

August 12, 2022

**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai- 400 001  
**Scrip Code: 543248**

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**SYMBOL: RBA**

**Sub.: Outcome of the Meeting of the Board of Directors of Restaurant Brands Asia Limited** (*'the Company'*)

**Ref.: Regulation 30, 33** [read with Schedule III] **of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (*'SEBI Listing Regulations'*)

Dear Sir/Madam,

In reference to our earlier letter dated August 4, 2022 and pursuant to the aforesaid Regulations, we request you to note that the Board of Directors of the Company at its meeting held today i.e. on **Friday, August 12, 2022** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022** (*'Unaudited Financial Results'*).

In view of the aforesaid, please find enclosed herewith:

- a) Limited Review Report of the Statutory Auditors;
- b) Unaudited Financial Results; and
- c) Investor Presentation

The said meeting commenced at 1:00 p.m. and concluded at 3:35 p.m.

The outcome of said meeting is also being uploaded on the Company's website i.e. [www.burgerking.in](http://www.burgerking.in).

We request you to take the aforesaid on record.

Thanking You,

**For Restaurant Brands Asia Limited**  
(Formerly Known as Burger King India Limited)

MADHULIKA  
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by MADHULIKA  
IKA VIPIN  
VIPIN RAWAT  
Date: 2022.08.12  
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**Madhulika Rawat**  
**Company Secretary and Compliance Officer**  
**Membership No.: F8765**

*Encl.: As above*

**restaurant brands asia limited**

(Formerly known as Burger King India Limited)

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Restaurant Brands Asia Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Restaurant Brands Asia Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
  - PT Sari Burger Indonesia
  - PT Sari Chicken Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:

- 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 1,522.76 million, total net loss after tax of Rs. 276.42 million, total comprehensive loss of Rs. 276.42 million, for the quarter ended June 30, 2022.

**The independent auditor's reports on interim financial results of these entities have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.**

- The results for the corresponding quarter ended June 30, 2021, as reported in these unaudited consolidated financial results have been compiled by the management but have not been subjected to review or audit.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number:324982E/E300003

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**KUMAR BAPNA**  
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**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 22105497AOVYNM3967

Place: Mumbai

Date: August 12, 2022



**RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)**  
**CIN : L55204MH2013FLC249986**  
**Registered Office**

Unit Nos. 1003 to 1007, B wing, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059

**Statement of Unaudited Consolidated financial results for the Quarter ended June 30, 2022**

(Rs. in million)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 4)	Audited
<b>1 INCOME</b>				
2 Revenue from operations	4,892.22	3,997.90	2,976.12	14,902.73
3 Other income (Refer Note 11)	130.06	95.45	48.21	224.38
<b>4 Total income [2+3]</b>	<b>5,022.28</b>	<b>4,093.35</b>	<b>3,024.33</b>	<b>15,127.11</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	1,744.24	1,454.90	1,149.84	5,498.06
b) Employee benefits expenses	818.65	694.94	595.06	2,668.05
c) Finance costs	231.45	270.64	229.09	953.58
d) Depreciation and amortisation expenses	699.76	590.61	574.83	2,335.84
e) Other expenses (Refer Note 11)	2,037.07	1,645.77	1,123.02	5,771.27
<b>Total expenses</b>	<b>5,531.17</b>	<b>4,656.86</b>	<b>3,671.84</b>	<b>17,226.80</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(508.89)</b>	<b>(563.51)</b>	<b>(647.51)</b>	<b>(2,099.69)</b>
7 Exceptional Items (Refer Note 9)	-	251.85	-	251.85
<b>8 Loss before tax [6-7]</b>	<b>(508.89)</b>	<b>(815.36)</b>	<b>(647.51)</b>	<b>(2,351.54)</b>
<b>9 Tax expenses</b>				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
<b>10 Loss for the quarter/year [8-9]</b>	<b>(508.89)</b>	<b>(815.36)</b>	<b>(647.51)</b>	<b>(2,351.54)</b>
<b>11 Other comprehensive income/ (loss)</b>				
<b>i) Items that will not be reclassified to profit or loss</b>				
a) Re-measurement (losses)/gains on defined benefit plans	(5.56)	1.96	1.88	(0.16)
b) Income tax relating to above	-	-	-	-
<b>ii) Items that will be reclassified to profit or loss</b>				
a) Exchange differences on translating the financial statements of a foreign operation	3.14	(52.64)	1.80	(47.24)
b) Income tax relating to above	-	-	-	-
<b>Total other comprehensive income/ (loss) for the quarter/year</b>	<b>(2.42)</b>	<b>(50.68)</b>	<b>3.68</b>	<b>(47.40)</b>
<b>12 Total comprehensive loss for the quarter/year [Comprising loss and other comprehensive income/ (loss) for the quarter/year] [10+11]</b>	<b>(511.31)</b>	<b>(866.04)</b>	<b>(643.83)</b>	<b>(2,398.94)</b>
<b>Loss for the quarter/year</b>				
<b>Attributable to:</b>				
Equity holders of the parent	(475.03)	(670.74)	(579.14)	(1,959.28)
Non-controlling interests	(33.86)	(144.62)	(68.37)	(392.26)
<b>Other comprehensive income/ (loss) for the quarter/year</b>				
<b>Attributable to:</b>				
Equity holders of the parent	(2.80)	(46.26)	0.86	(51.47)
Non-controlling interests	0.38	(4.42)	2.82	4.07
<b>Total comprehensive loss for the quarter/year</b>				
<b>Attributable to:</b>				
Equity holders of the parent	(477.83)	(717.00)	(578.28)	(2,010.75)
Non-controlling interests	(33.48)	(149.04)	(65.55)	(388.19)
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,932.83</b>	<b>4,927.49</b>	<b>3,835.23</b>	<b>4,927.49</b>
<b>14 Other equity</b>				<b>5,477.86</b>
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter)</b>				
a) Basic (in Rs.)	(0.96)	(1.53)	(1.51)	(4.94)
b) Diluted (in Rs.)	(0.96)	(1.53)	(1.51)	(4.94)



**Notes:**

1. The above consolidated financial results of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company") and its subsidiaries (together, the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2022. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2022 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures as per the special purpose consolidated interim financial statements for the nine months ended December 31, 2021.
4. The results for the corresponding quarter ended June 30, 2021 as reported in these unaudited consolidated financial results have been compiled by the management but have not been subjected to review or audit.
5. The utilisation of the net IPO proceeds is summarised below:

(Rs. in million)

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto June 30, 2022	Unutilised amounts as on June 30, 2022
Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company owned Burger King restaurants	1,649.79	1,649.79	1,649.79	NIL
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	1469.48	300.52
General corporate purposes	711.70	726.08	700.62	25.46
<b>Total</b>	<b>4,131.49</b>	<b>4,145.87</b>	<b>3819.88</b>	<b>325.97</b>

During the quarter ended September 30, 2021, the actual offer expenses (Company's share) were concluded at Rs. 354.13 million as against original projected offer expenses of Rs. 368.51 million, pursuant to which the unutilised portion of offer expenses of Rs. 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to Rs. 726.08 million.

IPO Proceeds which were unutilised as at June 30, 2022 were temporarily invested in deposits with scheduled commercial banks and balance amount was kept in public issue and monitoring agency bank accounts.

6. During the quarter ended March 31, 2022, the Company issued 108,480,018 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of Rs. 129.25 per share (including securities premium of Rs. 119.25 per share) for an aggregate consideration of Rs. 14,021.04 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

<b>Particulars</b>	<b>Rs. in million</b>
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
<b>Net Proceeds</b>	<b>13,608.88</b>
<b>Utilisation:</b>	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	1,923.05
Transaction expenses in relation to above acquisition	251.88
<b>Total Utilisation</b>	<b>11,082.71</b>
<b>Balance deposited with banks and short term investments</b>	<b>2,526.17</b>

7. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
8. COVID-19 pandemic had a significant impact on the business operations and the consolidated financial results of the Group for the quarter and year ended March 31, 2022 and quarter ended June 30, 2021. The Group had assessed the impact of this pandemic on its business operations and considered all relevant internal and external information available up to the date of approval of consolidated financial results for periods mentioned above, in determination of the recoverability and carrying value of financial assets and non-financial assets.

Further, the restrictions due to COVID-19 pandemic in Indonesia continue to have a significant impact on the business operations and the financial results of subsidiary PT Sari Burger Indonesia ("BK Indonesia") for the quarter ended June 30, 2022. The Group has assessed the impact on the business operations of BK Indonesia and has considered all relevant internal and external information available up to the date of approval of these consolidated financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Group's consolidated financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

#### **9. Exceptional Items**

During the quarter and year ended March 31, 2022, the Group has recognised acquisition related cost amounting to Rs. 251.85 million in the statement of profit and loss in accordance with Ind AS 103 Business combinations. In the standalone financial results, these costs have been considered as a part of cost of investment in BK Indonesia.

10. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, Company believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurant and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Unaudited Consolidated Segment Information for the quarter ended 30th June, 2022				
Particulars	Quarter ended			(Rs. in million) Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	March 31, 2022
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 4)	Audited
<b>Segment Revenue</b>				
- India	3,369.46	2,686.95	1,497.28	9,437.09
- Indonesia	1,522.76	1,310.95	1,478.84	5,465.64
<b>Total Segment Revenue</b>	<b>4,892.22</b>	<b>3,997.90</b>	<b>2,976.12</b>	<b>14,902.73</b>
<b>Segment Results</b>				
- India	332.30	302.31	15.35	901.71
- Indonesia	(40.04)	(100.02)	92.85	63.64
<b>Total Segment Results</b>	<b>292.26</b>	<b>202.29</b>	<b>108.20</b>	<b>965.35</b>
<b>Finance Cost</b>				
- India	(195.80)	(177.57)	(167.08)	(679.53)
- Indonesia	(35.65)	(93.07)	(62.01)	(274.05)
<b>Depreciation and amortisation expenses</b>				
- India	(460.91)	(350.62)	(328.63)	(1,356.95)
- Indonesia	(238.85)	(239.99)	(246.20)	(978.89)
<b>Other Income</b>				
- India	97.04	93.80	36.86	205.30
- Indonesia	33.02	1.65	11.35	19.08
<b>Exceptional items</b>				
- India	-	-	-	-
- Indonesia	-	-	-	-
- Unallocated exceptional items	-	(251.85)	-	(251.85)
<b>Total Loss before tax</b>	<b>(508.89)</b>	<b>(815.36)</b>	<b>(647.51)</b>	<b>(2,351.54)</b>
<b>Segment Assets</b>				
- India	17,878.91	17,816.91	14,040.86	17,816.91
- Indonesia	5,291.10	6,004.43	5,119.77	6,004.43
<b>Total Segment Assets</b>	<b>23,170.01</b>	<b>23,821.34</b>	<b>19,160.63</b>	<b>23,821.34</b>
<b>Segment Liabilities</b>				
- India	9,667.74	9,396.55	7,717.62	9,396.55
- Indonesia	3,302.22	3,742.31	4,973.88	3,742.31
- Unallocated corporate liabilities	-	-	5,989.37	-
<b>Total Segment Liabilities</b>	<b>12,969.96</b>	<b>13,138.86</b>	<b>18,680.87</b>	<b>13,138.86</b>

11. The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 and subsequently amended on June 18, 2021 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. The lease concessions confirmed till respective reporting date has been accounted as under:

(Rs. in million)

Period	Total Lease Concessions	Adjusted against Rent Expense (to the extent available)	Other Income
Quarter ended June 30, 2022	2.88	2.88	-
Quarter ended March 31, 2022	24.08	24.08	-
Quarter ended June 30, 2021	78.76	78.76	-
Year ended March 31, 2022	266.08	266.08	-

12. The Company on July 27, 2022, through its step down subsidiary company, PT Sari Chicken Indonesia ("Popeye Indonesia"), has acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.

Popeye Indonesia (a wholly owned subsidiary of PT Sari Burger Indonesia ("BK Indonesia") which is a subsidiary of the Company), a company duly established under the laws of Indonesia, has entered into an exclusive Master Franchise and Development Agreement ("MFDA") and other related agreements/documents with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International Inc., to develop, establish, own, operate, and grant franchises of POPEYES® Restaurants in Indonesia. As per the requirement under MFDA, BK Indonesia has invested IDR 75,070,000,000 (equivalent Rs 399.82 million) in Popeye Indonesia on July 26, 2022.

13. The above consolidated financial results of the Group are available on the Company's website [www.burgerking.in](http://www.burgerking.in) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Mumbai  
August 12, 2022

For and on behalf of the Board  
Restaurant Brands Asia Limited  
(Formerly known as Burger King India Limited)

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RAJEEV VARMAN  
VARMAN Date: 2022.08.12  
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Rajeev Varman  
Whole-time Director & Group CEO  
DIN: 03576356



**Independent Auditor's Review Report on the Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Restaurant Brands Asia Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Restaurant Brands Asia Limited (the "**Company**") for the quarter ended June 30, 2022 (the "**Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").
2. This **Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors**, has been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting"** prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid **Indian Accounting Standards ('Ind AS')** specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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**KUMAR BAPNA**  
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**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 22105497AOVYKG5578

Place: Mumbai

Date: August 12, 2022



**RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)**  
**CIN : L55204MH2013FLC249986**  
**Registered Office**

Unit Nos. 1003 to 1007, B wing, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059

**Statement of Unaudited Standalone financial results for the Quarter ended June 30, 2022**

(Rs. in million)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
<b>1 INCOME</b>				
2 Revenue from operations	3,369.46	2,686.95	1,497.28	9,437.09
3 Other income (Refer Note 9)	97.04	93.80	36.86	205.29
<b>4 Total income [2+3]</b>	<b>3,466.50</b>	<b>2,780.75</b>	<b>1,534.14</b>	<b>9,642.38</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	1,133.35	910.98	521.49	3,231.36
b) Employee benefits expenses	512.97	428.49	309.26	1,539.77
c) Finance costs	195.80	177.57	167.08	679.53
d) Depreciation and amortisation expenses	460.91	350.62	328.63	1,356.95
e) Other expenses (Refer Note 9)	1,390.84	1,045.17	651.18	3,764.23
<b>Total expenses</b>	<b>3,693.87</b>	<b>2,912.83</b>	<b>1,977.64</b>	<b>10,571.84</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(227.37)</b>	<b>(132.08)</b>	<b>(443.50)</b>	<b>(929.46)</b>
7 Exceptional Items	-	-	-	-
<b>8 Loss before tax [6-7]</b>	<b>(227.37)</b>	<b>(132.08)</b>	<b>(443.50)</b>	<b>(929.46)</b>
<b>9 Tax expenses</b>				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
<b>10 Loss for the quarter/year [8-9]</b>	<b>(227.37)</b>	<b>(132.08)</b>	<b>(443.50)</b>	<b>(929.46)</b>
<b>11 Other comprehensive income/ (loss)</b>				
i) Items that will not be reclassified to profit or loss	(5.56)	0.29	0.25	(6.77)
ii) Income tax relating to above	-	-	-	-
<b>Total other comprehensive income/ (loss) for the quarter/year</b>	<b>(5.56)</b>	<b>0.29</b>	<b>0.25</b>	<b>(6.77)</b>
<b>12 Total comprehensive loss for the quarter/year [Comprising loss and other comprehensive income/ (loss) for the quarter/year] [10+11]</b>	<b>(232.93)</b>	<b>(131.79)</b>	<b>(443.25)</b>	<b>(936.23)</b>
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	4,932.83	4,927.49	3,835.23	4,927.49
<b>14 Other equity</b>				14,575.55
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter)</b>				
a) Basic (in Rs.)	(0.46)	(0.30)	(1.16)	(2.34)
b) Diluted (in Rs.)	(0.46)	(0.30)	(1.16)	(2.34)

**Notes:**

1. The above standalone financial results of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2022. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2022 as reported in these standalone financial results are the balancing figures between audited figures of the financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.
4. The utilisation of the net IPO proceeds is summarised below:

(Rs. in million)				
Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto June 30, 2022	Unutilised amounts as on June 30, 2022
Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company- owned Burger King restaurants	1,649.79	1,649.79	1,649.79	NIL
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	1,770.00	1469.48	300.52
General corporate purposes	711.70	726.08	700.62	25.46
<b>Total</b>	<b>4,131.49</b>	<b>4,145.87</b>	<b>3819.88</b>	<b>325.97</b>

During the quarter ended September 30, 2021, the actual offer expenses (Company's share) were concluded at Rs. 354.13 million as against original projected offer expenses of Rs. 368.51 million, pursuant to which the unutilised portion of offer expenses of Rs. 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to Rs. 726.08 million.

IPO Proceeds which were unutilised as at June 30, 2022 were temporarily invested in deposits with scheduled commercial banks and balance amount was kept in public issue and monitoring agency bank accounts.

5. During the quarter ended March 31, 2022, the Company issued 108,480,018 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of Rs. 129.25 per share (including securities premium of Rs. 119.25 per share) for an aggregate consideration of Rs. 14,021.04 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

<b>Particulars</b>	<b>Rs. in million</b>
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
<b>Net Proceeds</b>	<b>13,608.88</b>
<b>Utilisation:</b>	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	1,923.05
Transaction expenses in relation to above acquisition	251.88
<b>Total Utilisation</b>	<b>11,082.71</b>
<b>Balance deposited with banks and short term investments</b>	<b>2,526.17</b>

6. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
7. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore the Company believes that there is single reportable segment i.e. "Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.
8. COVID-19 pandemic had a significant impact on the business operations and the standalone financial results of the Company for the quarter and year ended March 31, 2022 and quarter ended June 30, 2021. The Company had assessed the impact of this pandemic on its business operations and considered all relevant internal and external information available up to the date of approval of standalone financial results for periods mentioned above, in determination of the recoverability and carrying value of financial assets and non-financial assets.



9. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 and subsequently amended on June 18, 2021 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. The lease concessions confirmed till respective reporting date has been accounted as under:

(Rs. in million)

Period	Total Lease Concessions	Adjusted against Rent Expense (to the extent available)	Other Income
Quarter ended June 30, 2022	2.88	2.88	-
Quarter ended March 31, 2022	13.49	13.49	-
Quarter ended June 30, 2021	51.56	51.56	-
Year ended March 31, 2022	169.51	169.51	-

10. The above standalone financial results of the Company are available on the Company's website [www.burgerking.in](http://www.burgerking.in) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board  
Restaurant Brands Asia Limited  
(Formerly known as Burger King India Limited)

RAJEEV Digitally signed by  
RAJEEV VARMAN  
VARMAN Date: 2022.08.12  
14:42:44 +05'30'

Rajeev Varman  
Whole-time Director & Group CEO  
DIN: 03576356

Mumbai  
August 12, 2022



# Restaurant Brands Asia Limited

## Q1 FY23 Earnings Presentation

12<sup>th</sup> August, 2022





Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

## Revenue

- ❖ Revenue from operations at INR 3,369.5 Mn **grew by 125% YoY** and 25.4% QoQ
- ❖ Achieved SSSG of 66% over Q1 FY22 ADS and **21% over FY22 ADS**

## Margins

- ❖ Gross profit margin **improved by 120 basis points YoY to 66.4% in Q1 FY23** and 30 basis points QoQ **despite inflationary pressure**
- ❖ Reported Restaurant EBITDA at INR 499.3 Mn; 14.8% for Q1 FY23, **improved by 410 basis points YoY**
- ❖ Reported Company EBITDA at INR 332.3 Mn; 9.9% for Q1 FY23; **improved by 880 basis points YoY**



## Restaurant Growth

- ❖ **328 restaurant** count as at 30<sup>th</sup> June 2022; **13 restaurants** opened in Q1 FY23
- ❖ 19 restaurants under construction and 40 restaurants in pipeline as at today

## BK Café

- ❖ Encouraged by early response for BK Café, accelerated the pace of opening BK Café
- ❖ **51 BK Café** opened in Q1 FY23, Total **86 BK Café** as at 30<sup>th</sup> June 2022, **129 BK Café** as at today

## BK APP

- ❖ BK APP Delivery revenue growth >13% QoQ, **continuously growing in double digits past 5 quarters**
- ❖ **~ 3.7 Mn APP installs**, >25% growth over last quarter installs

## Revenue

- ❖ Revenue from operations at INR 1,522.8 Mn grew by 16.2% QoQ
- ❖ 69% recovery over FY20 ADS; July'22 ADS recovery at 78%
- ❖ **Strong Investments in marketing over next two quarters to achieve 100% recovery in ADS (pre – covid levels)**
  - ❖ **Signed top celebrity of Indonesia**

## Gross Margin

- ❖ Gross profit margin improved by 140 basis points over FY22 to 59.9% in Q1 FY23 despite inflationary pressure
- ❖ **Continue the journey to improve margins in FY23; improve further by 100 basis points in FY24**
- ❖ Redefined menu laddering for the entire offering; product development and execution in Q3 FY23

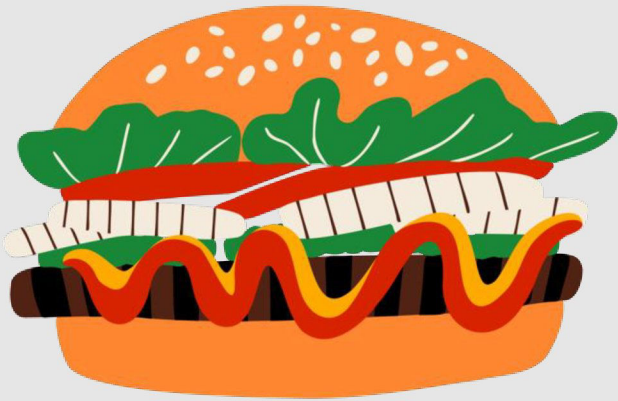
## Growth & Profitability

- ❖ Growth strategy to cover combined strength of Burger and Chicken offerings (Burger King and Popeyes)
- ❖ Realign the portfolio towards higher Free Standing Drive Through stores through new openings and rationalization of existing portfolio of stores

- ❖ Executed exclusive master franchise and development rights for POPEYES Restaurants
- ❖ Expected to launch first restaurant by end of calendar year 2022
- ❖ **Plan to open 300 restaurants in the initial phase of 10 years**
- ❖ Made initial investment of USD 5 million
- ❖ Mr. Sandeep Dey (Brand President), having over 20 years of experience in QSR, to lead the launch and growth of POPEYES in Indonesia

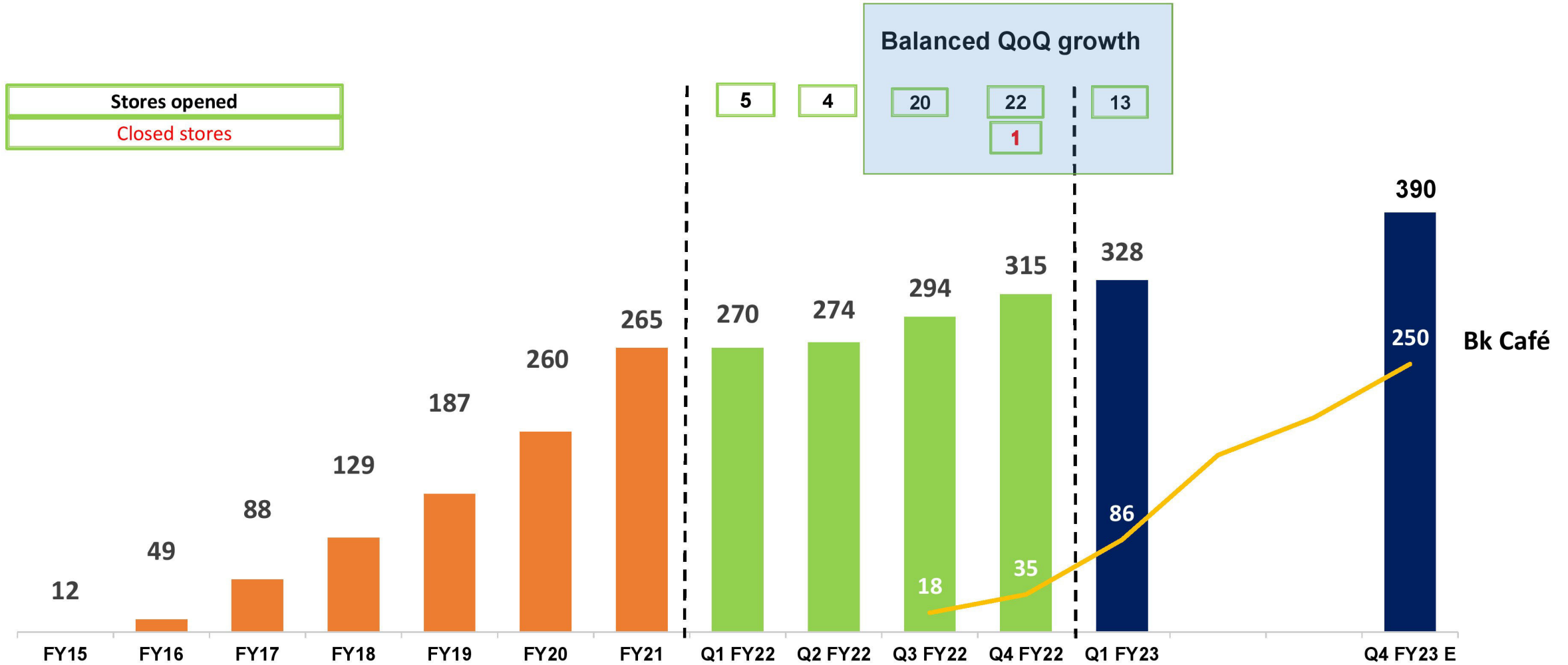


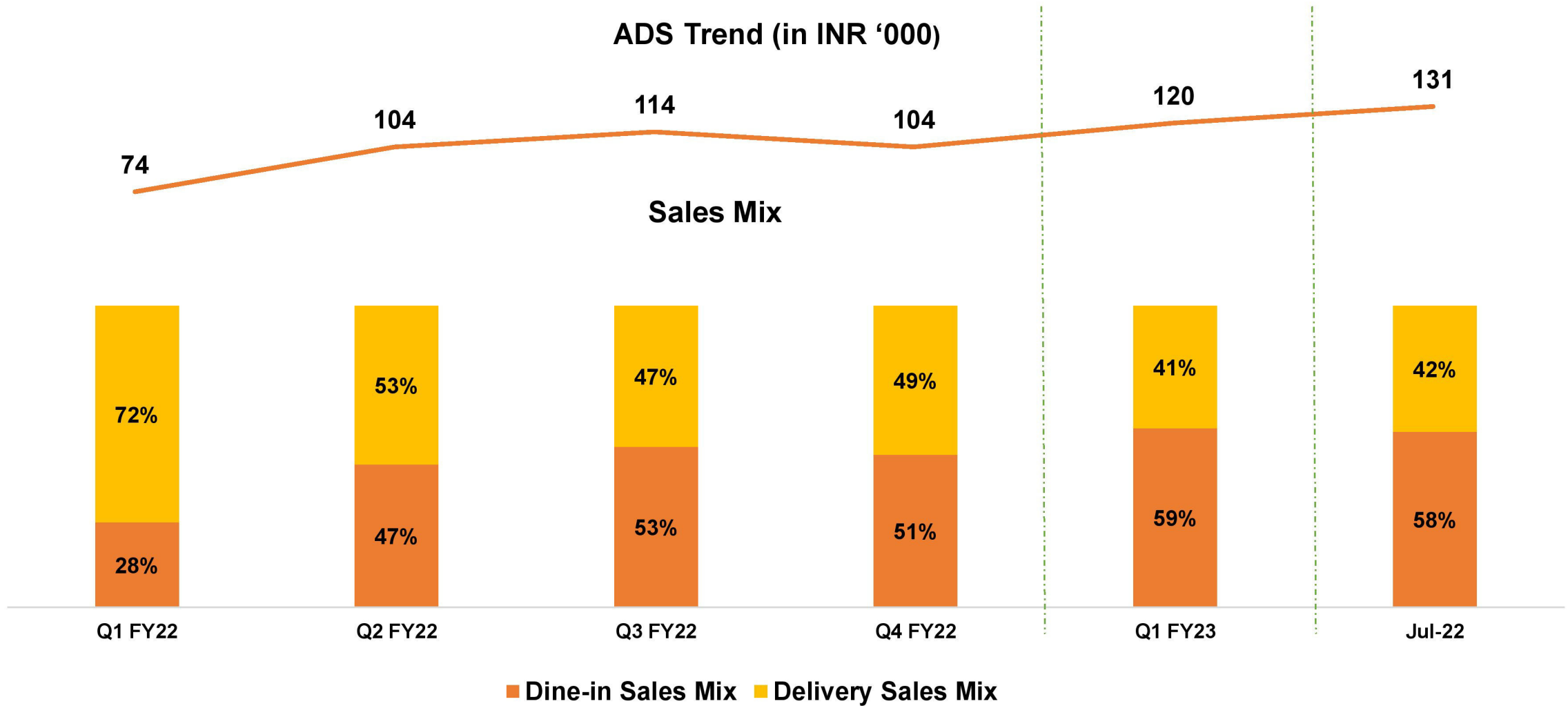
# Q1 FY23 – India Business Update



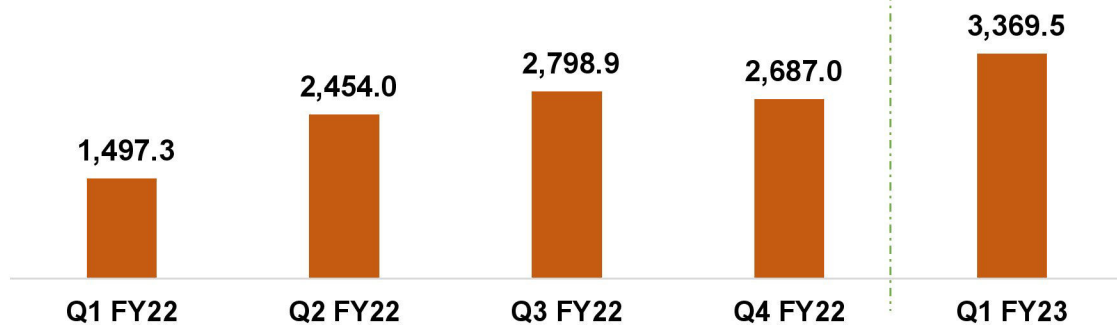


# Store Opening Status

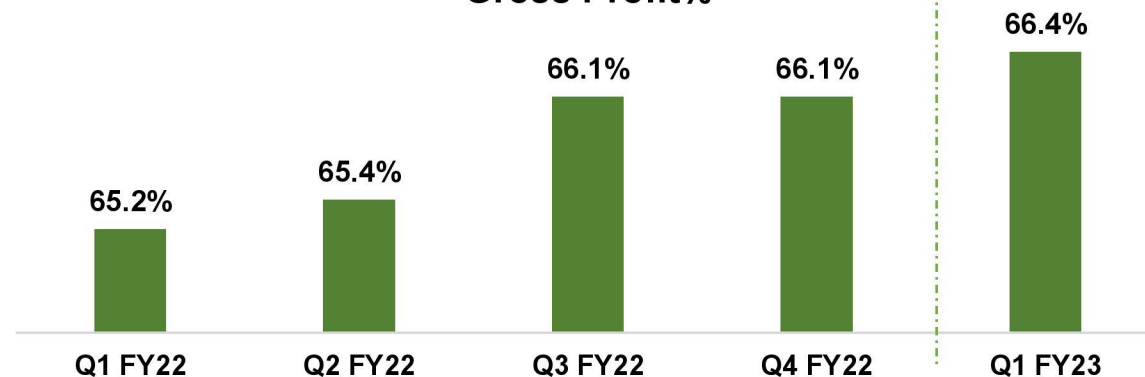




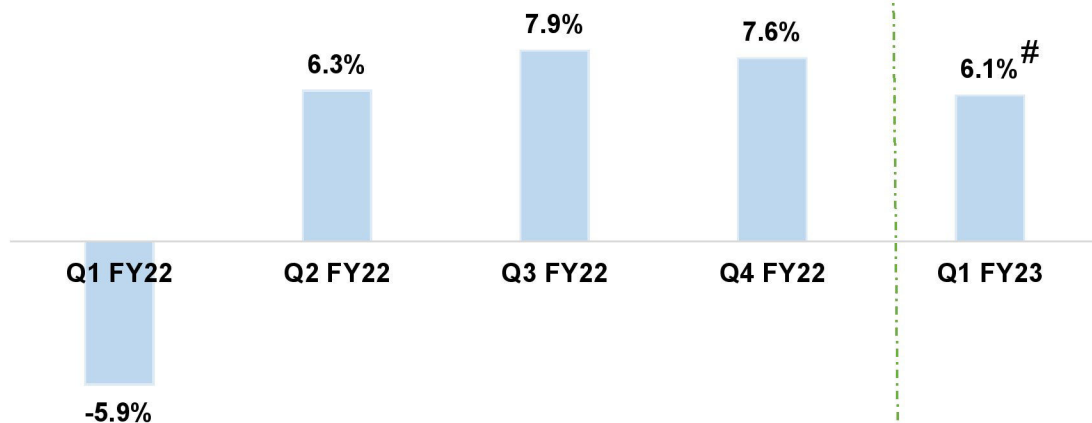
Revenue (in INR Million)



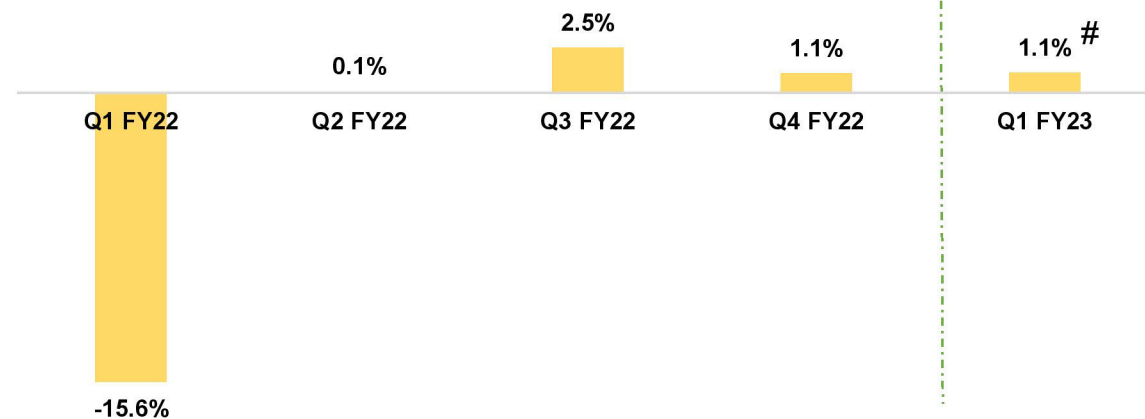
Gross Profit%



Restaurant EBITDA % (Pre Ind AS 116)



Co. EBITDA % (Pre Ind AS 116)

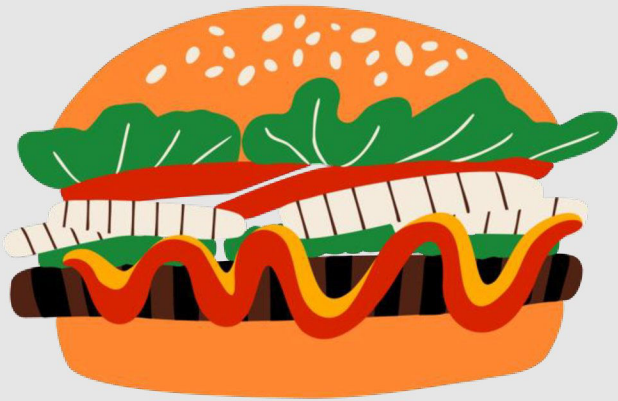


# The Company made upfront investments for development of celebrity led campaign resulting in incremental marketing spends of 220 basis points in Q1 FY23

Particulars (INR Million)	(A) Q1 FY23	%	(B) Q1 FY22	%	(A over B) Change%	(C) Q4 FY22	%	(A over C) Change%
Revenue from operations	3,369.5	100.0%	1,497.3	100.0%	125.0%	2,687.0	100.0%	25.4%
Cost of materials consumed	1,133.4	33.6%	521.5	34.8%	1.2%	911.0	33.9%	0.3%
<b>Gross Profit</b>	<b>2,236.1</b>	<b>66.4%</b>	<b>975.8</b>	<b>65.2%</b>	<b>1.2%</b>	<b>1,776.0</b>	<b>66.1%</b>	<b>0.3%</b>
Employee Related Expenses	372.4	11.1%	183.3	12.2%	1.2%	285.3	10.6%	-0.5%
Occupancy and Other Expenses	1,364.4	40.5%	631.8	42.2%	1.7%	1,012.6	37.7%	-2.8%
<b>Restaurant EBITDA</b>	<b>499.3</b>	<b>14.8%</b>	<b>160.7</b>	<b>10.7%</b>	<b>4.1%</b>	<b>478.1</b>	<b>17.8%</b>	<b>-3.0%</b>
Corporate General & Administration expenses	167.0	5.0%	145.4	9.7%	4.7%	175.8	6.5%	1.5%
<b>Company EBITDA Reported</b>	<b>332.3</b>	<b>9.9%</b>	<b>15.3</b>	<b>1.0%</b>	<b>8.8%</b>	<b>302.3</b>	<b>11.3%</b>	<b>-1.4%</b>
Restaurant EBITDA (Pre Ind AS 116)	204.1	6.1%	(88.8)	-5.9%	12.0%	204.2	7.6%	-1.5%
Company EBITDA (Pre Ind AS 116)	37.1	1.1%	(234.2)	-15.6%	16.7%	28.5	1.1%	0.0%



# Q1 FY23 – Marketing Update



## Strong Value Proposition



## Differentiated and Relevant Menu



## Incremental Occasions And Dayparts



## Digital Delivery Ecosystem



## Strengthening Brand Equity

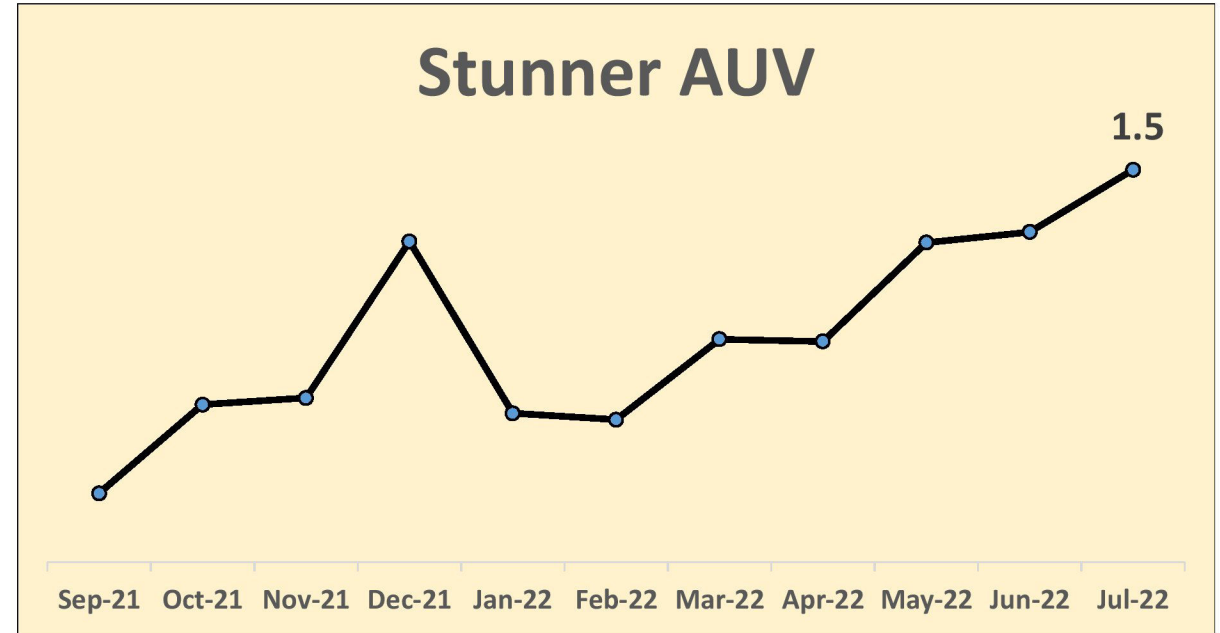


Accessible Price Points – INR 50 & 70

Profitable Menu

Range of Formats

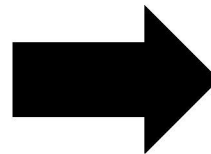
Range of Flavours



**High Affinity amongst Value Consumers**



## BK Pranks Hrithik



HR stunned by Stunner Menu



**20%** Sequential Growth in Dine in Traffic

**Hrithik's Social Media Leverage**

-31 Mn on Twitter

- 43 Mn on Instagram

**1.7 BILLION Page Views of Digital PR**

**Apr-22**

**Jun-22**





***Premium Product Portfolio to cater to a more Discerning Consumer***

***2.5X Volume growth in Premium Layer since launch***



# Worlds 1st 100% Veg, No Onion, No Garlic Menu Specially created to cater to local preferences



- 2nd Most Visited Hindu Temple in India
- Excellent location to capture captive audience
- Build long term brand with presence
- Pure veg food, no onion, no garlic
- Serving expectations of devotee guests
  - 100% Veg, No Onion, No Garlic
  - Safe, hygienic and quality food

