



May 14, 2021

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Fax No.: 22722037/39/41/61/3121/3719
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Fax No.: 26598237/38
SYMBOL: BURGERKING

Sub.: Report of the Monitoring Agency w.r.t. Utilization of Proceeds of the Initial Public Offer of the Burger King India Limited ("the Company")

Ref.: 1. Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"); and
2. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs/ Ma'am,

Pursuant to the aforesaid SEBI ICDR and Listing Regulations, please find enclosed herewith the Monitoring Agency Report ("*said report*") in respect of utilization of proceeds of the Initial Public Offer of the Company for the quarter ended March 31, 2021, issued by ICICI Bank Limited, Monitoring Agency.

The aforesaid report is being made available on the Company's website i.e. www.burgerking.in.

You are requested to take note of the same and disseminate to all concerned.

Thanking You,

For Burger King India Limited
(Formerly Known as Burger King India Private Limited)

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, 10th Floor, Mittal Commercial, Asan Pada Road,
Chimatpada, Marol, Andheri East, Mumbai - 400059
CIN : L55204MH2013FLC249986 / info@burgerking.in / Tel.: 022-7193 3000
Website: www.burgerking.in

Report of the Monitoring Agency

Name of the Issuer: Burger King India Limited
For quarter ended: March 31, 2021
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Saurabh Kumar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: May 14, 2021

1) Issuer Details:

Name of the issuer: Burger King India Limited
 Names of the promoter: QSR Asia Pte. Ltd
 Industry/sector to which it belongs: Indian Quick Service Restaurant Industry

2) Issue Details:

Issue Period: December 2, 2020 to December 4, 2020
 Type of issue (public/rights): Initial Public Offer
 Type of specified securities: Equity Shares
 Public Issue Grading, if any: NA
 Issue size (` in million): INR 8,100
 (Gross proceeds of INR 4500 million from Fresh Issue and INR 3600 million from Offer of Sale)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	No comments
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No Comments

**Where material deviation may be defined to mean:*

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King Restaurants	1,649.79	NA	NA	No comments	No comments	No comments
2	Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	NA	NA	No comments	No comments	No comments
	General corporate purposes	711.70	NA	NA	No comments	No comments	No comments

* The company has provisioned INR 368.51 Million for offer expenses. of which company has utilized INR 321.81 million.

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King Restaurants	1,649.79	1649.79	Nil	1,649.79	NA	NA	No comments	No comments
2.	Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	5.33	81.20 [#]	86.53	1683.47	NA	No comments	No comments
	General corporate purposes	711.70	386.07	314.55	700.62	11.08	NA	No comments	No comments

[#] The amount has been utilized for the Object as defined in the Offer Document that is "Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants". However, there has been a delay in utilization of the amount as compared to the Estimated deployment schedule as mentioned in the Offer Document. Information has been provided in table (iv) Titled- Delay in Implementation of the Objects

(III) Deployment of unutilized Public offer proceeds- INR in millions

Sl. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Accrued Interest for quarter ended 31 st March 2021	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Fixed Deposit – ICICI Bank (FD No 054410026662)	100.00	3 Apr 21	0.32	2.75%	100.32
2	Fixed Deposit – ICICI Bank (FD No 102810005528)	60.00	16 Apr 21	0.52	3.00%	60.52
3	Fixed Deposit – HDFC Bank (FD No 50300482339343)	100.00	16 May 21	0.86	3.00%	100.86
4	Fixed Deposit – HDFC Bank (FD No 50300482344011)	100.00	18 Jun 21	1.01	3.50%	101.01
5	Fixed Deposit – HDFC Bank (FD No 50300482340512)	100.00	17 Jul 21	1.01	3.50%	101.01
6	Fixed Deposit – HDFC Bank (FD No 50300482341182)	100.00	16 Aug 21	1.01	3.50%	101.01
7	Fixed Deposit – HDFC Bank (FD No 50300482341768)	100.00	15 Sep 21	1.01	3.50%	101.01
8	Fixed Deposit – HDFC Bank (FD No 50300482341768)	100.00	10 Oct 21	1.05	3.50%	101.05
9	Fixed Deposit – HDFC Bank (FD No 50300482343264)	100.00	4 Nov 21	1.05	3.65%	101.05
10	Fixed Deposit – Axis Bank (FD No 920040061533719)	700.00	22 Dec 21	8.05	4.00%	708.05
11	ICICI Bank – Public Issue account – 054410026662	20.62				20.62
12	ICICI Bank – Monitoring Agency Account- 000405123261	113.93	-	-	-	113.93
	Total	1694.55		15.89		1710.44

Note:

1) The total balance of ICICI Bank – Monitoring Agency Account (000405123124) is INR 230.00 million, however only INR 113.93 million is considered in statement above as the balance pertains to estimated share issue expenses as certified by management.

2) The difference between total unutilized amount and total amount invested is due to the accrual of Fixed Deposit interest made by the company.

(IV) Delay in implementation of the object(s)

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Document	Offer Actual *		Reason of delay	Proposed Course of Action
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurant	Q4 -FY 2021	FY 2022	3 Months	In our objects of the offer, spent out of IPO Proceeds towards capital expenditure for setting up of new Burger King Restaurant during Fiscal 20-21 was estimated at Rs. 140 mn. During Fiscal FY 20-21, we have incurred / committed capital expenditure for setting up of new Burger King Restaurant in excess of Rs 140 mn, for utilization out of our IPO Proceeds. As against the same payments amounting to Rs 86.53 mn has been made prior to March 31, 2021 and the balance payment would be made during FY22 as they become due and payable.	Balance payment would be made during FY22 as they become due and payable

* The delay in the Object – “Capital expenditure incurred for setting up of new Company-owned Burger King Restaurant” is being reported because INR 86.53 million has been utilized for the aforementioned object in Fiscal year 2021 as against INR 140 million as set out in the Offer Document under “Estimated Deployment Schedule”. This is a continuing object with a final completion date of Fiscal year 2023 as per the Offer Document.

Signature:




Name of the Authorized Person/Signing Authority: Saurabh Kumar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: May 14, 2021

ICICI Bank Limited
 Tower,
 ICICI Bank Towers
 Bandra-Kurla Complex
 Mumbai 400 051, India

Tel.: (91-22) 2653 1414

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 Website www.icicibank.com
 CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank

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 Old Padra Rd,
 Vadodara 390 007, India