



August 13, 2021

**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: BURGERKING**

**Sub.: Outcome of the Meeting of the Board of Directors of Burger King India 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 5, 2021 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 13, 2021 ('said meeting'), has *inter-alia* considered and approved **Unaudited Financial Results of the Company for the quarter ended on June 30, 2021** ('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 02:00 p.m. and concluded at 3:30 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 Burger King India Limited**  
(Formerly Known as Burger King India Private Limited)

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

*Encl.: As above*

**BURGER KING INDIA LIMITED**  
(Formerly known as Burger King India Private Limited)  
Registered office: Unit Nos.1003-1007, 10<sup>th</sup> Floor, Mittal Commercial, Asan Pada Road,  
Chimatpada, Marol, Andheri East, Mumbai - 400059  
CIN : L55204MH2013FLC249986 / [info@burgerking.in](mailto:info@burgerking.in) / Tel.: 022-7193 3000  
Website: [www.burgerking.in](http://www.burgerking.in)

**Independent Auditor's Review Report on the Quarterly Unaudited 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 of  
Burger King India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Burger King India Limited (the "Company") for the quarter ended June 30, 2021 (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.

5. We have not audited or reviewed the comparative financial information for the corresponding quarter ended June 30, 2020 of the Company, included in the Statement, which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

**For S R B C & C O L L P**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**RAVI**  
**BANSAL**

Digitally signed by RAVI BANSAL  
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o=Personal,  
email=ravi.bansal@srb.in  
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**per Ravi Bansal**  
Partner  
Membership No.: 49365  
UDIN: 21049365AAAABZ5755

Place: Mumbai  
Date: August 13, 2021



**BURGER KING INDIA LIMITED (Formerly known as Burger King India Private Limited)**

CIN : L55204MH2013FLC249986

Registered Office

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

**Statement of Unaudited financial results for the quarter ended June 30, 2021**

(Rs. in million)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 3)	Audited
<b>1 INCOME</b>				
2 Revenue from operations	1,497.28	1,960.53	384.99	4,944.54
3 Other income (Refer Note 9)	36.86	34.05	25.29	284.78
<b>4 Total income [2+3]</b>	<b>1,534.14</b>	<b>1,994.58</b>	<b>410.28</b>	<b>5,229.32</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	521.49	675.08	145.21	1,756.41
b) Employee benefits expenses	309.26	333.25	270.09	1,176.04
c) Finance costs	167.08	163.36	212.77	821.21
d) Depreciation and amortisation expenses	328.63	318.98	312.88	1,275.45
e) Other expenses (Refer Note 9)	651.18	707.50	260.19	1,862.22
<b>Total expenses</b>	<b>1,977.64</b>	<b>2,198.17</b>	<b>1,201.14</b>	<b>6,891.33</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(443.50)</b>	<b>(203.59)</b>	<b>(790.86)</b>	<b>(1,662.01)</b>
7 Exceptional Items (Refer Note 8)	-	55.81	13.59	77.11
<b>8 Loss before tax [6-7]</b>	<b>(443.50)</b>	<b>(259.40)</b>	<b>(804.45)</b>	<b>(1,739.12)</b>
<b>9 Tax expenses</b>				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
<b>10 Loss for the period [8-9]</b>	<b>(443.50)</b>	<b>(259.40)</b>	<b>(804.45)</b>	<b>(1,739.12)</b>
<b>11 Other comprehensive income</b>				
i) Items that will not be reclassified to profit or loss	0.25	4.22	-	1.00
ii) Income tax relating to above	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>0.25</b>	<b>4.22</b>	<b>-</b>	<b>1.00</b>
<b>12 Total comprehensive loss for the period [Comprising loss and other comprehensive income for the period][10+11]</b>	<b>(443.25)</b>	<b>(255.18)</b>	<b>(804.45)</b>	<b>(1,738.12)</b>
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	3,835.23	3,829.80	2,909.42	3,829.80
<b>14 Other equity</b>				2,904.91
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter)</b>				
a) Basic (in Rs.)	(1.16)	(0.68)	(2.84)	(5.47)
b) Diluted (in Rs.)	(1.16)	(0.68)	(2.84)	(5.47)



**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2021.
2. The financial results of the Company 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, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full 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. The financial information for the quarter ended June 30, 2020 has not been subjected to limited review or audit by the statutory auditors and have been presented solely based on the information compiled by the management and approved by the Board of Directors.
4. The utilisation of the net IPO proceeds is summarised below:

(Rs. in million)

Objects of the issue as per prospectus	Amount as per prospectus	Utilisation upto June 30, 2021	Unutilised amounts as on June 30, 2021
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	NIL
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	167.68	1,602.32
General corporate purposes	711.70	700.62	11.08
<b>Total</b>	<b>4,131.49</b>	<b>2,518.09</b>	<b>1,613.40</b>

IPO Proceeds which were unutilised as at June 30, 2021 were temporarily invested in deposits with scheduled commercial banks and balance amount was kept in public issue and monitoring agency bank accounts.

5. 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.
6. The Chief Executive Officer (CEO) of the Company 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, 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 financial results.
7. COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter ended June 30, 2021, March 31, 2021 and June 30, 2020 and for the year ended March 31, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available

up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

#### **8. Exceptional Items**

- a. The Company operates in QSR Segment, its inventory includes food items which are perishable in nature. Based on the situation of COVID-19 resulting in overall decline in customer frequencies, the Company had provided for food inventory and related commitments amounting to Rs. 7.50 million and Rs. 28.80 million for the quarter and year ended March 31, 2021 respectively and related commitments amounting to Rs. 13.59 million for quarter ended June 30, 2020.
  - b. The Company has shut down certain stores, which led to write off of property, plant and equipment amounting to Rs. 27.83 million for the quarter and year ended March 31, 2021.
  - c. The Company has written off assets amounting to Rs. 20.48 million during the quarter and year ended March 31, 2021 owing to change in "Burger King" logo globally.
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. During the quarter ended June 30, 2021, March 31, 2021 and year ended March 31, 2021, an amount of Rs. 51.56 million, Rs 46.74 million and Rs 425.87 million respectively related to lease concessions have been confirmed till reporting date. Accordingly, amount of Rs. 51.56 million, Rs. 46.74 million and Rs. 249.84 million for the quarter ended June 30, 2021, quarter ended March 31, 2021 and year ended March 31, 2021 are adjusted against other expenses and Rs. 176.03 million for the year ended March 31, 2021 are accounted under head other income.
10. The above 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.

Mumbai  
August 13, 2021

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

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Rajeev Varman  
Whole-time Director & CEO  
DIN: 03576356





# Burger King India Limited

## Q1 FY22 Earnings Presentation

13<sup>th</sup> August 2021





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.

## Business Highlights:

- Revenue from Operations for Q1 FY22 at INR 1,497.3 Mn vs INR 384.9 Mn for Q1 FY21; and recovery of 76% compared to Q4FY21; business substantially impacted due to second COVID-19 wave leading to lockdown restrictions from early April 2021 in most parts of the country
- **Q1 FY22 ADS Recovery\* at 67%** to FY20 ADS :
  - Severe second wave of COVID-19 with lockdown restrictions impacted performance of Q1
  - Delivery business continued growth momentum in Q1 FY22 with ADS recovery\* at 157%
  - Gross profit margin for Q1 maintained in excess of 65%
- **July'21 ADS Recovery\* at 92%** to FY20 ADS :
  - Sharp recovery with the gradual ease of restrictions; limited dine-in operations allowed in certain regions
  - West Region led ADS recovery\* with 102%; South & East at 96% and North at 86%
  - Delivery ADS recovered\* to 173%; however Dine-in ADS with restrictions in operations recovered to 59%
- **Restaurant EBITDA positive at INR 160.7 Mn; 10.7%** for Q1 FY22 vs negative INR 181.9 Mn in Q1 FY21
- **Company EBITDA positive at INR 15.3 Mn; 1.0%** for Q1 FY22 vs negative INR 290.5 Mn in Q1 FY21

\*Average Daily Sale (ADS) recovery is calculated with current period ADS to full year FY20 ADS



# Executive Summary – Q1 FY22



## Store Opening & Closures:

- **270 store count** as at 30<sup>th</sup> June' 21
- Q1 FY22 Net Addition: +ve 5 (Opened: 5; Closed: 0 )
- On Track to deliver 320 restaurants by FY22
  - Restaurants under construction: 13 stores; Restaurants under pipeline: 21 stores

## BK APP

- Crossed 1 Million BK-APP downloads
- BK APP Delivery revenue growth >130% QoQ
- Strengthening our digital platforms; with improvement in features, improving guest connectivity

## BK Café

- Building incremental occasions for BK Consumer; Planned launch in Q4 FY22; Count 75 BK Café by FY23
- Consumer Research kicked off on recipes / menu

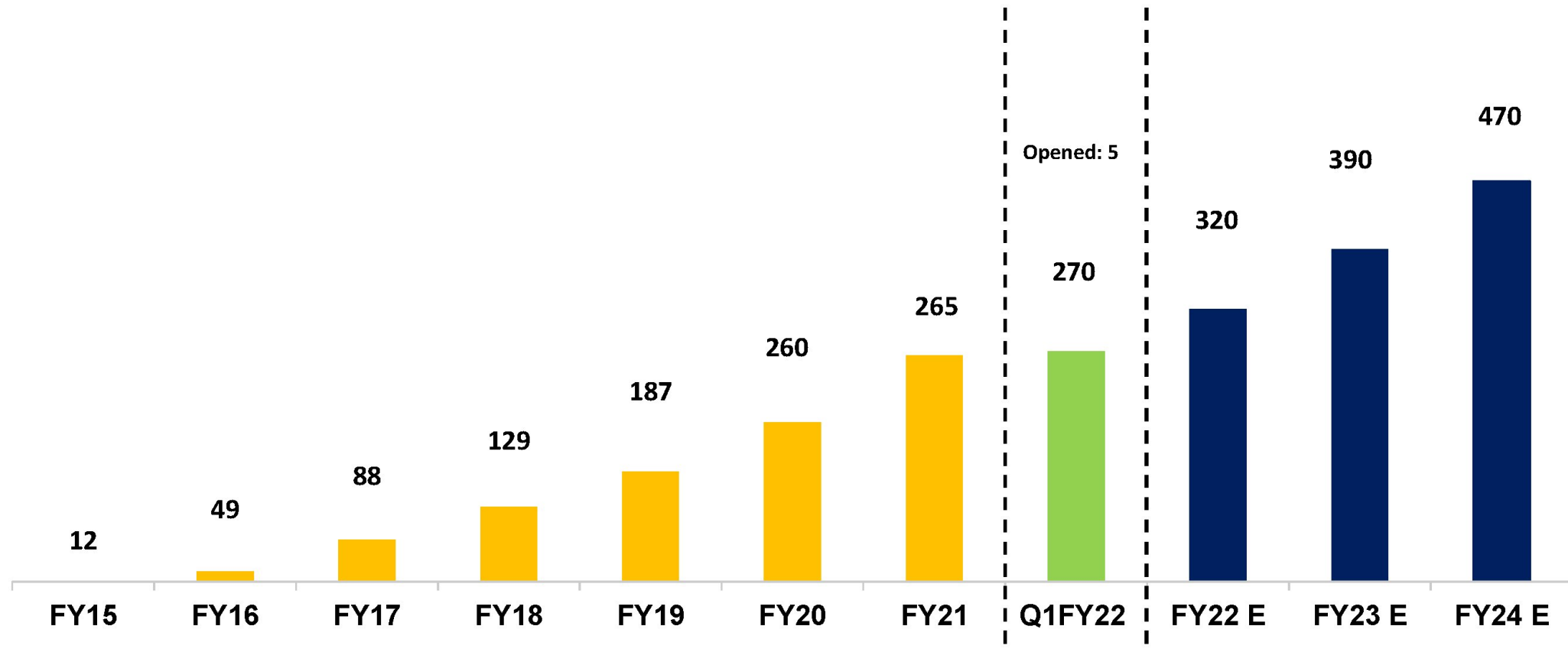
## Stunner Menu (Value Strategy 2.0)

- National launch done in Q1 FY22; driving incremental volume

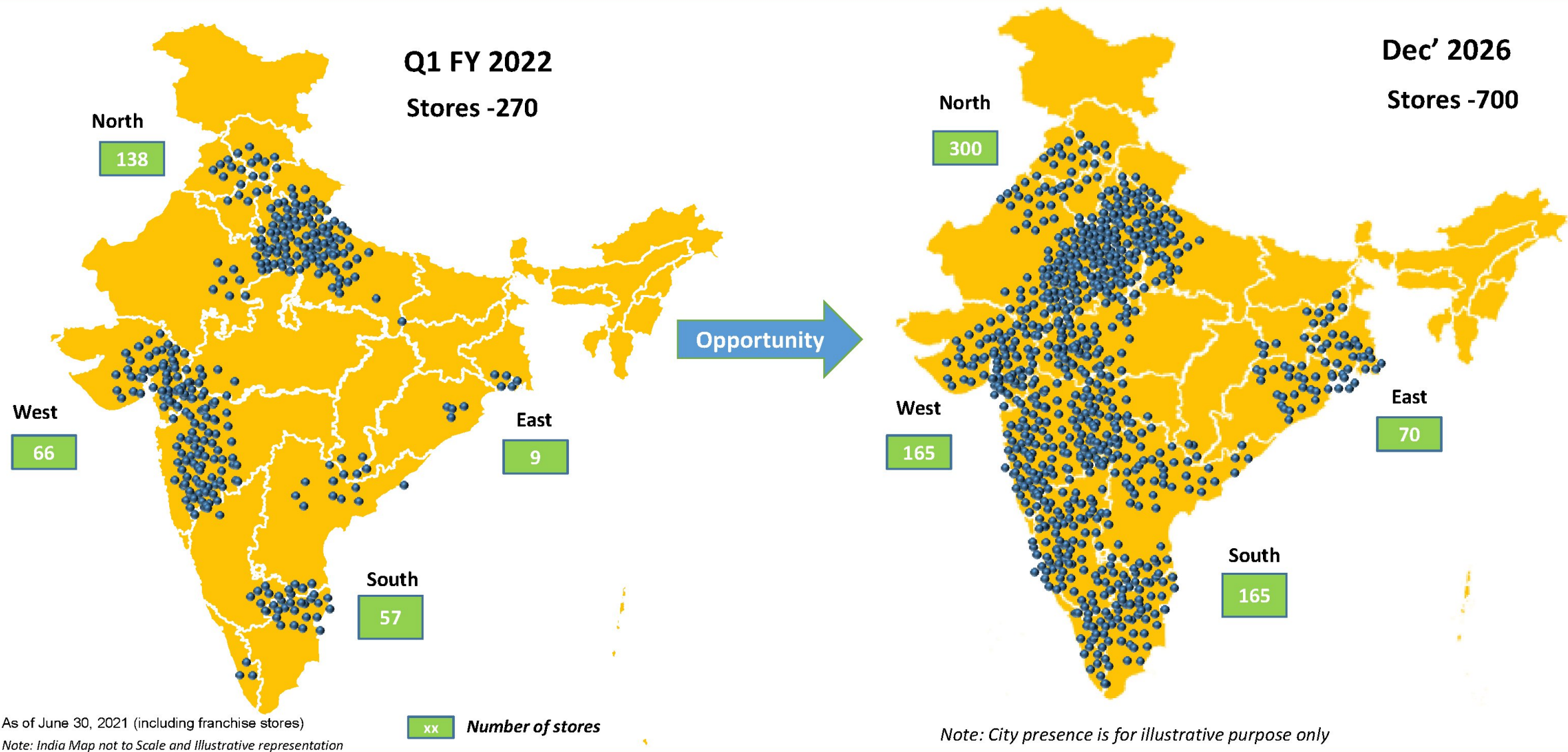
# Strong Store Ramp-up and Expansion plans



Store Count as at end of year (net of closure/relocation)

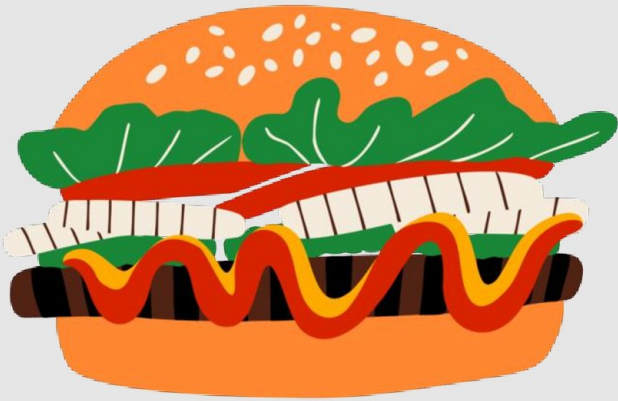


# Expansion Plans





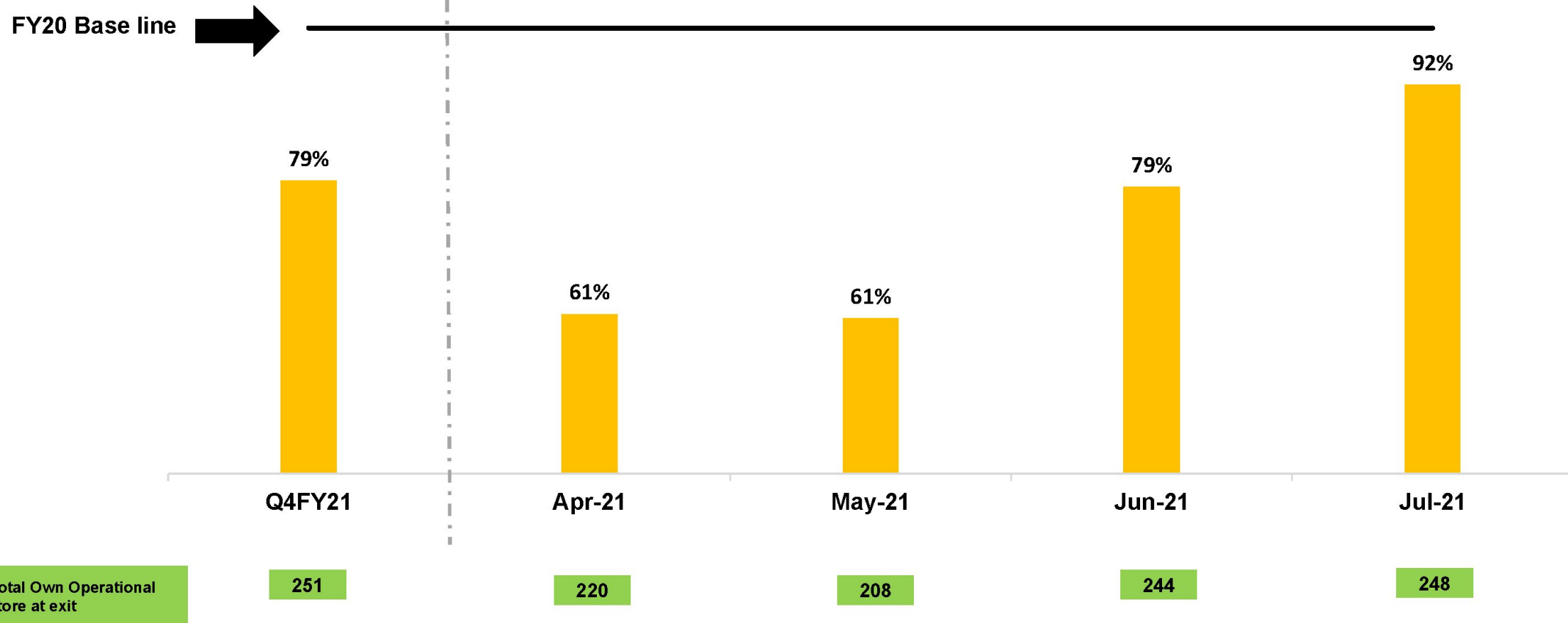
# Q1 FY22 – Business Update



# Pan India – ADS Recovery\* on FY20 Baseline



## Strong Month on Month Recovery



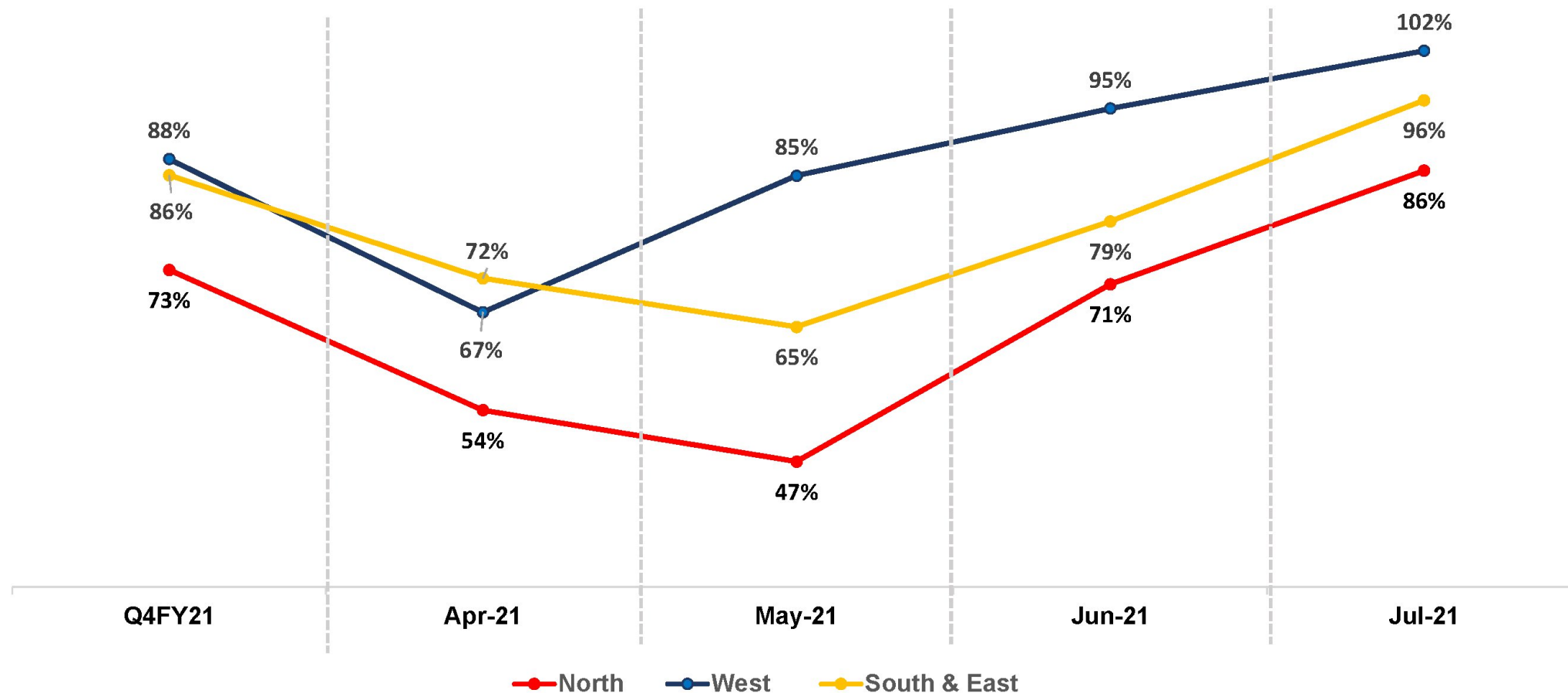
\*ADS Recovery (average daily sale) is comparison of current month ADS vs full year ADS of FY 20



# Region wise- ADS Recovery\* on FY20 Baseline

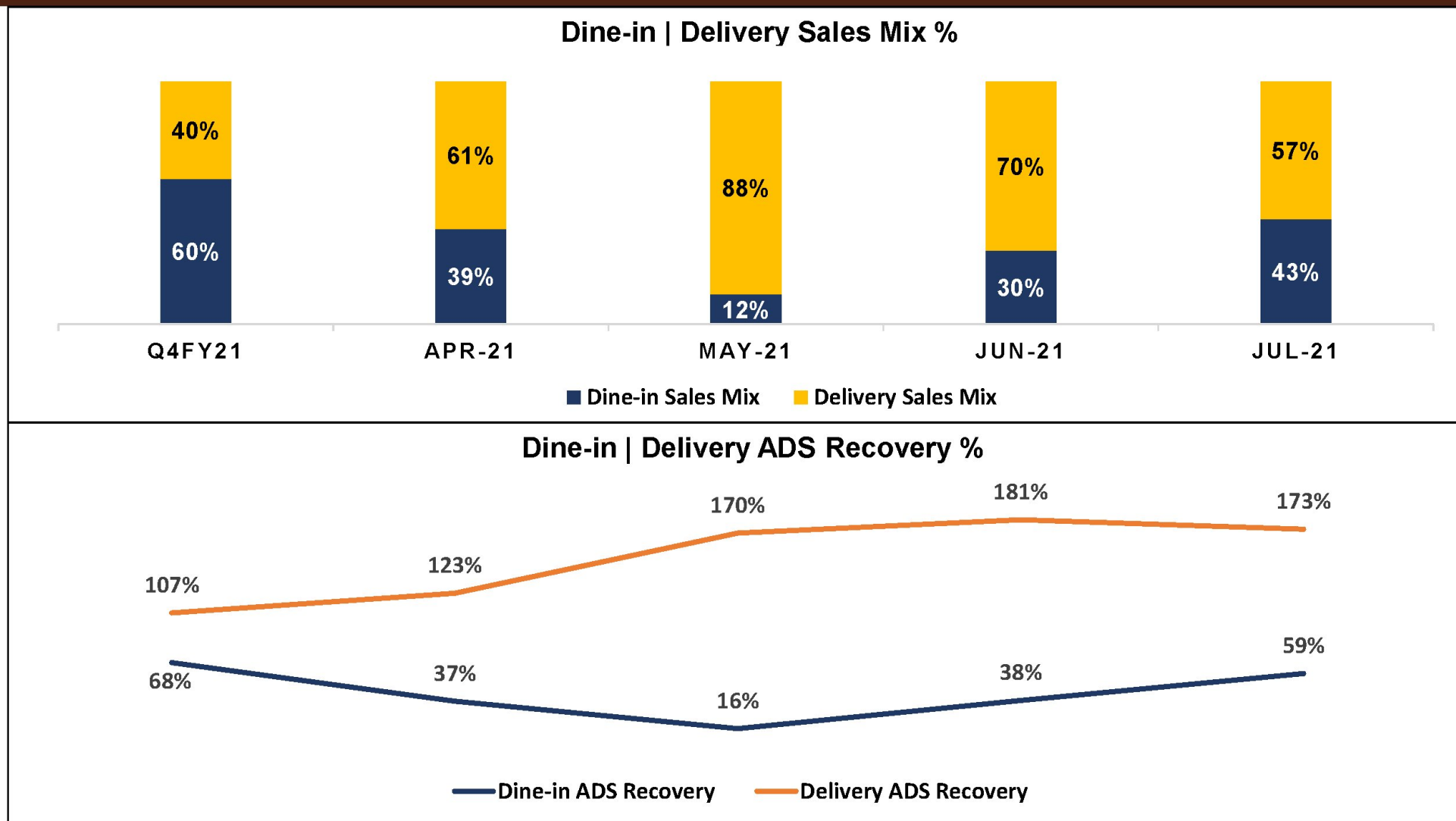


## West Region Recovery >100% in July 21



\*ADS Recovery (average daily sale) is comparison of current month ADS of respective region vs full year ADS of FY 20 of respective region

# Dine-in | Delivery - Sales Mix and ADS Recovery\*



\*Dine in and Delivery ADS Recovery (average daily sale) is comparison of current month Dine in and Delivery ADS vs full year Dine in and Delivery ADS of FY 20 respectively

# Q1 FY22 – Operating Performance

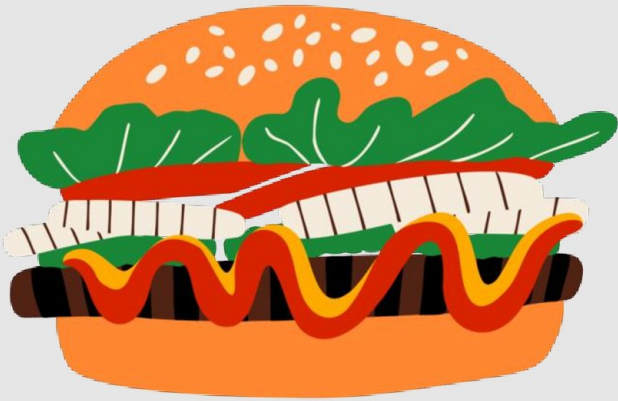


Particulars (INR Million)	Q1 FY22	Q4 FY21	QoQ Gr%	Q1 FY21	YOY Gr%
<b>Revenue from operations</b>	<b>1,497.3</b>	<b>1,960.5</b>	<b>-23.6%</b>	<b>384.9</b>	<b>289.0%</b>
Cost of materials consumed	521.5	675.1	-22.7%	145.2	259.1%
<b>Gross Profit</b>	<b>975.8</b>	<b>1,285.4</b>	<b>-24.1%</b>	<b>239.7</b>	<b>307.1%</b>
<i>Gross Profit %</i>	65.2%	65.6%		62.3%	
Employee Related Expenses	183.3	222.8	<b>-17.7%</b>	171.5	<b>6.9%</b>
Occupancy and Other Expenses^	631.8	680.2	<b>-7.1%</b>	250.1	<b>152.6%</b>
<b>Restaurant EBITDA</b>	<b>160.7</b>	<b>382.4</b>	<b>-58.0%</b>	<b>(181.9)</b>	<b>188.4%</b>
<i>Restaurant EBITDA %</i>	10.7%	19.5%		-47.3%	
General & Administration expense	145.4	136.5	<b>6.6%</b>	108.8	<b>33.7%</b>
<b>Company EBITDA</b>	<b>15.3</b>	<b>245.9</b>	<b>-93.8%</b>	<b>(290.5)</b>	<b>105.3%</b>
<i>Company EBITDA %</i>	1.0%	12.5%		-75.5%	

^includes lease concession in Q1 FY22 : Rs 51.6 Mn; in Q4 FY21: Rs. 46.7 Mn



# Q1 FY22 – Marketing Update





# Stunner Menu : Launched Nationally in Q1 FY22



- Stunner Menu Launch with renewed focus on Value and Variety with different taste profiles and food formats (Value Strategy 2.0)
- Largest Variety in Value Menu covering 11 products including Burgers, Wraps, Volcano, Rice
- Stunner Menu driving good trials; driving incremental volume
- 360 TV + Digital campaign in July'21



# Growing the WHOPPER Franchise with Indian consumers



- Trials and Volumes continue to grow QoQ
- 1 in every 3 orders today have a Whopper
- Healthy pipeline of Limited Time Whopper focusing on new and emerging Taste profiles to drive frequency



## #DATETHEWHOPPER



Gold in Influencer  
Marketing Category



Silver in Best Topical  
Campaign



# Continues focus on Building BK APP Delivery in the long term



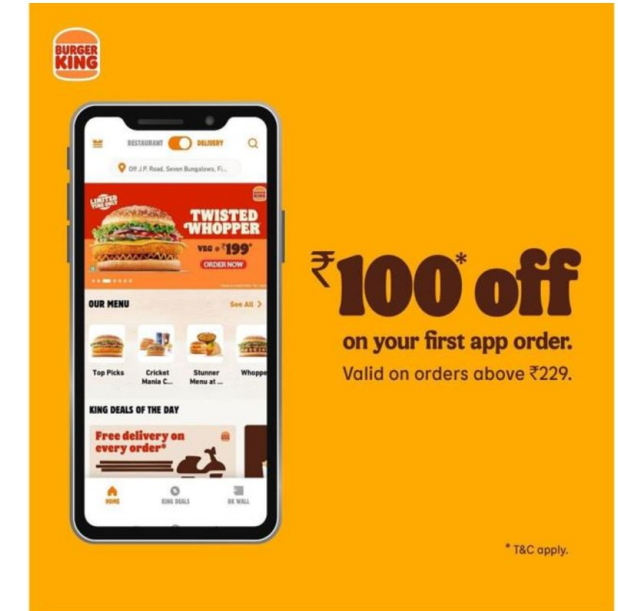
- Consistent rise of BK App sales : **QoQ Growth >130%**
- BK App Sales Contribution to Total Delivery Sales **continue to grow**
- Crossed **1 million** Downloads for BK APP

## Improved App Experience

- 4 new features added in Q1 for better user journey has improved conversion rates by 50%

## Strengthening Delivery experience

- Scaling up Internal Delivery fleet for best in class guest experience
- E-bike Launch Pilot in Hyderabad & Delhi NCR



# BK Café making strong progress for launch in Q4 FY'22



- Developing Best in Class café expertise
- Consumer Research kicked off on recipes / menu
- **Planned Launch in Q4 FY22**
- **75 Nos BK Café by March 2023**



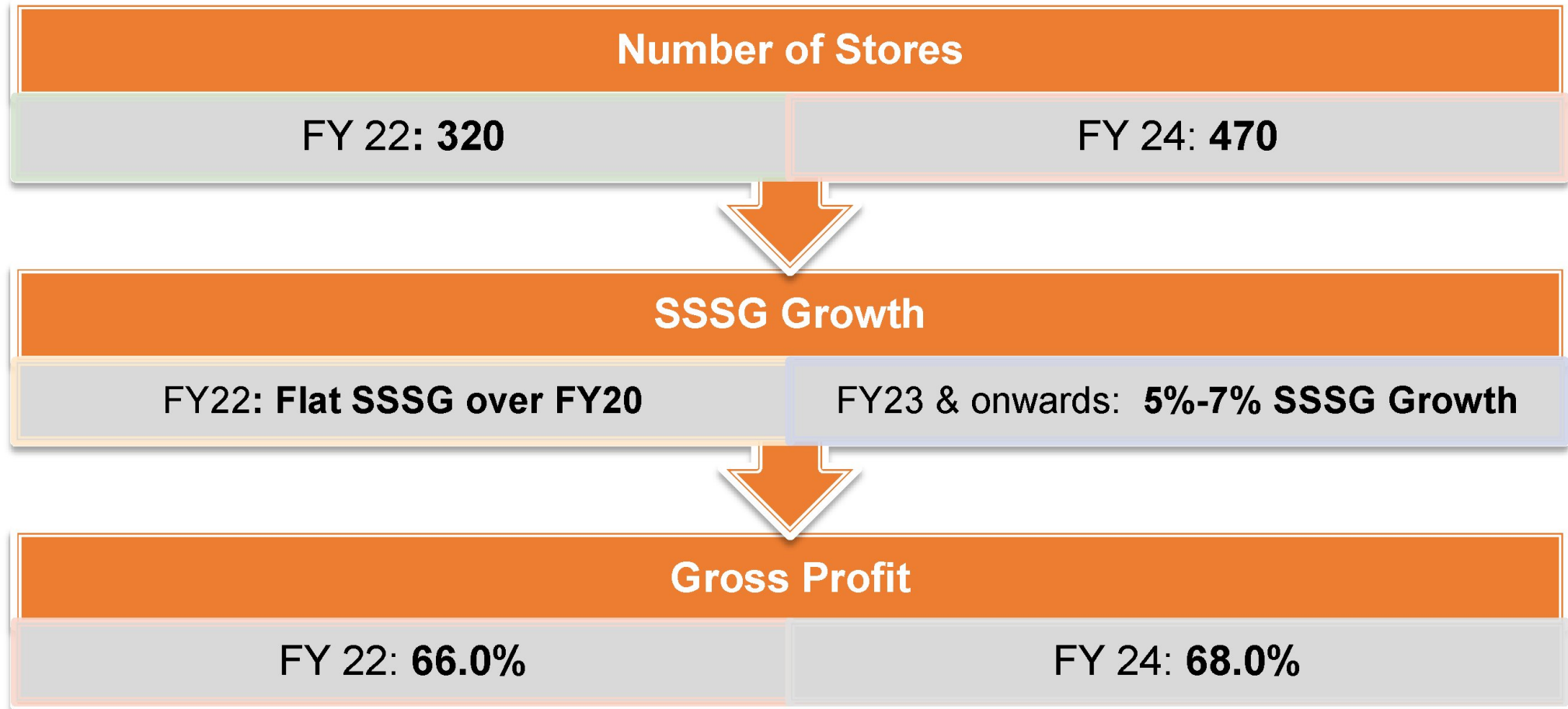
# Employee Vaccination Awareness Program



- Employee vaccination awareness program led to ~100% first dose completion for restaurant staff
- Region-wise Vaccination Status of Restaurant Employees (First Dose)

West:	100%
North:	99%
South & East:	97%
- Restaurant employees eligible for second dose are ~100% vaccinated in West and North Region with ~91% vaccinated in South & East Region





# Burger King India, We Are Just Getting Started!

**For additional Information:**

**Mr. Prashant Desai,  
Head of Strategy and Investor Relations  
Email: [pdesai@burgerking.in](mailto:pdesai@burgerking.in)**

