Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Devyani International Ltd

Weak Q2; brand additions to be long-term positive

Consumer Discretionary	Sharekhan code: DEVYANI
Reco/View: Hold ↔	CMP: Rs. 164
	Price Target: Rs. 180 ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Devyani International Limited (DIL) posted another quarter of muted performance in Q2FY2025, with KFC's and Pizza Hut's SSSG declining by 7% and 5.7%, respectively. Revenue growth of 49% y-o-y was mainly led by the integration of Thailand's KFC business.
- Portfolio expansion through the addition of three modern QSR brands – TeaLive, New York Fries, and SANOOK KITCHEN in high-growth categories is a long-term positive.
- With demand conditions remaining subdued across markets, we believe any significant recovery in SSSG will take time.
- The stock trades at 22x/18x its FY2025E/FY2026E EV/EBITDA, respectively. Given the near-term headwinds, we maintain Hold with a revised PT of Rs. 180.

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)		✓	
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

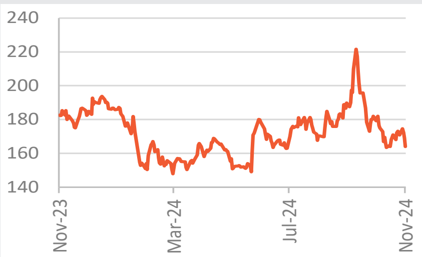
Company details

Market cap:	Rs. 19,780 cr
52-week high/low:	Rs. 223 / 142
NSE volume: (No of shares)	29.4 lakh
BSE code:	543330
NSE code:	DEVYANI
Free float: (No of shares)	45.0 cr

Shareholding (%)

Promoters*	62.7
FII	14.4
DII	15.4
Others	7.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-8.5	-3.8	4.5	-10.2
Relative to Sensex	-3.2	-1.8	-1.6	-29.7

Sharekhan Research, Bloomberg

DIL's Q2FY2025 consolidated numbers are not strictly comparable y-o-y due to the integration of Thailand's KFC business.

DIL reported another quarter of subdued performance with India business reporting 6.4% y-o-y revenue growth, largely driven by store additions, while SSSG/ADS of key brands remained muted y-o-y. KFC and Pizza Hut posted a 7% and 5.7% y-o-y decline, respectively, in SSSG in India. Consolidated revenue grew by 49.1% y-o-y to Rs. 1,222 crore, largely due to the integration of Thailand's KFC business. Integration of Thailand business (low-margin business) and Naira currency devaluation impacted margins, with gross margin declining by 146 bps y-o-y to 69.3%, while EBITDA margin decreased by 207 bps y-o-y to 16.3%. In India business, the contribution from KFC stood at 16.6% (down by 280 bps y-o-y) and that from Pizza Hut stood at 3.1% (lower by 460 bps y-o-y). Despite 32.3% y-o-y growth in EBITDA, DIL posted a loss of Rs. 5 crore against PAT of Rs. 36 crore in Q2FY2024 due to higher interest cost and depreciation charges, up 57% and 54% y-o-y, respectively. In H1FY2025, revenue grew by 46.7% y-o-y to Rs. 2,444 crore, EBITDA margin declined by 215 bps y-o-y to 17.3% and adjusted PAT fell by 78 bps y-o-y to Rs. 18 crore. DIL opened 85 stores in Q2, taking the total count to 1,921 stores across all brands and geographies at Q2FY2025-end.

Key positives

- Costa reported SSSG of 8.7%.
- ADS in Nigeria improved by 27.3% y-o-y to 10.08 lakh Naira.

Key negatives

- *KFC's* and *Pizza Hut's* SSSG declined by 7% and 5.7%, respectively; ADS fell by 12% and 10%, respectively.
- Brand contribution of KFC and Pizza Hut (in India) contracted by 280 bps and 460 bps y-o-y to 16.6% and 3.1%, respectively.
- Costa's ADS declined by 12.9% y-o-y; gross margin fell by 130 bps y-o-y to 75%.

Management Commentary

- Management indicated that green shoots are visible in some of the larger markets in India, however, on an overall basis, demand continues to remain muted. Thus, we expect any significant recovery in SSSG to take time.
- DIL announced the addition of three new brands – *Tealive,* a renowned Malaysian tea and beverage brand; New York Fries (NYF), a Canadian quick-service snacking brand, celebrated for its French fries, hot dogs, and poutine; and SANOOK KITCHEN, a popular Singapore-based brand specialising in Thai and Asian cuisine.
- Management indicated new brand stores are likely to be small format stores with attractive paybacks, thus being capital efficient. Further, management has guided that DIL would pay only royalties to brand owners and themselves manage operations.
- Thailand and Nigeria are seeing better performance, which helped the international business to post better numbers. Management has guided that Nepal's SSSG was positive, Nigeria's SSSG was negative, and Thailand's SSSG was at break even.
- KFC margins were impacted by lower ADS, higher delivery mix, and marketing initiatives/pricing promotions, while Pizza Hut's margins were hit by additional marketing. This coupled with the integration of low-margin Thailand business dragged margins in Q2. Management has guided that margins lost in Q2 would recover in the coming quarters.

Revision in earnings estimates – We have lowered our estimates for FY2025 to factor in the weak performance in Q2FY2025, while we have fine-tuned our estimates for FY2026. We have introduced FY2027 estimates through this note.

Our Call

View – Maintain Hold with a revised PT of Rs. 180: DIL posted another quarter of subdued performance in Q2FY2025, reporting a decline in SSSG of key brands and a fall in profitability, revenue growth during the quarter continued to be driven by the integration of Thailand's KFC business. Increased competitive intensity in the pizza category and an overall slowdown in mass consumption will continue to impact DIL's performance for the next few quarters. With continued stress on mass category consumption, we expect recovery to take time. The stock trades at 19x/15x/12x its FY2025E/FY2026E/FY2027E EV/EBITDA, respectively. We retain our Hold recommendation on the stock with a revised price target (PT) of Rs. 180 (rollover to September 2026 earnings).

Key Risks

Any sudden pick-up in consumption will act as a key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,998	3,556	5,337	6,197	7,025
EBITDA margin (%)	21.9	18.5	17.6	18.3	19.1
Adjusted PAT	283	68	117	243	360
Y-o-Y growth (%)	64.1	-76.0	72.3	-	48.0
Adjusted EPS (Rs.)	2.4	0.6	1.0	2.1	3.1
P/E (x)	67.0	-	-	77.8	52.6
P/B (x)	20.4	18.7	16.9	14.0	11.1
EV/EBIDTA (x)	28.5	28.0	19.1	15.4	12.1
RoNW (%)	34.1	6.7	10.5	18.8	22.6
RoCE (%)	17.6	8.4	10.4	14.5	17.2

Source: Company; Sharekhan estimates

Weak Q2

DIL's Q2FY2025 consolidated numbers are not strictly comparable with previous quarters due to the integration of Thailand's KFC business.

DIL's consolidated revenue grew by 49.1% y-o-y to Rs. 1,222 crore, largely aided by the integration of Thailand's KFC business and store additions, while average daily sales of key brands remained muted y-o-y. Revenue of KFC and Pizza Hut grew by 6.8% and 0.5% y-o-y, respectively, while SSSG fell by 7% and 5.7% y-o-y, respectively. Revenue came largely in line with our and average street expectation of Rs. 1,214 crore. Gross margin declined by 146 bps y-o-y to 69.3%, while EBITDA margin decreased by 207 bps y-o-y to 16.3% mainly due to the integration of the low-margin Thailand KFC business. EBITDA margin came in lower than our expectation of 17.3% and average street expectation of Rs. 17%. EBITDA grew by 32.3% y-o-y to Rs. 199 crore. Contribution from KFC stood at 16.6% and that from Pizza Hut stood at 3.1%. DIL posted a loss of Rs. 5 crore against PAT of Rs. 36 crore in Q2FY2024 due to higher interest costs and depreciation charges. We and the street had expected PAT of Rs. 13 crore. In H1FY2025, revenue grew by 46.7% y-o-y to Rs. 2,444 crore, EBITDA margin declined by 215 bps y-o-y to 17.3%, and adjusted PAT declined by 78 bps y-o-y to Rs. 18 crore. DIL opened 85 stores (net) in Q2, taking the total count to 1,921 stores across geographies.

Store additions

- DIL opened 85 net new stores in Q2FY2025, including 84 stores across brands in India and 1 store in the international markets. At Q2FY2025-end, DIL's total network stood at 1,921 stores across all brands and geographies.
- In India, DIL opened 28 KFC stores, 23 *Pizza Hut* stores, 15 *Costa Coffee* stores, and 18 *Vaango* stores in Q2FY2025, taking the total to 1,557 stores in India. In international markets, DIL opened one store in Thailand, taking the total to 364 stores in international markets.
- As of September 30, 2024, DIL operates 999 *KFC* stores, 599 *Pizza Hut* stores, 207 Costa Coffee stores, and 116 other brand stores across all geographies.
- The company has 1,805 stores of core brands (KFC, Pizza Hut, and Costa Coffee) across geographies as of September 30, 2024, compared with 1,738 stores as of June 30, 2024.

India business

- **KFC:** Revenue grew by 6.8% y-o-y to Rs. 543 crore, led by new store additions. ADS declined by 11.9% y-o-y to Rs. 0.96 lakh, while SSSG fell by 7% y-o-y. Gross margin stood largely stable y-o-y at 69%, while brand contribution fell by 280 bps y-o-y to 16.6% due to lower ADS, higher mix of delivery (42% in Q2FY2025 versus 39% in Q2FY2024), and marketing initiatives and pricing promotions.
- **Pizza Hut:** Revenue stood largely stable y-o-y at Rs. 185 crore, majorly driven by new store additions. ADS declined by 10.3% y-o-y to Rs. 0.35 lakh, while SSSG fell by 5.7% y-o-y. Gross margins improved by 100 bps y-o-y to 76.7%, while brand contribution fell by 460 bps y-o-y to 3.1%.
- **Costa Coffee:** Revenue grew by 41.6% y-o-y to Rs. 49 crore. ADS declined by 12.9% y-o-y to Rs. 0.27 lakh, while SSSG came in at 8.7%. Gross margin fell by 130 bps y-o-y to 75%, while brand contribution was largely stable y-o-y at 14.5%.

International business

Revenue from the International business came in at Rs. 394 crore in Q2FY2025 versus Rs. 42 crore in Q2FY2024 mainly due to the integration of Thailand's KFC business. ADS in Nigeria improved by 27.3% y-o-y to 10.08 lakh Naira, ADS in Nepal fell by 17.2% y-o-y to 1.11 lakh NPR, and ADS in Thailand stood largely stable y-o-y at THB 0.55. Management has guided that Nepal's SSSG was positive, Nigeria's SSSG was negative, and Thailand's SSSG was at break even.

Portfolio expansion by the addition of three new brands

DIL has secured Exclusive Master Franchise rights for three modern QSR brands – Tealive, New York Fries, and SANOOK KITCHEN. Each partnership is unique and shall help DIL to achieve its growth strategy. As DIL's existing brands continue to drive store growth and introduce exciting new menu offerings, DIL broadens its offerings to include a new category of modern food and beverage choices by expanding its brand portfolio. With exclusive rights for these brands in India, DIL is consolidating its strategy of 'FOOD ON THE GO' and 'HOUSE OF BRANDS.'

- Tealive, a Malaysian tea and beverage chain, is Southeast Asia's largest and most innovative handcrafted tea brand, with over 900 outlets worldwide.
- New York Fries (NYF), franchised by Recipe Unlimited, is Canada's largest multi-channel restaurant company, with over 19 select quality brands. NYF is a premium quick-service concept, known for its iconic fresh-cut French fries, loaded fries, and hot dogs.
- SANOOK KITCHEN, Singapore's leading and most popular brand, specialises in authentic Thai and Asian cuisine, offering an exceptional dining experience for food lovers.

Management indicated that new brand stores are likely to be small format stores with attractive paybacks, thus being capital efficient. Further, management has guided that DIL would pay only royalties to brand owners and themselves manage operations.

Results (Consolidated) Rs cr

Particulars	Q2FY25	Q2FY24	y-o-y %	Q1FY25	q-o-q %
Net revenue	**1222.2**	**819.5**	**49.1**	**1221.9**	**0.0**
Material cost	374.7	239.3	56.6	376.9	-0.6
Employee cost	183.4	110.9	65.3	168.2	9.0
Other expenditure	465.3	319.0	45.8	453.4	2.6
Total expenditure	**1023.4**	**669.3**	**52.9**	**998.5**	**2.5**
Operating profit	**198.7**	**150.2**	**32.3**	**223.4**	**-11.0**
Other income	4.8	6.6	-26.5	9.9	-51.2
Foreign exchange loss/gain	3.0	-8.6	-	7.6	-60.4
Interest expenses	65.3	41.7	56.8	63.0	3.7
Depreciation	139.1	90.7	53.5	132.2	5.3
Profit Before Tax	-3.9	33.0	-	30.5	-
Tax	1.0	-13.2	-	8.1	-87.5
Adjusted PAT	**-4.9**	**46.2**	**-**	**22.4**	**-**
Extra-ordinary gain / loss	0.0	-10.4	-	0.0	-
Reported PAT	**-4.9**	**35.8**	**-**	**22.4**	**-**
Adjusted EPS (Rs.)	0.0	0.4	-	0.2	-
			bps		**bps**
GPM (%)	69.3	70.8	-146	69.2	19
OPM (%)	16.3	18.3	-207	18.3	-202
NPM (%)	-0.4	5.6	-604	1.8	-224

Source: Company; Sharekhan Research

Brand-wise revenue performance Rs cr

Particulars	Q2FY25	Q2FY24	y-o-y (%)	Q1FY25	q-o-q (%)
KFC	543.4	509	6.8	554.6	-2.0
Pizza Hut	184.8	184	0.4	181.9	1.6
Costa Coffee	49.0	34.6	41.6	45.5	7.7
Others	50.7	50.3	0.8	50.2	0.9
DIL India revenue	**827.9**	**777.9**	**6.4**	**832.2**	**-0.5**
International	394.3	41.6	-	389.7	1.2
DIL Consolidated revenue	**1222.2**	**819.5**	**49.1**	**1221.9**	**0.0**

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Long-term growth prospects of the QSR industry are intact

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affected demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSR's long-term growth prospects are intact and QSRs are poised to beat the food services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand, and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

■ Company Outlook – Near-term outlook uncertain

DIL posted another quarter of weak SSSG in Q2FY2025, as consumer sentiments stayed weak. We expect sustained pressure on mass consumption and rising competition from local players to affect the company's performance in the near term. However, the company has multiple strategies in place, including aggressive store openings, focusing on flagship stores with higher ADS for Pizza Hut, improving the penetration of KFC, developing the Costa Coffee brand, and improving contribution from the international business (Thailand KFC addition is in-line with this strategy), which will aid in strong revenue growth in the medium to long term. The addition of three news bands will provide a further boost to revenue in the coming years. Increased contribution from the relatively high-margin KFC brand, improving store fundamentals of the Pizza Hut brand, fast scale-up in Costa, and better margins from Thailand will help improve profitability going ahead.

■ Valuation – Maintain HOLD with a revised PT of Rs. 180

DIL posted another quarter of subdued performance in Q2FY2025, reporting a decline in SSSG of key brands and a fall in profitability, revenue growth during the quarter continued to be driven by the integration of Thailand's KFC business. Increased competitive intensity in the pizza category and an overall slowdown in mass consumption will continue to impact DIL's performance for the next few quarters. With continued stress on mass category consumption, we expect recovery to take time. The stock trades at 19x/15x/12x its FY2025E/FY2026E/FY2027E EV/EBITDA, respectively. We retain our Hold recommendation on the stock with a revised price target (PT) of Rs. 180 (rollover to September 2026 earnings).

Peer Comparison

Particulars	EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Jubilant Foodworks	38.9	27.5	22.6	10.2	12.8	16.2
Restaurant Brands Asia	18.3	19.0	13.7	-	-	-
Devyani International	28.0	19.1	15.4	8.4	10.4	14.5

Source: Company, Sharekhan estimates

About the company

DIL is the largest franchisee of Yum Brands in India and is among the largest operators of chain QSR in India, on a non-exclusive basis. As of September 30, 2024, DIL operates 1,921 stores in India, Nigeria, Nepal, and Thailand. DIL's business is broadly classified into three verticals that include stores of KFC, Pizza Hut, and Costa Coffee operated in India – core brands business; stores outside India primarily comprising KFC and Pizza Hut stores operated in Nepal, Nigeria, and Thailand – international business; and certain other operations in the food and beverage industry, including stores of the company's brands such as *Vaango* and *Food Street* – Other Business.

Investment theme

DIL is a multi-dimensional QSR player with a strong portfolio of global brands (including *KFC, Pizza Hut*, and *Costa Coffee*). The company's strong association with Yum Brands will help it create more opportunities in India's growing QSR market. DIL plans to add 275-300 outlets p.a. (as against 60-70 stores added p.a. in the earlier years) with a cluster-based approach in India and increase its presence in the international markets. A strong recovery in out-of-home consumption, rising traction for branded products, strong store expansion plans, boosting value proposition through an innovated menu, widening delivery reach, and various cost-saving initiatives will help DIL's revenue and EBITDA to post a CAGR of 26% and 27%, respectively, over FY2024-FY2027E.

Key Risks

- **Slowdown in demand:** Any slowdown in the demand environment would impact revenue growth.
- **Increased raw-material costs:** A significant increase in key raw-material prices would impact profitability.
- **Increased competition:** Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Ravi Kant Jaipuria	Chairman
Virag Joshi	Whole-time Director (President and CEO)
Manish Dawar	Whole-time Director and Chief Financial Officer
Pankaj Virmani	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India AMC	3.68
2	Franklin Resources Inc.	3.23
3	Temasek Holdings Pte. Ltd.	2.94
4	Vanguard Group Inc.	1.39
5	Capital Group Cos Inc.	1.24
6	GOVERNMENT OF SINGAPORE	1.16
7	HDFC Life insurance Co. Ltd.	1.05
8	Invesco Asset Management India Pvt. Ltd.	0.97
9	Aditya Birla Sun Life AMC	0.83
10	Sundaram AMC	0.76

Source: Bloomberg (Old data)

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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