



May 26, 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.: Investor Presentation on Audited Financial Results by Burger King India Limited** (*'the Company'*)

**Ref.: Regulation 30 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,

Please find enclosed herewith the Investor Presentation on the Audited Financial Results by the Company for the quarter and financial year ended March 31, 2021.

The copy of the Investor Presentation 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)

**MADHULIKA** Digitally signed by  
MADHULIKA VIPIN RAWAT  
**VIPIN RAWAT** Date: 2021.05.26 17:28:00  
+05'30'

**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)



# Burger King India Limited

## Q4 FY21 Earnings Presentation

26<sup>th</sup> May 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 Q4 FY21 at INR 1,960.5 Mn, with 20% sequential growth (QoQ);
- Q4 FY21 YoY **Revenue recovery at 103%** | Q4 FY 21 YoY **ADS Recovery at 92%** :
  - Robust Delivery ADS recovery at 124% in March '21 (YoY) ;
  - Strong Overall ADS recovery^ in West 116%; South & East^ 113%; higher than industry in March '21 (YoY);
  - North Overall ADS recovery^ 108% in March '21 (YoY);
  - Continue to achieve improvement in Gross profit margin
    - Q4 FY21: 65.6% vs Q3 FY21: 63.9%; on account of revenue recovery and supply chain cost initiatives;
- **Restaurant EBITDA\* at INR 141.1 Mn; 7.2%** for Q4 FY21 vs INR 3.6 Mn; 0.2% in Q4 FY20
  - Driven by Gross Margin Improvement
  - Operating Cost optimisations
- **Company EBITDA\* positive at INR 4.6 Mn; 0.2%** for Q4 FY21 vs negative INR 27.1 Mn; -1.7% in Q4 FY20

\*excluding impact of IND AS 116    ^comparable stores

# Executive Summary – Q4 FY21



## Store Opening & Closures:

- **265 store count** as at 31<sup>st</sup> March 21
- Q4 FY21 Net Addition: -ve 5 (Opened: 1; Closed:6)
- FY21 Net Addition: +ve 5 (Opened: 16; Closed:11)
  - Reason for store closure : Non-performing stores, relocation
- On Track to deliver 320 restaurants by FY22; Restaurants under construction/pipeline: 38 stores

## BK APP

- BK APP Delivery revenue growth >200% QoQ;
- Strengthening our digital platforms; with improvement in features, improving guest connectivity

## New Product Launches:

- Stunner Menu Launch – Soft launch of a Branded Value Proposition
- Launch of Bone-less chicken wings to build more variety in Non veg snacks

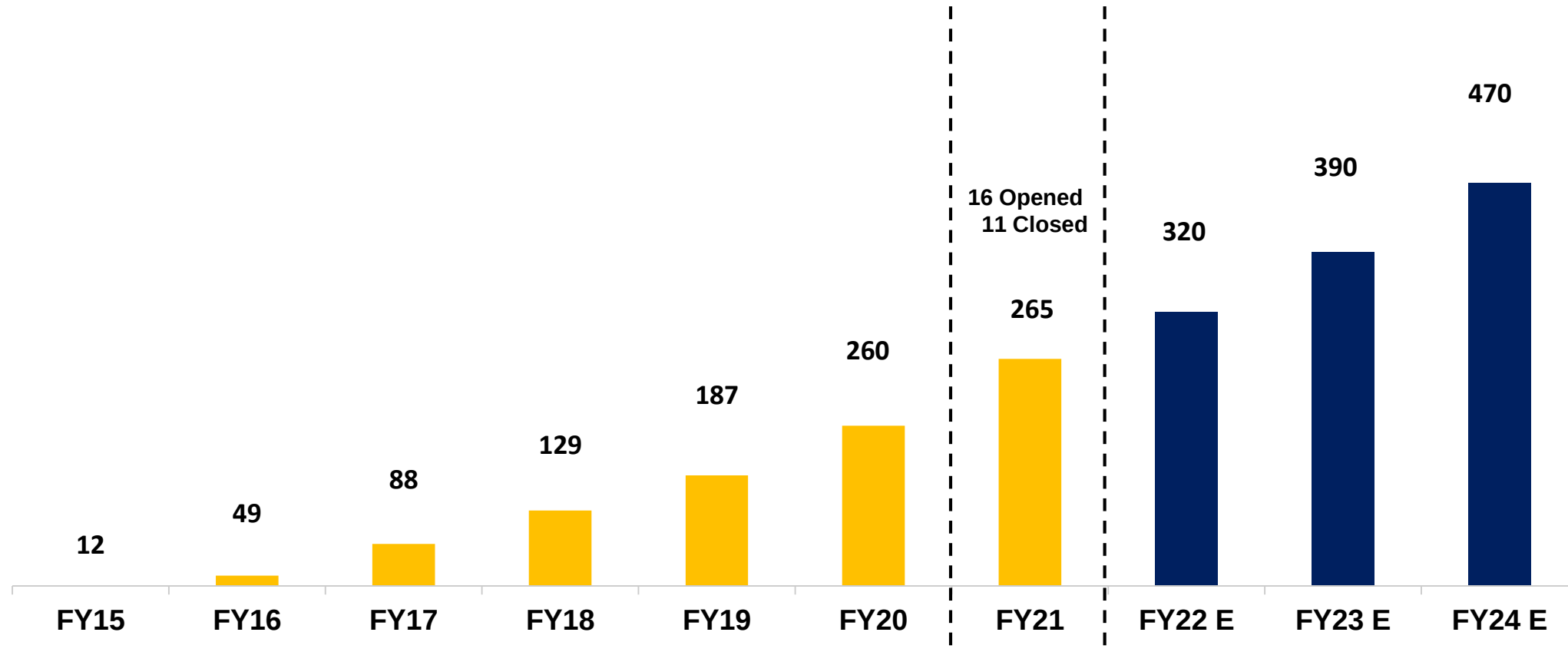
## BK Café

- Building incremental occasions for BK Consumer; Launch in Q4 FY22; Count 75 BK Café by FY23

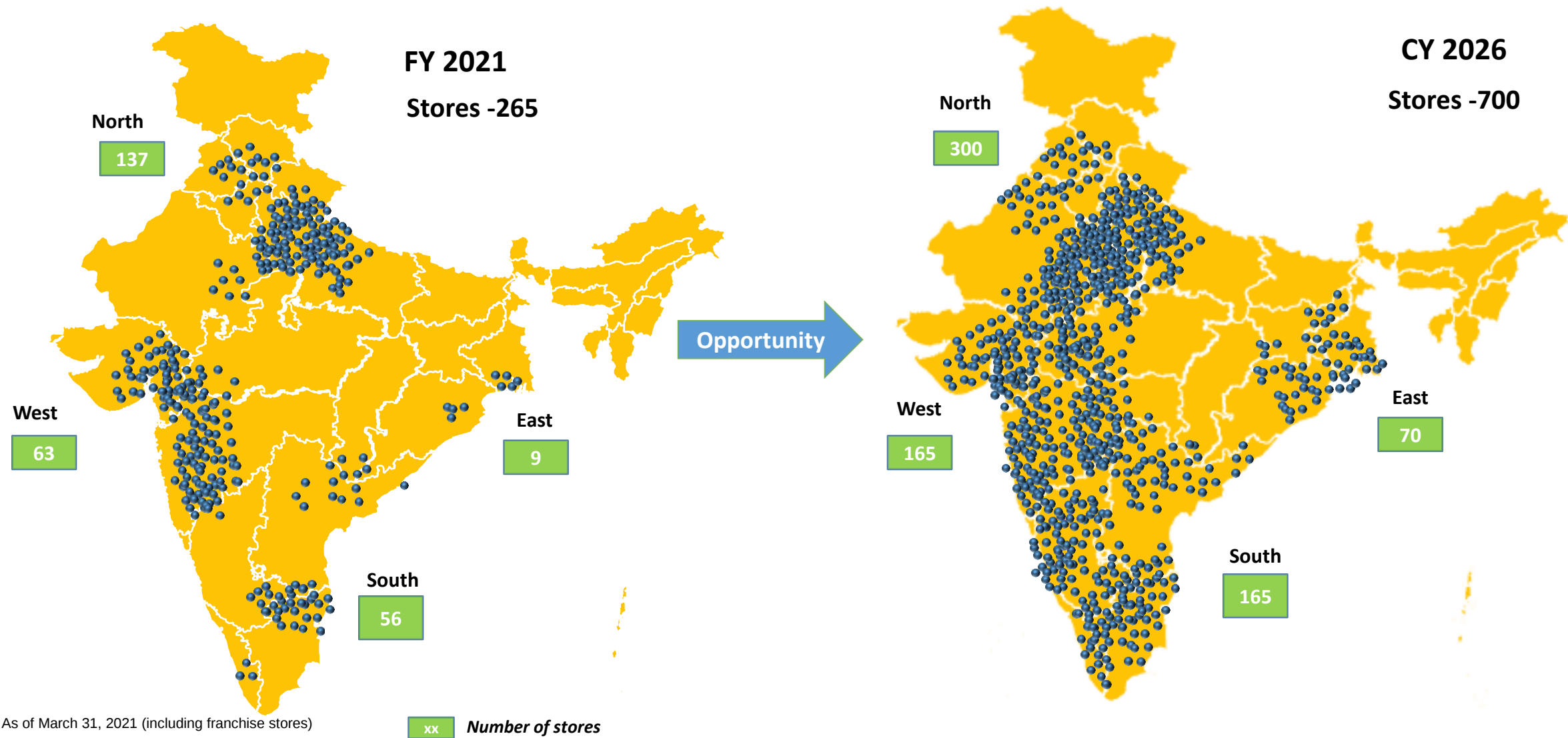
# Strong Store Ramp-up and Expansion plans



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

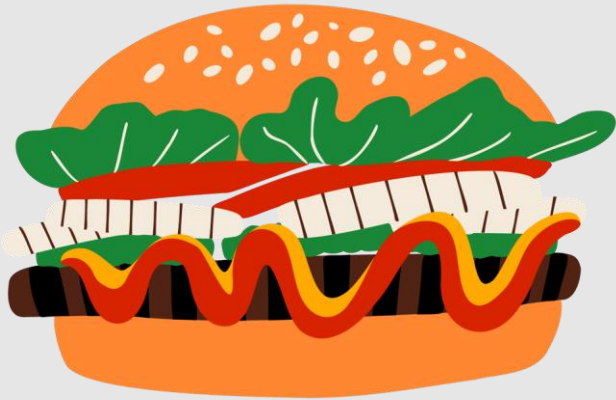


# Expansion Plans





# Q4 FY21 – Business Update



# Pan India – Comp Stores ADS Recovery\* (YoY)



## Strong Month on Month Recovery

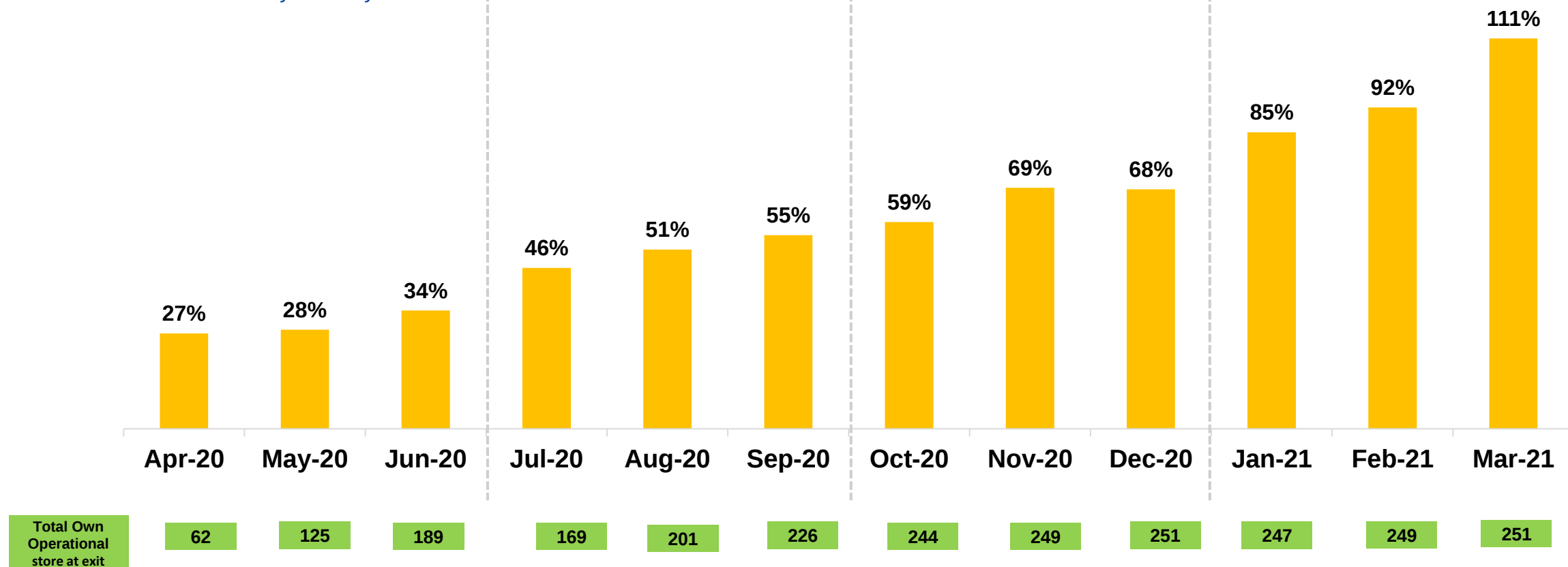
Nationwide lockdown|  
Only Delivery allowed

Dine-in Allowed in staggered  
manner across states

Maharashtra –Dine-in allowed

----- Night Curfew continues -----  
across states

Second Wave- Further  
Dine in Restrictions

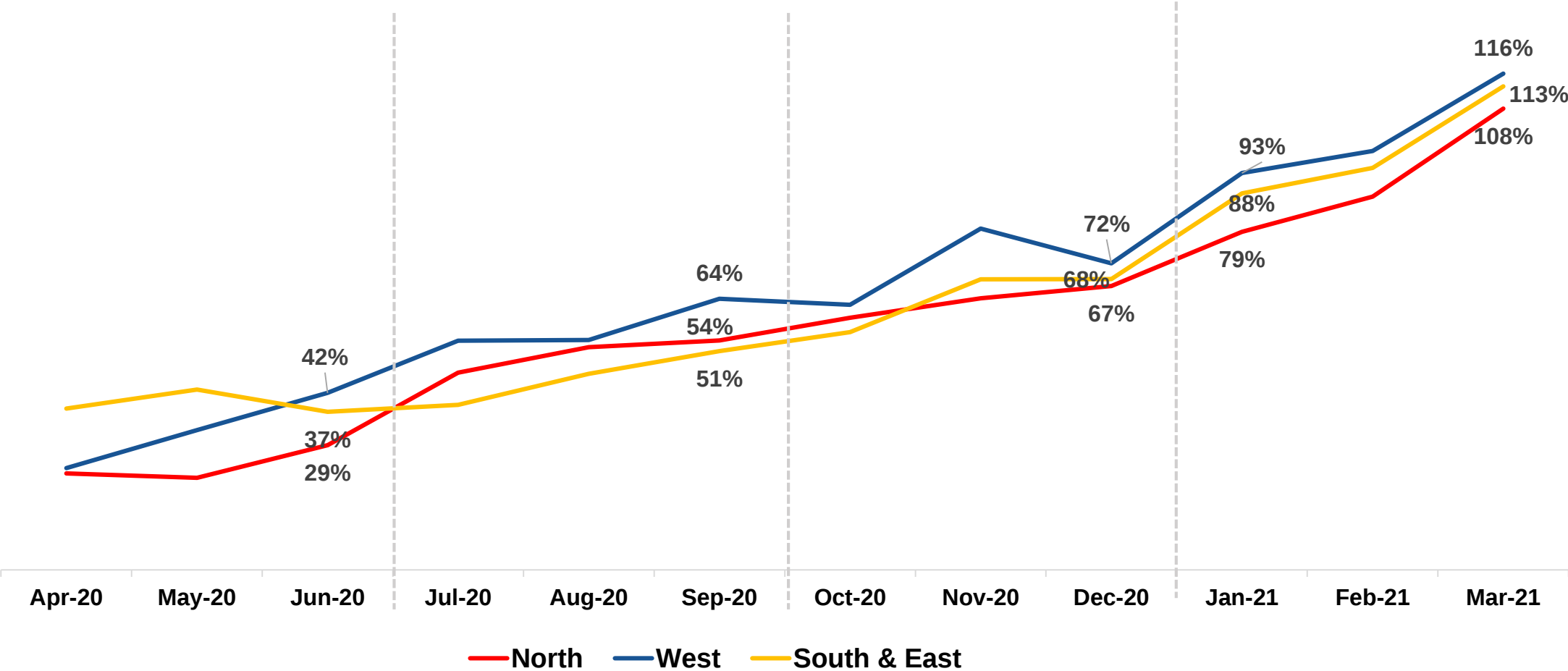


\*ADS Recovery (average daily sale) is comparison of current month ADS vs past year same month ADS of comparable stores

# Region wise- Comp Store ADS Recovery\* (YoY)

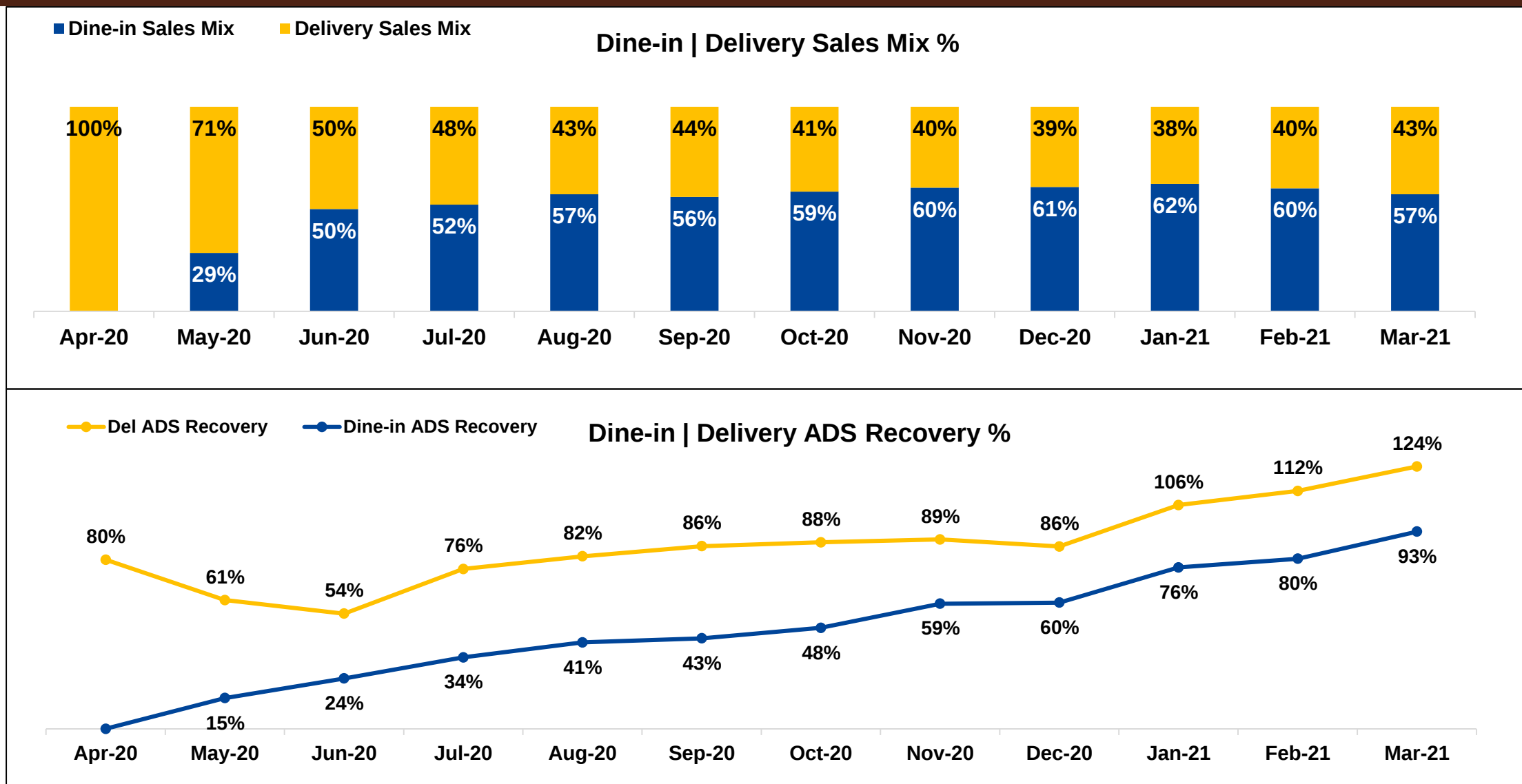


Recovery >100% across all region – West leading with 116%



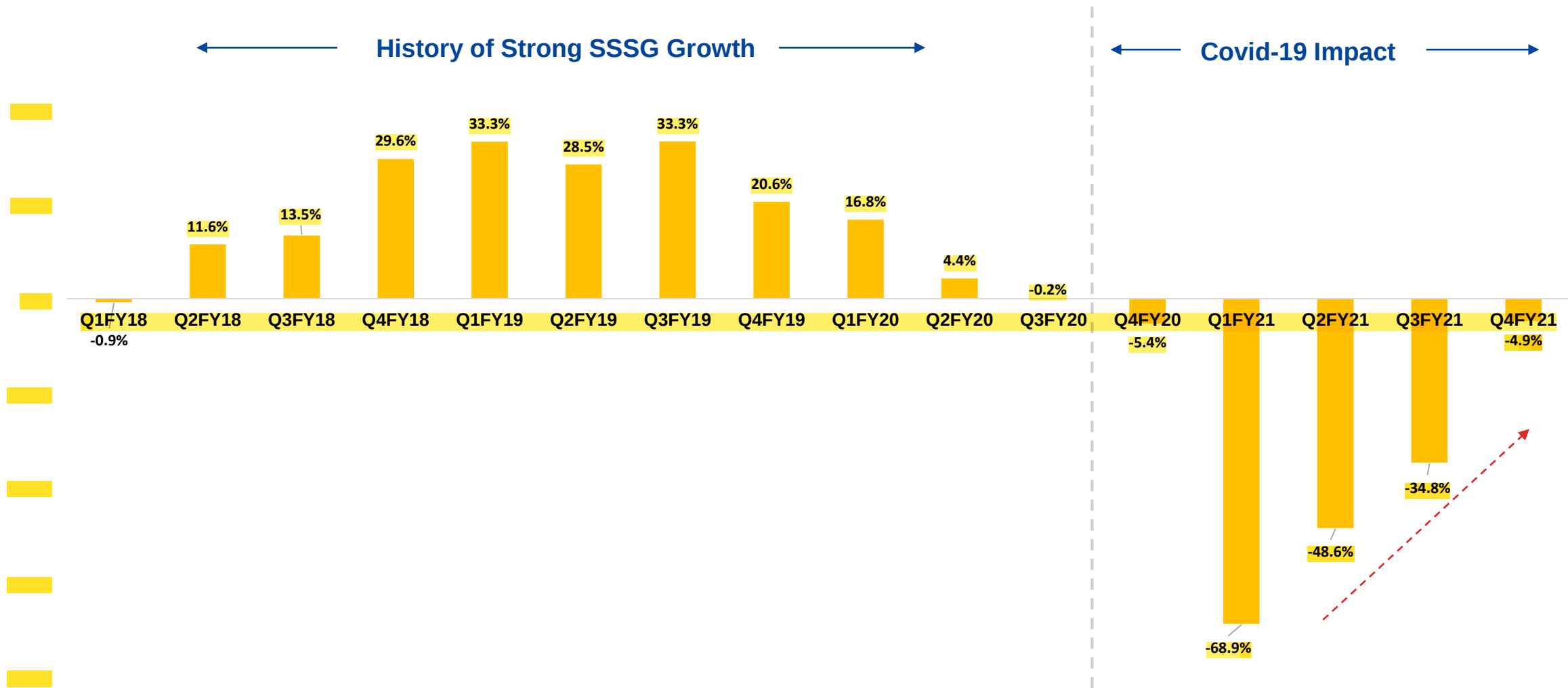
\*ADS Recovery (average daily sale) is comparison of current month ADS vs past year same month ADS of comparable stores

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



\*Dine in and Delivery ADS Recovery (average daily sale) is comparison of current month ADS vs past year same month ADS of operational stores

# SSSG (Same Store Sales Growth)\*



\*Comparable sales (SSSG) represent sales at all own restaurants operated by the Company, in operation at least thirteen months excluding those temporarily closed.

# Q4 FY21 – Operating Performance



| Particulars (INR Million)                              | Q4 FY21        | Q3 FY21        | QoQ Gr%      | Q4 FY20        | YOY Gr%        | 12M FY21       | 12M FY20       |
|--------------------------------------------------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|
| Sale of food and beverages                             | 1,948.8        | 1,624.6        | 20.0%        | 1,896.3        | 2.8%           | 4,920.3        | 8,353.3        |
| Other Operating Income                                 | 11.7           | 7.3            | 60.4%        | 13.6           | -13.9%         | 24.2           | 59.1           |
| <b>Revenue from operations</b>                         | <b>1,960.5</b> | <b>1,631.9</b> | <b>20.1%</b> | <b>1,909.9</b> | <b>2.6%</b>    | <b>4,944.5</b> | <b>8,412.4</b> |
| Cost of materials consumed                             | 675.1          | 589.4          | 14.5%        | 700.5          | -3.6%          | 1,756.4        | 3,014.9        |
| <b>Gross Profit</b>                                    | <b>1,285.4</b> | <b>1,042.5</b> | <b>23.3%</b> | <b>1,209.4</b> | <b>6.3%</b>    | <b>3,188.1</b> | <b>5,397.5</b> |
| <i>Gross Profit %</i>                                  | 65.6%          | 63.9%          |              | 63.3%          |                | 64.5%          | 64.2%          |
| Employee Related Expenses                              | 222.8          | 209.0          | 6.6%         | 269.6          | -17.3%         | 734.9          | 1,024.6        |
| Occupancy and Other Expenses^                          | 921.5          | 689.7          | 33.6%        | 936.2          | -1.6%          | 2,558.1        | 3,706.7        |
| <b>Restaurant EBITDA</b>                               | <b>141.1</b>   | <b>143.7</b>   | <b>-1.8%</b> | <b>3.6</b>     | <b>3843.9%</b> | <b>(104.8)</b> | <b>666.2</b>   |
| <i>Restaurant EBITDA %</i>                             | 7.2%           | 8.8%           |              | 0.2%           |                | -2.1%          | 7.9%           |
| General & Administration expense                       | 136.5          | 141.3          | -3.4%        | 30.7           | 345.1%         | 514.2          | 463.5          |
| <b>Company EBITDA (Excluding impact of IndAS116)</b>   | <b>4.6</b>     | <b>2.5</b>     | <b>85.6%</b> | <b>(27.1)</b>  | <b>117.1%</b>  | <b>(619.0)</b> | <b>202.7</b>   |
| <i>Company EBITDA % (Excluding impact of IndAS116)</i> | 0.2%           | 0.2%           |              | -1.4%          |                | -12.5%         | 2.4%           |

|                                    |              |              |             |              |              |              |                |
|------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|----------------|
| <b>Company EBITDA (Reported)</b>   | <b>245.9</b> | <b>240.9</b> | <b>2.1%</b> | <b>208.9</b> | <b>17.7%</b> | <b>327.1</b> | <b>1,040.1</b> |
| <i>Company EBITDA % (Reported)</i> | 12.5%        | 14.8%        |             | 10.9%        |              | 6.6%         | 12.4%          |

^includes lease concession in Q4 FY21: Rs. 46.7 Mn, in Q3 FY21: Rs. 160.8 Mn

# Impact of INDAS 116 | Q4FY21| FY21

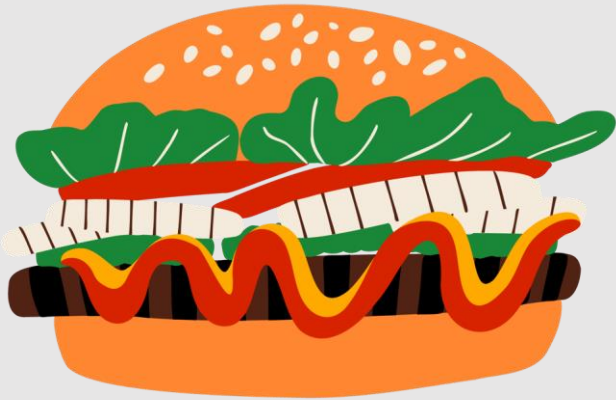


| Particulars (INR Million)                    | Quarter ended                           |                      |                           | Year Ended                              |                      |                           |
|----------------------------------------------|-----------------------------------------|----------------------|---------------------------|-----------------------------------------|----------------------|---------------------------|
|                                              | 31st March 21<br>Excluding<br>INDAS 116 | IND AS 116<br>impact | 31st March 21<br>Reported | 31st March 21<br>Excluding<br>INDAS 116 | IND AS 116<br>impact | 31st March 21<br>Reported |
| <b>INCOME</b>                                |                                         |                      |                           |                                         |                      |                           |
| Revenue from operations                      | 1,960.5                                 | -                    | 1,960.5                   | 4,944.5                                 | -                    | 4,944.5                   |
| <b>EXPENSES</b>                              |                                         |                      |                           |                                         |                      |                           |
| Cost of materials consumed                   | 675.1                                   | -                    | 675.1                     | 1,756.4                                 | -                    | 1,756.4                   |
| Employee benefits expenses                   | 333.3                                   | -                    | 333.3                     | 1,176.0                                 | -                    | 1,176.0                   |
| Occupancy and Other Expenses ^               | 947.5                                   | (241.3)              | 706.2                     | 2,631.1                                 | (946.1)              | 1,685.0                   |
| <b>Total expenses</b>                        | <b>1,955.9</b>                          | <b>(241.3)</b>       | <b>1,714.6</b>            | <b>5,563.5</b>                          | <b>(946.1)</b>       | <b>4,617.4</b>            |
| <b>Company EBITDA</b>                        | <b>4.6</b>                              | <b>241.3</b>         | <b>245.9</b>              | <b>(619.0)</b>                          | <b>946.1</b>         | <b>327.1</b>              |
| Other income ^                               | 32.8                                    |                      | 32.8                      | 107.6                                   |                      | 107.6                     |
| Finance costs                                | -                                       | 163.4                | 163.4                     | 171.8                                   | 649.4                | 821.2                     |
| Depreciation and amortisation expenses       | 161.0                                   | 157.9                | 319.0                     | 665.9                                   | 609.6                | 1,275.5                   |
| <b>Loss before exceptional items and tax</b> | <b>(123.6)</b>                          | <b>(80.0)</b>        | <b>(203.6)</b>            | <b>(1,349.1)</b>                        | <b>(312.9)</b>       | <b>(1,662.0)</b>          |
| Exceptional Items                            | 55.8                                    | -                    | 55.8                      | 77.1                                    | -                    | 77.1                      |
| <b>Loss before tax</b>                       | <b>(179.5)</b>                          | <b>(80.0)</b>        | <b>(259.4)</b>            | <b>(1,426.1)</b>                        | <b>(312.9)</b>       | <b>(1,739.1)</b>          |
| Current tax                                  | -                                       | -                    | -                         | -                                       | -                    | -                         |
| <b>Loss for the period</b>                   | <b>(179.5)</b>                          | <b>(80.0)</b>        | <b>(259.4)</b>            | <b>(1,426.1)</b>                        | <b>(312.9)</b>       | <b>(1,739.1)</b>          |

^Other Income Reported excludes Lease concession amount of Rs 176.0 Mn and other misc. income of Rs 1.2 Mn for 12M FY21,  
and for quarter ended 31st March 2021 excludes other misc. income of Rs 1.2 Mn which is adjusted in Occupancy and Other Expenses



# Q4 FY21 – Marketing Update



# Build Equity on our signature “WHOPPER”



- Whopper 360 Campaign continued through Q4
  - Launch Campaign followed by trial offer
  - Increased Volume by 50% in trial period
  - Whopper Total Awareness @ 53% from 4% pre campaign
- Launched limited time Twisted Whopper innovation
  - Offer taste excitement and Increase frequency
- Continue to build Whopper Franchise with Topical Integrations



# Branded Value Proposition|Soft Launch of Stunner Menu



**NO SYNTHETIC COLOURS AND ARTIFICIAL FLAVOURS**

## ₹50\* STUNNER MENU



Veg Makhani Burst ₹50\*



Crispy Veg Wrap ₹50\*



Tikki Twist ₹50\*



Peri Peri Rice ₹50\*



Veg Crunchy Volcano ₹50\*

**MAKE IT A MEAL**  
+₹80\* ₹128\*

## ₹70\* STUNNER MENU



Chicken Makhani Burst ₹70\*



Chicken Crunchy Volcano ₹70\*



Crispy Chicken ₹70\*



Crispy Chicken Wrap ₹70\*

- Maintain Value Leadership with our New Stunner Menu
  - Accessible price points of Rs. 50 / Rs. 70
  - Variety of formats – Burgers, Wraps, Rice, Volcano
  - Varied tastes – Tikki twist, Makhani, Peri- Peri, Crispy
- Additive in Gross Profit Margin
- National launch planned in Q2 FY22

# Burger King Food is Free Of Synthetic Colors & Artificial Flavors



ET **BRANDEQUITY**.com

From The Economic Times

## Holi Campaigns: An ET Brand Equity special selection

Brands are filling people's lives with colours and joy again this festive season, take a look with ET Brand Equity's selection of Holi Campaigns...

ETBrandEquity • March 29, 2021, 09:05 IST



Brands unveil campaigns on the occasion of Holi (Representative image)

By Sohini Ganguly

The world went colourless a year ago, as the infamous pandemic struck. Enjoying the 'festival of colours' amidst the pandemic situation seemed like a distant dream. The situation has not changed, but people's mindsets surely have. They now know how to enjoy these festivities while

ensuring their safety, and brands seem to be contributing their share to this as well. Let us have a look at how the brands stepped up again this festive season, attempted to bring back the lost colours of life, and wished their customers a Happy Holi.

### Burger King

Burger King India's campaign #ColorIsForHoliNotFood throws light on the substantial change of doing away with synthetic colours in its food. The video film emphasises on the need to put colours to good use and reiterates its commitment to provide authentic taste to its guests.

# Growing Brand Salience by hacking Pop Culture, generated ~300 Mn Impressions



## WhopperAgainstSensationalism

- Strong cultural observation while keeping it real & authentic



## #DateTheWhopper

- Collaborated with Sima Taparia of 'Indian Matchmaking' fame
- Topical campaign with high engagement and virality



## #WhopperFridays

- Weekly influencer activity
- Strong Reach driver for millennial TG

# Strengthen Digital Platform; BK APP Delivery revenue growth >200% QoQ

## Improving App Experience

*40% improvement in app speed*

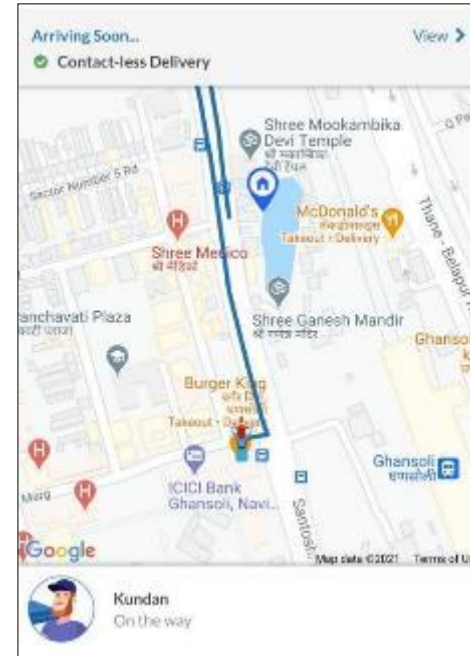
- 8 features rolled out for better user journeys in Q4. Continuous monthly app release.



## Improving Guest Connectivity

*30% Improvement in delivery time*

- Polygon Trade Area Mapping to
- Improve delivery efficiencies
- Rider tracking



## Strengthening CRM & Analytics

*4X growth in guests ordering from BK App*

- Analytic stacks to map consume cohorts
- Driving cohort based campaigns for higher conversions

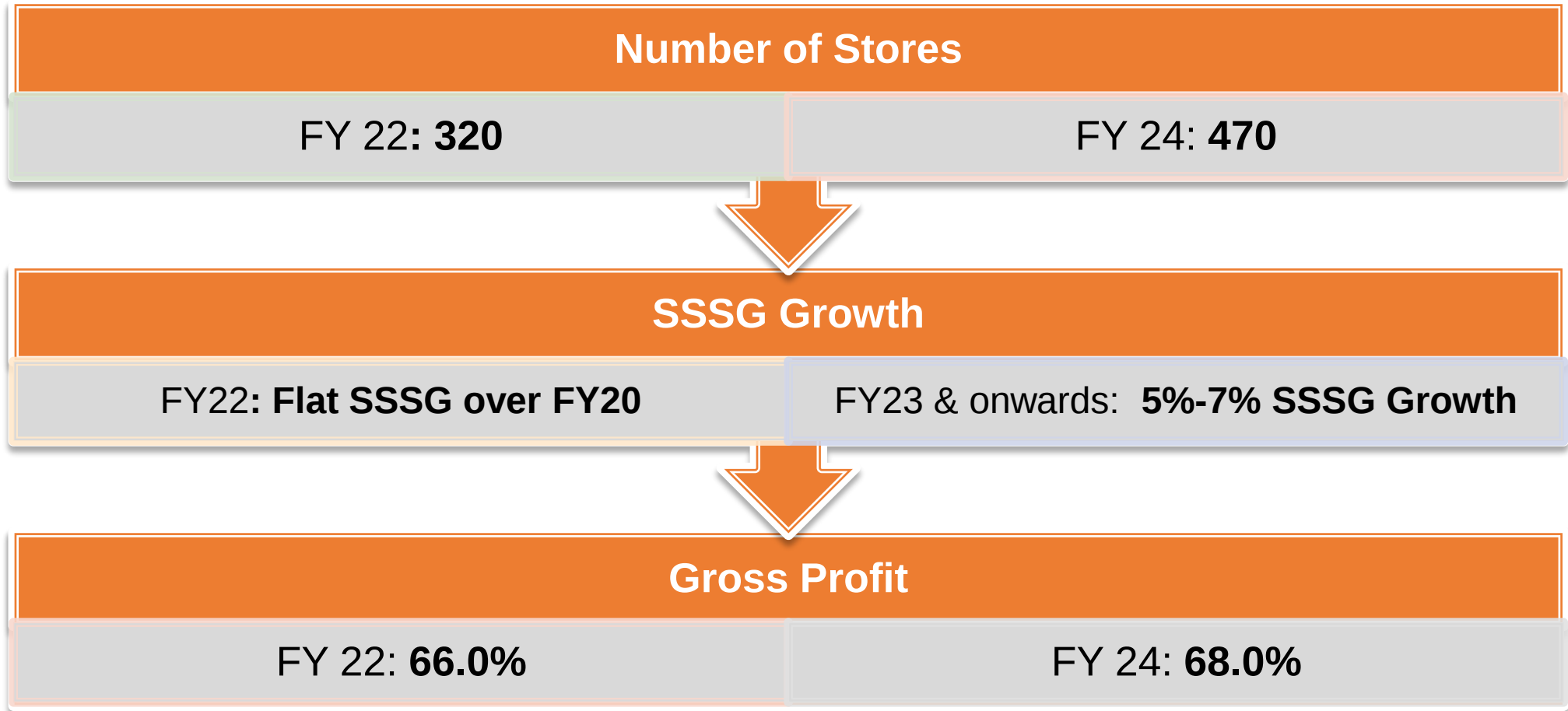


# Introduction of BK CAFE

# Building Incremental Occasions with Launch of BK CAFÉ



- Tap into Café Industry Opportunity
  - Market Size: ~2400 Cr; YOY Growth: 7%
- Urban consumer increasingly adopting coffee as a lifestyle beverage
- Incremental Dine In and Take away occasion opportunity post lockdown
- **Launch in Q4 FY22**
- **75 Nos BK Café by March 2023**



# Burger King India, We Are Just Getting Started!

**For additional Information:  
Contact Details**

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Email: [pdesai@burgerking.in](mailto:pdesai@burgerking.in)**

