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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: cmistat@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330
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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), Devyani 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 Devyani International Limited

Pankaj Virmani
Chief Sustainability Officer & Company Secretary

Encl.: As above





Investor Presentation

Merger Announcement

Safe Harbor

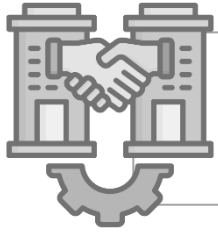
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01 Transaction Highlights

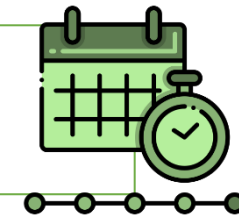


02 Merger Rationale

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.

Yum approval highlights – strengthening Yum brands in India



- 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.

Transaction Summary – Consummation expected in 12 – 15 months



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

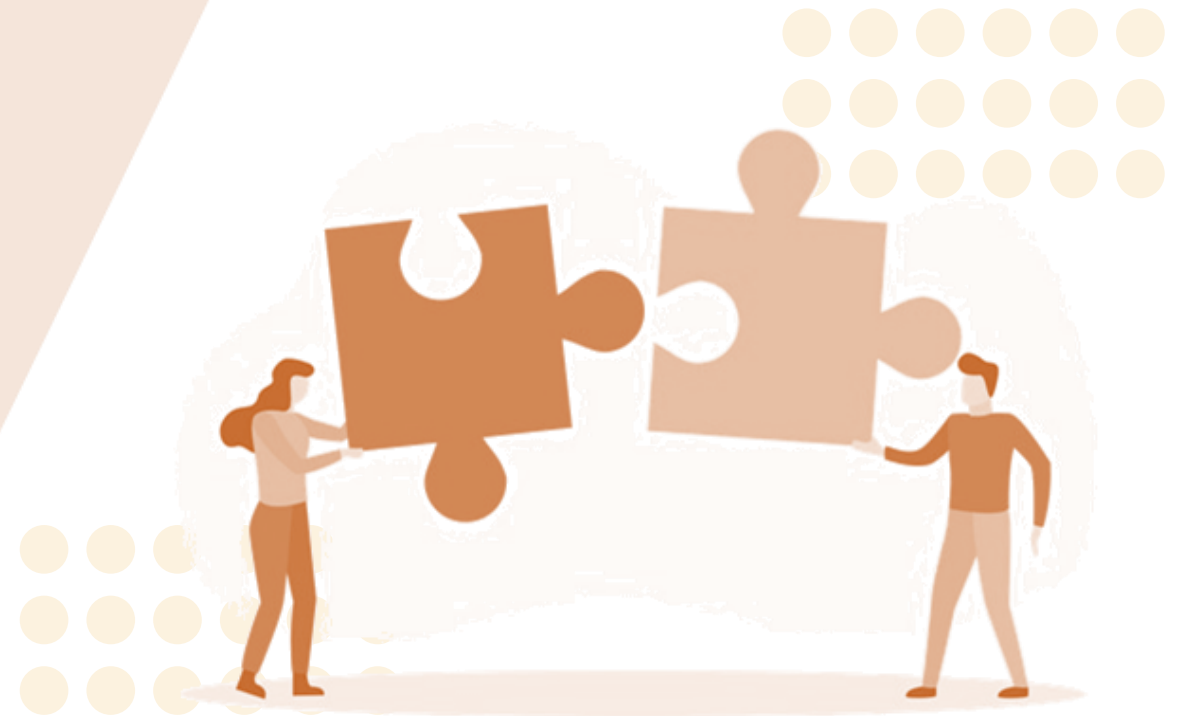
Timelines

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



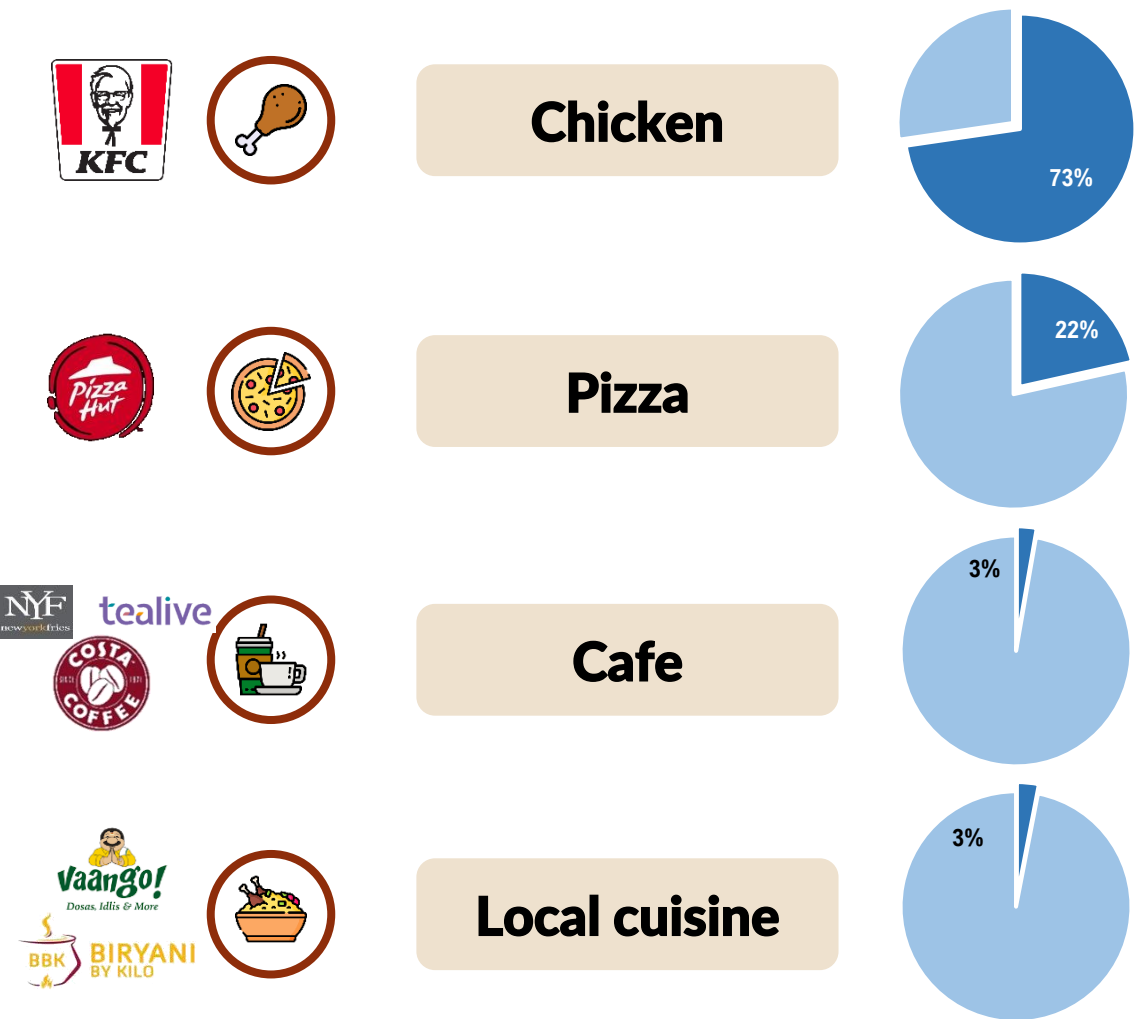
	DEVYANI INTERNATIONAL LIMITED	S	<i>Pro-forma⁴</i> DEVYANI INTERNATIONAL LIMITED + S
Store Count²	2,039	963	3,002
Revenues	49,511	28,754	78,265
Gross Profit	34,122	19,750	53,872
GPM (%)	68.9%	68.7%	68.8%
Op. EBITDA	4,943	2,616	7,559
Op. EBITDA (%)	10.0%	9.1%	9.7%
EBITDA	8,422	4,925	13,347
EBITDA (%)	17.0%	17.1%	17.0%
Net Worth	14,023	13,962	27,985
Borrowings	9,318	199	9,517
D/E	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

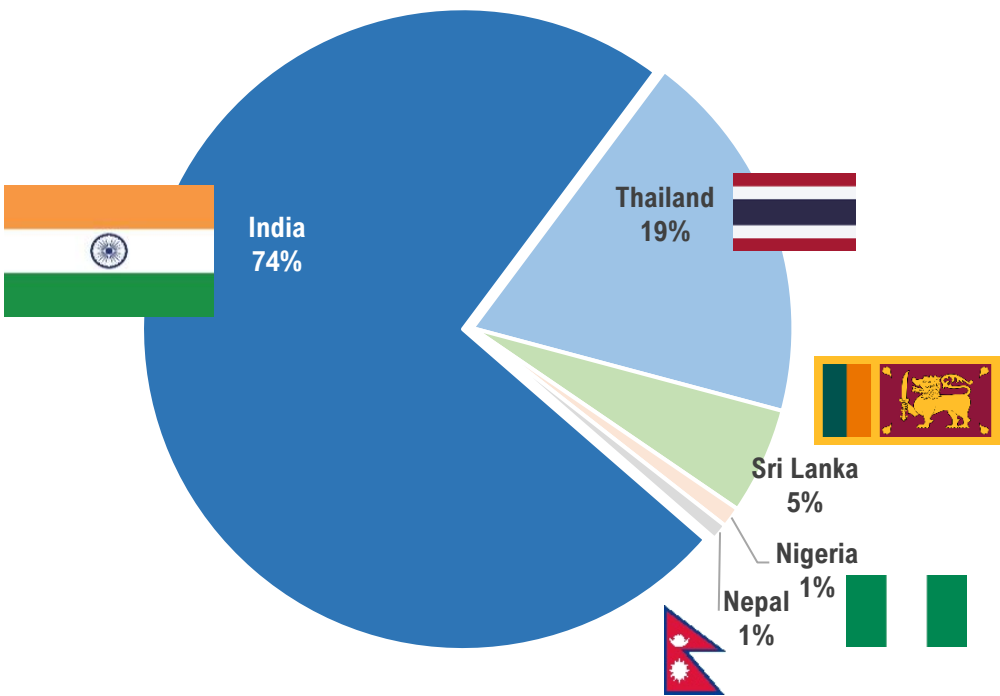
5. Figures are as reported publicly by Sapphire; reproduced here on a best effort basis

Portfolio of leading brands spanning top global cuisines and local favorites

Contribution by Cuisine



India will continue to drive most of the revenues



Ratios are basis FY25 figures

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



KFC

#1 Chicken brand



Pizza Hut

#2 Pizza brand



Beverages

Strong presence in fast growing segments

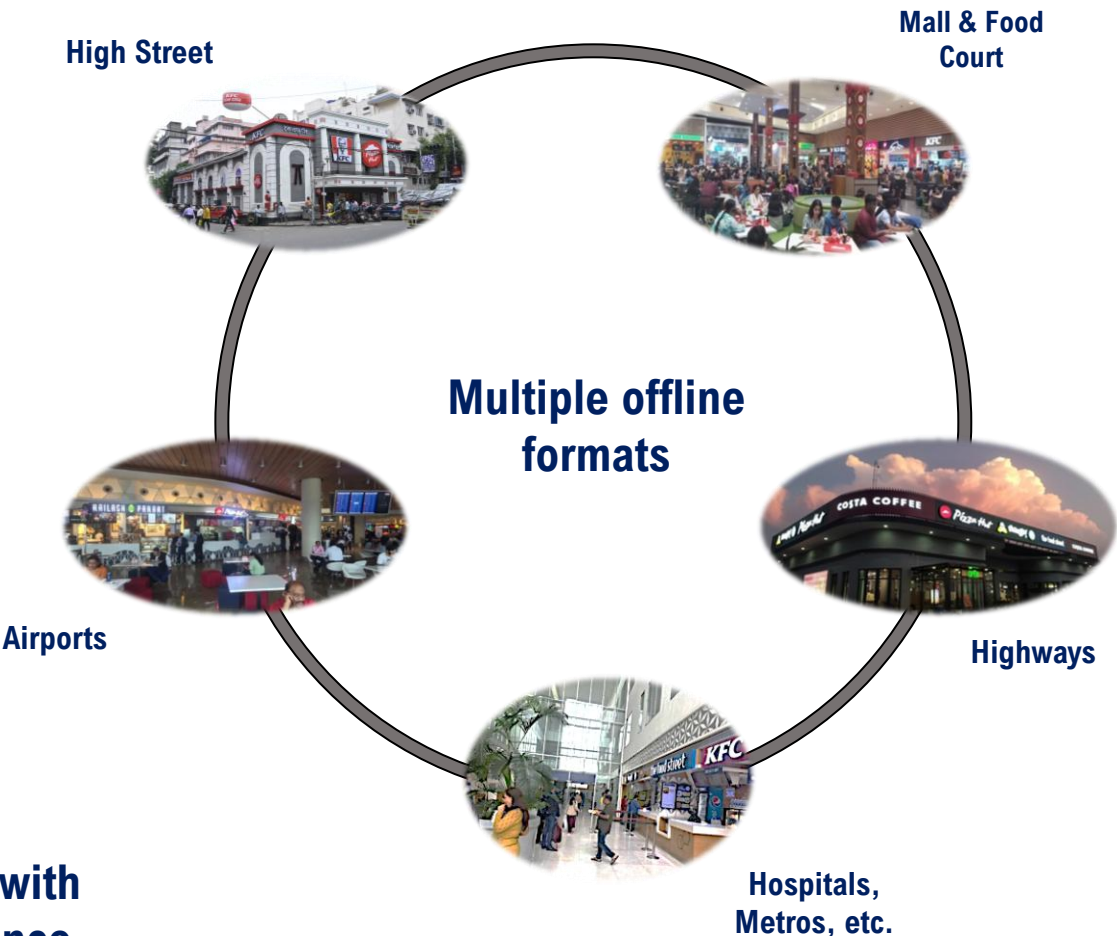


Own Brands

Potential to scale up with attractive returns

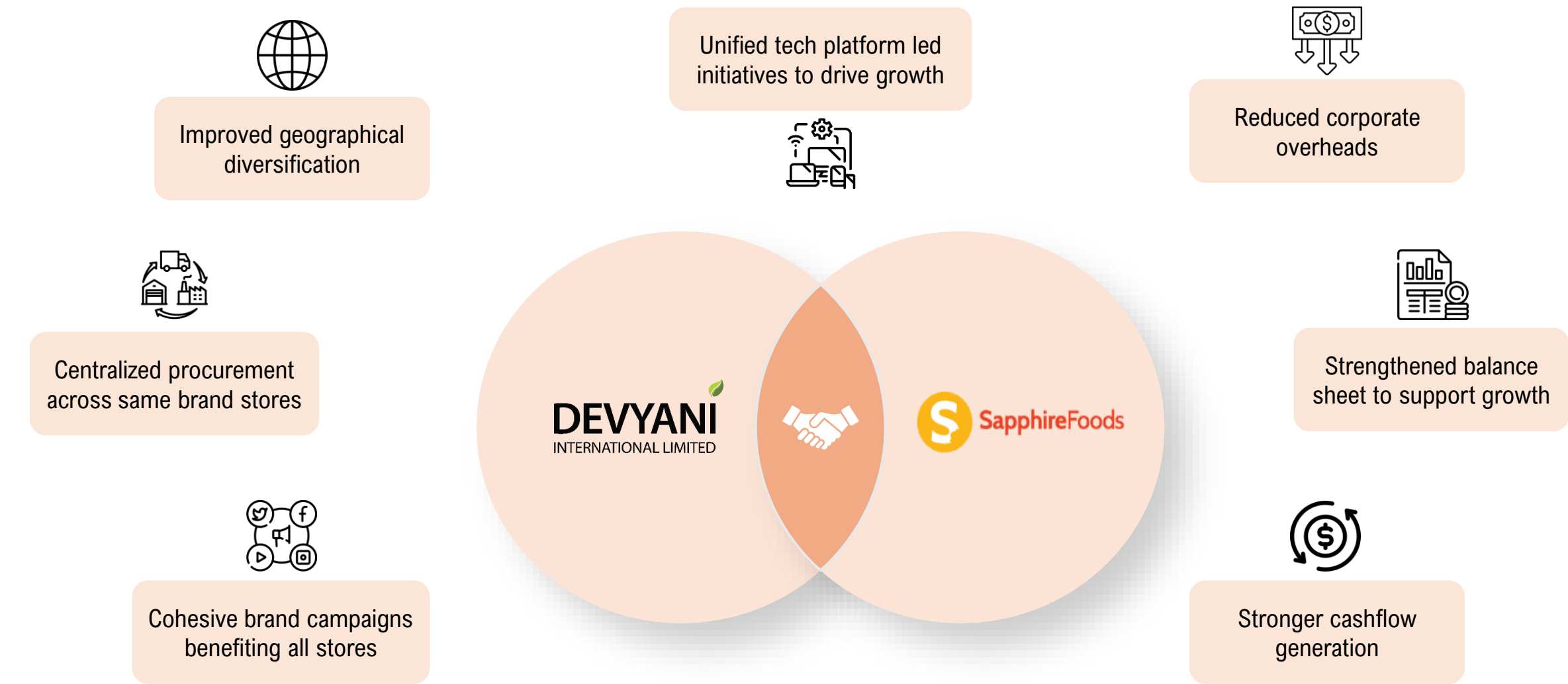
Other Franchise Brands

Opportunistic expansion. Future optionality



Diversified portfolio with Omni-channel presence

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
	<div><div>DEVYANI INTERNATIONAL LIMITED</div><div>S SapphireFoods</div></div>		<div><div>DEVYANI INTERNATIONAL LIMITED</div><div>+ S SapphireFoods</div></div>	<div><div>DEVYANI INTERNATIONAL LIMITED</div><div>ThailandNigeriaNepal</div></div>			<div><div>S SapphireFoods</div><div>Sri Lanka</div></div>	<div><div>DEVYANI INTERNATIONAL LIMITED</div><div>+ S SapphireFoods</div></div>	<div><div><i>Pro-forma</i>⁴</div><div>DEVYANI INTERNATIONAL LIMITED</div><div>+ S SapphireFoods</div></div>
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

Promoter Group

61.35%

Public Shareholders

38.65%

Foreign Portfolio Investors

6.54%

Foreign Bodies

3.94%

Domestic Mutual Funds

15.93%

Other Domestic Institutions

3.81%

Directors & KMP

1.25%

Other Public Shareholders

7.17%

TOTAL

100.00%



25.35%

74.65%

30.45%

-

30.62%

5.61%

2.27%

5.70%

100.00%

Top 5 Non-Promoter Shareholders



Nippon Mutual Fund

4.95%

Dunearn Investments

2.87%

Franklin Mutual Fund

2.06%

Vanguard Funds

1.40%

Sundaram Mutual Fund

1.32%

Sub-Total

12.60%



HDFC Mutual Fund

9.34%

GIC/ Govt. of Singapore

7.60%

Nippon Mutual Fund

7.37%

Kotak Funds

3.58%

Fidelity Funds

3.39%

Sub-Total

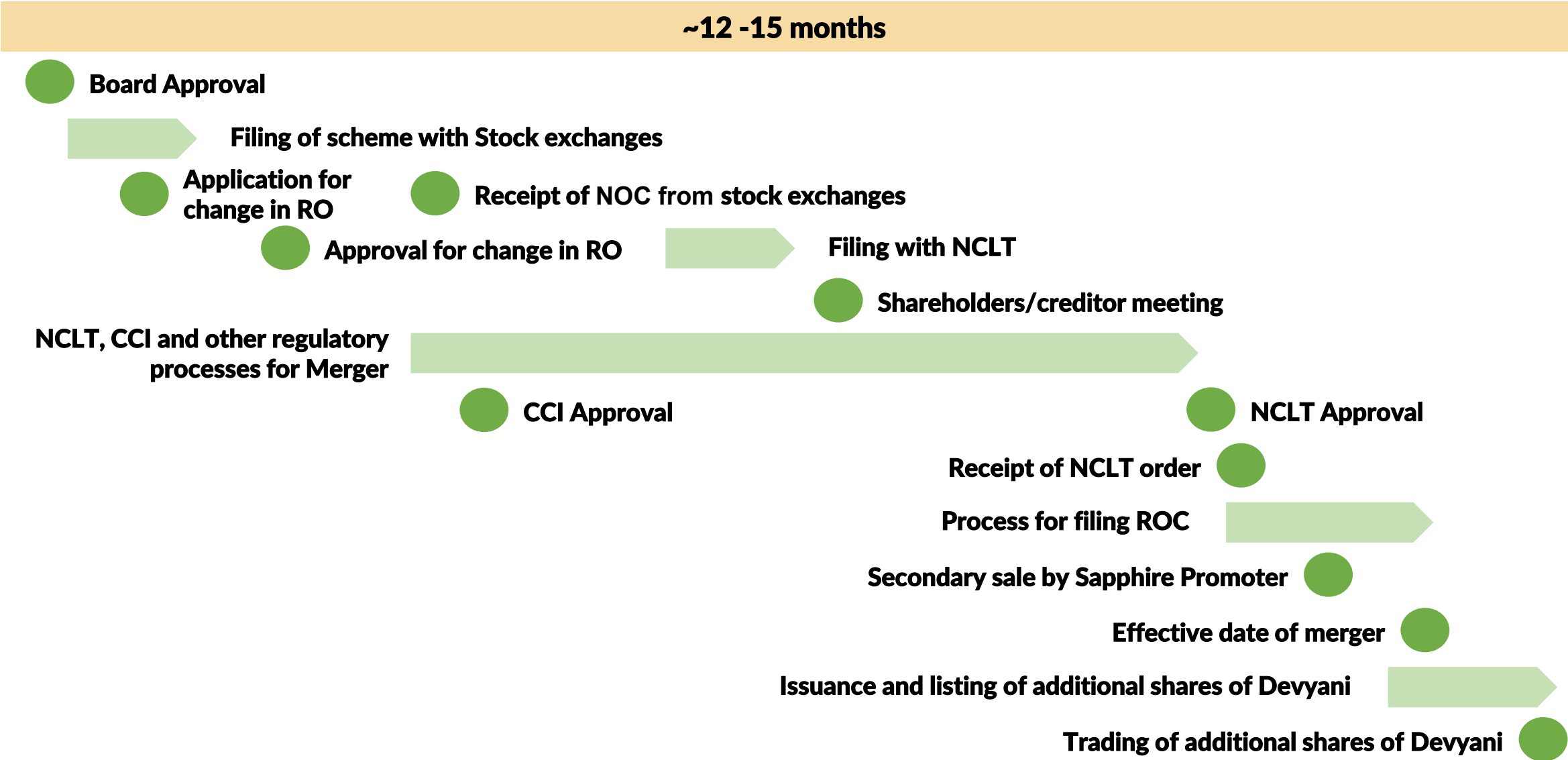
31.29%

04.

Approvals needed & expected Timelines



Approvals & Timelines



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.



DEVYANI
INTERNATIONAL LIMITED



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