



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

20th May 2026

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Commission approves the acquisition of a certain stake of Restaurant Brands Asia Limited (Target) by Lenexis Foodworks Private Limited (LFPL), Aayush Agrawal Trust (AAT), Inspira Foodworks Private Limited (IFPL), Aayush Madhusudan Agrawal (AMA), and Inspira Agro Trading LLC (IATL)

The Proposed Combination involves the acquisition of a certain stake of the Target by LFPL, AAT, IFPL, AMA, and IATL, through various steps involving equity subscriptions, warrant subscriptions, equity purchases, and an open offer.

LFPL is engaged in the quick service restaurant (**QSR**) business and operates restaurants pan India under the brands 'Chinese WOK', 'The Momo Co', and 'Big Bowl Co'.

AAT is a discretionary private trust settled under a trust deed in accordance with the provisions of the Indian Trusts Act, 1882. AAT is the primary investment vehicle for AMA and his family and is managed and operated by AMA as the sole trustee thereof.

IFPL is proposed to serve as a strategic investment and operating vehicle, focusing on the expansion of the existing QSR business of LFPL.

AMA is an individual entrepreneur present across sectors, including premium real estate, QSR chains, pharmaceuticals, luxury home products, and clean energy.

IATL is engaged in the business of trading cardamom in the United Arab Emirates.

The Target is the national master franchisee of the Burger King brand and holds exclusive rights to develop, operate, and franchise 'Burger King' restaurants across India.

Detailed order of the Commission will follow.
