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CIN: L15135DL1991PLC046758

February 2, 2024

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol: DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code: 543330</b>
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**Sub: Regulation 30: Press Release**

Dear Sir/Madam,

Please find attached a copy of the Proposed Press Release to be issued by the Company.

The same is also being uploaded on website of the Company at [www.dil-rjcorp.com](http://www.dil-rjcorp.com).

You are requested to take the above on record.

Yours faithfully,

**For Devyani International Limited**

**Pankaj Virmani**  
**Company Secretary & Compliance Officer**

*Encl: As above*



## Devyani International's Q3 FY24 Financial Results

### Q3 FY24 (Consolidated)

**DIL accelerates growth strategy.**

- **completes Thailand acquisition – 283 KFC stores**
- **aims to hit 2,000 stores by 2024 instead of 2026**
- **94 net new stores added in Q3; total store count at 1,735 (including Thailand)**

**Gurugram, February 02, 2024:** Devyani International Limited (DIL), a multi-dimensional comprehensive QSR player in India, has announced its financial results for the quarter ended 31<sup>st</sup> December 2023.

DIL demonstrated robust expansion and fortified its growth strategy in FY24, positioning itself amongst the leading Quick Service Restaurant (QSR) players, by acquiring 283 KFC stores in Thailand. With this addition the total store count for DIL stands at 1,735 stores across all geographies. DIL is positioned to meet its goal of achieving 2,000 stores by end of 2024, ahead of the initially projected target of 2026.

In India, the Company continued to display resilient performance across its core brands, navigating through a challenging macroeconomic landscape and subdued consumer sentiment. In Q3 FY24, the Company further solidified its market position by adding 94 new stores, significantly expanding its footprint across various brands and geographies. Committed to growth, DIL remains on track to achieve its ambitious target of opening 250 to 275 outlets in the current fiscal year, underlining its confidence in the long-term potential of the QSR industry in India. As on 31<sup>st</sup> December 2023, DIL operates 647 KFC stores, 570 Pizza Hut stores, and 154 Costa Coffee stores, with a total of 1,452 system stores across its existing geographies.

In Q3FY24, revenue from operations closed at Rs. 8,431 million, led by new store additions. The reported EBITDA, post-IND-AS, closed at Rs. 1,463 million, resulting in an EBITDA margin of 17.4%.

**Commenting on the performance for Q3 FY24 Mr. Ravi Jaipuria, Non-Executive Chairman, Devyani International Limited said,**

*“At the outset, I feel very excited to share with all of you that we have successfully completed the acquisition of Restaurants Development Co Ltd (RD) one of the franchisee partners of KFC in Thailand. This has led to the addition of 283 KFC stores as on 31<sup>st</sup> December (274 stores as on 30<sup>th</sup> September) to our overall store portfolio.*

*We have witnessed subdued consumer sentiments. However, we believe that the weak consumer sentiment and depressed consumer spending is temporary & short-lived, and we are optimistic about witnessing a recovery over the next few quarters. Amid these challenges, our operating and financial performance has remained stable, and we continue to invest in the business for long-term growth.*

*We had previously set ourselves an ambitious goal of reaching 2,000 stores by 2026. You will be happy to note that, following the completion of the Thailand acquisition, we are confident of achieving this major milestone by end of calendar year 2024.”*

## Key Developments

- **Enters the Thailand QSR market through a strategic acquisition.**
  - Acquires controlling interest in Restaurants Development Co., Ltd. (RD) to operate 283 KFC restaurants (As on 31<sup>st</sup> December 2023) across Thailand.
  - Acquisition successfully completed on 17<sup>th</sup> January 2024
- **Continued momentum on growth strategy – in Q3 FY24, DIL opened 94 net new stores, taking the total store count to 1,452.**
  - On track to open 250 – 275 new stores in FY24.
  - Pursuing a dynamic store expansion plan.
- **Revenue performance in Q3 FY 24 –** India business witnessed a growth of 9.2% over the same period of the previous financial year.
  - Core brand revenues in Q3 FY24: KFC at Rs. 5,243 million, Pizza Hut at Rs. 1,796 million and Costa Coffee at Rs. 397 million.
- **Consolidated EBITDA stood at Rs. 1,463 million;** EBITDA margin at 17.4%.

## **About Devyani International Limited:**

Devyani International Limited (DIL) is the largest franchisee of Yum Brands in India and is among the largest operators of chain quick service restaurants (QSR) in India, on a non-exclusive basis, and operates ~1,400 stores across India, Nigeria and Nepal, as of 31<sup>st</sup> December 2023. In addition, DIL is a franchisee for the Costa Coffee brand of stores in India.

Yum! Brands Inc. operates brands such as KFC, Pizza Hut and Taco Bell brands and has presence globally with more than 54,000 restaurants in over 155 countries.

Founded in London by Italian brothers Sergio and Bruno Costa in 1971, Costa Coffee is present in 41 countries around the world, with over 2,800+ coffee shops in the UK&I and 1,100+ globally.

**Please visit [www.dil-rjcorp.com](http://www.dil-rjcorp.com) for more information. You may also reach out to:**

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### **Safe Harbor**

*Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations.*

*Devyani International Ltd (DIL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*