KRChoksey | RESEARCH by DEVEN CHOKSEY

Q2FY25
Devyani International Ltd.

Result Update

14th Nov 2024

Devyani International Ltd.

Store addition drives the revenue; strategic expansion fuels future prospects

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 164	**INR 180**	**9.8%**	**197,767**	**ACCUMULATE**	**QSR**

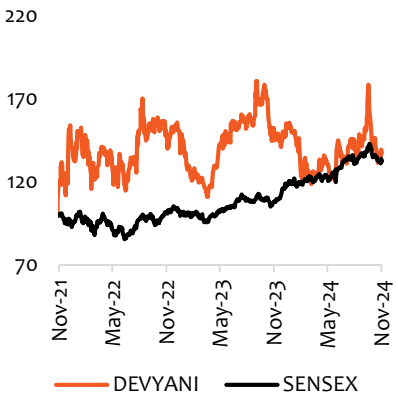
Result highlights

- For Q2FY25, DEVYANI's revenue was INR 12,222 Mn, a growth of 49.1% YoY and a flat growth in QoQ, which is largely in line with our estimate.
- EBITDA for the quarter increased to INR 1,987 Mn by 25.2% YoY (-11.0% QoQ). EBITDA underperformed our estimates.
- EBITDA margin was under pressure due to higher-than-expected operational expenses (-202 bps YoY/-311 bps QoQ).
- Adj PAT for the quarter was at INR 30 Mn, lower by 99.9% YoY (-99.9% QoQ), which missed our estimate.
- **We lower our FY25E/FY26E EBITDA estimates by 3.3%/2.5%, respectively, reflecting weaker-than-expected Q2FY25 performance. However, we expect a gradual pick-up in the overall demand environment in Q3FY25E on the back of the festive season and marketing initiatives driving higher footfalls. We maintained our EV/EBITDA multiple of ~23x to arrive at a target price of INR 180/share (previously: INR 185). Given the upside of 9.8% 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)	197,767
52 Wk H/L (INR)	223/ 142
Volume Avg (3m K)	3,089
Face Value (INR)	1
Bloomberg Code	DEVYANI IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	77,580
NIFTY	23,533

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	29,977	35,563	50,349	58,897	65,353
EBITDA	6,551	6,511	8,859	10,747	12,260
Net Profit (continued+ Discontinued)	2,650	457	897	2,071	2,533
PAT from continued operations	2,650	457	897	2,071	2,533
EPS (from continued operations)	2.2	0.4	0.7	1.7	2.1
Adj. PAT	2,845	1,553	1,003	2,071	2,533
Adj. EPS	2.4	1.3	0.8	1.7	2.1
EBITDA Margin (%)	21.9%	18.3%	17.6%	18.2%	18.8%
Adj. NPM (%)	9.5%	4.4%	2.0%	3.5%	3.9%

Source: Company, DevenChoksey Research

Due to weak environment SSSG growth remain low

- In Q2FY25, **KFC India** reported revenues of INR 5,434 Mn (+6.8% YoY, -2.0% QoQ), driven by positive YoY growth despite a 7.0% decline in Same-Store Sales Growth (SSSG), affected by the vegetarian eating festival and geopolitical tensions. Average Daily Sales (ADS) dropped by 11.9% YoY (-7.7% QoQ). Gross margin stood at 69.0%, down by -2 bps YoY (-57 bps QoQ). Operating deleverage led to a 279 bps YoY decline in brand contribution margins, which fell to 16.6%.
- KFC added 49 stores in 1HFY25 and is on track to meet its FY25 target of adding 100-110 stores.
- In Q2FY25, **Pizza Hut (PH)** reported total revenue of INR 1,848 Mn (+0.4% YoY, +1.6% QoQ), SSSG decline by 5.7%. Increased competition from local players and weak consumer sentiment led to the SSSG decline. GM improved by 97 bps YoY, though it was down by 12 bps QoQ to 76.7%. Brand contribution margin was 3.1%, down -458 bps YoY, but improved by +181 bps QoQ.
- PH added 23 stores in 1HFY25 and plans to open 60-70 stores in FY25E.
- In Q2FY25, **Costa Coffee** reported revenue of INR 490 Mn, reflecting a strong 41.6% YoY (+7.7% QoQ) growth, driven by rapid store expansion. SSSG Growth stood at +8.7%. The GM declined by 120 bps YoY (+16 bps QoQ) to 75.1%. Brand contribution margin dropped to 14.5%, (-25 bps YoY,-46 bps QoQ), primarily due to ADS deleverage.
- **International business** revenue grew 1.2% QoQ to INR 3,943 Mn in Q2FY25, flat growth manly due to a decline in ADS in Nigeria, Nepal & Thailand.
- In Q2FY25, the company added total 85 stores, reaching a total of 1,921 (Incl. Thailand).
- The company is on track to reach 2,000 stores by FY25E.

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	62.7	62.7	62.7
FIIs	11.2	11.7	12.4
DIIs	15.4	14.2	12.2
Others	10.7	11.4	12.7
Total	100	100	100

*Based on the Today's closing
*Note: All the market data is as of Today's closing.

28.7%

Revenue CAGR between FY24 and FY26E

28.5%

EBITDA CAGR between FY24 and FY26E

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Devyani International Ltd.

Key Concall Highlights:

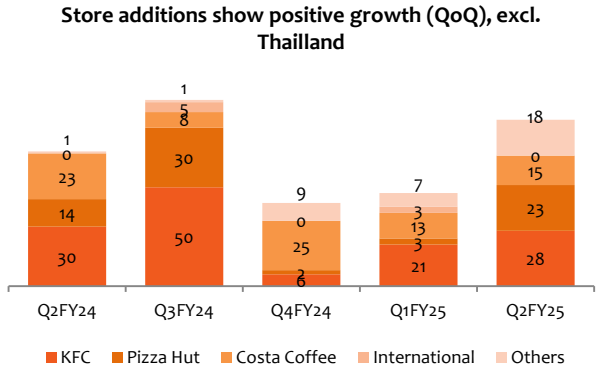
- **Revenue Performance:** In Q2FY25, DEVYANI International (DIL) reported organic revenue growth of 7.3% YoY, while consolidated revenue surged by 49.1% YoY. This growth was primarily driven by DIL's expanding portfolio, though subdued consumer demand and high inflationary pressures impacted organic growth. The company continued to implement strategic initiatives, including menu pricing optimization, cost control measures, and improving operational efficiency to drive revenue.
- **Margins and Cost Dynamics:** Gross margin contracted by 146 bps YoY to 69.3%, primarily due to lower GM in the Thailand KFC business compared to the Indian operations. The EBITDA margin also contracted by 311 bps YoY to 16.3%, reflecting the consolidation of the Thailand business and its impact on the overall cost structure.
- **KFC:** KFC India's revenue declined -2.0% QoQ but grew +6.8% YoY. The QoQ declined was driven by a 7.0% decline in Same-Store Sales Growth (SSSG), which was impacted by the vegetarian-only festivals in Q2FY25. Additionally, Average Daily Sales (ADS) and brand contribution margin decreased by 7.7%/16.8%, respectively, due to brand deleverage, higher delivery costs, and ongoing experiments with marketing and pricing strategies.
- **Pizza Hut (PH):** Pizza Hut's revenue grew by a modest +0.4% YoY, impacted by a 5.7% decline in SSSG. The SSSG slowdown was attributed to increased competition from local players and weak consumer sentiment. PH's brand contribution margin also decreased significantly, falling to 3.1% from 7.7% in Q2FY24, driven by ADS deleverage.
- **Costa Coffee:** Costa Coffee demonstrated a strong performance, with a 41.6% YoY revenue growth and an SSSG of +8.7% driven by rapid store expansion. However, despite strong sales, Costa's brand contribution margin declined slightly to 14.5%, down from 14.7% YoY, primarily due to ADS deleverage. Given the brand's under-penetration, the company remain optimistic about its growth potential.
- **International Business:** The international business posted a 1.2% QoQ revenue increase, reaching INR 3,943 Mn in Q2FY25. This growth was limited by declining ADS in Nigeria, Nepal, and Thailand. However, brand contribution margin for the international business improved from 14.8% in Q1FY25 to 16% in Q2FY25, indicating operational improvements.
- **Store Expansion:** DEVYANI added 85 net new stores in India during the quarter, bringing its total store count to 1,557, distributed across KFC (645 stores), Pizza Hut (593 stores), Costa Coffee (207 stores), and Vaango (90 stores). The company also expanded its international footprint with 40 stores in Nigeria, 28 in Nepal, and 296 in Thailand. DIL is targeting the opening of 100-110 new KFC stores and 60-70 new PH stores in FY25E, aiming to reach a total of ~2,000 stores by FY25E.
- **Product Innovations and Strategic Initiatives:** In Q2FY25, DEVYANI introduced a variety of menu innovations:
  - KFC launched new value meal rolls featuring national and international flavors like Korean, Thai, and Indian.
  - Pizza Hut relaunched its Momo Mia pizza with an updated recipe to cater to evolving customer preferences.
  - Costa Coffee unveiled seasonal and regional menu adaptations reflecting current consumer trends.
  - Vaango launched a range of traditional snacks, including banana chips, Murukku, and Madras Mixture, along with Filter Coffee decoction.
- **New Brand Acquisitions:** DEVYANI entered into a Master Franchise Agreement for three new brands:
  - **TeaLife:** A Malaysian tea and beverage brand.
  - **New York Fries:** A Canadian quick-service chain specializing in fresh-cut fries, loaded fries, and hot dogs.
  - **Sanook Kitchen:** A Singapore-based brand offering Thai and Asian cuisine.
- This expansion aligns with DIL's "food on the go" strategy, broadening its market presence and enhancing its offering with more diverse food and beverage options. The initial focus will be on small, capital-efficient formats with attractive paybacks, with the first year dedicated to experimentation and minimal capital expenditure.
- **Outlook:** While the demand environment remains subdued in the near term, especially in key segments like Pizza Hut, DEVYANI remains focused on cost optimization, store expansion, and leveraging its strong portfolio of brands. The company is optimistic about growth in Costa Coffee, which continues to benefit from rapid expansion, and plans to expand KFC and Pizza Hut footprints in India and internationally.

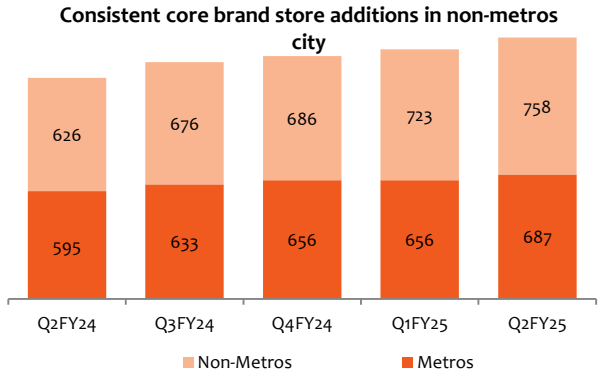
Valuation and view

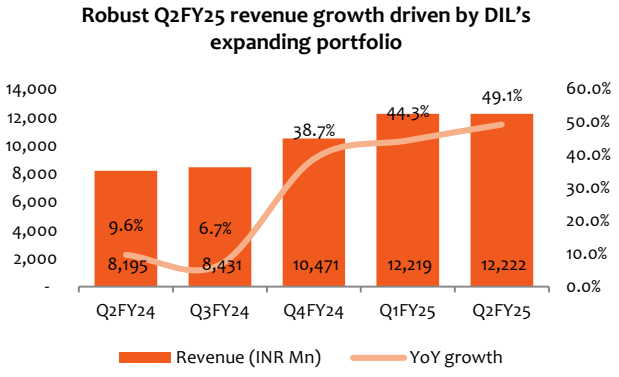
DEVYANI International's Q2FY25 performance reflects a mixed but resilient outlook, with strong revenue growth driven by store expansion and strategic initiatives. While same-store sales faced challenges due to external factors, the company remains focused on cost optimization, brand innovation, and expanding its footprint across both domestic and international markets. DEVYANI is well-positioned for long-term growth, especially in its rapidly expanding Costa Coffee brand and continued KFC and Pizza Hut expansions.

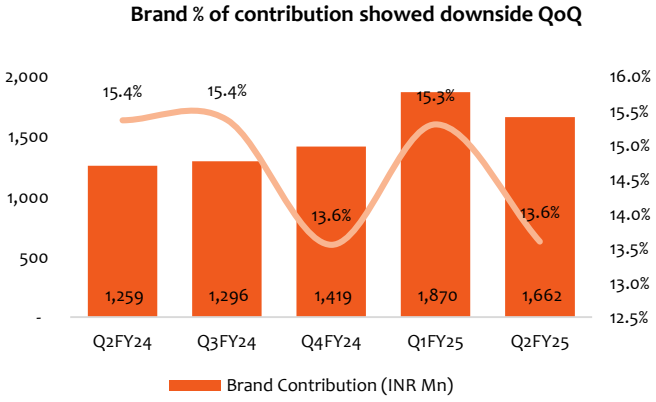
We lower our FY25E/FY26E EBITDA estimates by 3.3%/2.5%, respectively, reflecting weaker-than-expected Q2FY25 performance. However, we expect a gradual pick-up in the overall demand environment in Q3FY25E on the back of the festive season and marketing initiatives driving higher footfalls. We estimate Revenue/ EBITDA to grow at 28.7%/28.5% CAGR for FY24-FY26E. The stock is currently trading at 26.4x/ 21.8x EV/EBITDA for FY25E/ FY26E, respectively. We maintained our EV/EBITDA multiple of ~23x to arrive at a target price of INR 180/share (previously: INR 185).Consequently, We reiterate our "ACCUMULATE" rating on the shares of Devyani International Ltd with an upside of 9.8%.

Devyani International Ltd.









Source: Company, DevenChoksey Research

RESULT SNAPSHOT

Particulars (INR Mn)	Q2FY25	Q1FY25	Q2FY24	QoQ	YoY
Revenue from Operations	**12,222**	**12,219**	**8,195**	**0.0%**	**49.1%**
Total Expenditure	**10,234**	**9,985**	**6,607**	**2.5%**	**54.9%**
Cost of Raw Materials	3,736	3,759	2,382	(0.6%)	56.8%
Purchase of Stock	11	10	11	6.9%	2.4%
Employee Cost	1,834	1,682	1,109	9.0%	65.3%
Other expenses	4,653	4,534	3,105	2.6%	49.9%
EBITDA	**1,987**	**2,234**	**1,588**	**(11.0%)**	**25.2%**
EBITDA Margin (%)	16.3%	18.3%	19.4%	(202 bps)	(311 bps)
Depreciation	1,391	1,322	863	5.2%	61.1%
EBIT	**596**	**912**	**724**	**(34.6%)**	**(17.7%)**
Interest Expense	653	630	417	3.7%	56.8%
Other Income	48	99	66	(51.2%)	(26.5%)
PBT	**(9)**	**381**	**373**	**(102.3%)**	**(102.4%)**
Exceptional Items	(30)	(76)	(183)	(60.0%)	(83.5%)
Tax	10	81	(168)	87.5%	106.0%
Share in P&L / MI	(49)	(77)	25	(35.7%)	299.8%
PAT	**0**	**301**	**334**	**(99.9%)**	**(99.9%)**
PAT Margin	0.0%	2.5%	4.1%	(246 bps)	(407 bps)
Diluted EPS (INR)	**0.00**	**0.25**	**0.28**	**(99.9%)**	**(99.9%)**
Adj. PAT	**30**	**377**	**517**	**(91.9%)**	**(94.1%)**
Adj. PAT Margin	0.2%	3.1%	6.3%	(283 bps)	(606 bps)
Diluted Adj. EPS (INR)	**0.03**	**0.31**	**0.43**	**(91.9%)**	**(94.2%)**

Source: Company, DevenChoksey Research

Devyani International Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**29,977**	**35,563**	**50,349**	**58,897**	**65,353**
COGS	8,986	10,566	15,341	17,920	19,655
Gross profit	**20,991**	**24,997**	**35,008**	**40,977**	**45,698**
Employee cost	3,452	4,950	7,181	7,849	8,686
Other expenses	10,988	13,537	18,968	22,381	24,752
EBITDA	**6,551**	**6,511**	**8,859**	**10,747**	**12,260**
EBITDA Margin	21.9%	18.3%	17.6%	18.2%	18.8%
D&A	2,788	3,848	5,637	6,397	7,346
EBIT	**3,763**	**2,662**	**3,221**	**4,349**	**4,914**
Interest expense	1,475	1,869	2,581	2,616	2,721
Other income	326	323	409	475	584
PBT	2,419	21	943	2,208	2,777
Tax	(206)	133	227	325	474
Minority interest	(25)	(569)	(180)	(188)	(230)
PAT	**2,650**	**457**	**897**	**2,071**	**2,533**
EPS (INR)	2.2	0.4	0.7	1.7	2.1
Adj. PAT	**2,845**	**1,553**	**1,003**	**2,071**	**2,533**
Adj. EPS	2.4	1.3	0.8	1.7	2.1

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	12,997	14,880	17,183
Total Equity	**9,642**	**13,486**	**14,203**	**16,086**	**18,388**
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**	**44,454**	**46,731**	**49,546**
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	2,186	2,553	2,800
Trade receivables	289	527	552	645	716
Cash and cash equivalents	626	1,676	5,243	6,381	8,363
Oher current assets	893	1,347	1,469	1,603	1,750
Total Current Assets	**3,099**	**4,861**	**9,449**	**11,182**	**13,629**
Current Liabilities					
Trade payables	2,419	3,756	4,203	4,910	5,385
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**	**6,307**	**7,013**	**7,489**
Net current assets	**(1,248)**	**(999)**	**3,142**	**4,169**	**6,141**
APPLICATION OF FUNDS	**25,538**	**43,465**	**44,454**	**46,731**	**49,546**

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	6,370	5,925	8,360	11,008	12,380
CFFI	(3,497)	(15,509)	(2,485)	(7,649)	(8,189)
CFFF	(2,827)	8,893	(2,309)	(2,221)	(2,209)
Net Inc/Dec in cash	**51**	**(688)**	**3,566**	**1,138**	**1,982**
Opening Cash	574	626	1,676	5,243	6,381
Closing Cash	**626**	**(63)**	**5,243**	**6,381**	**8,363**

Exhibit 4: Key Ratios

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	21.9%	18.3%	17.6%	18.2%	18.8%
RoE (%)	27.2%	(0.8%)	5.0%	11.7%	12.5%
RoCE (%)	14.9%	6.3%	7.4%	9.5%	10.1%
EV/EBITDA	35.7x	36.0x	26.4x	21.8x	19.1x
EV/Sales	7.8x	6.6x	4.6x	4.0x	3.6x
Adj. EPS (INR)	2.4	1.3	0.8	1.7	2.1
Adj. PE	69.4x	127.3x	197.1x	95.4x	78.0x

Source: Company, DevenChoksey Research

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Devyani International Ltd.

Devyani International Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
14-Nov-24	164	185	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
18- Aug-23	189	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%

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DIPAK SAHA Digitally signed by DIPAK SAHA Date: 2024.11.14 17:26:22 +05'30'