rba
restaurant brands asia

For immediate release

Restaurant Brands Asia, Burger King® operator to be acquired by Aayush Madhusudan Agrawal's Inspira Global

Inspira Global, promoted by Aayush Madhusudan Agrawal to acquire controlling stake in RBA @ ₹ 70 per share, representing ~10% premium to today's closing price, and support the long-term growth of RBA.

Mumbai, January 20, 2026: Restaurant Brands Asia Ltd. (RBA), the operator of Burger King® in India and Burger King® and Popeyes® in Indonesia and existing promoter of RBA i.e. QSR Asia Pte. Ltd. (majority owned by Everstone Capital) today announced that they have entered into definitive agreements pursuant to which **Inspira Global** will acquire a controlling interest in RBA, subject to applicable approvals. The proposed transaction marks the complete exit of QSR Asia Pte. Ltd., in line with its planned investment lifecycle.

The transaction will be executed *inter-alia* through **Lenexis Foodworks Private Limited**, Inspira Global's food and beverage arm that has over a decade of experience in the Quick Service Restaurants (QSR) space owning and operating 250+ Chinese Wok restaurants across 45+ cities in India. In addition to acquiring the entire 11.26% shareholding of QSR Asia Pte. Ltd. for ~₹460 crore, Inspira Global proposes to infuse ~₹900 crore through a preferential allotment of equity shares and ~₹600 crore through the preferential allotment of warrants. These transactions will trigger an open offer to public shareholders of RBA. The proposed transaction is subject to the fulfilment of customary conditions precedent, including the receipt of applicable shareholders and regulatory approvals, including from Competition Commission of India and will be in accordance with the SEBI Takeover Regulations.

Speaking about this development, Rajeev Varman, Whole-time Director and Group Chief Executive Officer, Restaurant Brands Asia, remarked, *"We are excited to welcome Aayush Agrawal and Inspira Global as our new promoter. With their strong track record of value creation in India, long-term capital support and strategic alignment, we believe this will enable us to continue our strong growth journey. RBA will continue to operate with its existing leadership team, operational structure and brand identity fully intact as we remain firmly focused on executing our growth plans."*

Commenting on the development, Aayush Madhusudan Agrawal, Inspira Global, said,
"We have significant admiration for the work done by the RBA team in building the business so far. We see this acquisition as a long-term value creation initiative through focused sustainable growth and realizing the true potential offered by the market. We will continue to build and grow this business, in

line with the vision of RBA and are excited to work together with the existing management team. The investment strengthens Inspira Global's focus on consumer businesses and deepens our presence in the high-growth QSR segment, aligned with our emphasis on brand stewardship, operational excellence and disciplined capital deployment."

Rafael Odorizzi, President Asia-Pacific, Restaurant Brands International, the owner of the Burger King® and Popeyes® brands, added, *"We are pleased with Inspira Global's commitment to making a significant investment in RBA and look forward to working with them as long-term partners. Building on the solid operational foundation established by the existing management team, we believe this partnership can take the business to new heights."*

Reflecting on the journey of building Burger King in India since its inception, Sameer Sain, Co-Founder & Group CEO, Everstone Group, said, *"We opened India's first Burger King 12 years ago with a distinctive menu, an exceptional management team, and the ambition to build a marquee QSR brand. Today, with over 575 outlets, those foundations remain firmly in place, and the business is well positioned for its next phase of growth. As Everstone's journey concludes, we pass the baton to an exceptional new promoter, who is demonstrating deep commitment to the business and a clear, long-term vision."*

The transaction was advised by Bathiya Advisors and Motilal Oswal Investment Advisors Limited is manager to the open offer.

About Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Restaurant Brands Asia Limited is the national master franchisee of the Burger King® brand in India. It has exclusive rights to develop, establish, operate and franchise Burger King® branded restaurants across India. RBA's subsidiaries are exclusive national master franchisees of Burger King® and Popeyes® in Indonesia.

About Inspira Global
Inspira Global an established Indian group, promoted by Aayush Agrawal and Madhusudan Agrawal, with diversified interests spanning real estate, food and beverage, pharmaceuticals, luxury home products and clean energy. The group focuses on building scalable, future-ready businesses anchored in strong governance, professional leadership and long-term value creation. Through its food and beverage vertical, Lenexis Foodworks Private Limited; Inspira Global is committed to developing a portfolio of consumer-facing brands across QSR and allied segments. Its flagship QSR brand, Chinese Wok, operates over 250+ company-owned restaurants across 45+ cities in India, reflecting an established and scalable model.

Forward-Looking Statements Disclaimer
This press release may contain forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially due to various factors, including regulatory approvals and market conditions.