

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) [#]	37.44%

^{^^}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.

[#] Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2023

* As a % of total paid up capital as per prospectus dated December 7, 2020.

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

Standalone

(Rs in Crores)

Parameters	1st FY (March 31, 2021)**	2nd FY (March 31, 2022)^	3rd FY (March 31, 2023)#
Income from operations	494.45	943.70	1439.65
Net Profit/Loss for the period	(173.71)	(92.94)	(71.80)
Paid-up equity share capital	382.90	492.74	494.55
Reserves excluding revaluation reserves	290.49	1457.55	1399.99

**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

Source: Audited Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2023

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2021)**	2nd FY (March 31, 2022)^	3rd FY (March 31, 2023)#
Income from operations	1003.96	1490.27	2054.27
Net Profit/Loss for the period	(282.06)	(235.15)	(241.80)
Paid-up equity share capital	382.90	492.74	494.55
Reserves excluding revaluation reserves	(298.09)	547.78	330.88

**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

Source: Audited Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2023

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)	Frequently Traded

Source : Stock Exchange

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)	None	None

following changes in director have taken place after FY 2023 till November 30, 2023 -.

- 1) *Mr. Jaspal Singh Sabharwal (DIN: 00899094) has tendered his resignation from the post of Non-Executive Director of the Company w.e.f. August 23, 2023 due to personal reasons.*
- 2) *Appointment of Ms. Roshini Bakshi (DIN:01832163) as an Additional Non-Executive Director on the Board of the Company with effect from August 23,2023.*

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	90.06	137.75	83.71
BSE SENSEX	58568.51	62245.43	47204.5	58991.52	63583.07	50921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

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 (1) FY 20	At the end of 1st FY (March 31, 2021) ^(**)	At the end of 2nd FY (March 31, 2022) ^(##)	At the end of 3rd FY (March 31, 2023) ^(###)
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	(2.87)	(5.47)	(2.34)	(1.45)
	Standalone (Diluted)	(2.87)	(5.47)	(2.34)	(1.45)
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated) (Basic EPS)	21.22	17.55	6.37	5.35
	Jubilant Foodworks Limited (Consolidated) (Diluted EPS)	21.22	17.55	6.37	5.35
	Westlife Foodworld Limited (earlier known as Westlife Development Limited)(Consolidated) (Basic EPS)	(0.47)	(6.38)	(0.11)	7.16
	Westlife Foodworld Limited (earlier known as Westlife Development Limited)(Consolidated) (Diluted EPS)	(0.47)	(6.38)	(0.11)	7.16
	Industry Avg:	10.38	5.59	3.13	6.26

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	82.30
	Westlife Foodworld Limited (earlier known as Westlife Development Limited (Consolidated)**	N.A	N.A	N.A	95.50
	Industry Composite:	120.74	165.99	413.73	88.90
RoNW (%)	Issuer:	--	--	--	--
	Standalone	(27.80)	(25.83)	(4.77)	(3.79)
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated)	24.85	16.16	20.80	17.32
	Westlife Foodworld Limited (earlier known as Westlife Development Limited (Consolidated)	(1.27)	(26.75)	(0.36)	19.71
	Industry Composite:	11.79	(5.29)	10.22	37.04
	NAV	Issuer:	--	--	--
Standalone		10.31	17.58	39.58	38.31
Peer Group:		--	--	--	--
Jubilant Foodworks Limited (Consolidated)		85.02	108.13	159.39	30.95
Westlife Foodworld Limited (earlier known as		37.07	30.89	29.64	36.29

Westlife Development Limited (Consolidated)				
Industry Avg:	61.04	69.51	94.51	33.61

Notes: (1) Prospectus dated December 7, 2020. ** 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.

Source Annual Reports/ Results as submitted to the stock exchange for the year ended March 31, 2023.

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]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	

<p>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</p>	<p>February 16, 2022</p>
<p>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 Subscription cum Shareholders’ Agreement executed between the Company, PT Mitra Adiperkasa TBK, and BK Indonesia on December 16, 2021, as amended (“SSHA”)</p>	<p>March 9, 2022</p>
<p>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</p> <p>Mr. Sameer Patel is appointed as the Chief Financial Officer (India) and Key Managerial Personnel of the Company w.e.f. June 1, 2022.</p>	<p>May 30, 2022</p>
<p>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.</p>	<p>July 27, 2022</p>
<p>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.</p>	<p>July 28, 2022</p>
<p>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.</p> <p>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.</p> <p>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.</p>	<p>November 11, 2022</p>
<p>The Company has informed the exchange about the issuance of Corporate Guarantee in favour of PT Bank Central Asia Tbk. ('BCA') and PT Bank CIMB Niaga Tbk. ('CIMB') to secure liabilities of PT Sari Burger Indonesia, subsidiary company of the Company</p>	<p>December 13, 2022</p>
<p>The Company has informed the exchange about launching of iconic US Fried Chicken brand Popeyes® in Indonesia by December 31, 2022 by PT Sari Chicken Indonesia ('SCHI'), a step-down subsidiary of the Company.</p>	<p>December 23, 2022</p>
<p>The Company has informed about the Change in Leadership of the subsidiary companies in Indonesia viz., PT Sari Burger Indonesia and PT Sari Chicken Indonesia.</p>	<p>January 13, 2023</p>

The Company informed the exchange that ICRA Limited ('ICRA') has re-affirmed the Credit Rating ([ICRA]A-(Stable)/[ICRA]A2+; Reaffirmed/ Assigned) for Rs. 100 Crore Bank Facilities ('said rating') and assigned credit rating on the enhanced amount of Rs. 50 Crore bank facilities.	July 27, 2023
The Company has informed about the resignation of statutory auditor M/s S R B C & CO LLP, Chartered Accountants ('SRBC') (Firm Registration Number: 324982E/E300003) (consequent to completion of their term of 10 years as Statutory Auditors as per the understanding on the term of appointment of statutory auditors in terms of the requirements under Section 139 of the Companies Act, 2013).	August 7, 2023
The Company has informed about the receipt of assessment Order under the Orissa State Tax On Professions, Trades, Callings and Employments Act, 2000 regarding Profession tax amounting to Rs.2500/- for the year ending 2018-19 as per enrolment certificate obtained by the Company was payable on or before June 30, 2019, however the same is yet to be paid by the Company. There is no material impact on financials, operations or other activities of the Company.	September 6, 2023
The Company has informed about the appointment of M/s. B S R & Co. LLP Chartered Accountants as the Statutory Auditors of the Company with effect from August 7, 2023 and KAP Siddharta Widjaja & Rekan ('KPMG Indonesia') has been appointed as the Statutory Auditors of subsidiaries of the Company viz. (a) PT Sari Burger Indonesia ('SBI'); and (b) PT Sari Chicken Indonesia ('SCHI') with effect from September 26, 2023 in place of KAP Purwantono, Sungkoro & Surja (EY - Indonesia)	September 27, 2023
The Company has informed about receipt of challan from Delhi Jal Board under Delhi Jal Board Act, 1998 for non-adherence of the provisions of Section 19(1) and Section 79(1) of the Act w.r.t. usage of water and inappropriate usage of Municipal Drainage, further thereby imposing a fine of Rs. 3,500/- (Rupees Three Thousand and Five Hundred Only). There is no material impact on financials, operations or other activities of the Company.	October 14, 2023
The Company has informed about execution of facility agreement with Axis Bank Limited for availing of secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only) equivalent to USD 18.07 Million	November 3, 2023

Source- Stock Exchange Filings

All the above information has been updated till November 30, 2023 unless indicated otherwise