighty Thousand and Eighteen only) Equity Shares of face value Rs. 10 each to eligible qualified institutional buyers at an issue price of Rs. 129.25 per Equity Share (including a premium of Rs. 119.25 per Equity Share) [which is at a discount of 5% (i.e. Rs. 6.80 per Equity Share) to the floor price of Rs. 136.05 per Equity Share], aggregating to Rs. 14,021,042,326.50 (One Thousand Four Hundred and Two Crore Ten Lakhs Forty-Two Thousand Three hundred Twenty-Six and Fifty Paise only), pursuant to the Issue. The Issue opened on February 10, 2022 and closed on February 15, 2022						February 16, 2022
The Company informed the exchange that the Company has successfully completed the acquisition of controlling stake of 87.75% in PT Sari Burger Indonesia ("BK Indonesia") on March 9, 2022 as per the terms of the sale and purchase agreement executed by and amongst the Company, QSR Indoburger Pte. Ltd. ("QSR Indo"), PT Mitra Adiperkasa TBK ("MAP"), F&B Asia Ventures (Singapore) Pte. Ltd. and BK Indonesia on December 16, 2021 ("SPA") and the Share						March 9, 2022

Subscription cum Shareholders' Agreement executed between the Company, PT Mitra Adiperkasa TBK, and BK Indonesia on December 16, 2021, as amended ("SSHA")	
The Company informed the exchange that Mr. Sumit Zaveri is appointed as "Group Chief Financial Officer and Chief Business Officer" of the Company w.e.f. June 1, 2022 Mr. Sameer Patel is appointed as the Chief Financial Officer (India) and Key Managerial Personnel of the Company w.e.f. June 1, 2022.	May 30, 2022
The Company informed the exchange that the Company has through its step down subsidiary company, PT Sari Chicken Indonesia, has acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants and would open around 300 restaurants in the initial phase of 10 years. As per the requirement under MEFDA, BK Indonesia has invested IDR 75,07,00,00,000 in PT Sari Chicken Indonesia on July 26, 2022.	July 27, 2022
The Company informed the exchange that ICRA Limited ('ICRA') has re-affirmed the Credit Rating for Rs. 100 Crore Bank Facilities ('said rating') of the Company as a part of its Annual Review.	July 28, 2022
The Company has informed exchange that are no deviation(s) or variation(s) in respect of utilization of proceeds of: (a) Initial Public Offer; (b) Preferential Issue; and (c) Qualified Institutions Placement for the quarter ended September 30, 2022, as mentioned in the object clause of the offer letter of the respective issue. The funds raised in preferential issue has been utilized towards Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King Restaurants; and b) Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants aggregating to Rs. 77.81 Crore as on September 30, 2022. The funds raised in Qualified Institutions Placement has been utilized towards Investment in PT Sari Burger Indonesia (Acquisition) (Rs. 1083.08 Crores), QIP Related Expenses (Rs. 41.22 Crores) and Acquisition Related Expenses (Rs. 25.81 Crores) as on September 30, 2022.	November 11, 2022

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2022 unless indicated otherwise