



# Devyani International Ltd. Q1FY26



## Devyani International Ltd.

**Performance hit by weak demand and competition; gradual recovery expected**

CMP INR 170	Target INR 193	Potential Upside 13.3%	Market Cap (INR Mn) 2,05,066	Recommendation <b>ACCUMULATE</b>	Sector Consumer
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### Result highlights

Devyani International's Q1FY26 performance stood below our estimates across the metrics, led by subdued SSSG growth in domestic market and lower traction in international markets, compounded by weaker operational performance.

**Revenue:** Devyani's consolidated revenue grew by 11.1% YoY (+11.9% QoQ) to INR 13,570 Mn., led by strong growth in KFC (+10.5% YoY), Costa (+14.1% YoY), and the food court business in India, aided by 11.2% YoY growth in international operations. The company added a 103 net stores in India and 3 stores in international markets, taking the total store count (Inc. Sky Gate) to 2,145. Moreover, during Q1FY26, it acquired an 86.13% stake in Sky Gate Hospitality (with total 105 outlets), enhancing its footprint in Biryani and Indian cuisine.

**Margin and Profitability:** EBITDA declined by 8.3% YoY (+2.0% QoQ) to INR 2,049 Mn., primarily due to deleverage from lower ADS, higher marketing and promotional spends, and increased raw material costs (cheese, flour, edible oils). EBITDA margin contracted by 318bps YoY (-147bps QoQ) to 15.1%. The company anticipates gross margin recovery in the next quarter through optimization in promotional strategies. Adjusted net profit declined by sharply 92.4% YoY to INR 29 Mn., led by higher depreciation and interest expenses and poor operational performance.

**Brand contribution moderates on lower ADS and higher marketing spends:** Consolidated brand contribution declined from 15.3% in Q1FY25 to 13.1% in Q1FY26, led by deleverage from lower ADS and elevated marketing and promotional investments. KFC brand contribution contracted by 400bps YoY to 15.5% in Q1FY26, while Pizza Hut posted a negative margin of 1.1% vs +4.9% in Q1FY25, led by sharp decline in SSSG growth and higher investment in brand-building exercise. Further, higher input costs in key commodities, along with intensified discounts, further weighed on the margins.

**Outlook:** We expect the KFC's brand contribution to improve over time led by lower competitive intensity, its stronger brand equity and expansion in gross margins. The Company expects stronger growth for KFC brand, underpinned by higher demand in Tier 2/3 demand, continuous innovation and efficiency gains. Although, we expect a gradual recovery in SSSG growth for the Pizza Hut brand led by pricing recalibration and value offerings, it may witness a higher competitive intensity, and with its premium positioning, it may face challenges in profitability recovery. The company plans to expand its KFC's network by adding 110-120 new stores, while maintains aims to be selective in Pizza Hut expansion. Its plan to scale rapidly by expanding into high-footfall formats in selected regions and synergies from Sky Gate's portfolio are expected to support medium-term brand-level profitability.

**Valuation:** We have revised our FY26E/FY27E EBITDA estimates by -9.3%/-3.3%, as we factor in more gradual pick-up in consumer demand and higher input costs in FY26, led by online marketing projects undertaken by the Company.

We have rolled forward our valuation basis to Jun'27 estimates. We value Devyani at 22.5x Jun'27 EBITDA, implying a target price of INR 193.

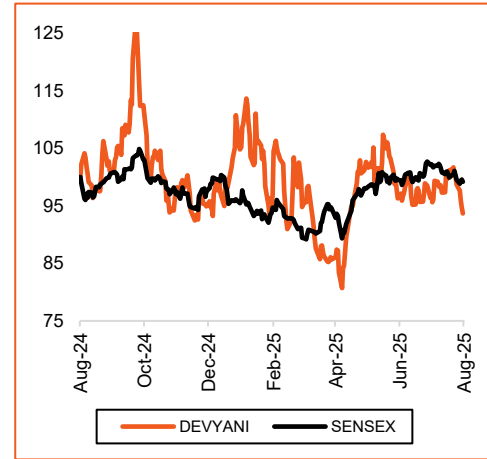
We reiterate our "ACCUMULATE" rating on the stock.

### KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	35,563	49,511	56,064	64,058	72,782
EBITDA	6,511	8,422	9,339	11,436	13,322
EBITDA Margin	18.3%	17.0%	16.7%	17.9%	18.3%
Adj. PAT	1,553	408	758	2,153	3,504
Adj. EPS	1.3	0.3	0.6	1.8	2.9

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET DATA

Shares outs (Mn)	1,206
Mkt Cap (INR Mn)	205,066
52 Week H/L (INR)	223/134
Volume Avg (3m K)	2,422
Face Value (INR)	1
Bloomberg Code	DEVYANI IN

\*Based on the previous closing  
Note: All the market data is as of the previous closing

### SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	62.6	62.7	62.7
FIIIs	9.4	10.5	11.2
DIIIs	18.1	16.9	15.5
Others	9.9	9.9	10.7
Total	100.0	100.0	100.0

**13.7%**

Revenue CAGR  
between FY25-FY27E

**16.5%**

EBITDA CAGR  
between FY25-FY27E

## Devyani International Ltd.

### Key Concall Highlights:

### Consolidated Financial Highlights

- Revenue grew by 11.1% YoY (+11.9% QoQ) to INR 13,570 Mn. in Q1FY26, driven by strong performance in KFC (+10.5% YoY), Costa (+14.1% YoY), and the food court segment, alongside double-digit growth in the international business.
- Management expects demand conditions to improve, supported by urbanization, rising disposable incomes, digital adoption, and evolving consumer preferences, with a focus on differentiated propositions.
- Gross margin contracted by 97bps YoY to 68.2%, led by higher input cost (flour, cheese, edible oils) and transactional growth investments. EBITDA margin declined by 318bps YoY to 15.1%, impacted by ADS deleverage, higher marketing spends and elevated rental and aggregator costs, partly offset by operational efficiencies in utilities and other overheads.

### KFC

- KFC revenue growth stood at 10.5% YoY (-19.9% QoQ), with SSSG at -0.7% and ADS at INR 98k vs INR 104k in Q1FY25, impacted by weaker dine-in sales. Initiatives such as dine-in saver offers at INR 299 gained traction, while online sales remained resilient due to targeted campaigns.
- Brand contribution margin declined by 409bps YoY to 15.5%, reflecting lower ADS and higher input costs. Gross margin contracted by 242bps YoY to 67.1%, driven by edible oil inflation and brand investments.
- Management expects gradual SSSG recovery and margin improvement through smaller store formats, brand diversification, and cost optimization.

### Pizza Hut (PH)

- PH brand revenue grew by 3.0% YoY (6.8% QoQ), with SSSG declining by 4.2% in Q1FY26 vs -8.6% in Q1FY25. ADS fell to INR 33k compared to INR 36k in Q1FY25, leading to negative brand contribution margin (-1.1% vs 4.9% YoY). Promotional campaigns, including 'Juicylious pizza' at INR 249 and 'Unlimited pizza Fridays', supported demand.
- Management remains cautious on organic store expansion and is focused on operational optimization to restore profitability.

### Franchisee brands

- Costa Coffee, Tealive, and New York Fries reported 14.1% YoY revenue growth, with Costa's ADS at INR 26k. Brand contribution margin declined to 12.9% from 14.9% YoY due to start-up costs for new brands, though GM expanded by 20bps to 75.1%.
- Management plans to scale these brands through accelerated store additions in FY26E.

### International business

- Revenue grew 11.2% YoY to ~INR 4,332 Mn, with brand contribution improving to 16.7% (vs 14.1% YoY) on better gross margins in Thailand. ADS stood at INR 1006k/56k/113k for Nigeria/Thailand/Nepal. The company is addressing consumer softness through strategic growth initiatives aimed at long-term profitability.

### Owned brands

- Vaango, Biryani By Kilo, and Golia delivered 103% YoY growth, with brand margin at 6.7%, largely driven by the consolidation of Sky Gate portfolio brands. Management aims to enhance profitability through recipe optimization, expanded distribution, and improved brand visibility.

### Network expansion

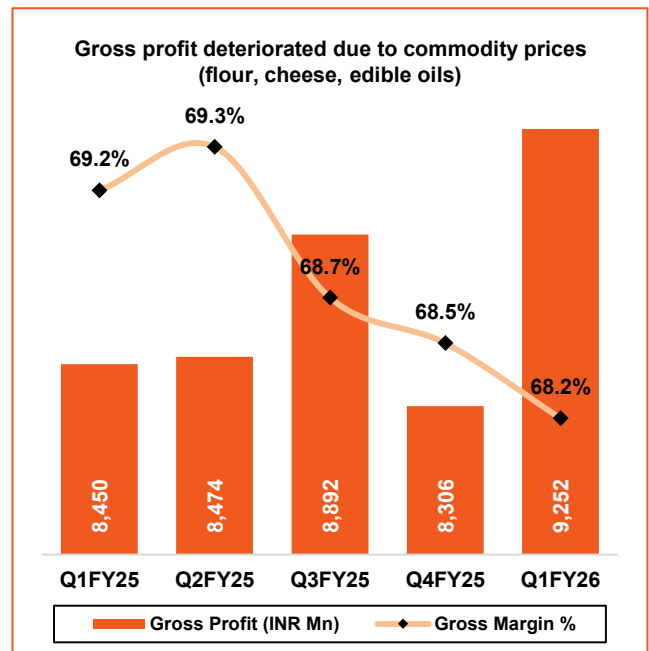
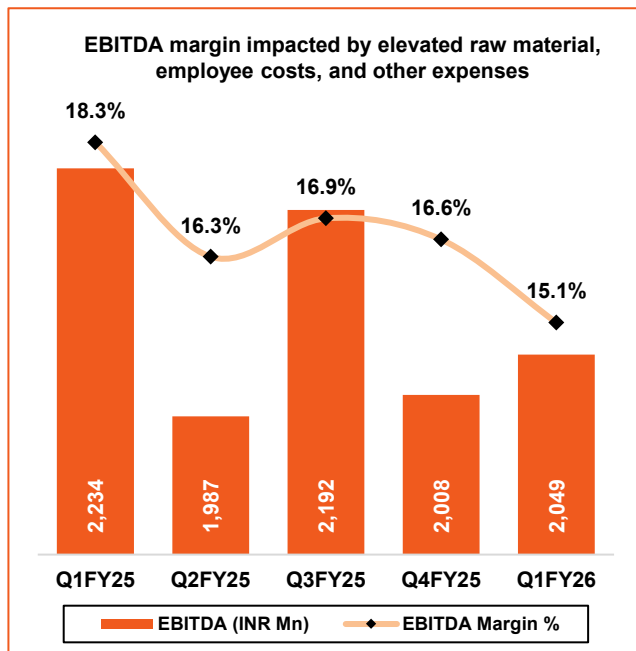
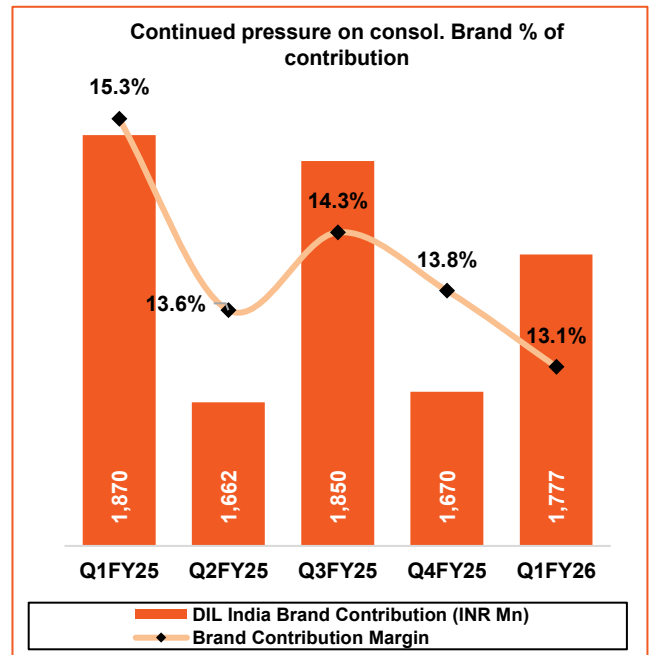
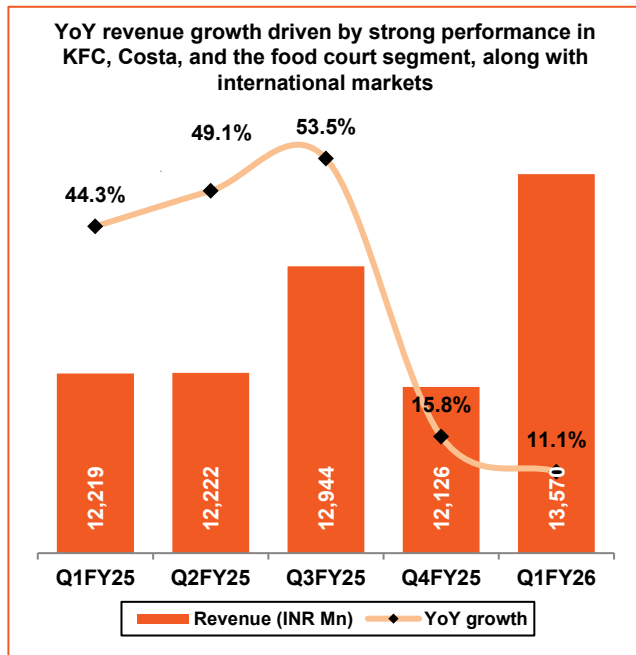
- Devyani added 103 net new stores in India during Q1FY26 KFC (+8), PH (-12), franchisee brands (+2), and owned brands (+105, incl. Sky gate of 105 stores), taking totals to 704, 618, 222, and 201 stores, respectively. Internationally, 1 store was added in Thailand and 2 in Nepal. Nigeria/Nepal/Thailand store counts stood at 40, 31, and 307, respectively.
- The company targets 110–120 new KFC stores in FY26E, remains selective on PH expansion, and added 2 Tealive stores in Thailand and its first New York Fries outlet at Mumbai airport.

### Strategic investments

- In Q1FY26, the Company invested INR 1,030 Mn. in Sky Gate, for increasing its stake to 86.13%. Blackvelvet and Say Chefs became wholly owned subsidiaries, with integration progressing well.
- The company expects to achieve positive brand contribution and turnaround of Sky Gate Hospitality (Biryani by Kilo) within 12 months.

## Devyani International Ltd.

### Story in charts

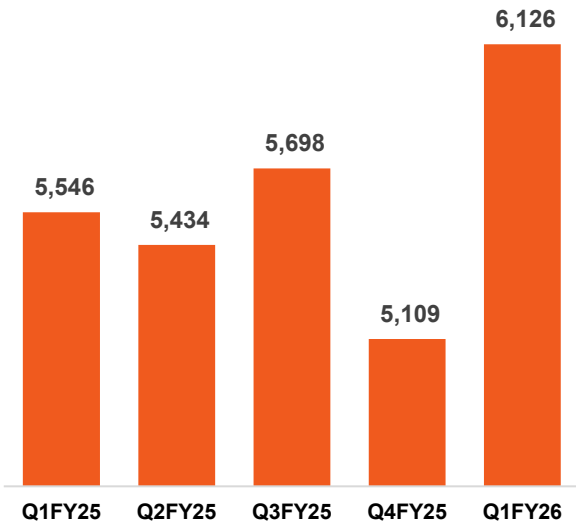


Source: Company, DevenChoksey Research

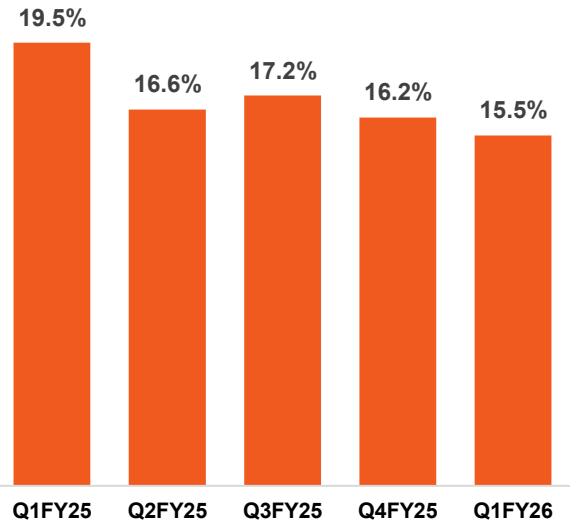
## Devyani International Ltd.

### Story in charts

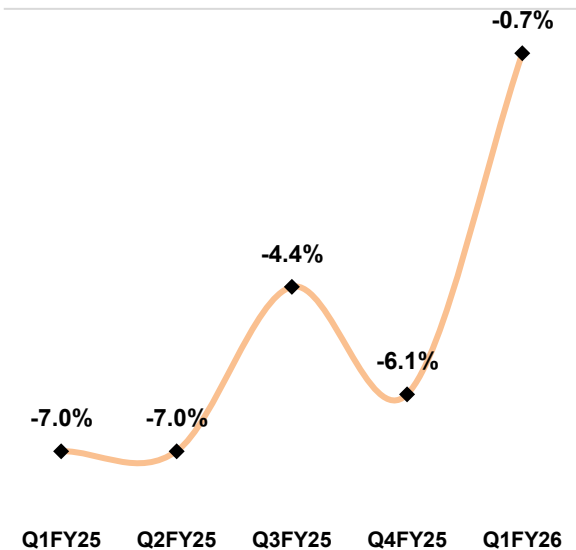
**KFC Revenue (INR Mn.) has trended higher led by increase in number of stores**



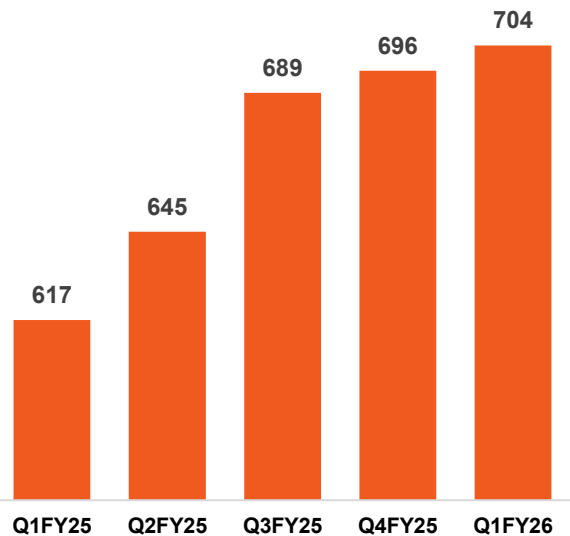
**KFC Contribution Margin % has trended down led by higher input cost inflation and higher marketing spends**



**KFC SSSG growth has improved backed by menu innovation and higher marketing spends**



**KFC Brand has witnessed continuous increase in store count led by demand across cities**

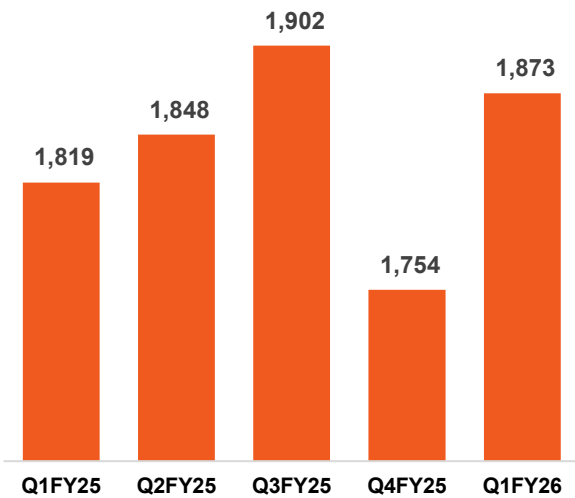




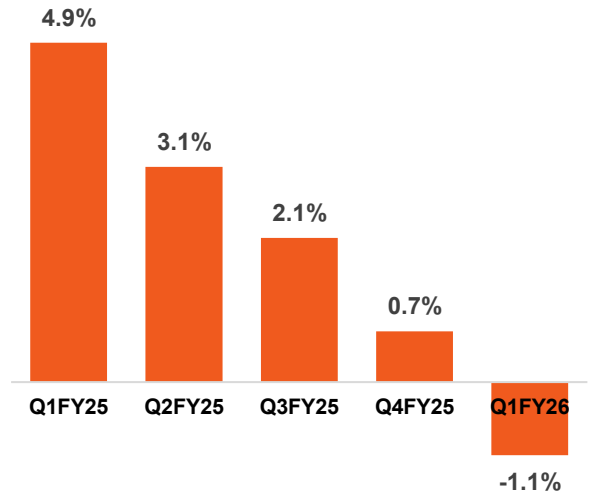
## Devyani International Ltd.

### Story in charts

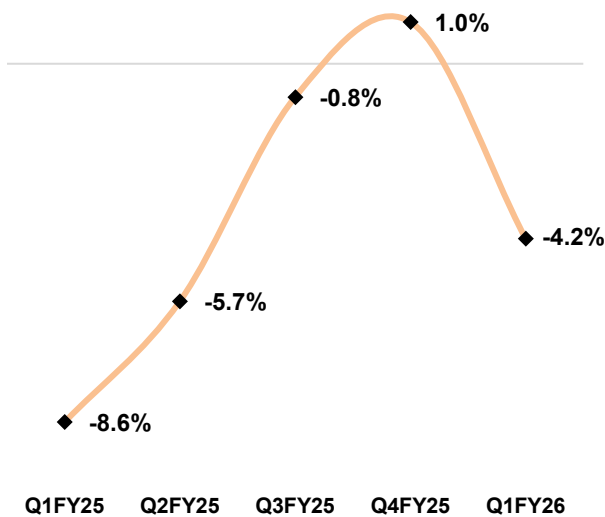
**Pizza Hut Revenue (INR Mn.) growth was led by increase in stores as SSSG stood impacted by weaker urban demand**



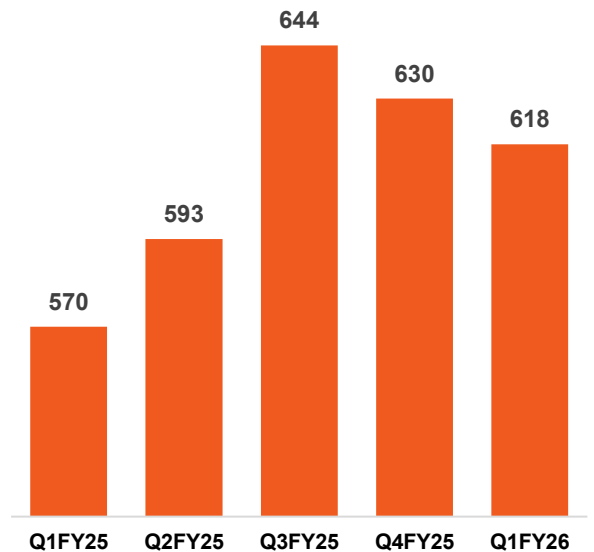
**Decline in Pizza Hut Contribution was led by higher marketing spends for online sales channel**



**Pizza Hut SSSG% has trended down led by weaker urban demand**



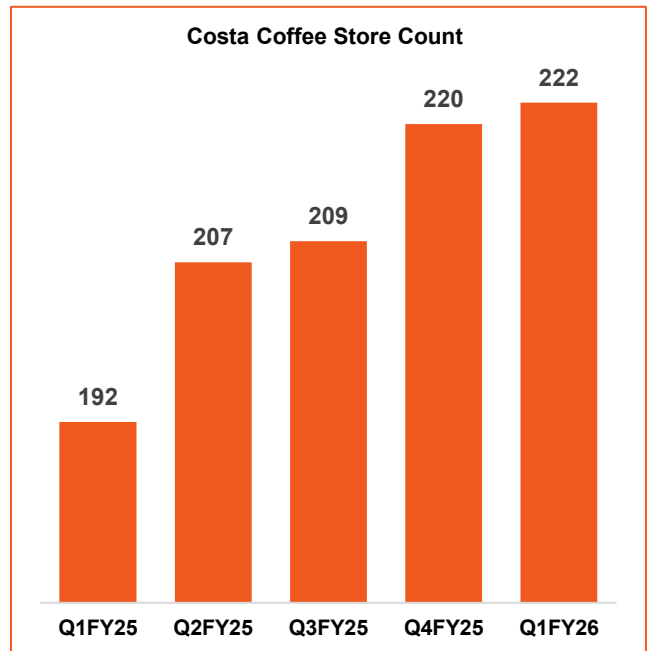
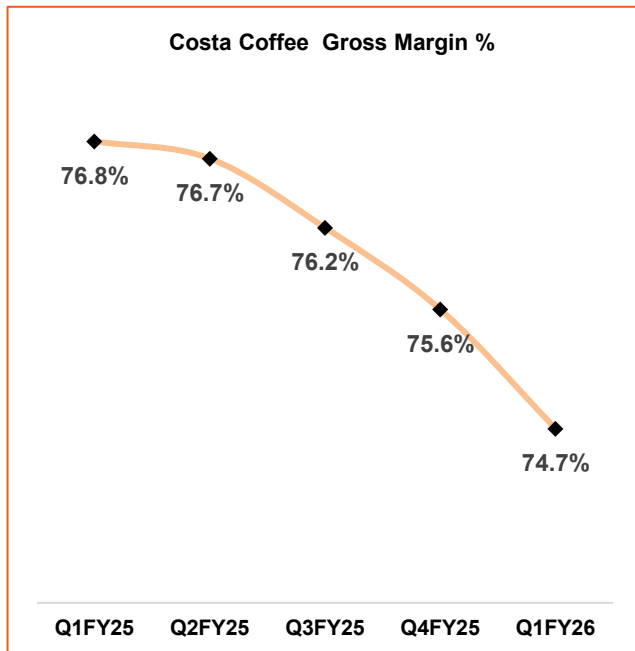
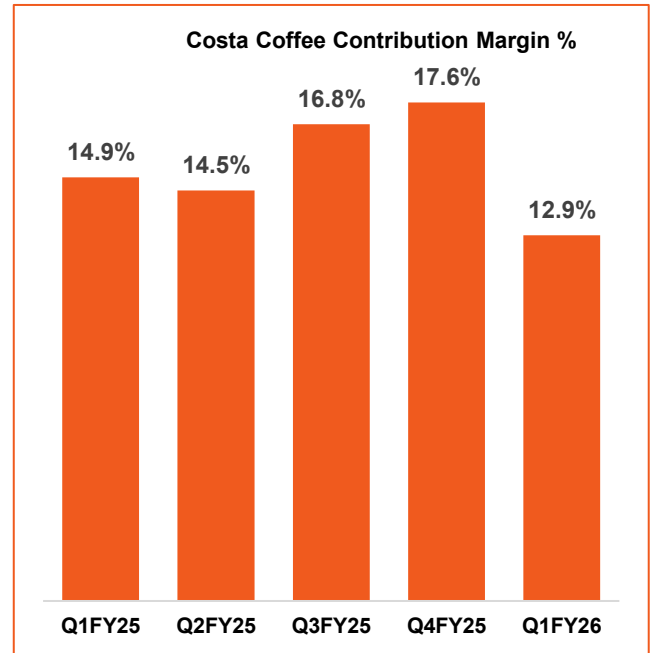
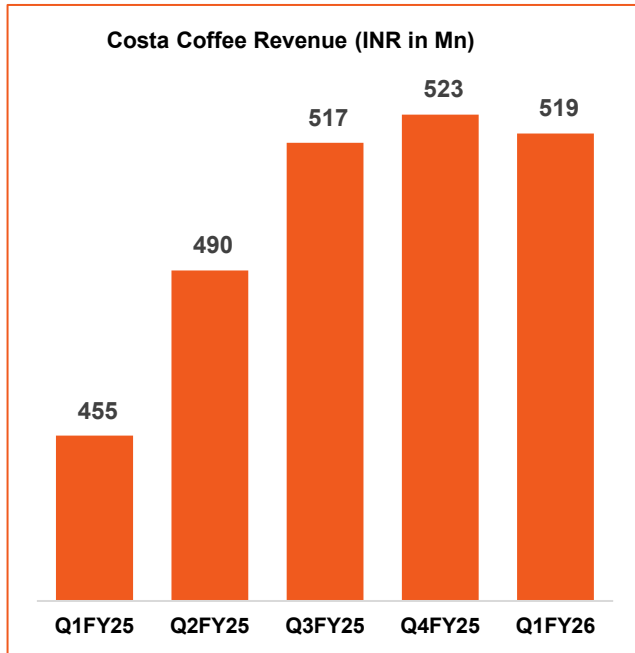
**Pizza Hut Store Count**



Source: Company, DevenChoksey Research

## Devyani International Ltd.

### Story in charts



Source: Company, DevenChoksey Research

## Devyani International Ltd.

### Result Snapshot

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
<b>Revenue from Operations</b>	<b>13,570</b>	<b>12,126</b>	<b>12,219</b>	<b>11.9%</b>	<b>11.1%</b>
<b>Total Expenditure</b>	<b>11,521</b>	<b>10,117</b>	<b>9,985</b>	<b>13.9%</b>	<b>15.4%</b>
Cost of Raw Materials	4,309	3,811	3,759	13.1%	14.6%
Purchase of Stock	8	8	10	5.3%	(18.9%)
Employee Cost	2,011	1,706	1,682	17.8%	19.5%
Other expenses	5,192	4,592	4,534	13.1%	14.5%
<b>EBITDA</b>	<b>2,049</b>	<b>2,008</b>	<b>2,234</b>	<b>2.0%</b>	<b>(8.3%)</b>
<b>EBITDA Margin (%)</b>	<b>15.1%</b>	<b>16.6%</b>	<b>18.3%</b>	<b>(147 bps)</b>	<b>(318 bps)</b>
Depreciation	1,497	1,518	1,322	(1.4%)	13.2%
<b>EBIT</b>	<b>552</b>	<b>491</b>	<b>912</b>	<b>12.5%</b>	<b>(39.5%)</b>
Interest Expense	668	695	630	(4.0%)	6.0%
Other Income	135	132	99	2.4%	36.2%
<b>PBT</b>	<b>19</b>	<b>(73)</b>	<b>381</b>	<b>(126.3%)</b>	<b>(95.0%)</b>
Exceptional Items	8	(151)	(76)	(105.5%)	(111.0%)
Tax	5	(56)	81	109.3%	(93.6%)
Share in P&L / MI	(15)	(20)	(77)	(27.9%)	(81.0%)
<b>PAT</b>	<b>37</b>	<b>(147)</b>	<b>301</b>	<b>(125.0%)</b>	<b>(87.7%)</b>
<b>Diluted EPS (INR)</b>	<b>0.03</b>	<b>0.12</b>	<b>0.25</b>	<b>(75.0%)</b>	<b>(88.0%)</b>
<b>Adj. PAT</b>	<b>29</b>	<b>3</b>	<b>377</b>	<b>760.2%</b>	<b>(92.4%)</b>
<b>Diluted Adj. EPS (INR)</b>	<b>0.02</b>	<b>0.00</b>	<b>0.31</b>	<b>742.3%</b>	<b>(92.6%)</b>

Source: Company, DevenChoksey Research

### Store Addition during the quarter

Store Addition	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>KFC</b>	<b>21</b>	<b>28</b>	<b>44</b>	<b>7</b>	<b>8</b>
<b>Pizza Hut</b>	<b>3</b>	<b>23</b>	<b>51</b>	<b>-14</b>	<b>-12</b>
<b>Costa Coffee</b>	<b>13</b>	<b>15</b>	<b>2</b>	<b>11</b>	<b>2</b>
<b>International</b>	<b>10</b>	<b>1</b>	<b>10</b>	<b>1</b>	<b>3</b>
<b>Others</b>	<b>7</b>	<b>18</b>	<b>4</b>	<b>2</b>	<b>105*</b>
<b>Total News Stores</b>	<b>54</b>	<b>85</b>	<b>111</b>	<b>7</b>	<b>106</b>

Source: Company, DevenChoksey Research,

\*105 stores of Sky- Gates included in Others



## Devyani International Ltd.

### Change in Estimates:

Devyani International reported a softer-than-expected performance in Q1FY26, with results missing estimates across metrics due to subdued SSSG growth in domestic market and lower traction in international markets, compounded by weaker operational performance. Consolidated revenue grew by 11.1% YoY (+11.9% QoQ) to INR 13,570 Mn., led by KFC (+10.5% YoY), Costa (+14.1% YoY), and the food court business, supported by 11.2% YoY growth in international operations. EBITDA declined by 8.3% YoY (+2.0% QoQ) to INR 2,049 Mn., led by decline in margin by 318bps YoY (-147bps QoQ) to 15.1%, driven by ADS deleverage, higher marketing spends and persistent input cost inflation.

The Company expects stronger growth for KFC brand, underpinned by higher demand in Tier 2/3 demand, continuous innovation and efficiency gains, while a gradual recovery for Pizza Hut brand led by pricing recalibration and value offerings. International revenue grew by 11.2% YoY, with brand contribution improving to 16.7% on improved margins in Thailand. Owned brands witnessed a robust growth of 103% YoY, aided by consolidation of Sky Gate operations. The store network expanded by 103 net stores in India and 3 internationally, with FY26E guidance of 110–120 new KFC stores and cautious PH additions. Sky Gate integration is progressing well, with management targeting a turnaround within 12 months. The company remains optimistic about domestic demand recovery, led by favorable government policies and a strong brand portfolio. Further, the management remains focused on driving innovation to improve operational efficiency and diversification to support its long-term growth prospects.

**We have revised our FY26E/FY27E EBITDA estimates by -9.3%/-3.3%, as we factor in more gradual pick-up in consumer demand and higher input costs in FY26, led by online marketing projects undertaken by the Company.**

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	56,064	64,058	72,782	58,244	66,300	NA	-3.7%	-3.4%	NA
EBITDA	9,339	11,436	13,322	10,294	11,826	NA	-9.3%	-3.3%	NA
EBITDA (%)	16.7%	17.9%	18.3%	17.7%	17.8%	NA	(102 bps)	2 bps	NA
Adjusted PAT	766	2,153	3,504	579	773	NA	32.3%	178.5%	NA
Adjusted EPS	0.6	1.8	2.9	0.5	0.6	NA	27.0%	197.5%	NA

Source: Company, DevenChoksey Research and Analysis

### Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Devyani at 22.5x Jun'27 EBITDA (~ to its 1-year Avg. NTM EV/EBITDA), implying a target price of INR 193.

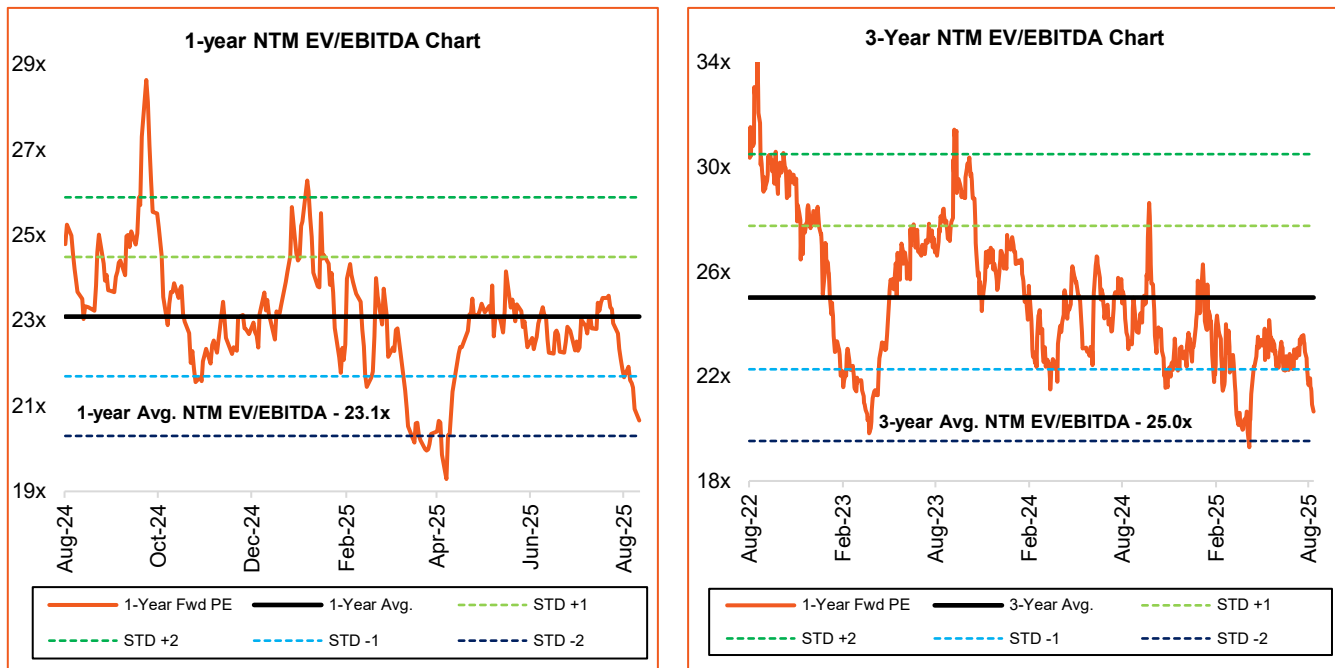
We reiterate our **"ACCUMULATE"** rating on the stock, underpinned by steady additions of KFC stores, selective PH expansion, and integration of the Sky Gate portfolio, which on an aggregate basis is expected to drive revenue growth, enhance brand mix and support medium-term margin recovery.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		ROE (%)	
	INR	In INR Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E
Devyani international	170	2,05,066	13.7%	16.5%	17.0%	25.5x	20.8x	5.2%	13.0%
Domestic Peers									
Westlife Foodworld	661	1,03,074	13.2%	23.9%	13.2%	29.3x	22.9x	7.4%	15.4%
Jubilant Foodworks	632	4,16,923	14.8%	17.2%	19.4%	25.8x	21.6x	15.6%	19.5%
Sapphire Foods	306	98,440	14.0%	16.5%	17.1%	20.0x	16.2x	3.4%	6.6%
Restaurant Brands	79	45,871	15.0%	31.1%	10.0%	12.7x	9.9x	-19.7%	-21.8%
Mean			14.3%	22.2%	14.9%	21.9x	17.6x	1.7%	4.9%
Median			14.4%	20.5%	15.2%	22.9x	18.9x	5.4%	11.0%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

# Devyani International Ltd.

## Valuation Charts



Source: Bloomberg, DevenChoksey Research

## Devyani International Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>49,511</b>	<b>56,064</b>	<b>64,058</b>	<b>72,782</b>
COGS	15,388	17,330	19,443	22,055
<b>Gross profit</b>	<b>34,122</b>	<b>38,734</b>	<b>44,615</b>	<b>50,727</b>
Employee cost	7,104	8,146	9,093	10,184
Other expenses	18,596	21,249	24,086	27,220
<b>EBITDA</b>	<b>8,422</b>	<b>9,339</b>	<b>11,436</b>	<b>13,322</b>
EBITDA Margin	17.0%	16.7%	17.9%	18.3%
D&A	5,699	6,227	6,700	7,090
<b>EBIT</b>	<b>2,723</b>	<b>3,112</b>	<b>4,736</b>	<b>6,232</b>
Interest expense	2,648	2,653	2,600	2,530
Other income	370	405	360	360
PBT	128	873	2,496	4,062
Tax	197	216	624	1,016
Minority interest	(160)	(110)	(281)	(457)
PAT	91	766	2,153	3,504
EPS (INR)	0.1	0.6	1.8	2.9
<b>Adj. PAT</b>	<b>408</b>	<b>758</b>	<b>2,153</b>	<b>3,504</b>
<b>Adj. EPS</b>	<b>0.3</b>	<b>0.6</b>	<b>1.8</b>	<b>2.9</b>

#### Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
<b>CFFO</b>	<b>9,002</b>	<b>9,397</b>	<b>11,343</b>	<b>12,827</b>
Capex	-4,910	-8,397	-9,117	-9,298
Dividend Paid	0	0	0	0
<b>Change in Capital</b>	<b>568</b>	<b>-818</b>	<b>-1,500</b>	<b>-1,500</b>
Closing Cash	1,814	6,287	5,260	5,644
<b>FCF</b>	<b>4,093</b>	<b>1,000</b>	<b>2,226</b>	<b>3,528</b>

#### Exhibit 4: Key Ratios

INR Mn	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	68.9%	69.1%	69.6%	69.7%
EBITDA Margin%	17.0%	16.7%	17.9%	18.3%
ROE%	0.7%	5.2%	13.0%	17.9%
ROCE%	5.9%	6.6%	9.8%	12.2%
P/E	1,966.4x	267.7x	95.2x	58.5x
EV/EBITDA	25.3x	25.5x	20.8x	17.9x

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
<b>Equity</b>				
Equity Capital	1,206	1,206	1,206	1,206
Other Equity	12,816	13,473	15,345	18,392
<b>Total Equity</b>	<b>14,023</b>	<b>14,679</b>	<b>16,551</b>	<b>19,598</b>
Long-term borrowings	6,701	6,000	5,000	4,000
Short term borrowings	2,617	2,500	2,000	1,500
<b>Total debt</b>	<b>9,318</b>	<b>8,500</b>	<b>7,000</b>	<b>5,500</b>
Other Financial liabilities	22,621	23,749	24,934	26,177
Long-term provisions/ Other Liabilities	684	684	684	684
<b>SOURCES OF FUNDS</b>	<b>46,645</b>	<b>47,612</b>	<b>49,168</b>	<b>51,959</b>
<b>Non-Current Assets</b>				
PPE	16,331	18,500	20,917	23,125
Non-current investments	19,927	14,407	15,064	15,759
Goodwill	4,581	4,581	4,581	4,581
Other current assets	7,810	7,513	7,194	6,857
<b>Non-Current Assets</b>	<b>48,648</b>	<b>45,002</b>	<b>47,756</b>	<b>50,322</b>
<b>Current Assets</b>				
Inventories	1,482	1,994	2,131	2,417
Trade receivables	413	614	702	798
Cash and cash equivalents	1,814	6,287	5,260	5,644
Other current assets	1,029	1,029	1,029	1,029
<b>Total Current Assets</b>	<b>4,738</b>	<b>9,924</b>	<b>9,121</b>	<b>9,887</b>
<b>Current Liabilities</b>				
Trade payables	4,411	4,985	5,380	5,922
Other financial & current tax liabilities	1,625	1,625	1,625	1,625
Other current liabilities	704	704	704	704
<b>Total Current Liabilities</b>	<b>6,740</b>	<b>7,314</b>	<b>7,709</b>	<b>8,251</b>
<b>APPLICATION OF FUNDS</b>	<b>46,645</b>	<b>47,612</b>	<b>49,168</b>	<b>51,959</b>

## Devyani International Ltd.

Devyani International Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP(INR)	Recommendation	Our Rating	Upside
25-Aug-25	170	193	ACCUMULATE	Buy	More than 15%
28-May-25	173	199	ACCUMULATE	Accumulate	5% – 15%
12-Feb-25	166	180	ACCUMULATE	Hold	0 – 5%
14-Oct-24	164	180	ACCUMULATE	Reduce	-5% – 0
20-Aug-24	170	185	ACCUMULATE	Sell	Less than – 5%
23-May-24	152	172	ACCUMULATE		

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