

Devyani International Ltd. Q3FY25



Devyani International Ltd.

Store expansion drives revenue; strategy expansion shapes future growth

CMP* INR 161	Target INR 180	Potential Upside 11.8%	Market Cap (INR Mn) 194,166	Recommendation ACCUMULATE	Sector QSR
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Result highlights

- For Q3FY25, DEVYANI's revenue was INR 12,944 Mn, a growth of 53.5% YoY and 5.9% QoQ, largely in line with our estimate.
- EBITDA for the quarter increased by 49.9% YoY (+10.3% QoQ) to INR 2,192 Mn, outperformed our estimate due to lower-than-expected employee costs. EBITDA margin stood at 16.9%, down by 41bps YoY but increasing by 68bps QoQ.
- Adj PAT stood at INR 56 Mn, lower by 42.3% YoY (+182.4% QoQ), underperformed our estimate due to deferred tax impact.
- We maintain our FY26E/FY27E EBITDA estimates, as the company's operating performance exceeded our expectations, and the continued focus on international expansion is expected to be a key growth driver, while cost optimization initiatives in India and Nigeria, along with stabilization in the Nigerian currency, should further support margins. Additionally, the company's strategic emphasis on innovation, customer engagement, and value-driven offerings is likely to accelerate its recovery trajectory. We estimate Revenue/ EBITDA to grow at 23.0%/23.5% CAGR for FY24-FY27E. The stock is currently trading at 21.2x/18.6x EV/EBITDA for FY26E/FY27E, respectively. We roll over our valuation to FY27E and apply an EV/EBITDA multiple of ~20x to arrive at a target price of INR 180/share (maintained). Given the upside potential of 11.8% from the CMP, we reiterate our "ACCUMULATE" rating on the shares of Devyani International Ltd.**

MARKET DATA

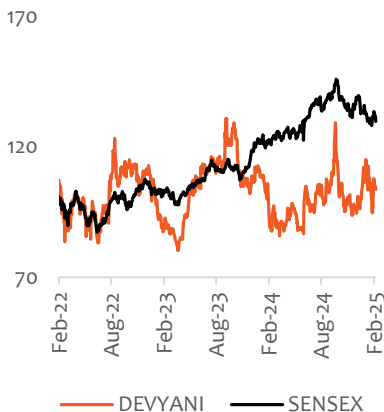
Shares O/S (Mn)	1,206
Mkt Cap (INR Mn)	194,166
52 Wk H/L (INR)	223/ 142
Volume Avg (3m K)	3,456
Face Value (INR)	1
Bloomberg Code	DEVYANI IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	29,977	35,563	50,804	59,861	66,196
EBITDA	6,551	6,511	8,668	10,734	12,256
Net Profit (continued+ Discontinued)	2,650	457	471	1,833	2,354
PAT from continued operations	2,650	457	471	1,833	2,354
EPS (from continued operations)	2.2	0.4	0.4	1.5	2.0
Adj. PAT	2,845	1,553	637	1,833	2,354
Adj. EPS	2.4	1.3	0.5	1.5	2.0
EBITDA Margin (%)	21.9%	18.3%	17.1%	17.9%	18.5%
Adj. NPM (%)	9.5%	4.4%	1.3%	3.1%	3.6%

Source: Company, DevChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	76,139
NIFTY	23,031

SSSG growth remained sluggish due to a weak market environment

- In Q3FY25, **KFC India** reported revenue of INR 5,698 Mn (+8.7% YoY, +4.9% QoQ), driven by 16.8% YoY store expansion. However, Same-Store Sales Growth (SSSG) declined 4.4% YoY due to a weak demand environment. Average Daily Sales (ADS) dropped 7.7% YoY (flat QoQ). Gross margin stood at 68.6%, down 79bps YoY (-34bps QoQ). Brand contribution margin declined by 174bps YoY, impacted by the decline in ADS. KFC added 93 stores in 9MFY25 and is on track to meet its FY25E target of adding 100-110 stores.
- In Q3FY25, **Pizza Hut (PH)** reported a total revenue of INR 1,902 Mn (+5.9% YoY, +2.9% QoQ), led by store expansion (+14.0% YoY). However, ADS performance remained weak for the quarter, declining 5.4% YoY. Increased competition from local players and weak consumer sentiment led to the slight decline in SSSG (-0.8% YoY). GM improved by 40bps YoY, though it was down 49bps QoQ to 76.2%. Brand contribution margin stood at 2.1%, down 402bps YoY (-104bps QoQ). PH added 77 stores in 9MFY25.
- In Q3FY25, **Costa Coffee** reported revenue of INR 517 Mn, reflecting strong 30.2% YoY (+5.5% QoQ) growth, driven by rapid store expansion. SSSG Growth stood at +5.1%. GM declined by 164bps YoY (+33bps QoQ) to 75.4%. Brand contribution margin increased to 16.8% (+197bps YoY, +234bps QoQ) despite lower ADS (-25.7% YoY).
- International business (IB)** revenue grew 9.1% QoQ to INR 4,300 Mn in Q3FY25, led by increased ADS in Nigeria, Nepal & Thailand. Brand contribution in IB increased from 16.0% in Q2FY25 to 16.6% in Q3FY25. However, GM contracted by 100bps QoQ to 64.1% due to the impact of the Thailand currency on the valuation of closing inventory. Going ahead, the company aspires to achieve 11.0-12.0% revenue growth, supported by 3.0-4.0% SSSG in Thailand.

SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	62.7	62.7	62.7
FIIIs	11.2	11.2	11.7
DIIIs	15.5	15.4	14.2
Others	10.7	10.7	11.4
Total	100	100	100

*Based on the today's closing

*Note: All the market data is as of today's closing.

23.0%

Revenue CAGR between FY24
and FY27E

23.5%

EBITDA CAGR between FY24
and FY27E

Devyani International Ltd.

Key Concall Highlights:

- **Business & Market Environment** - Management remains optimistic about the Union Budget 2025-26E proposals, particularly income tax relief, which is expected to boost consumption trends for the QSR sector. Consumer sentiment remains subdued, though Tier 1 cities and metro markets have shown early signs of recovery. Value-added offerings contributed to volume growth in Q3FY25.
- **Revenue Performance:** For Q3FY25, organic revenue grew 9.6% YoY, while consolidated revenue saw a robust 53.5% YoY increase, primarily driven by store expansion. Despite muted consumer sentiment, the company observed early signs of recovery during the festive season, particularly in metro and large cities. Looking ahead, management anticipates improved industry demand in the coming quarters, supported by a favorable new personal tax regime, which is expected to boost consumer sentiment.
- **Margins and Cost Dynamics:** Gross margin contracted by 192bps YoY to 68.7%, impacted by rising costs of oil, chicken, cheese, and coffee beans. EBITDA margin declined 41bps YoY to 16.9%, primarily due to higher raw material (RM) and employee expenses.
- **KFC:** Revenue grew 8.7% YoY (+4.9% QoQ), driven by festive season offers and discounts. SSSG improved to -4.4% in Q3FY25 from -7.0% in Q2FY25, reflecting a sequential recovery. Brand contribution margin expanded by 60bps QoQ to 17.2%, supported by stable ADS, better sales leverage, and cost optimization initiatives. Looking ahead, the company anticipates margin improvement from Q4FY25E, with benefits from newly implemented cost optimization measures expected to materialize from January 2025.
- **Pizza Hut (PH):** Revenue grew 5.9% YoY, supported by an improvement in SSSG to -0.8% in Q3FY25 from -13.0% in Q3FY24. However, brand contribution margin declined to 2.1% from 6.1% in Q3FY24, impacted by ADS deleverage. The demand environment is expected to remain stagnant in the near term. However, the company anticipates margin improvement from Q4FY25E, driven by optimized marketing costs and cost-saving initiatives, with benefits expected to materialize from January 2025.
- **Costa Coffee:** Revenue grew 30.2% YoY in Q3FY25, driven by rapid store expansion, with SSSG at 5.1% YoY. Despite lower ADS, the brand contribution margin improved to 16.8% YoY in Q3FY25 from 14.9% YoY in Q3FY24, reflecting operational efficiencies. The company believes Costa Coffee remains under-penetrated, offering significant growth potential in the coming years.
- **Vaango:** SSSG has improved, driven by better performance of older stores. 31 new stores were opened in 9MFY25, which impacted ADS (-20.0% YoY) due to the initial ramp-up period.
- **International Business:** Revenue grew 9.1% QoQ to approximately INR 4,300 Mn in Q3FY25, driven by higher ADS in Nigeria, Nepal, and Thailand. Brand contribution margin improved from 16.0% in Q2FY25 to 16.6% in Q3FY25, though gross margin (GM) contracted by 100bps QoQ to 64.1%, impacted by currency fluctuations in Thailand affecting closing inventory valuation. Looking ahead, the company targets 11.0-12.0% revenue growth, supported by 3.0-4.0% SSSG in Thailand. Additionally, with Nigerian currency stabilizing after a prolonged weakening trend, the company is focused on stabilizing operations and restoring profitability.
- **Store Expansion:** DEVYANI added 101 net new stores in India during the quarter, bringing its total store count to 1,658, distributed across KFC added 44 (total 689 stores), Pizza Hut added 51 (total 644 stores), Costa Coffee added 2 (total 209 stores), and Vaango added 4 (total 94 stores). The company also expanded its international footprint with 40 stores in Nigeria, 29 in Nepal, and 305 in Thailand. Going ahead, the company will continue to expand KFC stores while remains cautious about store expansion in PH. Additionally, the management aims for 20-25 store addition in Thailand.
- **Food Courts & New Brand Expansion:** The food courts business is gaining momentum with new locations added during the quarter. The company opened its first food court in Kota under a JV with PVR Inox and plans to add four more stores, one each for KFC, Pizza Hut, Costa Coffee, and Vaango. Moving forward, DEVYANI remains focused on expanding its footprint and capitalizing on strategic opportunities. Additionally, the company signed Master Franchise Agreements for three new brands in Q2FY25—Tealive, New York Fries, and Sanook Kitchen—and is on track to launch these brands by Q1FY26E.

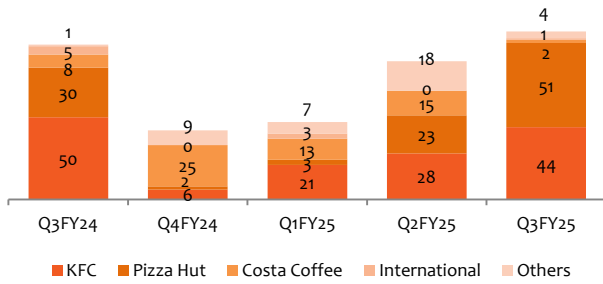
Valuation and view

For Q3FY25, DEVYANI demonstrated solid revenue growth driven by store expansion, despite a challenging demand environment. KFC and Costa Coffee showed resilience, with the latter achieving strong growth, though ADS pressures impacted margins. Pizza Hut witnessed improved SSSG but struggled with profitability. International business saw steady growth, particularly in Nigeria and Thailand, though currency fluctuations in Thailand weighed on margins. The company aggressively expanded its store network and ventured into food courts, while also securing new franchise agreements. Going ahead, cost optimization measures and marketing efficiencies are expected to drive margin recovery.

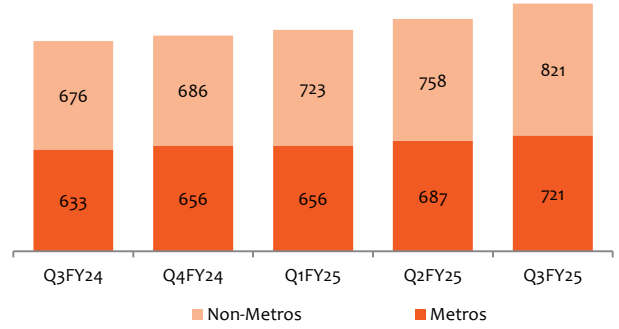
We maintain our FY26E/FY27E EBITDA estimates, as the company's operating performance exceeded our expectations in Q3FY25, and the continued focus on international expansion is expected to be a key growth driver, while cost optimization initiatives in India and Nigeria, along with stabilization in the Nigerian currency, should further support margins. Additionally, the company's strategic emphasis on innovation, customer engagement, and value-driven offerings is likely to accelerate its recovery trajectory. We estimate Revenue/ EBITDA to grow at 23.0%/23.5% CAGR for FY24-FY27E. The stock is currently trading at 21.2x/18.6x EV/EBITDA for FY26E/FY27E, respectively. We roll over our valuation to FY27E and apply an EV/EBITDA multiple of ~20x to arrive at a target price of INR 180/share (maintained). Given the upside potential of 11.8% from the CMP, we reiterate our "ACCUMULATE" rating on the shares of Devyani International Ltd.

Devyani International Ltd.

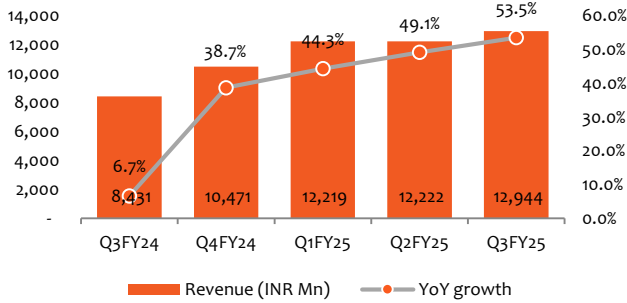
Store additions show positive growth (QoQ), excl. Thailand



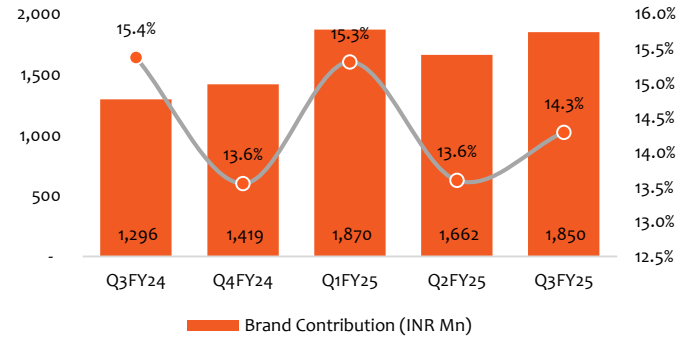
Consistent core brand store additions in non-metros city



Robust revenue growth driven by Thailand expansion



Brand % of contribution showed upside QoQ



Source: Company, DevChoksey Research

RESULT SNAPSHOT

Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	12,944	12,222	8,431	5.9%	53.5%	37,385	25,092	49.0%
Total Expenditure	10,752	10,234	6,968	5.1%	54.3%	30,971	20,308	52.5%
Cost of Raw Materials	4,042	3,736	2,459	8.2%	64.4%	11,538	7,291	58.2%
Purchase of Stock	10	11	19	(13.3%)	(49.4%)	31	48	(35.7%)
Employee Cost	1,882	1,834	1,176	2.6%	60.0%	5,398	3,404	58.6%
Other expenses	4,818	4,653	3,314	3.5%	45.4%	14,005	9,565	46.4%
EBITDA	2,192	1,987	1,463	10.3%	49.9%	6,413	4,785	34.0%
EBITDA Margin (%)	16.9%	16.3%	17.4%	68 bps	(41 bps)	17.2%	19.1%	(191 bps)
Depreciation	1,468	1,391	930	5.5%	57.8%	4,181	2,589	61.5%
EBIT	725	596	533	21.6%	36.0%	2,233	2,196	1.7%
Interest Expense	670	653	482	2.5%	38.9%	1,953	1,303	49.9%
Other Income	91	48	46	87.2%	96.4%	238	180	32.2%
PBT	146	(9)	97	NA	50.4%	518	1,073	(51.8%)
Exceptional Items	(60)	(30)	0	100.1%	NA	(166)	(656)	74.7%
Tax	162	10	46	NA	(250.4%)	253	24	(969.1%)
Share in P&L / MI	(72)	(39)	(45)	85.0%	(57.3%)	(187)	(154)	(21.2%)
PAT	(4.9)	(11)	96	(53.4%)	(105.1%)	286	547	(47.8%)
PAT Margin	(0.0%)	(0.1%)	1.1%	5 bps	(118 bps)	0.8%	2.2%	(142 bps)
Diluted EPS (INR)	(0.00)	(0.01)	0.08	(59.2%)	(105.1%)	0.24	0.46	(48.7%)
Adj. PAT	56	20	96	182.4%	(42.3%)	452	1,204	(62.5%)
Adj. PAT Margin	0.4%	0.2%	1.1%	27 bps	(71 bps)	1.2%	4.8%	(359 bps)
Diluted Adj. EPS (INR)	0.05	0.02	0.08	182.3%	(42.4%)	0.37	1.01	(62.9%)

Source: Company, DevChoksey Research

Devyani International Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	29,977	35,563	50,804	59,861	66,196
COGS	8,986	10,566	15,729	18,331	20,244
Gross profit	20,991	24,997	35,075	41,530	45,952
Employee cost	3,452	4,950	7,411	8,049	8,741
Other expenses	10,988	13,537	18,997	22,747	24,956
EBITDA	6,551	6,511	8,668	10,734	12,256
EBITDA Margin	21.9%	18.3%	17.1%	17.9%	18.5%
D&A	2,788	3,848	5,637	6,397	7,346
EBIT	3,763	2,662	3,030	4,336	4,910
Interest expense	1,475	1,869	2,640	2,616	2,721
Other income	326	323	324	416	555
PBT	2,419	21	549	2,137	2,743
Tax	(206)	133	302	470	604
Minority interest	(25)	(569)	(224)	(167)	(214)
PAT	2,650	457	471	1,833	2,354
EPS (INR)	2.2	0.4	0.4	1.5	2.0
Adj. PAT	2,845	1,553	637	1,833	2,354
Adj. EPS	2.4	1.3	0.5	1.5	2.0

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	6,370	5,925	7,995	10,789	12,242
CFFI	(3,497)	(15,509)	(2,485)	(7,649)	(8,189)
CFFF	(2,827)	8,893	(2,367)	(2,221)	(2,209)
Net Inc/Dec in cash	51	(688)	3,142	920	1,844
Opening Cash	574	626	1,676	4,818	5,738
Closing Cash	626	(63)	4,818	5,738	7,582

Exhibit 4: Key Ratios

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	21.9%	18.3%	17.1%	17.9%	18.5%
RoE (%)	27.2%	(0.8%)	1.8%	10.8%	12.2%
RoCE (%)	14.9%	6.3%	7.0%	9.6%	10.3%
EV/EBITDA	34.8x	35.0x	26.3x	21.2x	18.6x
EV/Sales	7.6x	6.4x	4.5x	3.8x	3.4x
Adj. EPS (INR)	2.4	1.3	0.5	1.5	2.0
Adj. PE	69.4x	127.3x	310.5x	107.8x	84.0x

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	1,205	1,206	1,206	1,206	1,206
Other Equity	8,437	12,280	12,527	14,193	16,333
Total Equity	9,642	13,486	13,732	15,399	17,539
Long-term borrowings	767	7,255	6,530	5,877	5,289
Short term borrowings	7	1,846	1,846	1,846	1,846
Total debt	774	9,102	8,376	7,723	7,135
Other Financial liabilities	14,921	20,241	21,238	22,286	23,386
Long-term provisions/ Other Liabilities	202	636	636	636	636
SOURCES OF FUNDS	25,538	43,465	43,983	46,045	48,697
Non-Current Assets					
PPE	9,470	14,995	16,413	17,482	18,117
Non-current investments	14,186	18,197	14,073	14,760	15,550
Goodwill	644	4,287	4,287	4,287	4,287
Other current assets	2,486	6,984	6,538	6,032	5,451
Non-Current Assets	26,787	44,463	41,311	42,562	43,406
Current Assets					
Inventories	1,290	1,310	2,241	2,612	2,884
Trade receivables	289	527	557	656	725
Cash and cash equivalents	626	1,676	4,818	5,738	7,582
Other current assets	893	1,347	1,469	1,603	1,750
Total Current Assets	3,099	4,861	9,085	10,608	12,941
Current Liabilities					
Trade payables	2,419	3,756	4,309	5,022	5,546
Other financial & current tax liabilities	1,307	1,410	1,410	1,410	1,410
Other current liabilities	621	693	693	693	693
Total Current Liabilities	4,347	5,860	6,413	7,126	7,650
Net current assets	(1,248)	(999)	2,672	3,483	5,291
APPLICATION OF FUNDS	25,538	43,465	43,983	46,045	48,697

Source: Company, DevenChoksey Research

Devyani International Ltd.

Devyani International Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
13-Feb-25	161	180	ACCUMULATE
14-Oct-24	164	180	ACCUMULATE
20-Aug-24	170	185	ACCUMULATE
23-May-24	152	172	ACCUMULATE
12-Feb-24	152	172	ACCUMULATE
18-Nov-23	185	230	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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