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CIN: L15135DL1991PLC046758

August 4, 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 Q1 FY24 Financial Results

### Q1 FY24 (Consolidated)

**Revenue higher by 12.1% QoQ to Rs. 8,466 million**

**EBITDA increases to Rs. 1,734 million, 14.6% QoQ growth**

**Gurugram, August 04, 2023:** Devyani International Limited (DIL), a multi-dimensional comprehensive QSR player in India, has announced its financial results for the quarter ended June 30, 2023.

DIL registered a healthy performance across its core brands, despite a challenging macro environment and depressed consumer spending. In Q1FY24, revenue from operations increased by 12.1% on QoQ basis, reaching Rs. 8,466 million, led by new store additions and strong revenue contribution by KFC. The reported EBITDA, post-IND-AS, grew by 14.6% QoQ to Rs. 1,734 million, resulting in an EBITDA margin of 20.5%, with a PBT of Rs. 130 million. The consolidated PBT got impacted because of significant currency devaluation in Nigeria. On a normalized basis the PBT stood at Rs. 603 million for the quarter vs. Rs. 412 million in the previous quarter.

The Company expanded its presence across brands and geographies, opening 47 net new stores in Q1 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 June 30, 2023, DIL operates 564 KFC stores, 525 Pizza Hut stores, and 123 Costa Coffee stores, with a total of 1,290 system stores across all geographies.

**Commenting on the performance for Q1 FY24 Mr. Ravi Jaipuria, Non-Executive Chairman, Devyani International Limited said,**

*I am pleased to share that we have started the new fiscal year on a healthy note, despite facing challenges from a difficult macro environment and depressed consumer spending. Our commitment to "Customer First – Always", driving product innovation, and enhancing scalability has been instrumental in supporting our overall consistent performance.*

*We are going to be opening 275 to 300 stores during the current fiscal year, as we continue working towards our ambitious target of reaching 2,000 stores by 2026. With a dedicated focus on customer satisfaction, innovation, and growth, we are poised for success in the dynamic and evolving QSR landscape.*

*Vaango, our own south Indian cuisine brand is shaping up nicely and we are bullish on this brand given the popularity of south Indian cuisine in the entire country. We have opened 52 stores in Vaango so far and Vaango is expected to be a Rs. 1 billion brand by the end of the current financial year.*

*The consistent performance and potential of DIL India was acknowledged by Franchise India and DIL has been awarded the prestigious "Master Franchisee of the Year Award for 2023."*

## Key Developments

- **In Q1 FY24, DIL opened 47 net new stores, taking the total store count to 1,290.**
  - On track to open 275-300 new stores in FY24.
  - Committed to maintaining a dynamic store expansion strategy.
- **Healthy revenue performance in Q1 FY 24 – consolidated revenues up 20.1% YoY.**
  - KFC continues to showcase strong revenue and ADS momentum.
  - Core brand revenues in Q1 FY24: KFC at Rs. 5,164 million, Pizza Hut at Rs. 1,835 million and Costa Coffee at Rs. 324 million.
- **Consolidated EBITDA stood at Rs. 1,734 million, up 14.6% QoQ.**
  - EBITDA margin at 20.5%.
  - Gross Margin improved by 120 bps to 70.8% as a result of some price increase during the quarter and stabilization of input prices.
  - Earnings during the quarter were adversely affected by the devaluation in Nigerian currency.

### 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 1,290 stores across India, Nigeria and Nepal, as of June 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.*