

July 28, 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.: Reaffirmation of Credit Rating by ICRA Limited**

**Ref.: 1. Regulation 30 read with Schedule III (Part A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and**  
**2. Letter received from ICRA Limited dated July 28, 2022 ("said letter")**

Dear Sirs/ Ma'am,

Pursuant to the SEBI Listing Regulations and said letter, this is to inform you 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. There is no change in the said rating and the same is as follows:

<b>Instrument</b>	<b>Current Rated Amount (Rs. Crore)</b>	<b>Rating by ICRA</b>
Long Term/ Short Term - Unallocated amount	100.00	[ICRA]A-(Stable)/[ICRA]A2+

The said letter along with the rationale by ICRA for the said rating is enclosed herewith.

This disclosure is also being made available on the website of the Company at [www.burgerking.in](http://www.burgerking.in).

You are requested to take the same on records.

Thanking You,

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

**Madhulika Rawat**  
**Company Secretary and Compliance Officer**  
**Membership No.: F8765**

*Encl.: As above*

**restaurant brands asia limited**

(Formerly known as Burger King India Limited)



ICRA

ICRA Limited

**Ref: ICRA/ Restaurant Brands Asia Limited/28072022/01**

**Date: July 28, 2022**

**Mr. Sameer Patel**

**Chief Financial Officer**

**Restaurant Brands Asia Limited**

1003-1007, 10<sup>th</sup> floor,

Mittal Commercial Asan Pada Road, Chimatpada,

Marol, Andheri East, Mumbai - 400059

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100 crore bank facilities of Restaurant Brands Asia Limited as per Annexure**

Please refer to the Rating Agreement/Statement of Work dated August 20, 2019 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]A-** (pronounced ICRA A minus) (“Rating”). The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at **[ICRA]A2+** (pronounced ICRA A two plus) (“Rating”). The outlook on the long-term rating is **Stable**.

Instruments with **[ICRA]A-** rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Also, instruments with **[ICRA]A2+** rating indicate strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk. The modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A-(Stable)/[ICRA]A2+**.

The aforesaid ratings will be due for surveillance anytime before **July 24, 2023**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

The Rating(s) are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

notice before the LOC is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE  
Date: 2022.07.28  
11:42:55 +05'30'

Suprio Banerjee  
Vice President and Sector Head  
Email: [supriob@icraindia.com](mailto:supriob@icraindia.com)

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Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300  
CIN :  
L749999DL1991PLC042749

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Email: [info@icraindia.com](mailto:info@icraindia.com)  
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**INFORMATION**

## Annexure

### Instrument rated on both long-term and short-term scale

Instrument	Rs in Crore	Ratings and Outlook	Assigned On
Long-term /Short-term-Unallocated amount	100.00	[ICRA]A-(Stable) /[ICRA]A2+; Reaffirmed	July 25, 2022
<b>Total</b>	<b>100.00</b>		