



Date: 1<sup>st</sup> January 2026

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  Symbol: SAPPHIRE	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  Scrip Code: 543397
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Dear Sir/Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation in relation to the Merger of Sapphire Foods India Limited with and into Devyani International Limited.

The said documents are also being made available on the Company's website <https://www.sapphirefoods.in/investors-relation>.

Request you to kindly take the same on record.

Thanking you,

**For Sapphire Foods India Limited**



**Sachin Dudam**  
**Company Secretary and Compliance Officer**

**Encl.:** As above

*Investor Presentation*

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***Merger Announcement***

# Safe Harbor

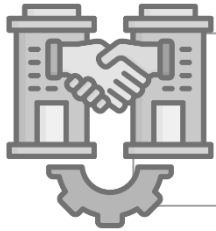
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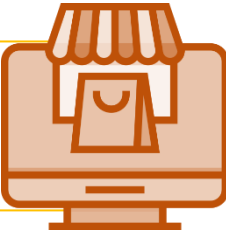


01 **Transaction Highlights**

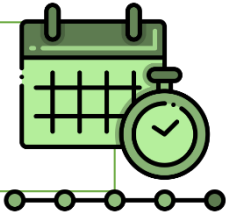


02 **Merger Rationale**

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

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- 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

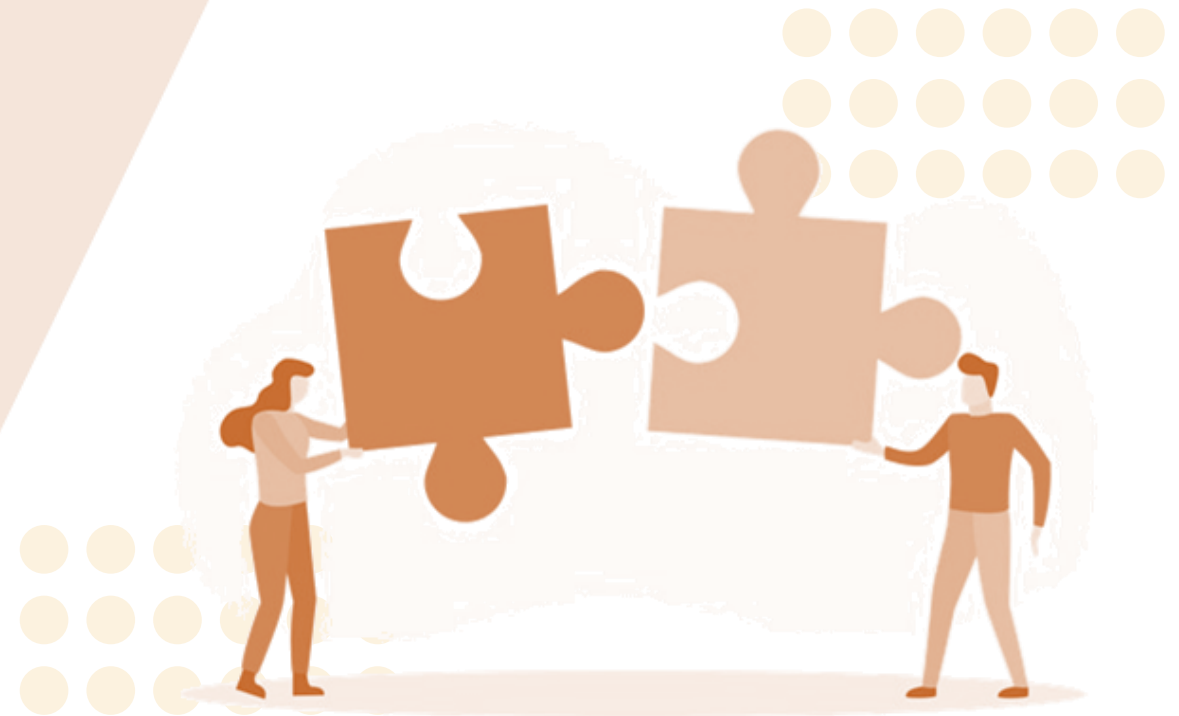
Merger shall be effective once NCLT approval is received and filed.

Expected ~12-15 months for the merger process.







# 02.

## Merger Rationale



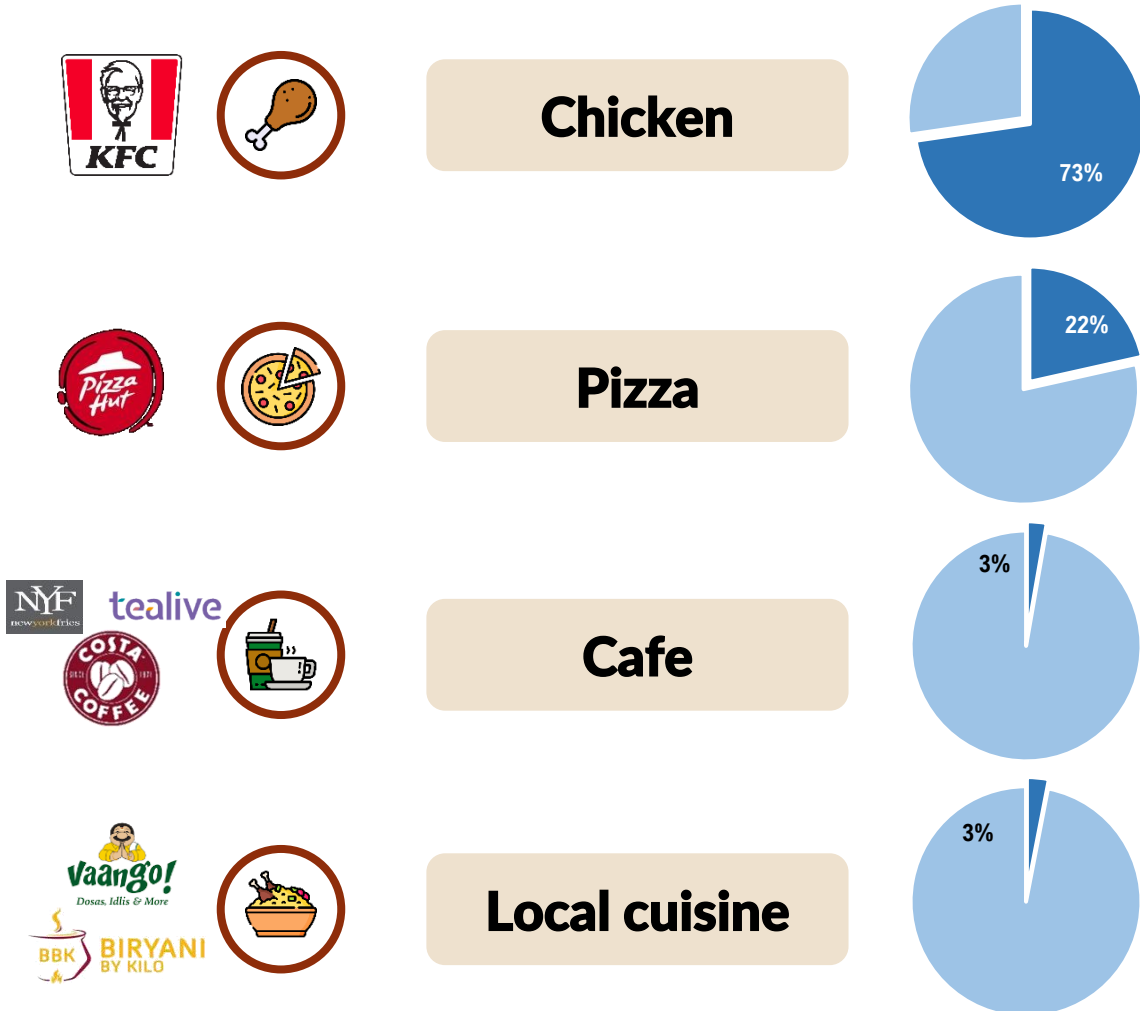
# Creating one of the largest QSR players in India

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

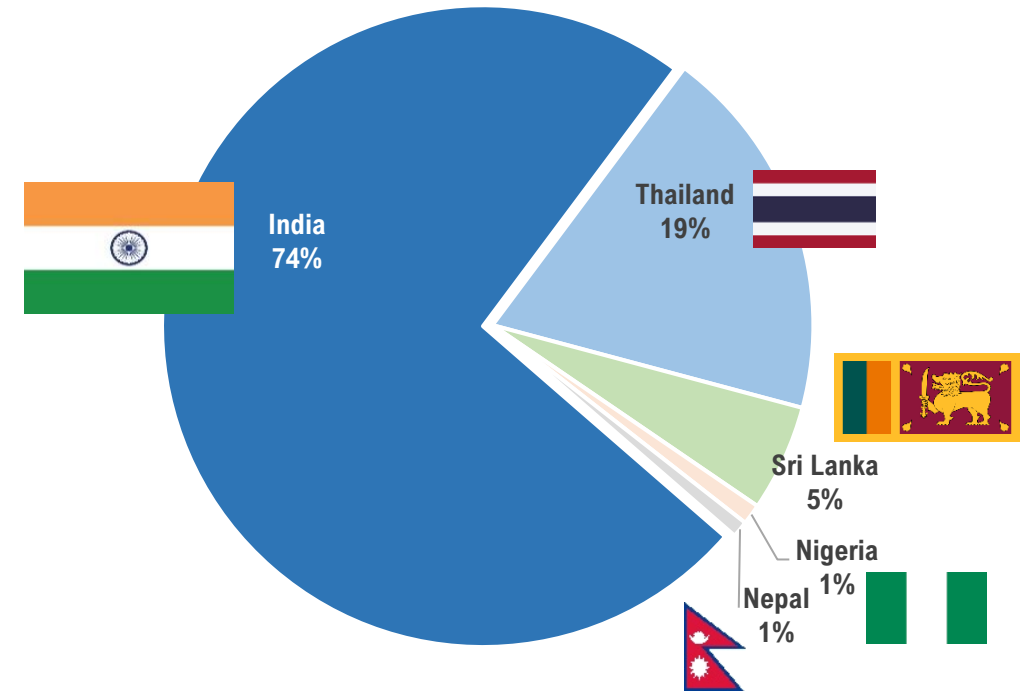
1. Financials are for FY 2025, and in INR Millions. 2. Store count is as of Mar 31, 2025. 3. EBITDA is as reported in Consolidated Financials 4. Pro-forma financials are arithmetical sum of DIL & SFIL financials 5. Figures are as reported publicly by Sapphire; reproduced here on a best effort basis

# 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



**tealive**

**Beverages**

Strong presence in fast growing segments



**Own Brands**

Potential to scale up with attractive returns

**Other Franchise Brands**

Opportunistic expansion. Future optionality



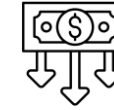
**Diversified portfolio with Omni-channel presence**

# Potential synergies of ~2.5% at EBITDA level



Improved geographical diversification

Unified tech platform led initiatives to drive growth



Reduced corporate overheads



Centralized procurement across same brand stores



Strengthened balance sheet to support growth



Cohesive brand campaigns benefiting all stores



Stronger cashflow generation

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

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
<b>Promoter Group</b>	<b>61.35%</b>	<b>25.35%</b>
<b>Public Shareholders</b>	<b>38.65%</b>	<b>74.65%</b>
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%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

## Top 5 Non-Promoter Shareholders

	DEVYANI INTERNATIONAL LIMITED	SapphireFoods
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%
<b>Sub-Total</b>	<b>12.60%</b>	<b>Sub-Total 31.29%</b>



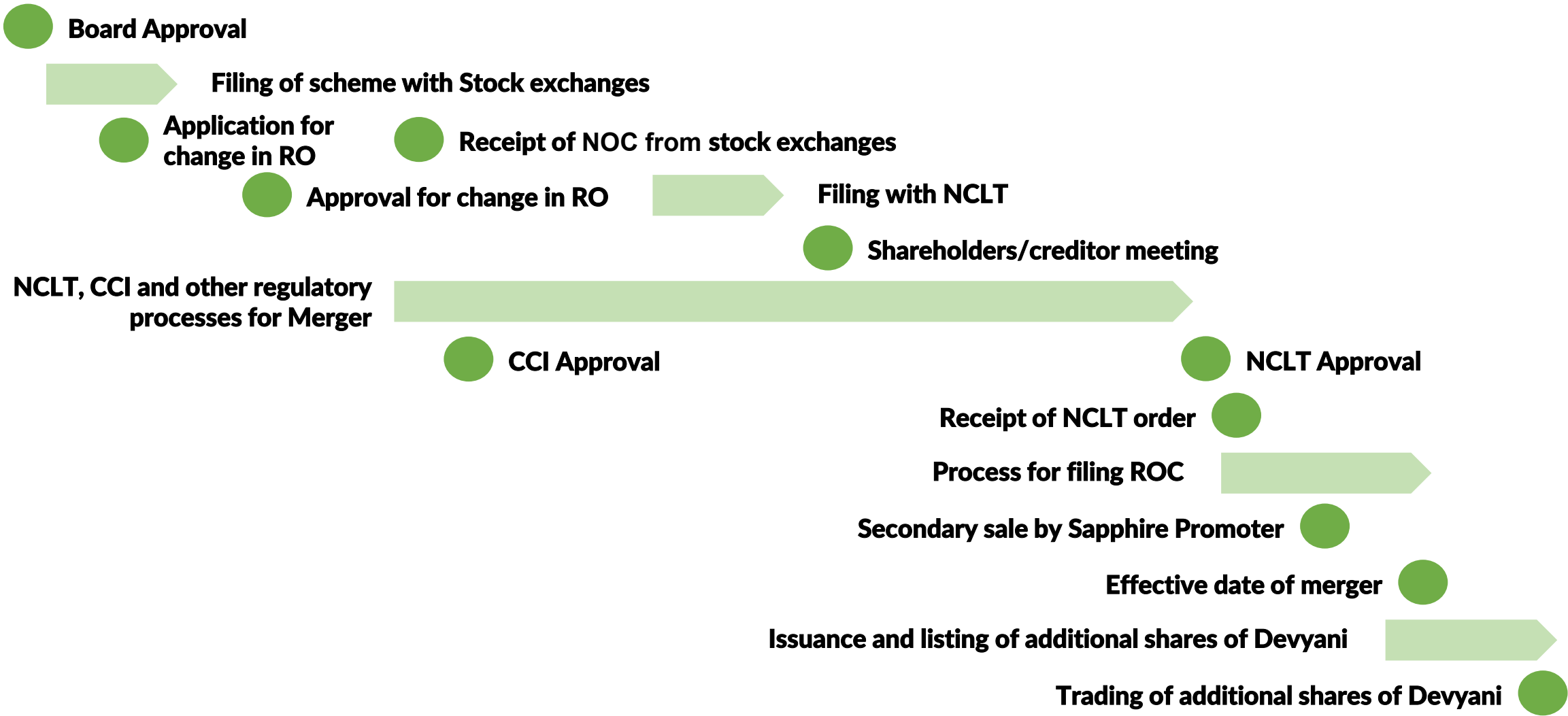
# 04.

## Approvals needed & expected Timelines



# Approvals & 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.



**DEVYANI**  
INTERNATIONAL LIMITED



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