

# Burger King India Limited



# Burger King India Ltd

**Issue Opens On**  
Dec 02, 2020

**Issue Closes On**  
Dec 04, 2020

**Price Band (INR)**  
59-60

**Issue Size (INR Cr.)**  
804-810

**Rating**  
SUBSCRIBE

**Burger King India Limited** is one of the fastest growing International Quick Service Restaurants (QSR) chain in India. As the national master franchisee of the Burger King brand in India, it has an exclusive right to develop, establish, operate, and franchise Burger King brand restaurants in India. The master franchise arrangement provides the company with the ability to use Burger King's globally recognized brand name to grow its business in India, while leveraging the technical, marketing and operational expertise associated with the global Burger King brand. The Burger King brand is the second largest fast food burger brand with a global network of +18,600 restaurants in +100 countries and the USA as at Sep 2020. The Burger King India Ltd (BKIL) was incorporated on Nov 11, 2013, QSR Asia is their holding company. As on date, the company has 259 company-owned restaurants, including 9 sub-franchised Burger King restaurants, across 17 states/UT and 57 cities across India.

## OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	136,271,186 – 135,000,000
Net offer (# shares)	136,271,186 – 135,000,000
Price band (INR)	59-60
Post issue MCAP (INR Cr.)	2,259 – 2,290

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Dec 04, 2020
Finalization of Basis of Allotment with Stock Exchange	On or about 9 <sup>th</sup> Dec-20
Initiation of Refunds	On or about 10 <sup>th</sup> Dec-20
Credit of Equity Shares to Demat accounts	On or about 11 <sup>th</sup> Dec-20
Commencement of Trading of Eq.shares on NSE	On or about 14 <sup>th</sup> Dec-20

Source: IPO Prospectus

Issue break-up	No. of shares (#)
QIB	Up to 75% of the Net Offer
Non-Institutional	Up to 15% of the Net Offer
Retail	Up to 10% of the Net Offer
<b>Net Offer</b>	136,271,186 – 135,000,000

Source: IPO Prospectus

Selling Shareholders		
Name of the Shareholder	Prior Holding (%)	Post IPO Holding (%)
QSR Asia Pte Ltd. (Singapore)	94.3%	60.1%
Others	5.7%	39.9%

Source: IPO Prospectus

Particulars (In INR Cr)*	FY18	FY19	FY20
Revenue	378	633	841
EBITDA	8	79	104
EBITDA Margin	2.1%	12.5%	12.4%
PAT	-82	-38	-77
PAT Margin	-21.7%	-6.0%	-9.1%
RONW	-28.6%	-14.3%	-29.2%
ROCE	-7.0%	1.2%	-0.8%

Source: IPO Presentation, \* Restated Consolidated, # Proforma Ind AS

# Burger King India Ltd

## INVESTMENT RATIONALE

### Exclusive national master franchise rights in India:

Burger King India Ltd. (BKIL) is the national master franchisee of the Burger King brand in India, with exclusive rights to develop, establish, operate, and franchise Burger King branded restaurants in India. The globally recognized Burger King brand was founded in 1954 in the United States and is owned by Burger King Corporation, a subsidiary of Restaurant Brands International Inc., which hold a portfolio of fast-food brands that are recognized around the world which includes brands like Burger King, Popeyes, and Tim Hortons brands. The Burger King brand is the second largest fast-food burger brand, with a global network of +18,600 restaurants in +100 countries and the U.S. territories. The national master franchise rights provides BKIL leverage the technical, marketing and operational expertise associated with the global Burger King; it also provides BKIL the flexibility to tailor its menu architecture, pricing and promotions according to the India tastes and preferences. These exclusive national rights will also provide BKIL the operational efficiencies, manage national advertising campaigns, and supply chain. BKIL also enjoys favorable royalty rates that are capped at 5% under the master franchise arrangement.

### Focus on Value Leadership:

BKIL offers a customer proposition that attracts customer and drive footfall in its restaurants. The key driver of BKIL' business is its focus on value leadership, BKIL not only provides quality products that are tailored to Indian taste and preferences but also provides substantial value at attractive price points. BKIL has a variety of 18 different vegetarian and non-vegetarian burgers covering both value and premium offerings, the price of much of its burgers are based on incremental pricing strategy, the burgers are priced at increments of INR5-20, helping its customers to upgrade to higher value burgers more easily. The menu items are developed and made in India to local Indian palate and include a wide range of vegetarian meal options, which attracts additional customers to its restaurants. BKIL do not offer beef or pork products in its restaurants. Of the 18 different burgers, seven are vegetarian with separate kitchens for vegetarian and non-vegetarian products.

### Well defined standardized process with 360-degree technology:

BKIL have made significant investments in its operations and is disciplined about maintaining a well-defined and standardized process in order to promote and maintain quality of operations across business. BKIL maintains system-wide operating procedures consistent with Burger Kings global standards with respect to taste parameters, product quality, food preparation methods, food safety and cleanliness and customer service standards. BKIL utilize '360-degree Technology' in its interactions with customers and across its operations, including operations of restaurants, supply chain and management of the business. All the restaurants of the BKIL are equipped with a such technology which are centrally controlled digital menu board, which provides flexibility to alter menu placements of products and match customer preferences. The menus are displayed with real-time data based on time of day and location, which enables it to drive demand to match the needs of the business. BKIL's focus on the quality of operations, people centric culture, and an effective technology systems allows BKIL to optimize better performance of business, resulting in improvements in its margin and overall financial results.

### Expansion of restaurant networks:

As the national master franchise of the Burger King, the arrangement provides exclusive rights to BKIL to open 700 restaurants by Dec 2026, with favorable royalty fees capped at 5% of total sales in India. Although the COVID-19 crisis has adversely affected its ability to open new restaurants and expand its restaurants network temporarily. However, BKIL aims to expand its restaurants network in a disciplined manner by continuing to identify new locations across India. Prior to the COVID-19 crisis, BKIL has expanded its number of restaurants from 12 in 2015 to 260 by March 2020. BKIL also aims to increase the pace of expansion of its restaurants network by using its well-defined new restaurant roll-out process, the cluster approach and penetration strategy with respect to restaurant location, while it also aims to achieve an optimal mix of different types of restaurant formats in order to drive footfalls and compete effectively with other QSR brands in India.

### Number of Restaurants in India:

	Region-wise				
	North	West	South	East	Total
FY16	21	14	14	0	49
FY17	37	29	22	0	88
FY18	55	40	34	0	129
FY19	86	55	43	3	187
FY20	129	68	54	9	260
H1FY21	131	66	55	9	261
Nov'20	137	66	56	9	268

Source: IPO Presentation

	Operating Structure-wise		
	Company-Owned	Sub-Franchised	Total
FY16	48	1	49
FY17	85	3	88
FY18	123	6	129
FY19	181	6	187
FY20	252	8	260
Sep'20	253	8	261
Nov'20	259	9	268

Source: IPO Presentation

# Burger King India Ltd

## Key Takeaways from Analyst Meet:

- Burger King India Limited is the national master franchisee of the Burger King brand in India. It has entered an agreement with affiliates of Restaurant Brands International for exclusive rights to develop and operate Burger King restaurants in India till 2039.
- India is an underpenetrated market for chain QSRs, with only 15 chain QSRs per million residents, as compared to 158 and 725 in China and the U.S. respectively. The chain QSR market is expected to grow at 23% CAGR till FY2025.
- Burger King India is one of the fastest growing QSR brands to reach 200 restaurants among international QSR brands in India during the first 5 years of its operations, and currently operates 268 restaurants in 17 states across the country.
- The brand is specifically targeted and positioned at the large millennial population in India through its innovative marketing and advertising campaigns, since the trend of eating-out and ordering-in is particularly strong in this age group.
- The Company raised ~92Cr as pre-IPO placement from Amansa Investments Limited, a reputed institutional investor, in November 2020.
- Burger King India has created a wide menu specifically tailored for Indian tastes and preferences, and which offers extensive vegetarian options. The restaurants also separate the cooking and preparation of different types of meals in their kitchens, in order to build trust with their customers.
- The Company benefits from its international parentage by having globally accepted and technology-driven processes for restaurant development, supply chain management, food preparation and quality control. The Company has also developed its own app for delivery, contact-less ordering and electronic billing.
- The Company is led by highly experienced professional management. The CEO, Rajeev Varman, has worked with Burger King Corporation at various high-level positions in the US, Canada and Europe. The other senior management members have significant experience in the food & beverages industry, including with Natures Basket, Kellogg, Tata Starbucks and Yum! Restaurants.
- The IPO is combination of fresh issue and offer for sale. The Company intends to use the fresh proceeds from the pre-IPO placement and the fresh issue to further ramp up its restaurant network and intends to open and develop 700 restaurants by December 2026, thus increasing the restaurant footprint by more than 160% in the next 6 years.

## Management:

Key Managerial Personnel	Position	Experience
Shivakumar Pullaya Dega	Chairman, Independent Director	Group Executive President for corporate strategy and business development of Aditya Birla Management. Previously Chairman and CEO of PepsiCo India and Managing Director of Nokia India.
Rajeev Varman	CEO, Whole-time Director	20+ years in F&B Industry. Prior work experience at Taco Bell, Lal Enterprises & Burger King Corporation.
Smit Zaveri	CFO	Prior work experience at Natures Basket, Tata Starbucks, Tata Global Beverages, Indian Hotels.
Prashant Desai	Strategy and Investor Relation	Prior work experience at 63 Moons Technologies (Formerly known as Financial Technologies (India) Limited).

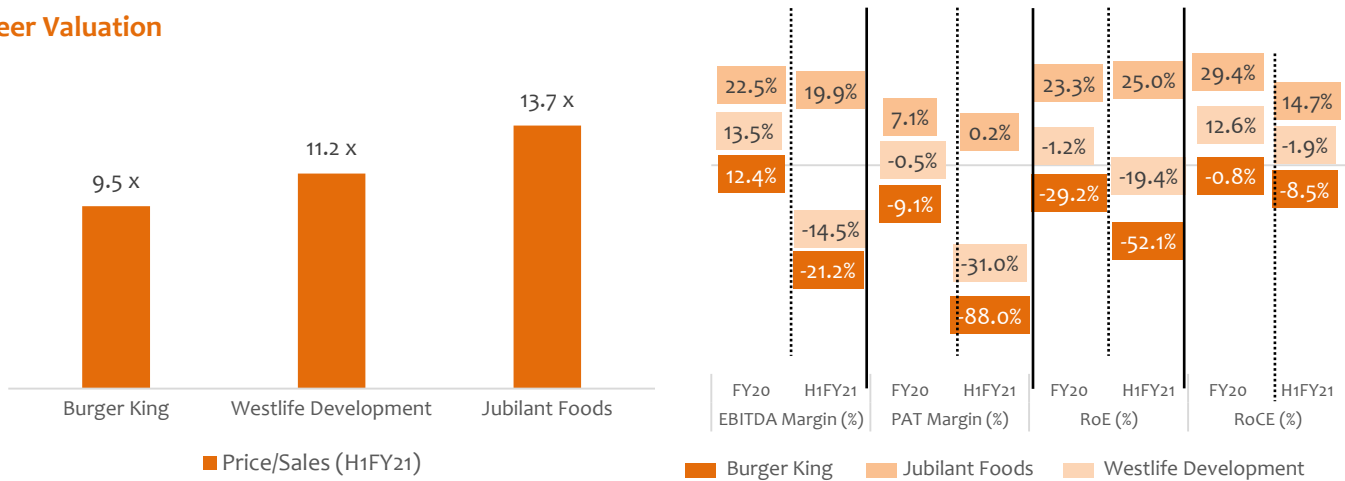
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## VALUATION & VIEW:

At the upper band of issue price, BKIL will trade at a Price/Sales multiple of 9.5x its H1FY21 revenue, which is at a discount to its listed peers like Westlife Development (11.2x), and Jubilant Foods (13.7x). We believe that current price band is undervalued, and the discounted valuation is justified because of the losses incurred and the recent transaction in the month of Nov'20 was closed at a price of INR58.5 per share.

BKIL has reported losses in FY18, FY19, FY20 and H1FY21, the company has negative retained earnings of INR 462 in H1FY21 which has resulted in erosion of substantial portion of its other equity. The company may incur losses in future as well. However, BKIL's target to open 700 restaurants by Dec'2026 is the key driver to the business. Also the effective marketing strategy, and the well-defined standard store opening process will be catalysts in increasing the number of footfalls in BKIL's restaurants. Although the COVID-19 crisis has adversely affected its ability to open new restaurants and expand its restaurant network temporarily, they continue to evaluate the pace and quantity of new restaurant openings and the expansion of its restaurant network. Moreover, the changing lifestyle and the eating habits of the youngest millennial population of India will further drive the revenue of BKIL. We believe that the operational efficiency and the standard operating procedure will achieve economies of scale resulting in better margins. Hence, we recommend a "Subscribe" rating on the Burger King India Ltd. IPO issue.

## Peer Valuation



Source: Bloomberg

## KEY RISKS & CONCERNS

The outbreak of the 2019 novel coronavirus ("COVID-19") pandemic, as well as Government of India (GoI) measures to reduce the spread of COVID-19, had a substantial impact on BKIL's restaurant operations and the timing of how long the COVID-19 pandemic and the related GoI measures will last is still uncertain.

Real and perceived health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions or other negative food-related incidents could have a material adverse effect on its business, results of operations, financial condition and prospects.

BKIL's exclusive right to develop, operate and franchise Burger King restaurants in India depends on the Master Franchise and Development Agreement, which imposes certain restrictions and other obligations on its operations that could adversely affect the business, results of operations, financial condition and prospects.

The termination of Master Franchise and Development Agreement would have a material adverse effect on the business, results of operations, financial condition and prospects.

Demand for its products may decrease due to changes in consumer preferences and food habits, which could have a material adverse effect on the business, results of operations, and financial condition.

BKIL's business depends in part on the continued international success and reputation of the Burger King brand globally, and any negative impact on the Burger King brand may adversely affect the business, results of operations and financial condition.

# Burger King India Ltd

## Company Overview

**Burger King India Limited** is one of the fastest growing International Quick Service Restaurants (QSR) chain in India. As the national master franchisee of the Burger King brand in India, it has an exclusive rights to develop, establish, operate, and franchise Burger King brand restaurants in India. The master franchise arrangement provides the company with the ability to use Burger King's globally recognized brand name to grow its business in India, while leveraging the technical, marketing and operational expertise associated with the global Burger King brand. The Burger King brand is the second largest fast food burger brand with a global network of +18,600 restaurants in +100 countries and the USA as at Sep 2020. The Burger King India Ltd (BKIL) was incorporated on Nov 11, 2013, QSR Asia is their holding company. As on date the company has 259 company-owned restaurants, and 9 sub-franchised Burger King restaurants, across 17 states/UT and 57 cities across India

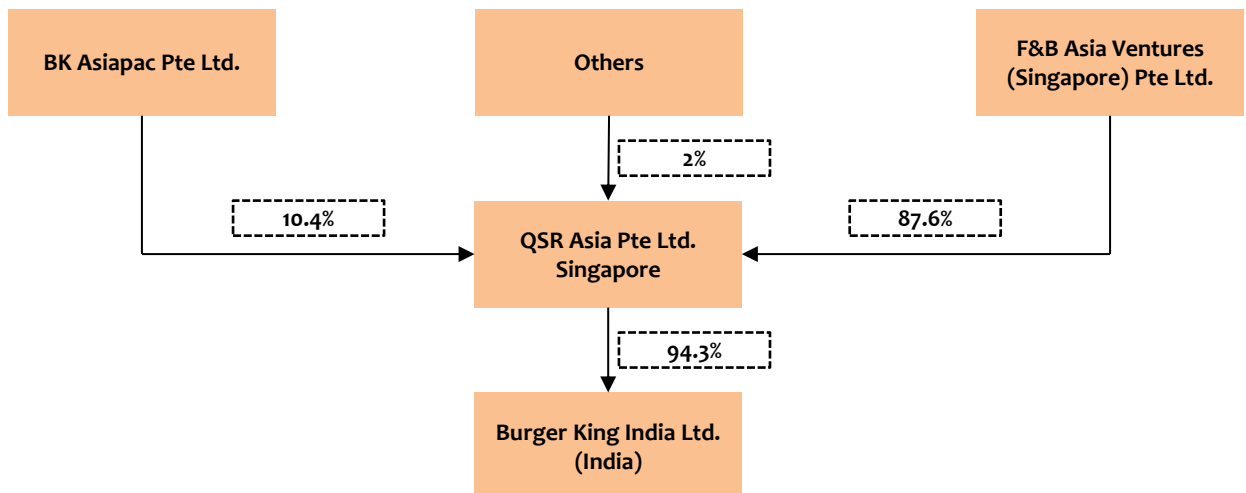
### BKIL operates in 4 different formats:

- High Street Locations
- Shopping Malls and Food Courts
- Drive Through
- Transit Location

### BKIL's Penetration Strategy:

- Operates under 6 clusters within India
- Its objective is to provide greater convenience and accessibility
- Its strategy is to launch new flagship stores in new cities with high impact and visibility
- Efficient management of vertically managed and scalable supply chain
- Flexibility around store size Transit

### Shareholding Pattern:

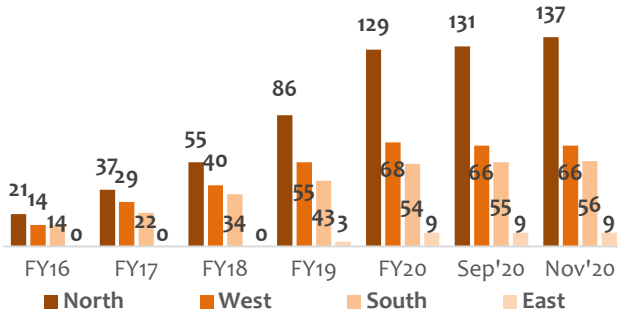


Source: IPO Prospectus

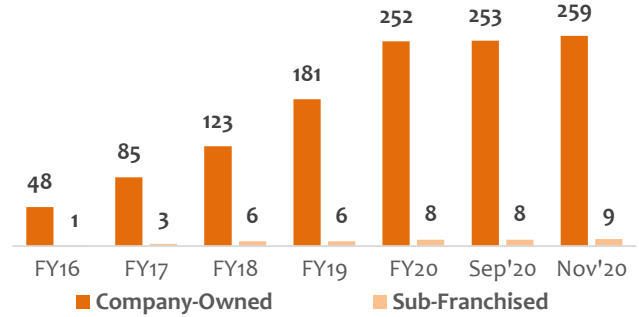
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## 700 Restaurants across India by Dec'2026

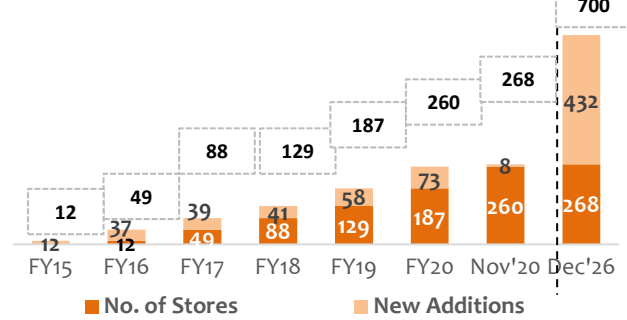
No. of Restaurants - Region-wise



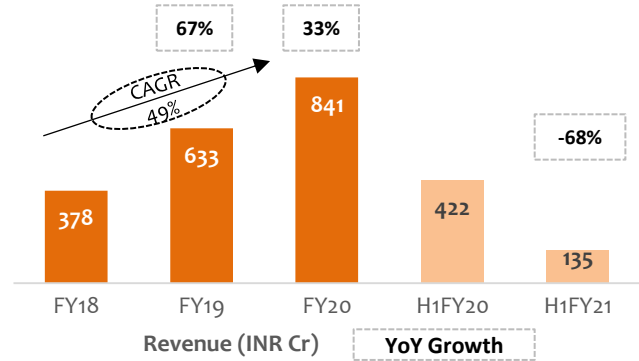
No. of Restaurants - Structure-wise



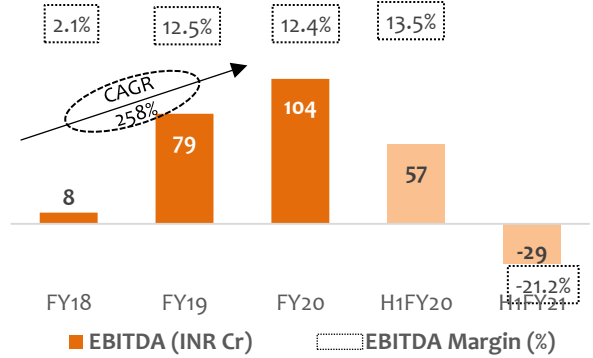
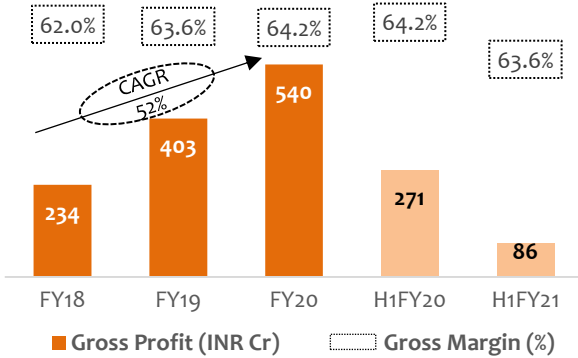
Number of Stores



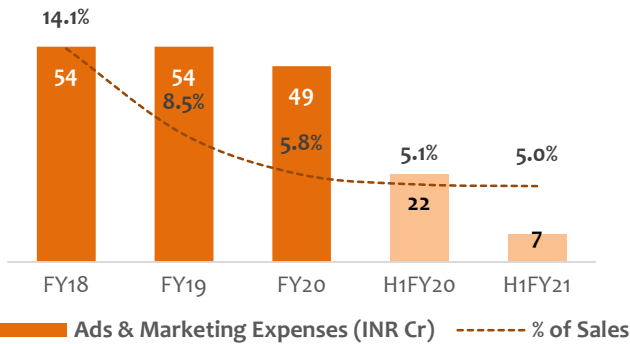
Pre-COVID Sales grew at a CAGR of 49%



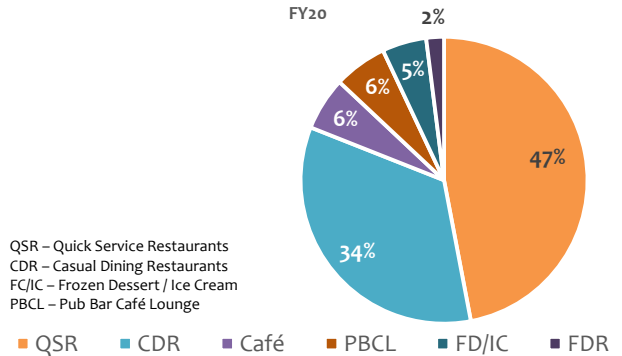
## Robust & Sustainable Growth in Margins before COVID-19 crisis



## Effective Marketing Strategy



## Break-up of Chain Food Service Market



# Burger King India Ltd

## Financials:

Ratio Analysis (%)	FY18	FY19	FY20	H1FY20	H1FY21
EBITDA Margin	2.1%	12.5%	12.4%	13.5%	-21.2%
PAT Margin	-21.7%	-6.0%	-9.1%	-4.1%	-88.0%
RONW	-28.6%	-14.3%	-29.2%	-7.3%	-52.1%
ROCE	-7.0%	1.2%	-0.8%	1.3%	-8.5%
AT (x)	0.6 x	0.9 x	0.9 x	0.4 x	0.1 x
Diluted EPS (INR) (Adjusted Post IPO)	-1.9	-0.9	-1.8	-0.4	-2.8

Source: IPO Presentation, \* Restated Consolidated, # Proforma Ind AS

Income Statement (INR Cr)	FY18	FY19	FY20	H1FY20	H1FY21
<b>Revenues</b>	<b>378</b>	<b>633</b>	<b>841</b>	<b>422</b>	<b>135</b>
COGS	144	230	301	151	49
<b>Gross profit</b>	<b>234</b>	<b>403</b>	<b>540</b>	<b>271</b>	<b>86</b>
Employee cost	70	97	137	70	52
Other expenses	156	227	299	144	63
<b>EBITDA</b>	<b>8</b>	<b>79</b>	<b>104</b>	<b>57</b>	<b>-29</b>
<b>EBITDA Margin</b>	<b>2.1%</b>	<b>12.5%</b>	<b>12.4%</b>	<b>13.5%</b>	<b>-21.2%</b>
Depreciation & amortization	64	82	116	50	62
<b>EBIT</b>	<b>-56</b>	<b>-3</b>	<b>-12</b>	<b>7</b>	<b>-91</b>
Interest expense	37	46	65	28	42
Other income	11	11	6	3	16
Exceptional Item	0	0	-4	0	-2
<b>PBT</b>	<b>-82</b>	<b>-38</b>	<b>-77</b>	<b>-17</b>	<b>-119</b>
Tax	0	0	0	0	0
<b>PAT</b>	<b>-82</b>	<b>-38</b>	<b>-77</b>	<b>-17</b>	<b>-119</b>
Restated Basic EPS (INR)	-3.1	-1.4	-2.9	-0.7	-4.1

Source: RHP

Cashflow Statement (INR Cr)	FY18	FY19	FY20	H1FY20	H1FY21
Net cash flow from operating activities	30.5	86.5	112.7	73.8	9.6
Net cash flow used in investing activities	12.8	-114.0	-230.4	-71.4	-27.8
Net cash flow generated from / (used in ) in financing activities	-48.4	36.1	105.9	-5.9	23.3
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-5.2	8.7	-11.8	-3.5	5.1
Opening Cash and cash equivalents	12.4	7.2	15.9	15.9	4.1
<b>Closing Cash and cash equivalents</b>	<b>7.2</b>	<b>15.9</b>	<b>4.1</b>	<b>12.3</b>	<b>9.2</b>

Source: RHP



# Burger King India Ltd

## Financials:

Balance Sheet (INR Cr)	FY18	FY19	FY20	H1FY20	H1FY21
<b>ASSETS</b>					
Property, plant and equipment	240	348	474	396	459
Right-of-use Assets	343	429	538	477	522
Capital work-in-progress	10	20	48	36	41
Intangible assets	9	16	25	19	26
Financial assets					
a) Loans	16	21	29	27	30
b) Other financial assets	0	0	0	0	0
Income tax assets (net)	1	1	1	1	0
Other non-current assets	2	4	3	19	3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>621</b>	<b>839</b>	<b>1,118</b>	<b>974</b>	<b>1,081</b>
Inventories	5	7	9	9	8
Financial assets					
a) Investments	87	38	19	9	28
b) Trade and other receivables	3	6	3	7	7
c) Cash and cash equivalents	7	16	4	12	9
d) Bank balances and cash equivalents	0	0	24	1	24
e) Other financial assets	1	3	1	3	0
Other current assets	6	11	19	10	20
<b>TOTAL CURRENT ASSETS</b>	<b>109</b>	<b>82</b>	<b>80</b>	<b>51</b>	<b>96</b>
<b>Total Assets</b>	<b>730</b>	<b>920</b>	<b>1,198</b>	<b>1,025</b>	<b>1,177</b>
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	265	265	278	267	291
Other Equity	22	-15	-2	-29	-72
<b>Total Equity</b>	<b>287</b>	<b>250</b>	<b>275</b>	<b>237</b>	<b>219</b>
Financial liabilities					
(a) Borrowings	0	0	179	39	176
(b) Lease liabilities	352	451	567	500	562
Provisions	3	5	19	6	20
Other non-current liabilities	1	1	1	1	1
<b>Non-current liabilities</b>	<b>356</b>	<b>457</b>	<b>765</b>	<b>546</b>	<b>758</b>
Financial liabilities					
a) Borrowings	0	100	20	100	20
b) Trade payables					
(i) Micro and small enterprises	0	0	1	0	1
(ii) Others	18	23	31	29	27
c) Lease liabilities	16	22	15	25	20
d) Other financial liabilities	2	2	3	3	4
Provisions	8	5	6	8	4
Other current liabilities	43	61	81	77	126
<b>Current Liabilities</b>	<b>87</b>	<b>214</b>	<b>157</b>	<b>242</b>	<b>200</b>
<b>Total Liabilities</b>	<b>730</b>	<b>920</b>	<b>1,198</b>	<b>1,025</b>	<b>1,177</b>

Source: RHP

# Burger King India Ltd

## ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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