

Corporate Office : Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel. : +91-124-4566300, 4786000
E-mail : devyani@dil-rjcorp.com • Website : www.dil-rjcorp.com;
CIN: L15135DL1991PLC046758

December 18, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330
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Sub: Regulation 30: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of a Presentation on the proposed acquisition of Restaurants Development Co., Ltd. (RD) and its holding companies.

The same is also being uploaded on website of the Company at www.dil-rjcorp.com.

You are requested to take the above on record.

Yours faithfully,

For Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl: As above



KFC RD – Thailand

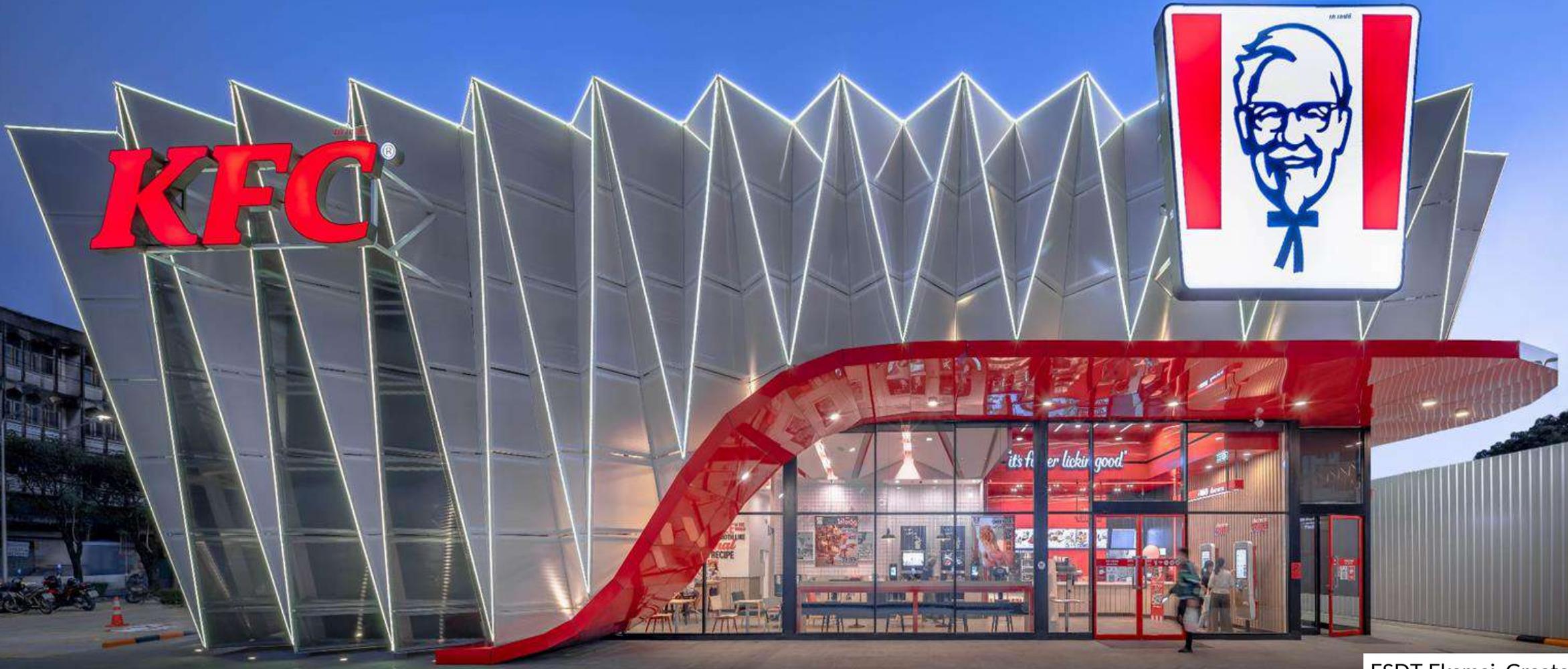


Table of Content



- 1 Transaction Overview
- 2 Transaction Structure / Rationale
- 3 Consideration and Funding
- 4 Country Dynamics / KFC Positioning
- 5 RD Overview / Financials

Transaction Overview





Entry in Thailand

Acquisition of existing KFC franchise partner i.e. **Restaurant Development Co. Ltd. (RD)** operating 274 KFC stores across the Country, as on 30th Sep 2023.

Transaction Structure / Rationale



Transaction Rationale - Overview



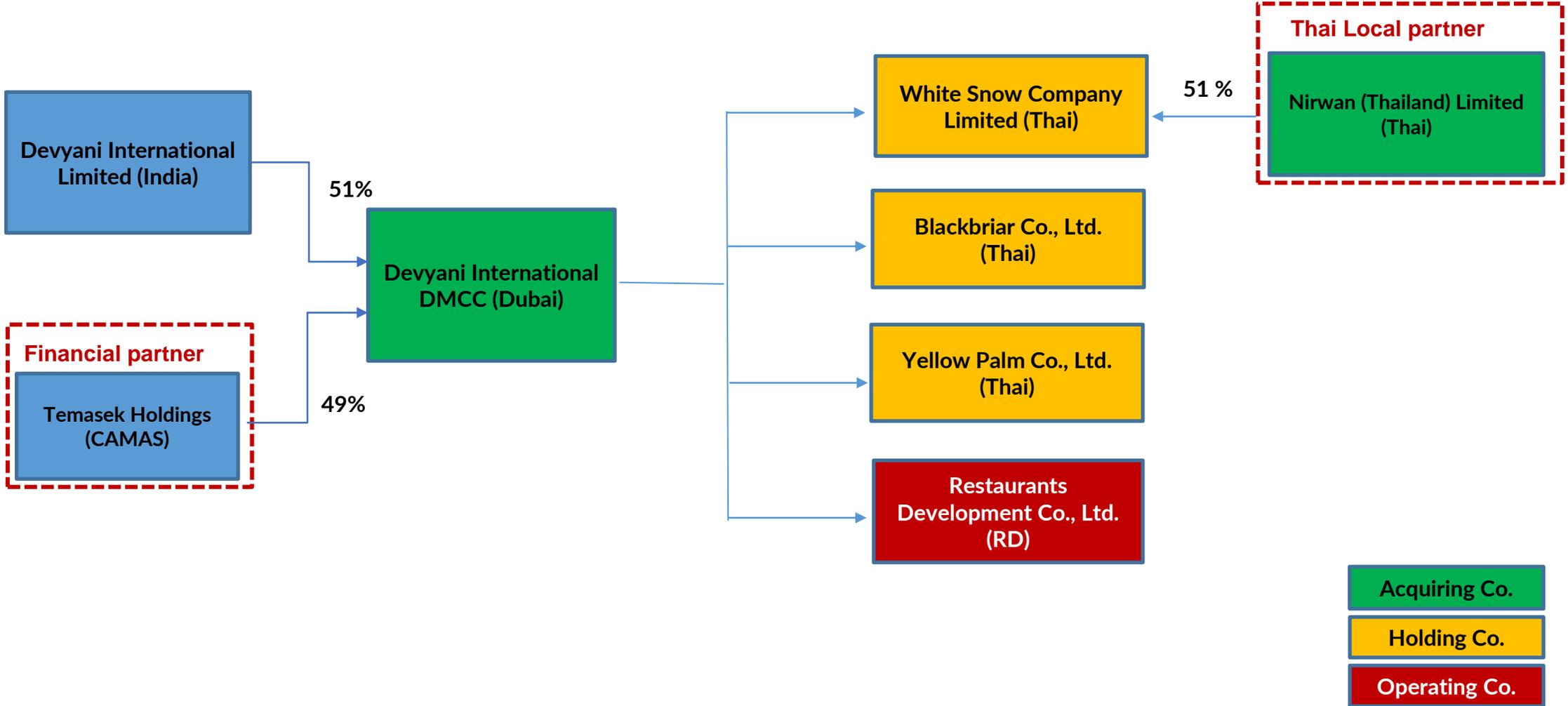
- Thailand is a strong Asian – upper middle-income economy
- Impressive urbanization and social advancement
- Stable currency and strong GDP reliance on all economic pillars
- Strong Asian/ international tourism destination

- Poultry is the largest contributor in Thai meat consumption basket
- KFC is a market leader in LSR / QSR# segment with more than 1,000 stores
- RD is a matured business with strong operations and stable management team
- Attractive, well located and well invested assets

- High incidence of OOH food consumption
- Well developed retail market
- Organic growth potential available

LSR – Limited Service Restaurant; QSR – Quick Service Restaurant

Transaction Structure



Consideration and Funding



Drive thru Pattani, South

Consideration and Funding



Particulars	THB Bn		USD Mn [#]		INR Crores [#]	
Net consideration		4.58		128.9		1,066.1
Funding						
Equity						
Devyani International Limited	1.47		41.3		341.4	
Temasek Holdings (CAMAS)	1.41		39.7		328.0	
Local Thai Partner	0.05	2.93	1.4	82.4	11.9	681.3
Local bank debt		1.65		46.5		384.8
		4.58		128.9		1,066.1

Country Dynamics / KFC Positioning



PTT Yala, South

Thailand Position in South East Asia Region and Globally



Thai economy well positioned among SEA countries

Country	Population 2022 (million) *	GDP ¹ 2022 (US\$bn) **	GDP ¹ 2022/ Capita (US\$) *	GDP ¹ 2025F (US\$bn) **
Indonesia	275.5	1,319	4,788	1,671
Thailand	71.7	495	6,909	580
Singapore	5.6	467	82,808	547
Philippines	115.6	404	3,499	522
Malaysia	33.9	406	11,972	502
Vietnam	98.2	409	4,164	515
Myanmar	54.2	59	1,096	84
Cambodia	16.8	30	1,787	36

Thailand's rankings on the global stage



8th
for tourism destination around the world

1st
for tourism destination in ASEAN

4th
among the most scenic countries in the world



9th
for the best country to start business



1st
as the best country in Asia for retirees



5th
for health security

Country Dynamics - Thailand



Attractive Market Dynamics

- ✓ ~70Mn population with PPP per capita income of US\$ 21,150
- ✓ Median age - 40 years – strong family orientation
- ✓ Strong urbanization @ 50% expected to be 60% in 10 years – incremental income levels & consumption
- ✓ 45% of Thailand's population lives within 5 km of an existing KFC stores

Multi-pronged Growth strategy

- ✓ Opportunity to double the existing KFC store count in the next 10 years in Thailand
- ✓ Shift towards online / mobile ordering will drive new locations and asset type
- ✓ Increased focus on “Drive Through” and “Gas Station” to drive superior unit economics
- ✓ Menu & geography opportunities available



KFC Positioning - Thailand

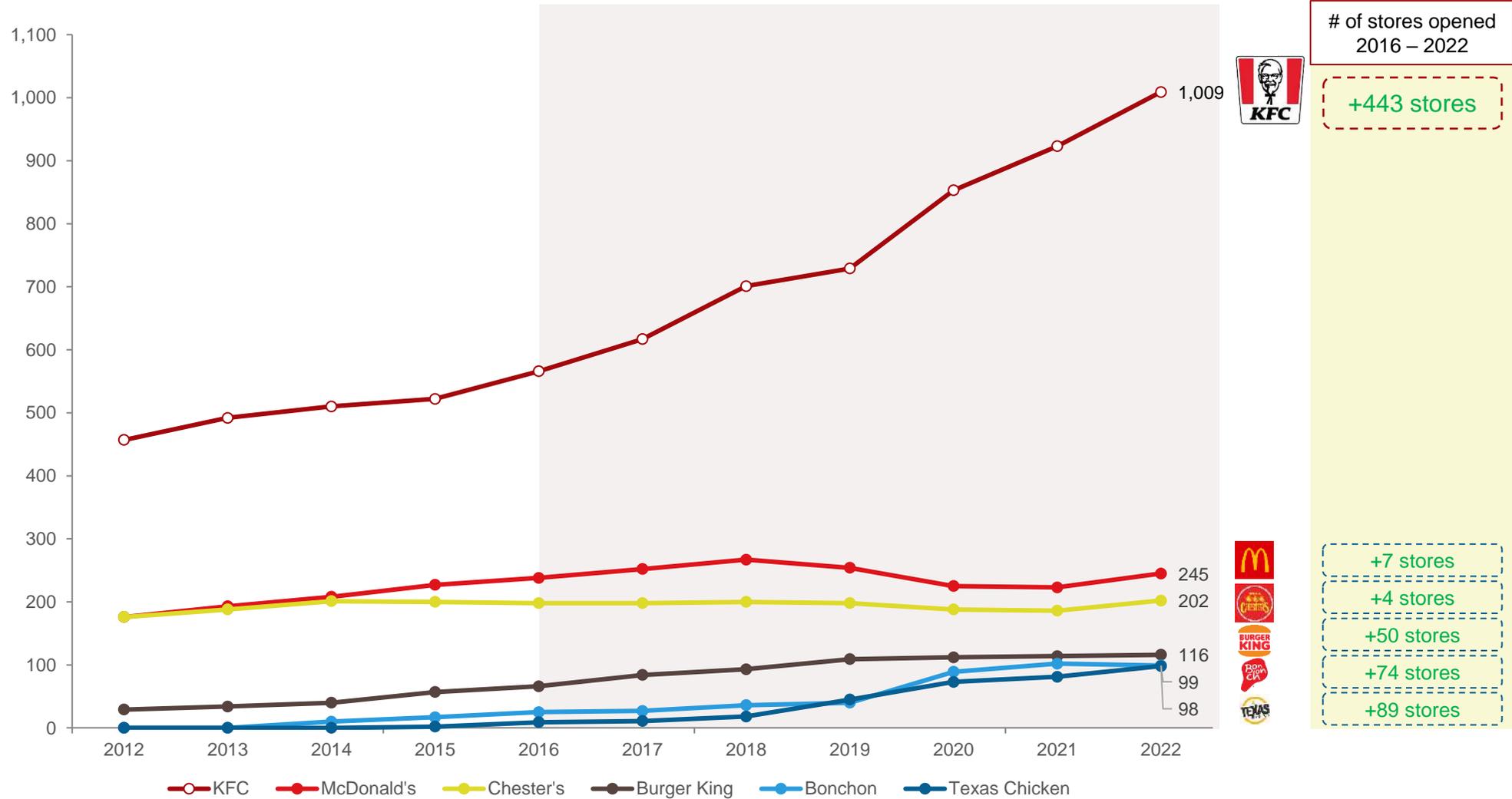
KFC – Largest and most attractive QSR / LSR brand in Thailand

- ✓ Market leader in QSR / LSR brands in Thailand
- ✓ 4 times larger vs. next global competitor in QSR / LSR brand (1,009 stores vs. 245 stores in FY22)
- ✓ High customer satisfaction scores
- ✓ Proven ability to grow KFC in Thailand

KFC RD – Substantial business transformation

- ✓ Restaurants Development (RD) operates 274 KFC stores as on Sep'23
- ✓ Led by management with multi-year QSR / LSR experience
- ✓ Revenue – 5.2 bn THB in FY23; Brand Contribution[#] margin at ~14% - 15%
- ✓ Optimized cost base that can cater to future growth opportunities
- ✓ Deep south opportunity available

KFC Positioning vs competition



Source: Euromonitor, RDCL.

Product Portfolio



Diversified Product portfolio (chicken, Burger, Snacks and Rice)



Original / Hot and Spicy



WING ZAAB



Zinger burger



Chick 'N Roll



Egg Tart



Green Curry Rice

Value Meals (individual / The Box)



Bucket for One



Zinger Burger Combo



Zaab Rice Bowl Combo



The Box



Group Meals as Value proposition



JUJAI



SUKJAI



Party Bucket



Tender Gang

RD Overview



RD KFC - Highlights



Strong revenue growth

5.2bn THB in FY 2023



274 Stores Sep'23



+147 net new stores
Added between 2016 and Sep'23



High customer satisfaction score

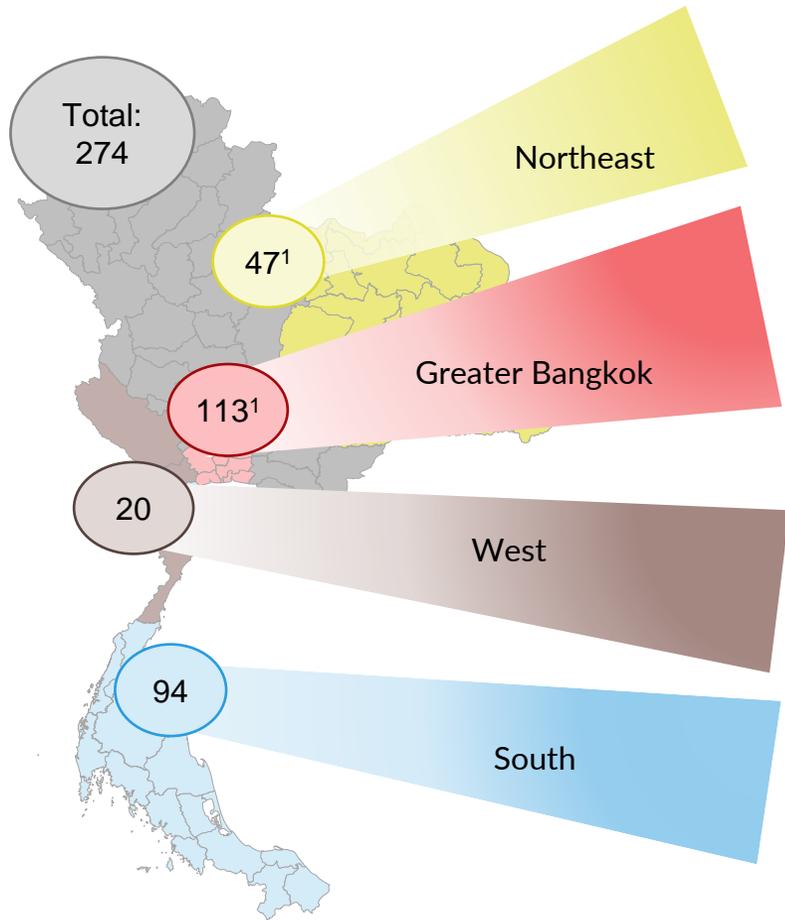


~14% - 15% Brand Contribution# in FY2023

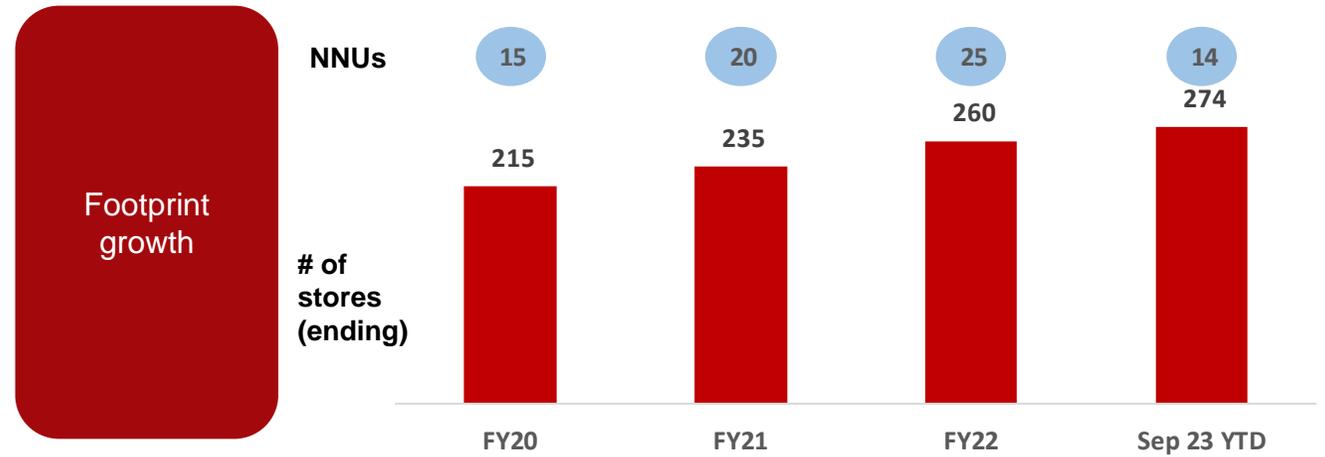


Partnership with all major food delivery aggregator

RD Store Snapshot



Proven development engine



Store data as of Sep 2023. 1. Stores in Northeast region include 2 stores in the East region and stores in GBKK region include 7 stores in Central.

Leadership team



- Andrew joined RD **in 2016**
- Former Chief Financial Officer of KFC Thailand (Yum!)
- 20 years in the QSR industry
- Chartered Accountant in Australia

Andrew Norton
Chief Executive Officer



- Apichart joined RD **in 2016**
- Prior to joining RD, he worked in operations and leadership roles at KFC (Yum!) for 16 years and at Pophai International (Popeyes) for 7 years

Apichart Sawatdemongkon
Chief Operating Officer



- Manoj joined RD **in 2020**
- Prior to joining RD, over 15 years experience in Thailand's largest companies including Minor Food Group, The Siam Commercial Bank PCL, and Tesco Lotus

Manoj Chatpibal
Chief Financial Officer



- Peerapong joined RD **in 2016**
- Prior to joining RD, 6 years experience at KFC and Pizza Hut and 4 years experience as SVP in Channel Strategy and Development at TMB PCL

Peerapong Mahawongsnan
Chief Development Office



- Napaporn joined RD **in 2016**
- Prior to joining RD, worked at Starwood Hotels for 11 years in both Thailand and regional HR leadership roles and with Minor Retail and MulienLowe Thailand for 3 years

Napaporn Srisuta
Chief People and Culture Officer



- Kannapong joined RD **in 2017**
- Prior to joining RD 17 years experience in retail businesses including blue chip retailers for 12 years and Big C retail for 5 years

Kannapong Boonpan
Chief Customer Experience and Marketing Officer



Who is **RD** ?

Core values



Think **Different** and drive change

- ✓ Encourage innovative thinking and welcome creativity from team members



Really exceed expectations

- ✓ Dedication and focus
- ✓ Treat every restaurant as if it is the only one



Every Baht makes a **Difference**

- ✓ Rapid growth and ambition to make KFC stronger every day
- ✓ Focus on profitable growth



Real Sanook Together

- ✓ Awesome, passionate and diverse group of people willing to grow and improve RDCL



Celebrate everyone that makes a **Difference**

- ✓ Provide staff with a high level of autonomy, which encourages leadership and ownership of work
- ✓ Agile working culture

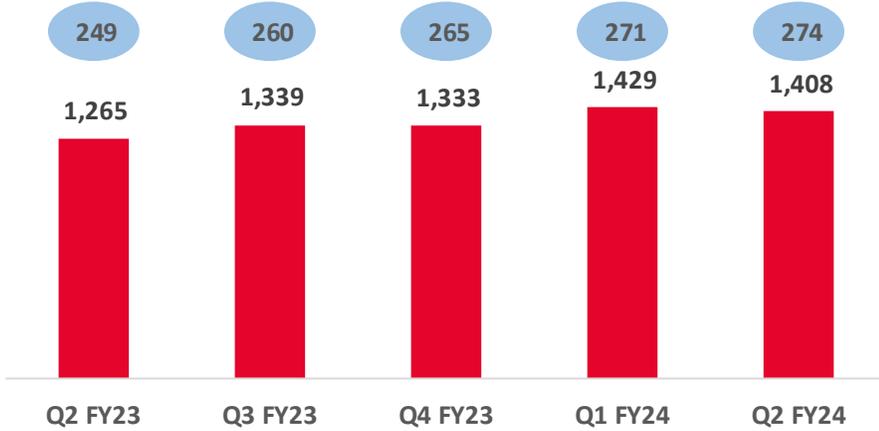
RD Financials



Financial Performance

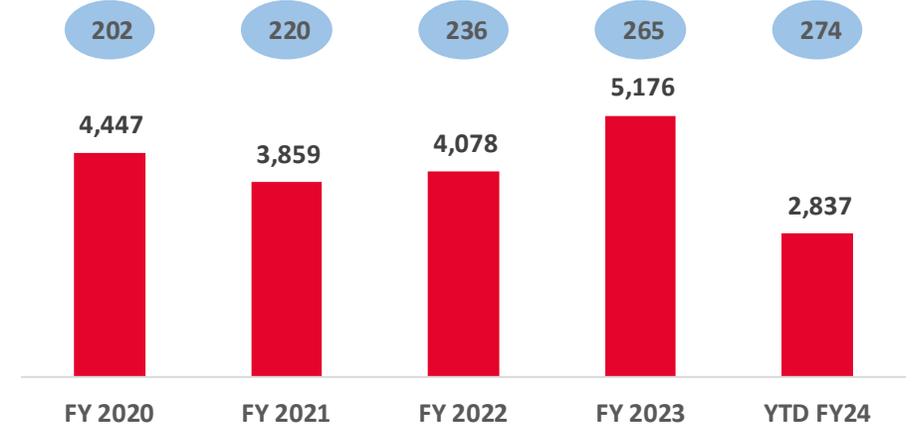


Revenue from Operations – Quarterly (In THB Mn)

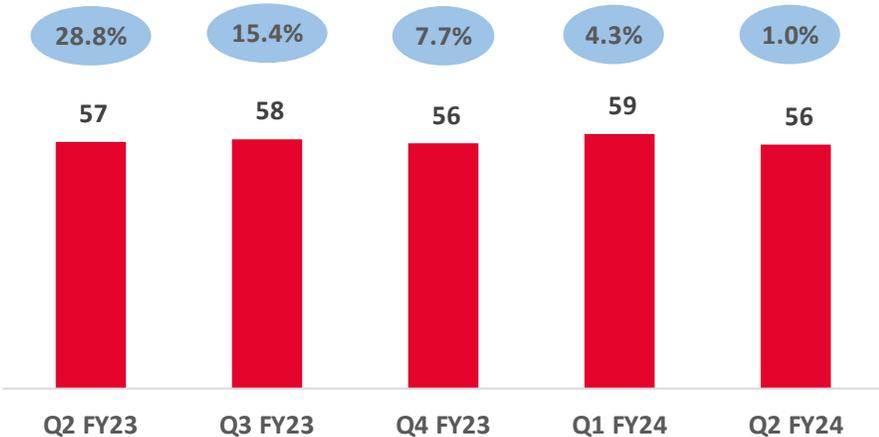


← Stores →

Revenue from Operations – Annual (In THB Mn)

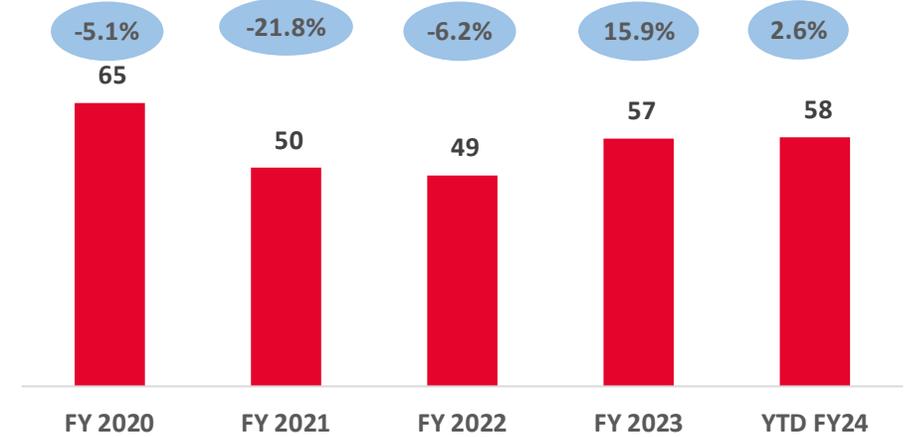


ADS – Quarterly (In THB '000)



← SSSG % →

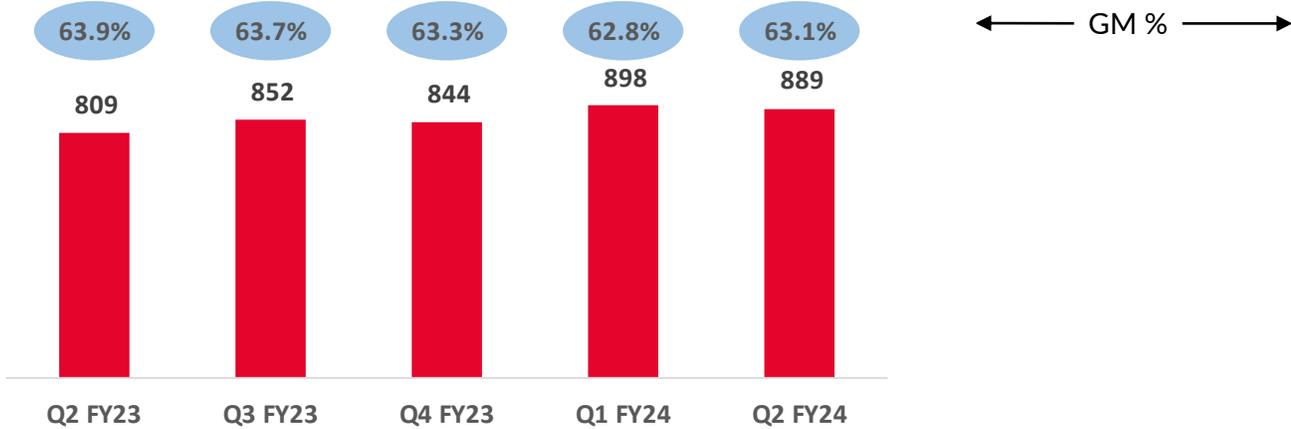
ADS – Annual (In THB '000)



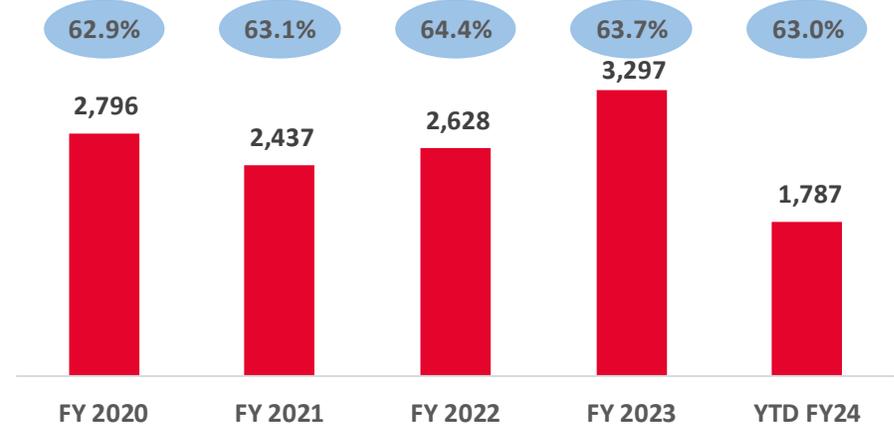
Financial Performance (In THB Mn)



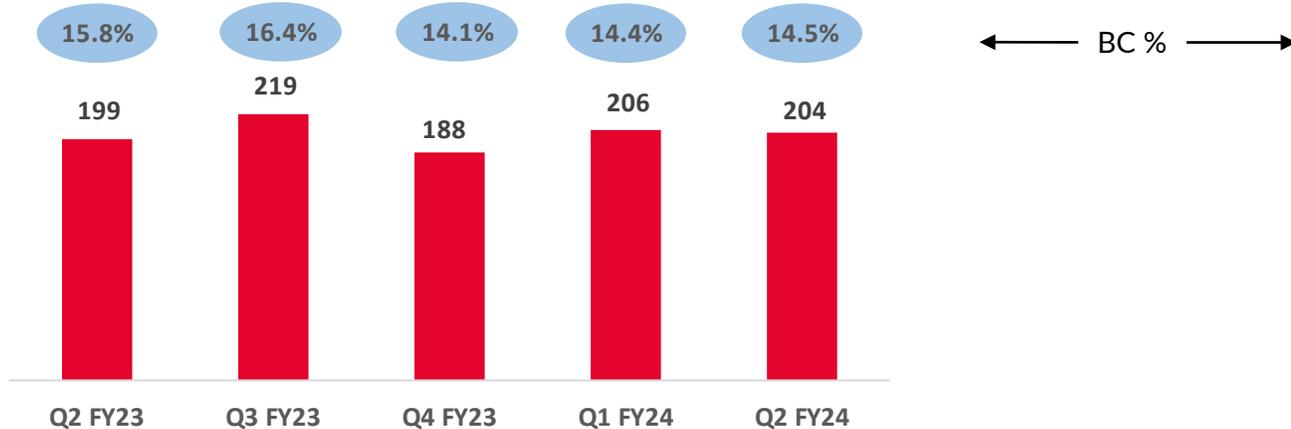
Gross Margin - Quarterly



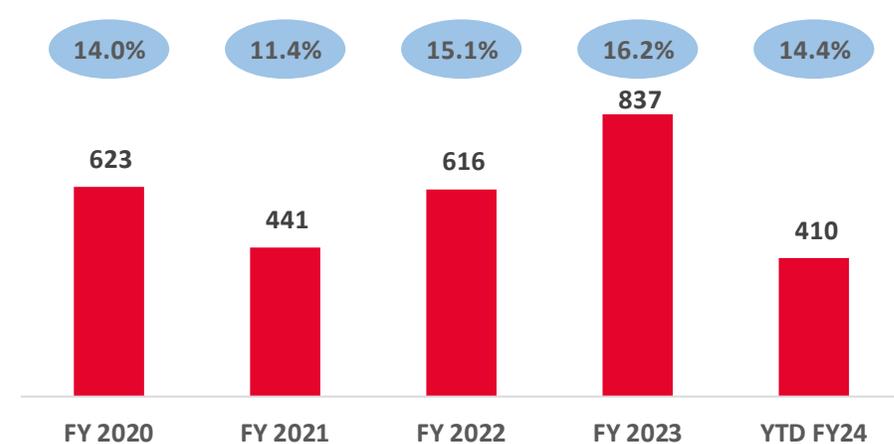
Gross Margin - Annual



Brand Contribution - Quarterly



Brand Contribution - Annual



The image shows the interior of a modern restaurant. The walls are primarily red, with a large wall art piece featuring a grid of colorful stars (red, yellow, blue) and a large red ribbon graphic. The ceiling is white with recessed lighting. The floor is light-colored wood-look tile. In the foreground, there are several red upholstered chairs with light wood frames. In the background, patrons are seated at tables, some eating. A woman is seated on a black leather booth on the right. The overall atmosphere is bright and contemporary.

**Thank
You!**