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CIN: L15135DL1991PLC046758

November 7, 2023

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 Q2 FY24 Financial Results

### Q2 FY24 (Consolidated)

**68 net new stores added in Q2**

**DIL remains bullish about its target of 2,000 stores by 2026**

**Consolidated revenue at Rs. 8,195 million with a growth of 9.6% on YOY basis**

**EBITDA at Rs. 1,588 million**

**Gurugram, November 07, 2023:** Devyani International Limited (DIL), a multi-dimensional comprehensive QSR player in India, has announced its financial results for the quarter ended September 30, 2023.

DIL registered a healthy performance across its core brands, despite a challenging macro environment and low consumer sentiment. The Company expanded its presence across brands and geographies, opening 68 net new stores in Q2 FY24. The Company aims to bring its diverse brand portfolio closer to consumers and strengthen its presence in domestic markets through these new store expansions. As of September 30, 2023, DIL operates 594 KFC stores, 539 Pizza Hut stores, and 146 Costa Coffee stores, with a total of 1,358 system stores across all geographies.

In Q2FY24, revenue from operations closed at Rs. 8,195 million, led by new store additions. The reported EBITDA, post-IND-AS, closed at Rs. 1,588 million, resulting in an EBITDA margin of 19.4%, with a PBT of Rs. 190 million.

**Commenting on the performance for Q2 FY24 Mr. Ravi Jaipuria, Non-Executive Chairman, Devyani International Limited said,**

*"I am pleased to share that DIL has maintained its store expansion pace. We have opened 115 net new stores in H1 taking the total store count to 1,358 as on 30th Sep'23. Out of 115 stores in H1, we have opened 68 stores in Q2, across our brand portfolio. We are making consistent progress in investing in our Core Brands and expanding our reach to our target set of consumers to capitalize on the available growth opportunities in India. We are now present in more than 240 cities in India.*

*High inflation across industries and categories from a macro-economic perspective has led to a short-term impact on consumer sentiment and spending in the last few quarters. Despite this, our performance remains resilient, and we continue to invest in the business for long-term growth. We are hopeful that a rebound in consumer spending will take place in the next few quarters, positioning us for success in the dynamic and evolving QSR landscape."*

**Mr. Jaipuria added,** *"In addition, our store expansion strategy stands as a testament to our belief in the long-term potential of the Indian QSR industry. Through our ongoing expansion efforts and a keen eye on emerging opportunities, we are well-positioned to*

seize this significant prospect, ensuring sustainable growth and value enhancement for all our stakeholders.”

## Key Developments

- **In Q2 FY24, DIL opened 68 net new stores, taking the total store count to 1,358.**
  - On track to open 250 – 275 new stores in FY24.
  - Committed to maintaining a dynamic store expansion strategy.
- **Revenue performance in Q2 FY 24** – India business witnessed a growth of 12.4% over the same period of the previous financial year.
  - Core brand revenues in Q2 FY24: KFC at Rs. 5,090 million, Pizza Hut at Rs. 1,840 million and Costa Coffee at Rs. 346 million.

**Consolidated EBITDA stood at Rs. 1,588 million;** EBITDA margin at 19.4%.

- Gross Margin remains flat at 70.8%.

### 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 1,358 stores across India, Nigeria and Nepal, as of September 30, 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.*