

Corporate Office: Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel.: +91-124-4566300, 4786000
E-mail: devyani@dil-rjcorp.com • Website: www.dil-rjcorp.com;
CIN: L15135DL1991PLC046758

January 1, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330
---	--

Sub: Regulation 30: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Presentation on announcement of merger through a Scheme of Arrangement involving Sapphire Foods India Limited (Transferor Company), Devyan International Limited ('Transferee Company') and their respective shareholders.

The same is also being uploaded on website of the Company at www.dil-rjcorp.com.

You are requested to take the above on record.

Yours faithfully,
For Devyan International Limited

Pankaj Virmani
Chief Sustainability Officer & Company Secretary

Encl.: As above



Investor Presentation

Merger Announcement

Safe Harbor

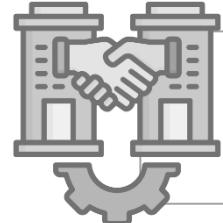
The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities (“Securities”) of Devyani International Limited (the “Company”) in India, the United States or any other jurisdiction. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. This presentation is not an offer of securities for sale in the United States or elsewhere. This presentation does not constitute a prospectus, a statement in lieu of a prospectus, an offering circular, information memorandum, an invitation or advertisement or an offer document under the Companies Act, 2013, together with the rules thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 each as amended, or any other applicable law in India.

This presentation may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. There is no obligation on the Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company's management on future events.

The data and opinion expressed herein with respect to the Company is based on a number of assumptions and is subject to a number of known and unknown risks, which may cause the Company's actual results or performance to differ materially from any projected future results or performance expressed or implied by such statements. Further, certain figures (including amounts, percentages and numbers), as applicable, have been rounded-off to the nearest number and may not depict the exact number.

We use a variety of financial and operational performance indicators to measure and analyze our financial performance and financial condition from period to period and to manage our business. Further, financial or performance indicators used here, have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our financial statements. Further, past performance is not necessarily indicative of future results.

This presentation has been prepared by the Company. This document is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction and any recipient hereof should conduct its own independent analysis of the Company and their businesses, including the consulting of independent legal, business, tax and financial advisers. The information in this presentation has not been independently verified and has not been and will not be reviewed or approved by any statutory or regulatory authority or stock exchange in India. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.



01 Transaction Highlights



02 Merger Rationale

03 Overview of Entities



04 Expected Timelines



01.

Transaction Summary



Transaction Highlights – Creating one of the largest QSR operators

- Sapphire Foods India Limited (SFIL) to merge with and into Devyani International Limited (DIL)
- Merger through Share Swap.
- Swap Ratio – **177** shares of DIL to be issued for every **100** share of SFIL
- SFIL Promoters currently own 25.35% of SFIL (assuming full dilution from unvested ESOPs).
 - 18.5% of the paid-up capital to be bought by Arctic International – a group company (with an option to assign to a mutually agreed financial investor)
 - Balance to get swapped for DIL shares
- Deal subject to all customary approvals; Appointed date proposed as April 01, 2026.
- Registered offices of both the companies to be moved to the state of Haryana.
- Yum fully supportive of the deal and views India as high priority market with DIL partnership.
- Focus areas for the merged business – Expand KFC, Strengthen PH, grow non-Yum portfolio.

- PH –
 - ✓ Certain waivers to support and strengthen the brand.
 - ✓ DIL to manage PH operations fully – inc. Marketing, Technology and SCM.
- Technology and SCM for KFC & PH will be transitioned to DIL in a phased manner, as DIL builds internal capabilities.
- NEW KFC and PH DAs will be executed in due course.
- DIL to also acquire 19 KFC outlets in Hyderabad operated currently by Yum.
- DIL to pay one-time fee to Yum! India towards merger approval and license for additional territories.



01

Rationale

- Create one of the largest QSR company in India
- Pan-India operations across multiple cuisines and formats.
- Economies of scale benefits and operational synergies
- Stronger balance sheet to support accelerated expansion.
- Wider investor base and enhanced liquidity.



02

Approvals

- Stock Exchanges & SEBI
- CCI
- NCLT
- Creditors
- Shareholders
- Any other regulatory approvals/ other consents, as may be required



03

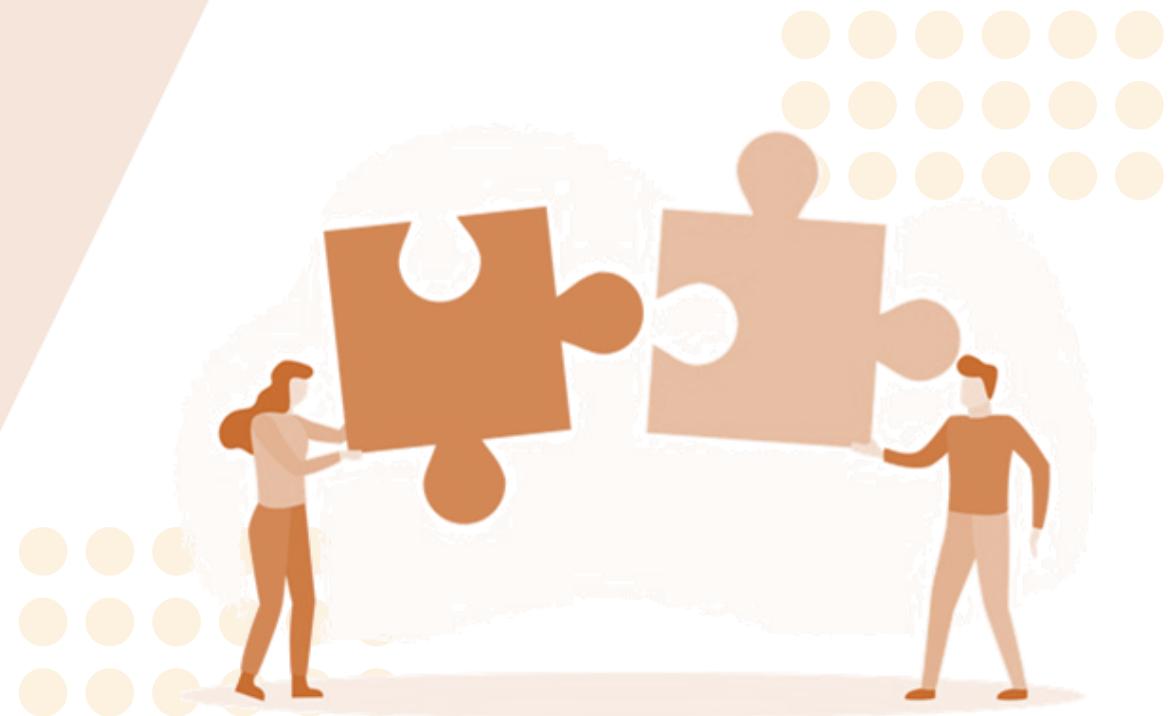
Timelines

Merger shall be effective once NCLT approval is received and filed.

Expected ~12-15 months for the merger process.

02.

Merger Rationale



Creating one of the largest QSR players in India

	DEVYANI INTERNATIONAL LIMITED		Pro-forma ⁴ DEVYANI + 
Store Count²	2,039	963	3,002
Revenues	49,511	28,754	78,265
Gross Profit	34,122	19,750	53,872
GPM (%)	68.9%	68.7%	68.8%
Op. EBITDA	4,943	2,616	7,559
Op. EBITDA (%)	10.0%	9.1%	9.7%
EBITDA	8,422	4,925	13,347
EBITDA (%)	17.0%	17.1%	17.0%
Net Worth	14,023	13,962	27,985
Borrowings	9,318	199	9,517
<i>D/E</i>	0.66	0.01	0.34

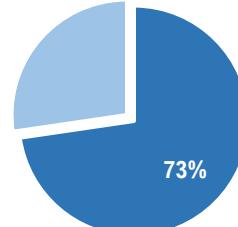
1. Financials are for FY 2025, and in INR Millions. 2. Store count is as of Mar 31, 2025. 3. EBITDA is as reported in Consolidated Financials 4. Pro-forma financials are arithmetical sum of DIL & SFIL financials

5. Figures are as reported publicly by Sapphire; reproduced here on a best effort basis

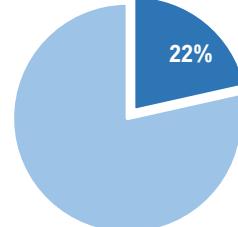
Contribution by Cuisine



Chicken



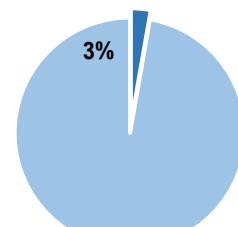
Pizza



tealive



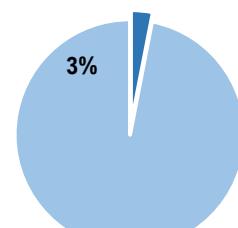
Cafe



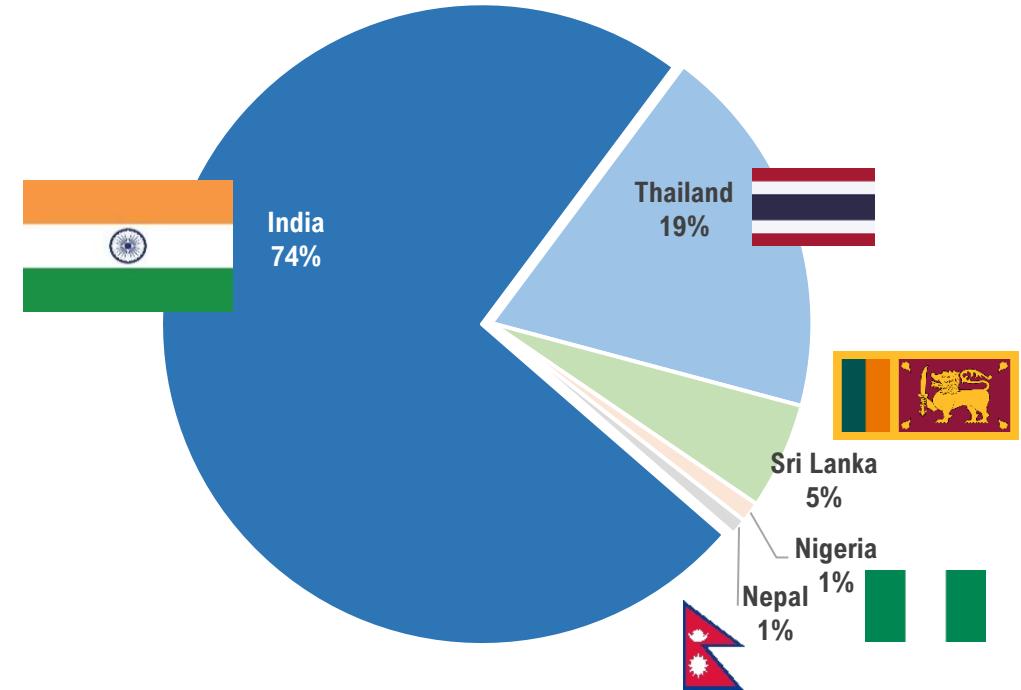
Vaango!
Dosas, Idlis & More



Local cuisine



India will continue to drive most of the revenues



Scaled-up F&B operator - Multi-brand, Multi-format



KFC

#1 Chicken brand



Pizza Hut

#2 Pizza brand



tealive

Beverages

Strong presence in fast growing segments



Own Brands

Potential to scale up with attractive returns

Other Franchise Brands

Opportunistic expansion. Future optionality

Diversified portfolio with Omni-channel presence

High Street



Airports



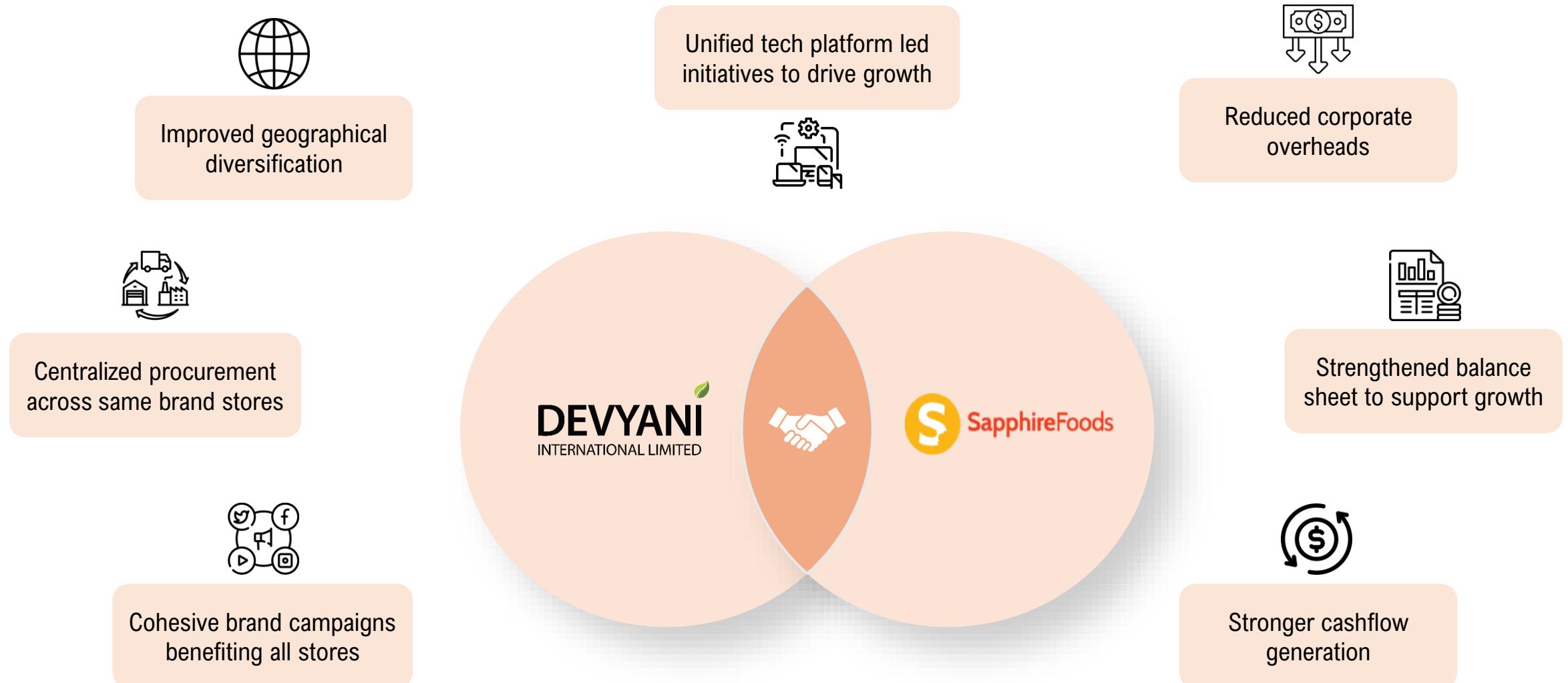
Highways

Multiple offline formats



**Hospitals,
Metros, etc.**

Potential synergies of ~2.5% at EBITDA level



Potential to realize up to ~210 - 225 Cr in synergy benefits on a steady-state basis. Full realisation expected in 2 years post Merger.

03.

Overview of Entities



Pro-forma financials - merged entity

	India		International				Consolidated			
	DEVYANI INTERNATIONAL LIMITED	SapphireFoods	DEVYANI INTERNATIONAL LIMITED	+	SapphireFoods	DEVYANI INTERNATIONAL LIMITED	+	SapphireFoods		
Store Count ³	1,664	836	2,500		306	40	29	127	502	3,002
Revenues ¹	33,493	24,489	57,982		14,881	808	647	4,228	20,564	78,265
Gross Profit	23,298	17,109	41,037		9,581	477	436	2,585	13,079	53,872
Gross Margin (%)	71.4%	69.9%	70.8%		64.4%	59.0%	67.5%	61.1%	63.6%	68.5%
Brand Contribution ²	4,751	3,428	8,179		2,314	141	148	652	3,254	11,116
Brand Contribution (%)	14.2%	14.0%	14.1%		15.5%	17.4%	22.8%	15.4%	15.8%	14.1%

1. Financials are for FY 2025, and in INR Millions. Revenues = Restaurant Sales for SFIL 2. Brand Contribution = Restaurant EBITDA for SFIL. 3. Store count is as of Mar. 31, 2025.

4. Pro-forma is arithmetical addition. Total may not add up to Consol figures due to inter-company eliminations, non-restaurant revenues. Excludes Maldives (for SFIL) since all stores were closed as on Mar 31, 2025

Current Shareholding Pattern – DIL & SFIL

Shareholding Pattern

	DEVYANI INTERNATIONAL LIMITED	SapphireFoods
Promoter Group	61.35%	25.35%
Public Shareholders	38.65%	74.65%
Foreign Portfolio Investors	6.54%	30.45%
Foreign Bodies	3.94%	-
Domestic Mutual Funds	15.93%	30.62%
Other Domestic Institutions	3.81%	5.61%
Directors & KMP	1.25%	2.27%
Other Public Shareholders	7.17%	5.70%
TOTAL	100.00%	100.00%

Top 5 Non-Promoter Shareholders

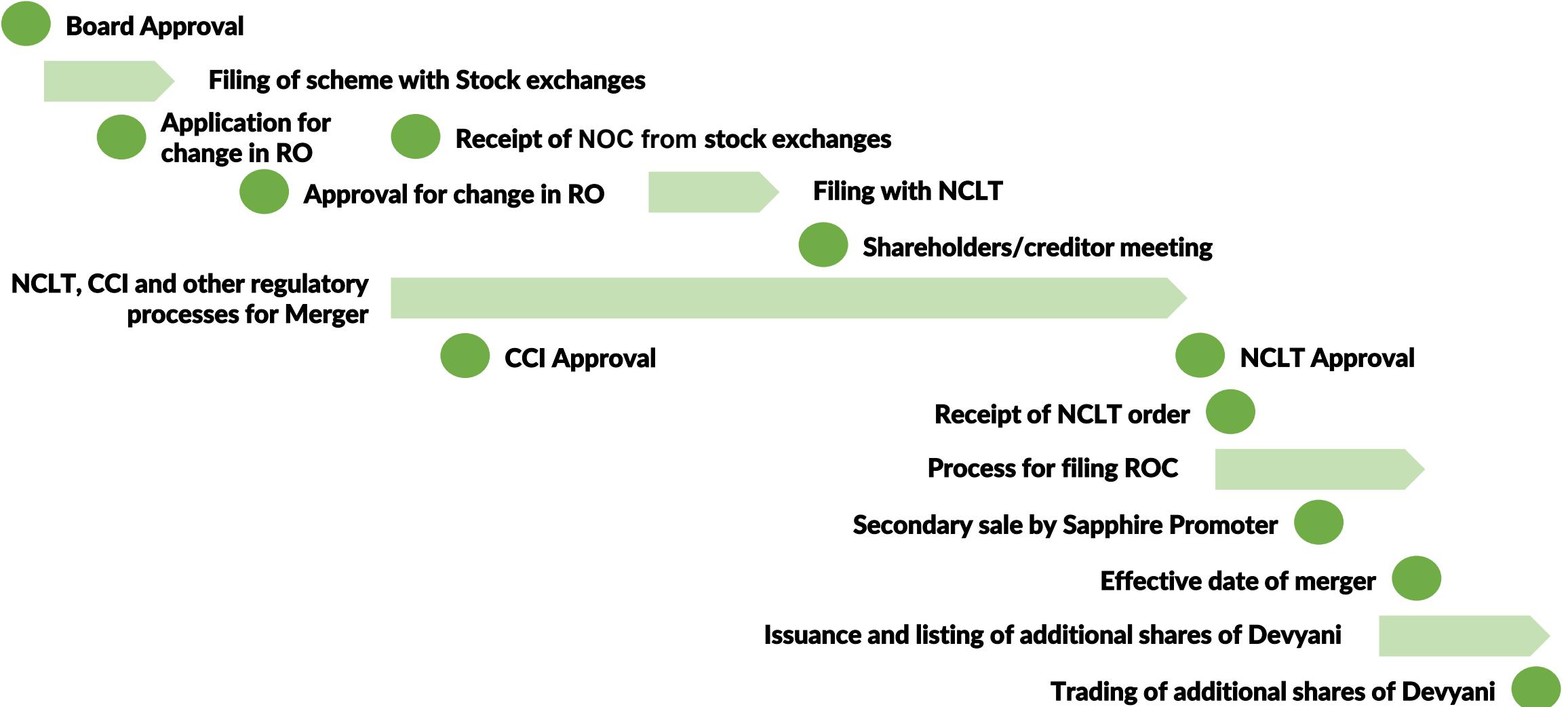
	DEVYANI INTERNATIONAL LIMITED		
Nippon Mutual Fund	4.95%	HDFC Mutual Fund	9.34%
Dunearn Investments	2.87%	GIC/ Govt. of Singapore	7.60%
Franklin Mutual Fund	2.06%	Nippon Mutual Fund	7.37%
Vanguard Funds	1.40%	Kotak Funds	3.58%
Sundaram Mutual Fund	1.32%	Fidelity Funds	3.39%
Sub-Total	12.60%	Sub-Total	31.29%

04.

Approvals needed & expected Timelines



~12 -15 months



About Devyani International Limited (DIL)

Devyani International Limited is one of India's largest chain quick service restaurant (QSR) operators, with a network of over 2,000 stores across more than 280 cities in India, Thailand, Nigeria, and Nepal. The Company's portfolio represents a compelling blend of iconic global brands and successful homegrown concepts.

DIL holds the distinction of being the largest franchisee of Yum! Brands in India and Nepal. In addition, DIL is the sole franchisee in India for several international brands, including Costa Coffee, Tea Live, New York Fries, and Sanook Kitchen.

Complementing its global portfolio, DIL has developed strong indigenous brands such as Vaango, a South Indian vegetarian cuisine concept, and The Food Street, a food court format that brings multiple brands together under one roof to enhance consumer experience. DIL has also strengthened its Indian cuisine offerings through the acquisition of Sky Gate Hospitality, which owns popular brands such as Biryani By Kilo and Goila Butter Chicken.

About Sapphire Foods India Limited (SFIL)

Established in 2015, through the acquisition of KFC and Pizza Hut outlets in India and Sri Lanka, Sapphire Foods is a major franchisee operator for these restaurant brands.

The company manages these restaurants across various channels, including dine-in, take-away, and online ordering, offering a diverse menu to a wide range of customers.

Sapphire Foods has right to operate KFC outlets in 10 states and Pizza Hut outlets in 11 states in India and has right to operate internationally through its subsidiaries in Sri Lanka and Maldives with 1000+ restaurants of KFC, Pizza Hut, and Taco Bell restaurants across these territories.



For more information, you may also reach out to:

Manish Dawar / Rajiv Kumar
Devyani International Limited
+91 124 478 6000 / +91 88601 68600

rajiv.kumar@dil-rjcorp.com
Investor.relations@dil-rjcorp.com

Kaushik Vankadkar
Sapphire Foods India Limited
kaushik.vankadkar@sapphiresfoods.in

Ms. Himani Singla
Vogabe Advisors Private Limited
sapphiresfoods@vogabe.com
+91 95699 26021