

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

Name of the Issue:

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)^	NA
(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(^) 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

(Rs in Crores)

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

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)*	N.A.
(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)*	N.A.	N.A.
(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

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:

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

(iii) Actual utilization:

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency
		As at Beginning of the quarter	During the quarter	At the end of the quarter		
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	-	funds have been fully utilized as mentioned for the purpose in the said object
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants*	1770	86.53	81.15	167.68	1602.32	funds have been partially utilized as mentioned for the purpose in the said object
General corporate purposes	711.70	700.62	-	700.62	11.08	funds have been

						partially utilized as mentioned for the purpose in the said object
Total	4131.49	2436.94	81.15	2518.09	1613.40	

* 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 August 13, 2021 for the Quarter ended June 30, 2021.

(iii) Reasons for deviation, if any: NA

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	NA
(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	

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 (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	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)	N.A	N.A
	Standalone (Diluted)	(2.87)	(5.47)	N.A	N.A
	Peer Group :	--	--	--	--
	Jubilant Foodworks Limited (Consolidated) (Basic EPS)	21.22	17.55	N.A	N.A
	Jubilant Foodworks Limited (Consolidated) (Diluted EPS)	21.22	17.55	N.A	N.A
	Westlife Development Limited(Consolidated) (Basic EPS)	(0.47)	(6.38)	N.A	N.A
	Westlife Development Limited(Consolidated) (Diluted EPS)	(0.47)	(6.38)	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	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	N.A	N.A
	Westlife Development Limited (Consolidated)**	N.A	N.A	N.A	N.A
	Industry Composite:	120.74	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Standalone	(27.80)	(25.83)	N.A	N.A
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated)	24.85	16.16	N.A	N.A
	Westlife Development Limited (Consolidated)	(1.27)	(26.75)	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Standalone	10.31	17.58	N.A	N.A
	Peer Group:	--	--	--	--
	Jubilant Foodworks Limited (Consolidated)	85.02	108.13	N.A	N.A
	Westlife Development Limited (Consolidated)	37.07	30.89	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	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.

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	

Source- Stock Exchange Filings

All the above information has been updated till August 31, 2021 unless indicated otherwise