

Date: November 03, 2022

To,

National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: SAPPHIRE	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 40001 Scrip Code: 543397
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Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors of Sapphire Foods India Limited

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of Sapphire Foods India Limited (“the Company”) at its meeting held today, i.e. on Thursday, November 03, 2022, inter-alia, has considered and approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022, duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Please find enclosed herewith the copies of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports on the aforesaid Financial Results issued by Statutory Auditors of the Company.

In connection with the aforesaid, Press (Investor) Release and Earnings Presentation is enclosed herewith with this outcome letter.

The meeting of Board of Directors commenced at 11.45 a.m. and the Board approved the aforementioned Unaudited Financial Results at 01.20 p.m. The meeting of the Board of Directors is continuing for rest of the business matters.

Request you to kindly take the same on record.

Thanking you,

For Sapphire Foods India Limited



Sachin Dudam
Company Secretary and Compliance Officer



Encl.: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sapphire Foods India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sapphire Foods India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

- i. Sapphire Foods India Limited

Subsidiaries:

- i. Gamma Pizzakraft (Overseas) Private Limited
- ii. Gamma Pizzakraft Private Limited
- iii. Gamma Pizzakraft (Lanka) Private Limited
- iv. French Restaurants Private Limited
- v. Gamma Island Food Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries whose unaudited interim financial results include total assets of Rs 2,064.96 million as at September 30, 2022, total revenues of Rs 754.79 million and Rs. 1,484.50 million, total net profit after tax of Rs. 40.07 million and Rs 75.88 million, total comprehensive income of Rs. 43.30 million and Rs. 7.70 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflow of Rs. 63.05 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. We have not audited or reviewed the figures for the financial results for the corresponding quarter and period ended September 30, 2021 as reported in these Unaudited Financial Results which have been prepared solely based on the information compiled by the management

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 22105938BBWHLH9834

Mumbai: November 03, 2022





Sapphire Foods India Limited
Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204MH2009PLC197005, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Statement of Unaudited Consolidated financial results for the quarter and half year ended September 30, 2022

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
1 Income						
a) Revenue from operations	5,627.66	5,462.67	4,141.54	11,090.33	7,172.04	17,215.72
b) Other income	71.37	58.95	94.79	130.32	203.54	379.78
Total income [1(a) + 1(b)]	5,699.03	5,521.62	4,236.33	11,220.65	7,375.58	17,595.50
2 Expenses						
a) Cost of materials consumed	1,890.22	1,756.16	1,258.00	3,646.38	2,158.16	5,277.97
b) Employee benefits expense (Refer Note 4)	746.96	683.65	818.56	1,430.61	1,377.94	2,739.94
c) Finance costs	205.66	197.19	190.34	402.85	362.77	780.93
d) Depreciation and amortisation expense	628.17	609.41	511.76	1,237.58	1,045.33	2,135.21
e) Other expenses	1,958.60	1,918.93	1,498.71	3,877.53	2,728.86	6,147.60
Total expenses [2(a) to 2(e)]	5,429.61	5,165.34	4,277.37	10,594.95	7,673.06	17,081.65
3 Profit / (Loss) before tax [1 - 2]	269.42	356.28	(41.04)	625.70	(297.48)	513.85
4 Tax expense						
a) Current tax	1.73	7.39	9.98	9.12	18.04	64.42
b) Deferred tax	(1.00)	(32.54)	0.05	(33.54)	(0.42)	(10.42)
Total Tax expense [4(a) + 4(b)]	0.73	(25.15)	10.03	(24.42)	17.62	54.00
5 Profit / (Loss) after tax [3 - 4]	268.69	381.43	(51.07)	650.12	(315.10)	459.85
6 Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements gain/(losses) of net defined benefit plan	0.14	5.27	(15.02)	5.41	(15.50)	(20.16)
ii) Tax effect on above	-	-	0.05	-	0.09	0.76
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	3.23	(71.41)	(4.13)	(68.18)	6.82	(208.61)
Total Other comprehensive income /(loss) [6(a)+6(b)]	3.37	(66.14)	(19.10)	(62.77)	(8.59)	(228.01)
7 Total Comprehensive income/ (loss) [5 + 6]	272.06	315.29	(70.17)	587.35	(323.69)	231.84
8 Total Comprehensive income/ (loss) for the period / year attributable to -						
Equity holders of the parent	272.89	317.21	(69.44)	590.10	(319.31)	237.11
Non-controlling interest	(0.83)	(1.92)	(0.73)	(2.75)	(4.38)	(5.27)
9 Profit / (Loss) for the period / year attributable to -						
Equity holders of the parent	268.88	382.66	(49.97)	651.54	(310.88)	464.60
Non-controlling interest	(0.19)	(1.23)	(1.10)	(1.42)	(4.22)	(4.75)
10 Other comprehensive income/ (loss) for the period / year attributable to -						
Equity holders of the parent	4.01	(65.45)	(19.46)	(61.44)	(8.43)	(227.49)
Non-controlling interest	(0.64)	(0.69)	0.36	(1.33)	(0.16)	(0.52)
11 Paid-up equity share capital [Face Value - Rs. 10/- per share]	635.43	635.43	635.43	635.43	635.43	635.43
12 Other equity (excluding revaluation reserve)						9,436.04
13 Earnings per equity share (of Rs. 10/- each) (not annualised)						
a) Basic (Rs.)	4.23	6.02	(0.85)	10.25	(5.56)	7.78
b) Diluted (Rs.)	4.18	5.95	(0.85)	10.15	(5.56)	7.72

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BY 
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Sapphire Foods India Limited

Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204MH2009PLC197005, Email : info@sapphirefoods.in, Website :www.sapphirefoods.in

Consolidated Balance Sheet as on September 30, 2022

(Rs. in Million)

Particulars	As at	As at
	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)
Assets		
Non-current assets		
Property, Plant and Equipment	6,341.53	5,461.53
Capital work-in-progress	487.67	319.73
Goodwill	1,621.59	1,621.59
Other Intangible assets	614.88	566.07
Right of use assets	7,150.61	6,248.57
Intangibles under development	13.04	6.81
Financial assets		
i) Other financial assets	1,075.16	1,130.50
Other non-current assets	452.36	313.94
Income tax assets (net)	63.53	64.14
Total Non-Current assets	17,820.37	15,732.88
Current Assets		
Inventories	973.47	651.64
Financial assets		
i) Investments	1,341.71	1,525.22
ii) Trade receivables	152.55	140.71
iii) Cash and cash equivalents	445.67	591.73
iv) Bank balances other than cash and cash equivalents	1,608.73	1,954.43
v) Other financial assets	1,034.89	936.13
Other current assets	162.08	106.51
Total current assets	5,719.10	5,906.37
Total Assets	23,539.47	21,639.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	635.43	635.43
Other equity	10,088.91	9,436.04
Non controlling interests	(19.73)	(16.98)
Total equity	10,704.61	10,054.49
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	305.46	419.84
ii) Lease Liabilities	7,410.53	6,496.39
Provisions	110.50	109.74
Deferred tax liabilities (net)	50.80	87.27
Total non-current liabilities	7,877.29	7,113.24
Current liabilities		
Financial liabilities		
i) Borrowings	254.57	192.37
ii) Lease Liabilities	865.22	784.08
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2.00	36.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,329.99	1,954.87
iv) Other financial liabilities	1,254.88	1,223.75
Other current liabilities	188.06	214.17
Provisions	62.85	66.00
Total current liabilities	4,957.57	4,471.52
Total Equity and Liabilities	23,539.47	21,639.25

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Consolidated Cash Flow Statement for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Half year ended 30th September, 2022	Half year ended 30th September, 2021
	(Unaudited)	(Unaudited) (Refer note 3)
Cash flow from operating activities:		
Profit/ (Loss) before tax	625.70	(297.48)
Adjustments for:		
Depreciation, impairment and amortisation expenses	1,237.58	1,045.33
Finance cost	402.85	362.77
Interest income	(96.28)	(32.19)
Rental waiver due to COVID	(8.10)	(124.46)
Expenses on employee stock option scheme	64.72	317.72
Provision for doubtful deposits	0.09	0.42
Provision for slow moving inventories	13.02	3.15
Gain on fair value/sale of mutual funds	(18.91)	(32.96)
Loss/(Profit) on sale/discard of property, plant and equipment	0.37	(3.75)
Gain on termination of lease contract	(6.51)	(9.92)
Operating profit before working capital changes	2,214.53	1,228.63
Changes in working capital		
Increase in trade payables	340.84	424.75
(Decrease)/Increase in other financial and non-financial liabilities	(158.13)	281.00
Increase in provisions	3.03	10.43
Increase in inventories	(334.84)	(65.62)
Increase in trade receivables	(11.84)	(36.42)
Increase in Financial assets	(47.49)	(126.50)
Increase in Other assets	(58.98)	(27.15)
Cash generated from operations	1,947.12	1,689.12
Income tax paid (net of refunds)	(8.51)	(19.96)
Net cash flow from operating activities (A)	1,938.61	1,669.16
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,819.91)	(1,240.33)
Proceeds from sale of property, plant and equipment	5.09	6.14
Purchase of current Investments	(6,238.85)	(4,600.00)
Proceeds from sale of current Investment	6,441.27	750.00
Interest received	47.17	3.53
Fixed/restricted deposits with banks realised/(placed)	397.40	(328.63)
Net cash used in investing activities (B)	(1,167.83)	(5,409.29)
Cash flow from financing activities:		
Proceeds from issuance of equity share capital(including securities premium) (net of share issue expenses)	-	4,690.05
Proceeds from long-term borrowings	-	266.64
Repayment of long-term borrowings	(88.47)	(279.57)
Payment of principal portion of lease liabilities	(461.81)	(287.68)
Interest paid on lease liabilities	(368.21)	(309.52)
Finance cost paid	(34.64)	(51.16)
Net cash (used in)/ generated from financing activities (C)	(953.13)	4,028.76
Net (Decrease)/ increase in cash and cash equivalents (A+B+C)	(182.35)	288.63
Cash and cash equivalents at the beginning of the period	582.50	420.16
Cash and cash equivalents at the end of the period	400.15	708.79
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	257.16	637.45
Term deposits with maturity of less than 3 months	78.01	36.62
Cash on hand	110.50	38.41
Bank Overdraft	(45.52)	(3.69)
Total cash and cash equivalents at the end of the period	400.15	708.79

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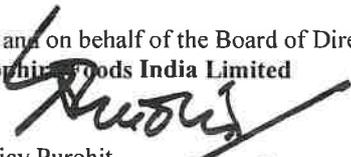




Notes to Consolidated financial results:

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2022.
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The Financial results for the corresponding quarter and half year ended September 30, 2021 presented in these results were not subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the above-mentioned period provides true and fair view of the Group's affairs.
4. Employee benefit expenses for the quarter and period ended September 30, 2021 includes ESOP charge of Rs. 233.99 million on account of accelerated vesting of stock options granted under the Company's ESOP Scheme.
5. The Board of Directors ("the Board") of the Parent Company at its meeting held on February 11, 2022 has inter-alia, subject to requisite approvals/consents, considered and approved the Scheme of Merger by Absorption between Sapphire Foods India Limited (the "Transferee Company" or "Company") and wholly owned subsidiaries namely Gamma Pizzakraft Private Limited (Transferor Company 1) and Gamma Pizzakraft (Overseas) Private Limited (Transferor Company 2") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon' ble National Company Law Tribunal (NCLT), Mumbai bench. The Appointed Date of the Scheme is April 1, 2022. The scheme / application was filed and admitted with National Company Law Tribunal (NCLT), Mumbai Bench on May 5, 2022. This scheme has no impact on consolidated financial results of the group.
6. The Group is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.
7. The consolidated financial results of the Group include financial results of one of the subsidiary Gamma Pizzakraft (Lanka) Private Limited (GPLPL) which operates Pizza Hut brand in Sri Lanka. Considering the macroeconomic challenges currently faced by Sri Lanka on account of rising prices, depletion of forex reserves, depreciation of Sri Lankan currency to INR and other inflationary pressures, the management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these consolidated financial results. On the basis of the evaluation and current indicators of future economic conditions, the Group has concluded that no adjustments are required as of reporting date at this point in time. Management will continue to monitor the situation. Further, during the half year ended September 30, 2022, the Group incurred Other comprehensive loss on account of exchange difference on translation of the foreign operation amounting to Rs. 65.41 million pertaining to remeasurement loss on consolidating the Sri Lankan Subsidiary GPLPL due to currency devaluation in Sri Lanka.

For and on behalf of the Board of Directors
Sapphire Foods India Limited


Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: November 03, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sapphire Foods India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sapphire Foods India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We have not audited or reviewed the figures for the financial results for the corresponding quarter and period ended September 30, 2021 as reported in these Unaudited Financial Results which have been prepared solely based on the information compiled by the management

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938BBWHGV3983
Mumbai, November 03, 2022





Sapphire Foods India Limited

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CIN: L55204MH2009PLC197005, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
1 Income						
a) Revenue from operations	4,872.87	4,732.96	3,421.98	9,605.83	5,851.46	13,981.54
b) Other income	70.97	58.25	75.16	129.22	169.32	340.93
Total income [1(a) + 1(b)]	4,943.84	4,791.21	3,497.14	9,735.05	6,020.78	14,322.47
2 Expenses						
a) Cost of materials consumed	1,562.78	1,461.14	1,015.01	3,023.92	1,716.58	4,189.06
b) Employee benefits expense (Refer Note 4)	628.42	558.94	677.02	1,187.36	1,106.73	2,116.83
c) Finance costs	188.57	181.29	169.92	369.86	321.30	667.33
d) Depreciation and amortisation expense	563.02	542.63	426.71	1,105.65	876.28	1,801.48
e) Other expenses	1,760.35	1,702.91	1,296.55	3,463.26	2,346.23	5,299.70
Total expenses [2(a) to 2(e)]	4,703.14	4,446.91	3,585.21	9,150.05	6,367.12	14,074.40
3 Profit/ (Loss) before tax [1 - 2]	240.70	344.30	(88.07)	585.00	(346.34)	248.07
4 Tax expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total Tax expense [4(a) + 4(b)]	-	-	-	-	-	-
5 Profit/ (Loss) after tax [3 - 4]	240.70	344.30	(88.07)	585.00	(346.34)	248.07
6 Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements gain/(losses) of net defined benefit plan	0.14	5.27	(14.82)	5.41	(16.84)	(16.25)
ii) Tax effect on above	-	-	-	-	-	-
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income/ (loss) [6(a) + 6(b)]	0.14	5.27	(14.82)	5.41	(16.84)	(16.25)
7 Total comprehensive income/ (loss) [5 + 6]	240.84	349.57	(102.89)	590.41	(363.18)	231.82
8 Paid-up equity share capital [Face Value - Rs. 10/- per share]	635.43	635.43	635.43	635.43	635.43	635.43
9 Other equity (excluding revaluation reserve)						9,780.88
10 Earnings per equity share (of Rs. 10/- each) (not annualised)						
a) Basic (Rs.)	3.79	5.42	(1.49)	9.21	(6.20)	4.16
b) Diluted (Rs.)	3.74	5.36	(1.49)	9.12	(6.20)	4.12

SIGNED FOR IDENTIFICATION
BY

SRBC & COLLP
MUMBAI





Sapphire Foods India Limited

Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India

CIN: L55204MH2009PLC197005, Email : info@sapphirefoods.in, Website :www.sapphirefoods.in

Standalone Balance Sheet as on September 30, 2022

(Rs. in Million)

Particulars	As at	As at
	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)
Assets		
Non-current assets		
Property, Plant and Equipment	5,630.88	4,741.99
Capital work-in-progress	365.58	265.18
Goodwill	1,058.61	1,058.61
Other Intangible assets	394.22	307.22
Right of use assets	6,738.20	5,784.45
Intangibles assets under development	11.54	4.76
Financial assets		
i) Investment in subsidiary	1,689.91	1,685.85
ii) Other financial assets	1,280.96	1,213.31
Other non-current assets	452.23	313.78
Income tax assets (net)	51.44	48.93
Total Non-Current assets	17,673.57	15,424.08
Current Assets		
Inventories	616.22	489.37
Financial assets		
i) Investments	1,341.71	1,525.22
ii) Trade receivables	138.77	118.35
iii) Cash and cash equivalents	262.77	342.34
iv) Bank balances other than cash and cash equivalents	1,576.10	1,954.20
v) Other financial assets	1,020.93	861.21
Other current assets	87.08	86.16
Total current assets	5,043.58	5,376.85
Total Assets	22,717.15	20,800.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	635.43	635.43
Other equity	10,434.12	9,780.88
Total equity	11,069.55	10,416.31
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	278.45	377.73
ii) Lease Liabilities	6,969.32	6,005.89
Long term provisions	78.66	76.34
Total non-current liabilities	7,326.43	6,459.96
Current liabilities		
Financial liabilities		
i) Borrowings	192.64	166.51
ii) Lease Liabilities	793.03	707.78
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1.84	35.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,910.04	1,623.30
iv) Other financial liabilities	1,216.07	1,172.21
Other current liabilities	154.95	165.53
Short term provisions	52.60	54.27
Total current liabilities	4,321.17	3,924.66
Total Equity and Liabilities	22,717.15	20,800.93

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI





Sapphire Foods India Limited

Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204MH2009PLC197005, Email : info@sapphirefoods.in, Website :www.sapphirefoods.in

Standalone Cash Flow Statement for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
	Unaudited	Unaudited (Refer note 3)
Cash flow from operating activities:		
Profit/ (Loss) before tax	585.00	(346.34)
Adjustments for:		
Depreciation, impairment and amortisation expense	1,105.65	876.28
Finance cost	369.86	321.30
Interest income	(100.10)	(30.59)
Rental waiver due to COVID	(3.71)	(92.65)
Expenses on employee stock option scheme	58.76	317.72
Provision for slow moving inventories	13.02	3.15
Provision for doubtful deposits	0.09	0.42
Gain on fair value/sale of mutual funds	(18.91)	(32.96)
Loss /(Profit) on sale/ discard of property, plant and equipment	0.57	(3.62)
Gain on termination of lease contract	(6.50)	(9.51)
Operating profit before working capital changes	2,003.73	1,003.20
Changes in working capital		
Increase in trade payables	253.52	319.43
(Decrease)/Increase in other liabilities	(128.52)	268.25
Increase in provisions	6.06	5.07
Increase in inventories	(139.87)	(53.54)
Increase in trade and other receivables	(20.42)	(33.40)
Increase in Financial assets	(191.61)	(148.11)
Decrease/(Increase) in other assets	22.19	(14.53)
Cash flow from operations	1,805.08	1,346.37
Income tax paid (net of refunds)	(2.51)	(3.71)
Net cash flow from operating activities (A)	1,802.57	1,342.66
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,623.22)	(1,103.92)
Proceeds from sale of property, plant and equipment	4.51	4.14
Investment in subsidiary	-	(41.50)
Inter corporate deposit placed with Subsidiary	(120.00)	-
Purchase of current Investments	(6,238.85)	(4,600.00)
Proceeds from sale of current Investment	6,441.27	750.00
Interest received	39.94	0.81
Fixed/restricted deposits with banks realised/(placed)	453.36	(333.67)
Net cash used in investing activities (B)	(1,042.99)	(5,324.14)
Cash flow from financing activities:		
Proceeds from issuance of equity share capital (including securities premium and net off of share issue expenses)	-	4,690.05
Proceeds from long-term borrowings	-	266.64
Repayment of long-term borrowings	(73.15)	(264.34)
Payment of principal portion of lease liabilities	(396.15)	(225.43)
Interest paid on lease liabilities	(340.63)	(273.37)
Finance cost paid	(29.22)	(47.69)
Net cash (used in)/ generated from financing activities (C)	(839.15)	4,145.86
Net (Decrease)/ increase in cash and cash equivalents (A+B+C)	(79.57)	164.38
Cash and cash equivalents at the beginning of the period	342.34	311.85
Cash and cash equivalents at the end of the period	262.77	476.23
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	223.05	441.02
Term deposits with maturity of less than 3 months	-	0.12
Cash on hand	39.72	35.09
Total cash and cash equivalents at the end of the period	262.77	476.23

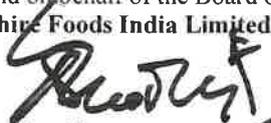


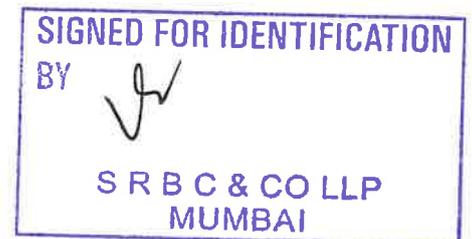


Notes to Standalone financial results:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2022.
2. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The Financial results for the corresponding quarter and half year ended September 30, 2021 presented in these results were not subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the above-mentioned period provides true and fair view of the Company's affairs.
4. Employee benefit expenses for the quarter and period ended September 30, 2021 includes ESOP charge of Rs. 233.99 million on account of accelerated vesting of stock options granted under the Company's ESOP Scheme.
5. The Board of Directors ("the Board") of the Company at its meeting held on February 11, 2022 has inter-alia, subject to requisite approvals/consents, considered and approved the Scheme of Merger by Absorption between Sapphire Foods India Limited (the "Transferee Company" or "Company") and wholly owned subsidiaries namely Gamma Pizzakraft Private Limited (Transferor Company I) and Gamma Pizzakraft (Overseas) Private Limited (Transferor Company 2") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon' ble National Company Law Tribunal (NCLT), Mumbai bench. The Appointed Date of the Scheme is April 1, 2022. The scheme / application was filed and admitted with National Company Law Tribunal (NCLT), Mumbai Bench on May 5, 2022.
6. The Company is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.
7. The Company holds Investment and has advanced Inter Corporate deposits to its subsidiary Gamma Pizzakraft Overseas Pvt. Limited (GPOPL) who has further invested in its subsidiary Gamma Pizzakraft (Lanka) Private Limited (GPLPL). GPLPL primarily operates Pizza Hut brand in Sri Lanka. Considering the macroeconomic challenges currently faced by Sri Lanka on account of rising prices, depletion of forex reserves, depreciation of Sri Lankan currency to INR and other inflationary pressures, the management has considered all internal and external sources of information including economic forecasts and estimates from market sources as at the date of the approval of these financial results in determining the recoverable value for such investment held in GPOPL. On the basis of the evaluation and current indicators of future economic conditions, the Company has concluded that no adjustments are required as of reporting date at this point in time. Management will continue to monitor the situation.

For and on behalf of the Board of Directors
Sapphire Foods India Limited


Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: November 03, 2022



Despite inflationary pressure, Sapphire Foods delivers highest ever Revenue in Q2 FY23 with 36% revenue growth and 68% EBITDA growth yoy

Mumbai, 3rd November, 2022 – Sapphire Foods India Ltd, a franchisee of Yum Brands in the Indian subcontinent announces its Unaudited Financial Results for the Quarter and 6 months ended 30th September 2022.

	FY22	Q2 FY22	Q2 FY23	Change YoY	6M FY22	6M FY23	Change YoY
Restaurant Sales ₹ mn	17,154	4,130	5,604	▲ 36%	7,156	11,040	▲ 54%
Adj. EBITDA ₹ mn	1,808	256	624	▲ 144%	350	1,346	▲ 285%
Adj. EBITDA %	10.5%	6.2%	11.1%	▲ 490 bps	4.9%	12.2%	▲ 730 bps
EBITDA ₹ mn	3,248	614	1,032	▲ 68%	1,041	2,146	▲ 106%
EBITDA %	18.9%	14.9%	18.4%	▲ 350 bps	14.6%	19.4%	▲ 480 bps
PAT ₹ mn	460	-51	269	N.M.	-315	650	N.M.
PAT %	2.7%	-1.2%	4.8%	▲ 600 bps	-4.4%	5.9%	▲ 1030 bps
Restaurant Additions	142	32	42		45	79	

In Q2 FY23, we delivered robust performance with revenue of Rs. 5604 Mn (highest ever), EBITDA of Rs. 1032 Mn at 18.4% (up 350 bps yoy) and Adj. EBITDA of Rs. 624 Mn at 11.1% (up 490 bps). PAT stood at Rs. 269 Mn, 4.8% of revenue (up 600 bps yoy).

India restaurant EBITDA grew by 40 bps yoy, however due to adverse Sri Lanka impact, consolidated restaurant EBITDA of 16.8% dropped by 50 bps (vs normalised EBITDA* of Q2 FY22).

Q2 was potentially a challenging quarter with KFC revenue being impacted on account of the higher vegetarian festival days and inflation peaking during the period. At the start of the financial year we consciously decided to take lower price increase vis-a-vis inflation and that has worked well from a demand perspective. In Q2 while gross margins got impacted, SSSGs were strong and yoy ADS levels were sustained in spite of 176 restaurants additions in last 1 year.

KFC delivered SSSG of 15% and 36% increase in overall revenue. Due to the lower price increase against mid teens inflation, gross margins were impacted by 310 bps. However, leverage on account of SSSG and tighter cost management enabled us to restrict drop in restaurant EBITDA to 80 bps (17.9% in Q2 FY23 vs normalised restaurant EBITDA* of 18.7% in Q2 FY22).

Pizza Hut had a strong quarter with SSSG of 23% and ADS growth over both corresponding & sequential quarter. While gross margins dropped by 110 bps we still delivered highest ever restaurant EBITDA of 15.1% up by 440 bps (vs normalised restaurant EBITDA* of 10.7% in Q2 FY22).

Sri Lanka had SSSG of 37% (LKR) driven largely by price increases. Inflation continued to rise thus impacting gross margins significantly. Restaurant EBITDA margins as a result dropped by 550 bps to 15.0% (vs normalised restaurant EBITDA* of 20.5% in Q2 FY22). However the absolute value EBITDA grew by 23% (in LKR) and in INR terms declined by 25% due to currency translation impact.

We continued our pace of new restaurants expansion with total addition of 42 restaurants in Q2 FY23 (20 KFC, 14 Pizza Hut in India and 7 Pizza Hut & 1 Taco Bell in Sri Lanka)

About Sapphire Foods:

Sapphire Foods started operations in September 2015, by the acquisition of about 270 KFC and Pizza Hut Stores in India and Sri Lanka, by a group of leading Private Equity firms and is managed by a team of professionals.

Sapphire Foods is a leading YUM franchisee operator in the Indian subcontinent with presence in India, Sri Lanka and Maldives. We are the largest international QSR chain in Sri Lanka in terms of revenue and number of restaurants operated as of March 31, 2021. (Source: *Technopak Report*). As of Sep 30, 2022, we own and operate 301 KFC and 249 Pizza Hut restaurants in India, 99 Pizza Hut and 7 Taco Bell restaurants in Sri Lanka and 1 KFC and Pizza Hut each in Maldives.

We aspire to be India's best restaurant operator by serving customers great food with great experience at great value. We operate our restaurants in high traffic and high visibility locations in key metropolitan areas and cities across India and develop new restaurants in new trade areas in existing and new cities as part of our brand and food category expansion.

Contact Details

Company	Investor Relations: Orient Capital
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CIN: L55204MH2009PLC197005	Tel : +91 99209 40808
www.sapphirefoods.in	www.orientcap.com

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



SAPPHIRE FOODS INDIA LIMITED

Q2 AND 6M FY23 EARNINGS PRESENTATION

NOV 2022



SAFE HARBOR



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FINANCIAL HIGHLIGHTS

Q2 & 6M FY23



- In Q2 FY23, we delivered robust performance with revenue of Rs. 5604 Mn (highest ever), EBITDA of Rs. 1032 Mn at 18.4% (up 350 bps yoy) and Adj. EBITDA of Rs. 624 Mn at 11.1% (up 490 bps). PAT stood at Rs. 269 Mn, 4.8% of revenue (up 600 bps yoy).
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- Q2 was potentially a challenging quarter with KFC revenue being impacted on account of the higher vegetarian festival days and inflation peaking during the period. At the start of the financial year we consciously decided to take lower price increase vis-a-vis inflation and that has worked well from a demand perspective. In Q2 while gross margins got impacted, SSSGs were strong and yoy ADS levels were sustained in spite of 176 restaurants additions in last 1 year.
- KFC delivered SSSG of 15% and 36% increase in overall revenue. Due to the lower price increase against mid teens inflation, gross margins were impacted by 310 bps. However, leverage on account of SSSG and tighter cost management enabled us to restrict drop in restaurant EBITDA to 80 bps (17.9% in Q2 FY23 vs normalised restaurant EBITDA* of 18.7% in Q2 FY22).
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- We continued our pace of new restaurants expansion with total addition of 42 restaurants in Q2 FY23 (20 KFC, 14 Pizza Hut in India and 7 Pizza Hut & 1 Taco Bell in Sri Lanka)

*Q2 FY22 EBITDA after normalizing for additional incentives accrued in the period

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THE SAPPHIRE STORY



Two global brands
(KFC & Pizza Hut) with **Scale
& PAT profitability among
Top 3 QSR operators**



**Capability and capital to
rapidly drive organic and
inorganic growth plans**

**Value based work
culture, high on
governance** enabled by
professional
management, board and
promoters



Execution Mindset
Great Customer
experience along with
Superior Back-end
operational excellence



**Optimal capital allocation
drives new restaurant
expansion model** - focus on
smaller sized **omni-channel
restaurants**



Q2 & 6M FY23

CONSOLIDATED FINANCIAL HIGHLIGHTS

SUMMARY CONSOLIDATED FINANCIALS

Q2 & 6M FY23



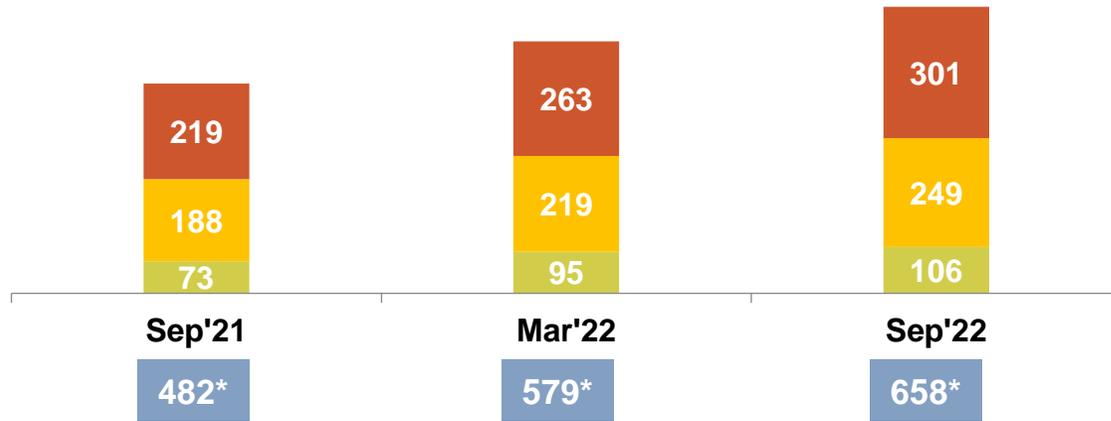
	FY22	Q2 FY22	Q2 FY23	Change YoY	6M FY22	6M FY23	Change YoY
Restaurant Sales ₹ mn	17,154	4,130	5,604	▲ 36%	7,156	11,040	▲ 54%
Adj. EBITDA ₹ mn	1,808	256	624	▲ 144%	350	1,346	▲ 285%
Adj. EBITDA %	10.5%	6.2%	11.1%	▲ 490 bps	4.9%	12.2%	▲ 730 bps
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EBITDA %	18.9%	14.9%	18.4%	▲ 350 bps	14.6%	19.4%	▲ 480 bps
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PAT %	2.7%	-1.2%	4.8%	▲ 600 bps	-4.4%	5.9%	▲ 1030 bps
Restaurant Additions	142	32	42		45	79	

SAPPHIRE FOODS CURRENT PRESENCE



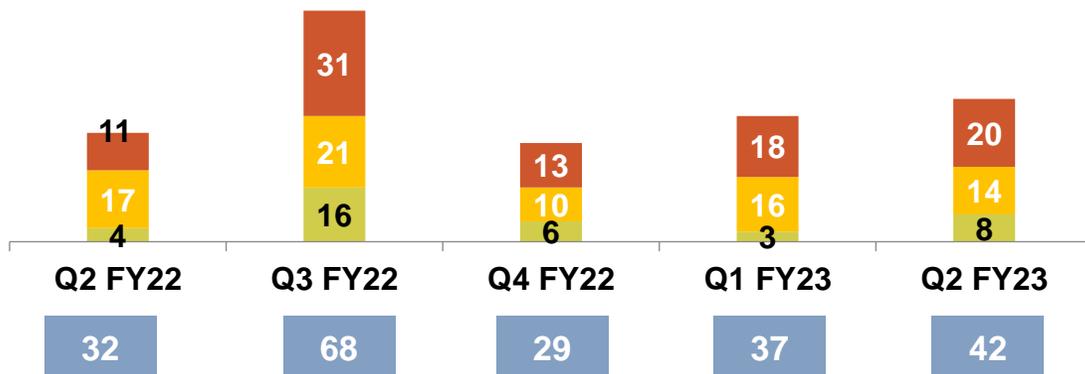
RESTAURANT COUNT

■ KFC India ■ Pizza Hut India ■ Sri Lanka

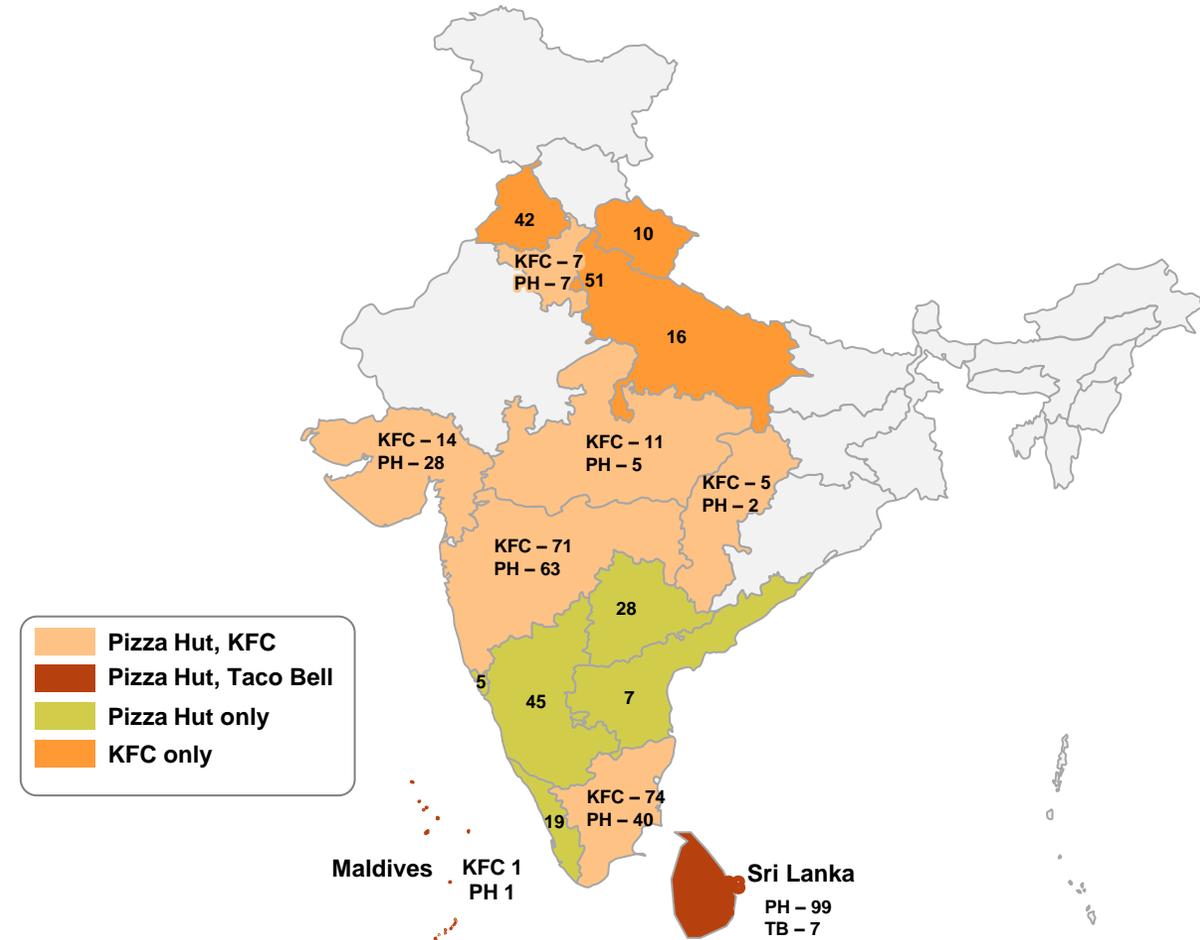


RESTAURANT ADDITION

■ KFC India ■ Pizza Hut India ■ Sri Lanka



RESTAURANT DISTRIBUTION ACROSS INDIAN SUBCONTINENT



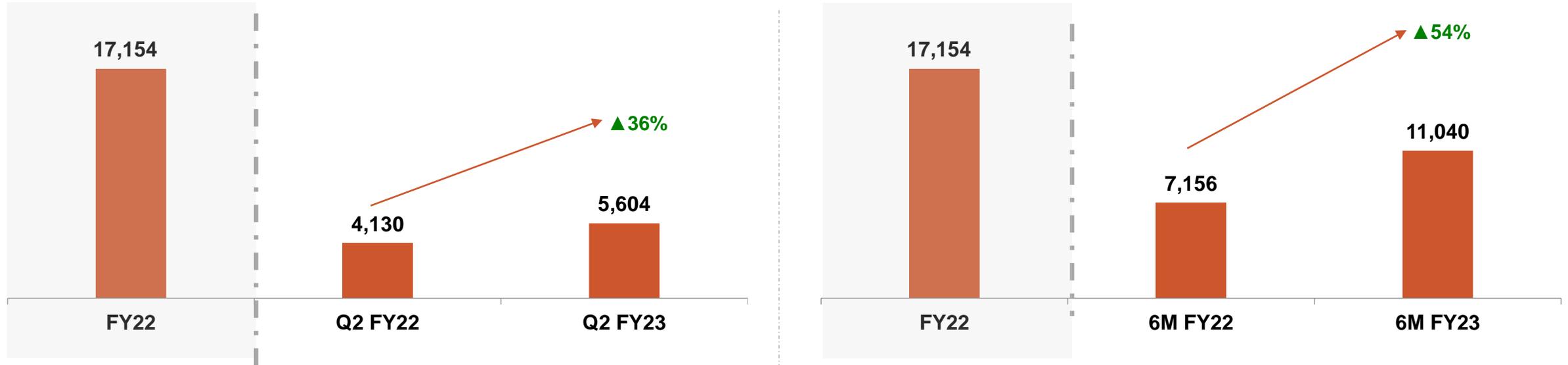
* Includes 2 restaurants in Maldives

CONSOLIDATED FINANCIAL HIGHLIGHTS

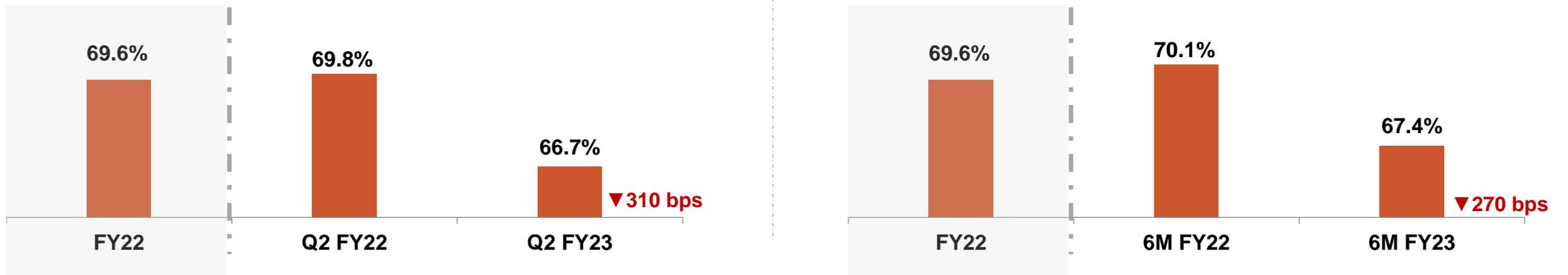
Q2 & 6M FY23



RESTAURANT SALES (₹ MN)



GROSS MARGIN (%)

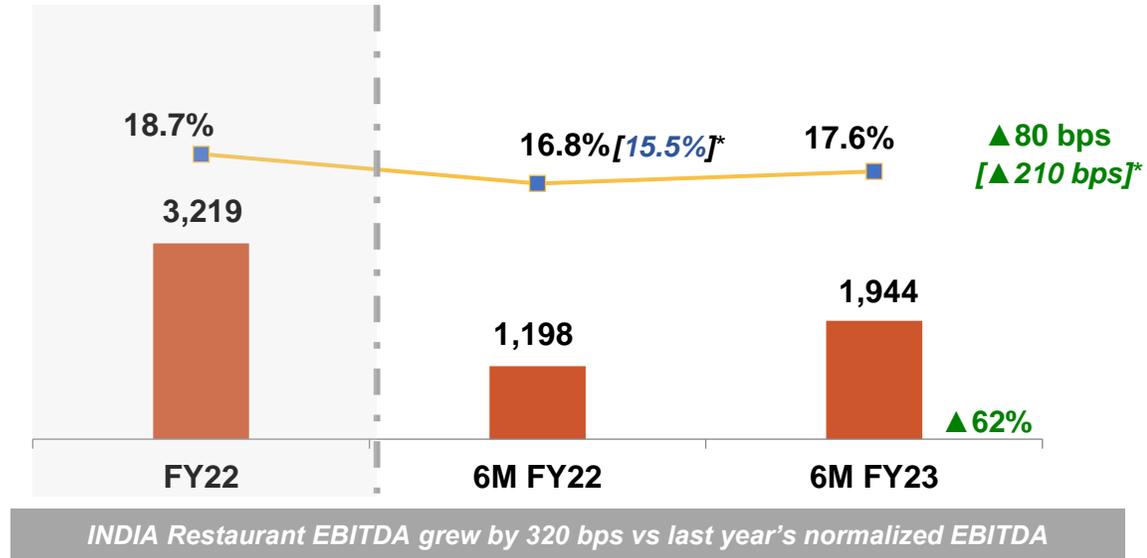
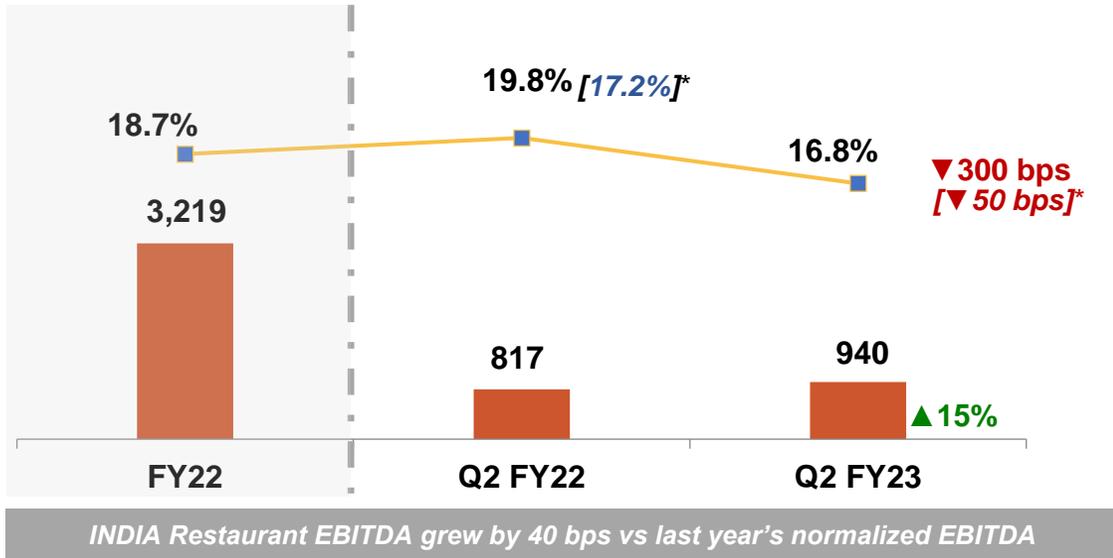


CONSOLIDATED FINANCIAL HIGHLIGHTS

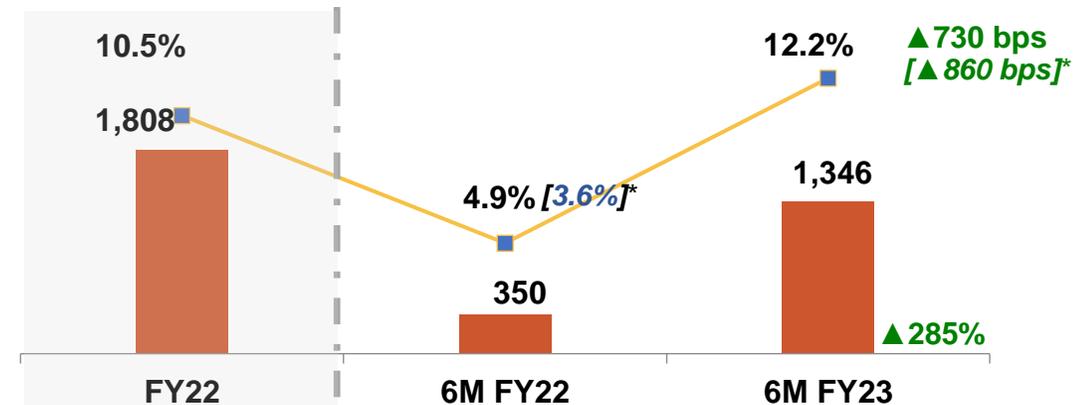
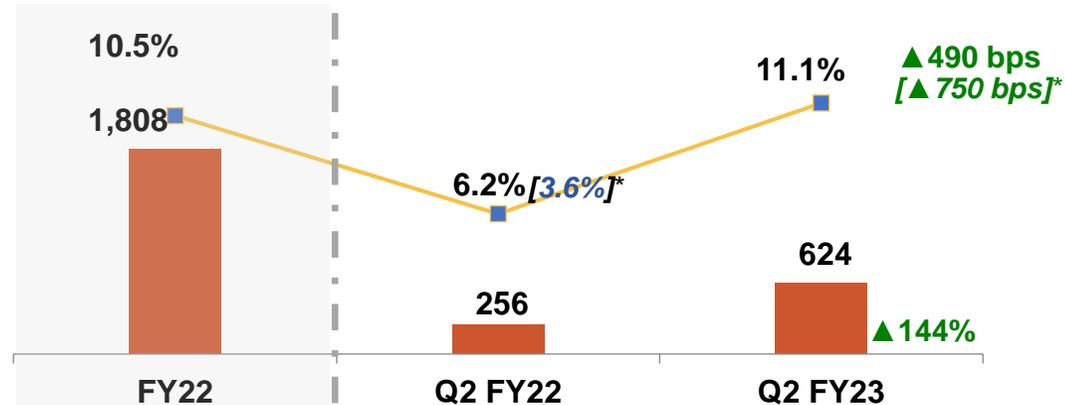
Q2 & 6M FY23



RESTAURANT EBITDA (₹ MN / %)



ADJ. EBITDA (₹ MN / %)



Restaurant & Adj. EBITDA is before Ind-AS 116 adjustments

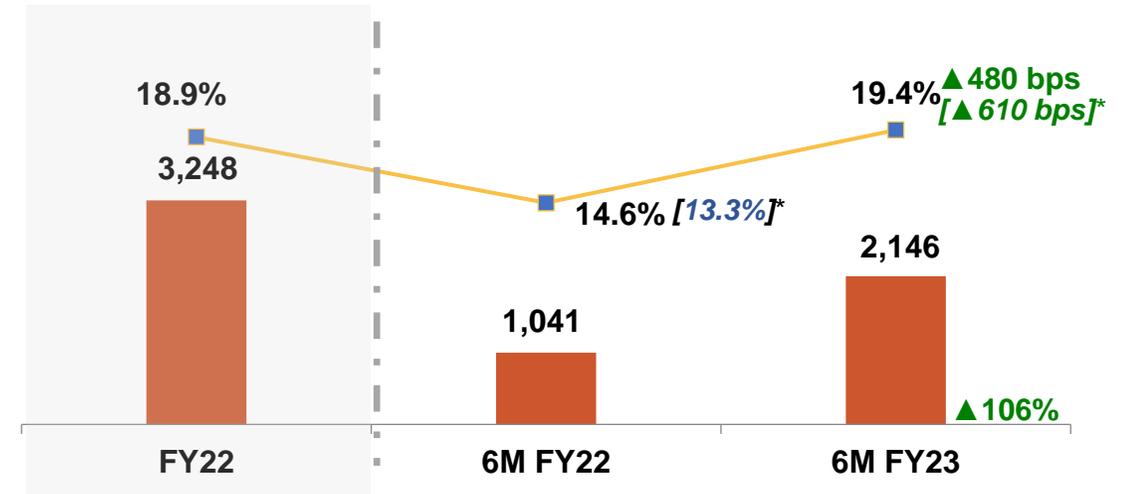
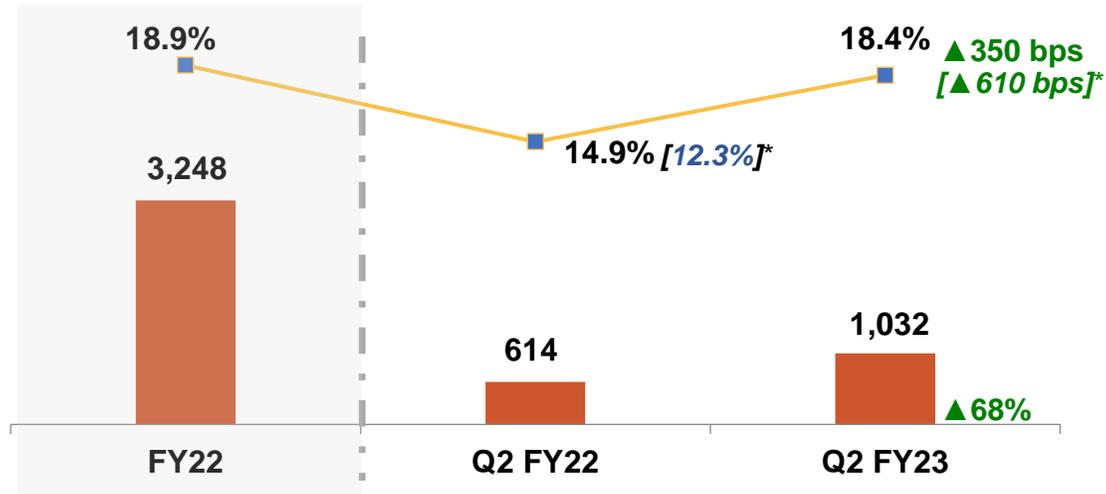
*3M & 6M EBITDA after normalizing for additional incentives accrued in the period

CONSOLIDATED FINANCIAL HIGHLIGHTS

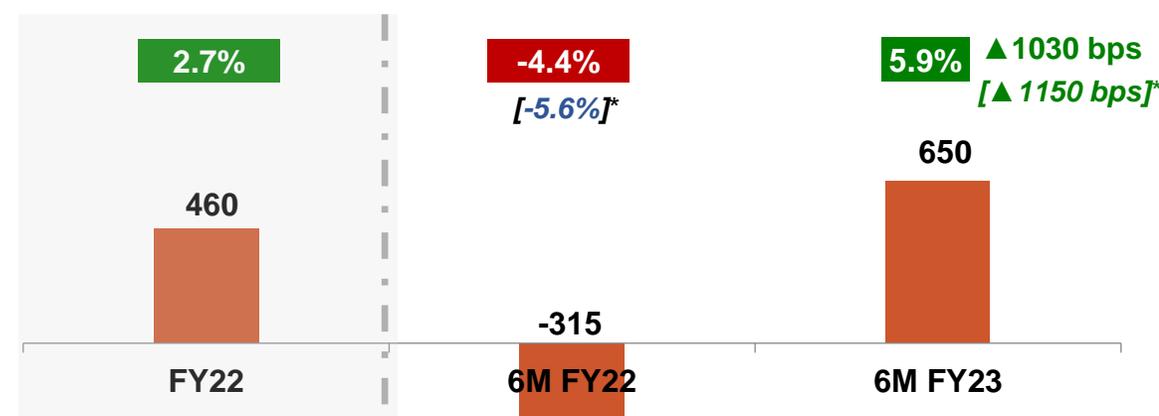
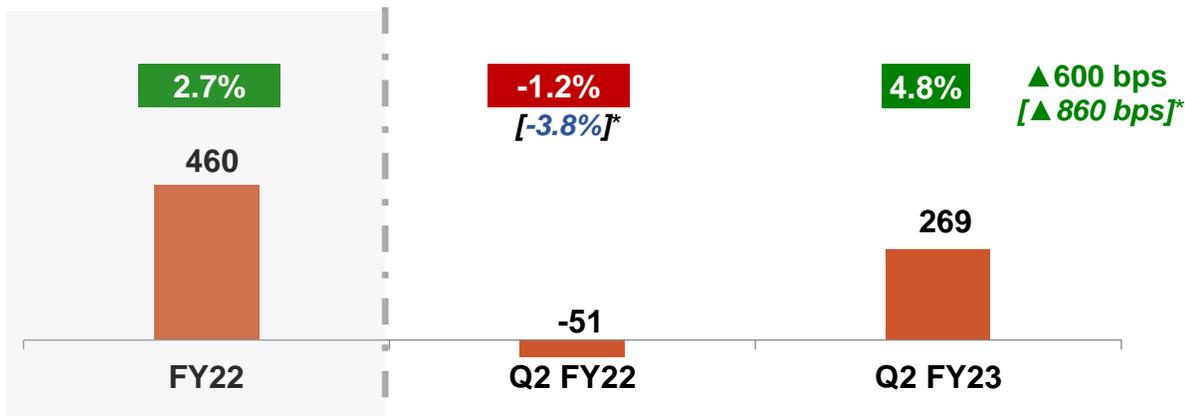
Q2 & 6M FY23



EBITDA (₹ MN / %)



PROFIT AFTER TAX (₹ MN / %)



Restaurant EBITDA and Adj. EBITDA is before Ind-AS 116 adjustments
 *3M & 6M EBITDA after normalizing for additional incentives accrued in the period

CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs mn)	FY22	Q2 FY22	Q2 FY23	YoY %	6M FY22	6M FY23	YoY %
Restaurant Sales	17,154.46	4,129.77	5,604.12	35.7%	7,156.37	11,039.65	54.3%
Other operating income	61.26	11.77	23.54		15.67	50.68	
COGS	5,277.97	1,258.00	1,890.22		2,158.16	3,646.38	
Gross Profit	11,937.75	2,883.54	3,737.44	29.6%	5,013.88	7,443.95	48.5%
Gross Margin%	69.6%	69.8%	66.7%		70.1%	67.4%	
Employee Expenses	2,739.94	818.56	746.96		1,377.94	1,430.61	
Other Expenses	5,950.27	1,450.69	1,958.77		2,594.48	3,867.32	
EBITDA	3,247.54	614.29	1,031.71	68.0%	1,041.46	2,146.02	106.1%
EBITDA Margin %	18.9%	14.9%	18.4%		14.6%	19.4%	
Depreciation	2,135.21	511.76	628.17		1,045.33	1,237.58	
Finance Cost	780.93	190.34	205.66		362.77	402.85	
Other Income	182.45	46.77	71.54		69.16	120.11	
PBT	513.85	-41.04	269.42	N.M.	-297.48	625.70	N.M.
Tax Expense	54.00	10.03	0.73		17.62	-24.42	
PAT	459.85	-51.07	268.69	N.M.	-315.10	650.12	N.M.
PAT Margin %	2.7%	-1.2%	4.8%		-4.4%	5.9%	

Figures are regrouped/reclassified for the purpose of presentation

CONSOLIDATED BALANCE SHEET



Particulars (In Rs mn)	As on 30.9.22	As on 31.3.22
Total Assets	23,539.47	21,639.25
Fixed assets other than Goodwill	7,457.12	6,354.14
Goodwill	1,621.59	1,621.59
Right of use assets	7,150.61	6,248.57
Inventories	973.47	651.64
Trade receivables	152.55	140.71
Cash and bank balances, Investment in MF's	3,396.11	4,071.38
Other current and non - current asset	2,788.02	2,551.22
Total Liabilities	12,834.86	11,584.76
Lease Liabilities	8,275.75	7,280.47
Borrowings	560.03	612.21
Trade payables	2,331.99	1,991.15
Other Non-current and Current liabilities	1,667.09	1,700.93
Total Net Worth	10,704.61	10,054.49
Total Equity	10,704.61	10,054.49
Equity share capital	635.43	635.43
Other equity	10,088.91	9,436.04
Non controlling interests	-19.73	-16.98

Figures are regrouped/reclassified for the purpose of presentation

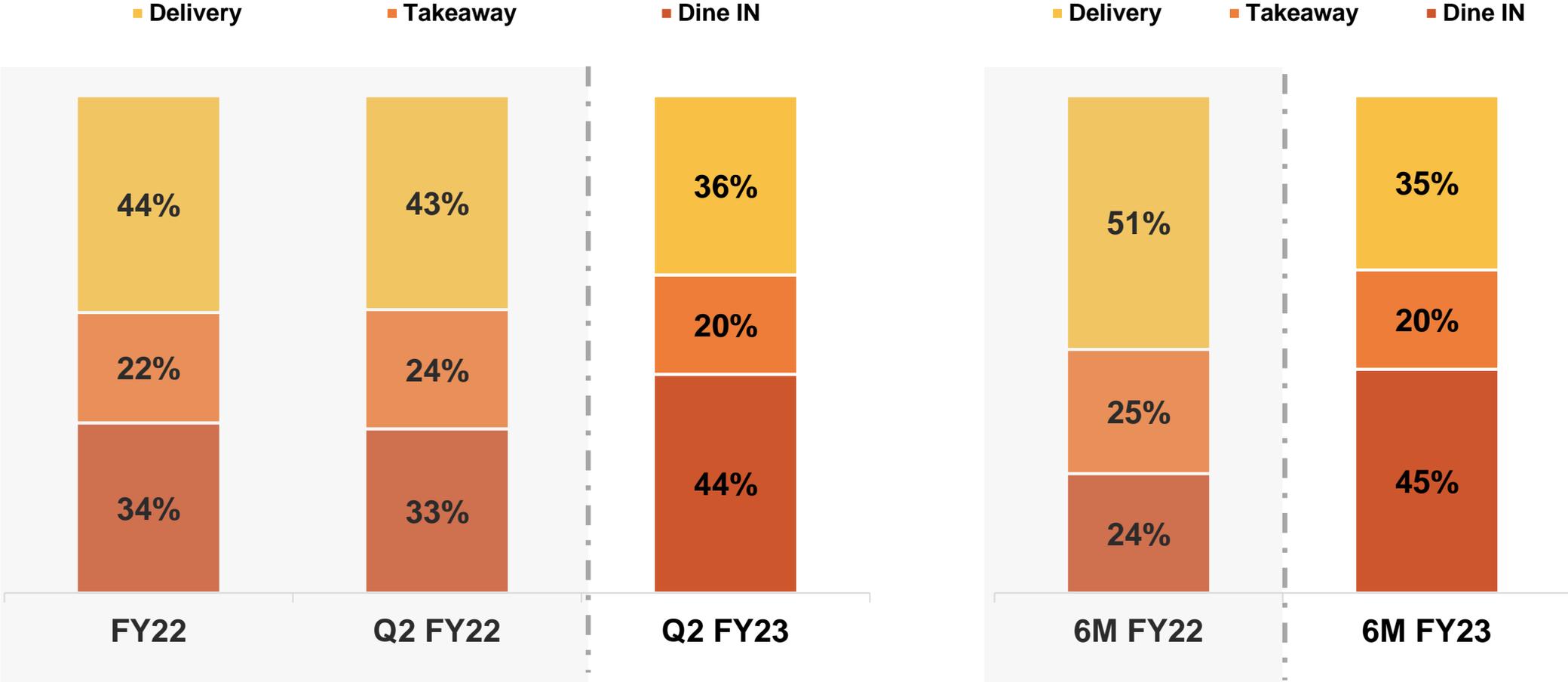


KFC India

Business Performance

KFC INDIA

Q2 & 6M FY23 - CHANNEL SALES CONTRIBUTION



KFC INDIA

NEW PRODUCT LAUNCH



KFC INDIA

BRANDING & PROMOTIONS



KFC INDIA

DIGITAL ACTIVATION



KFC INDIA

NEW RESTAURANT LAUNCHES



COLABA, MUMBAI



FARIDKOT, PUNJAB



JALANDHAR HAVELI, PUNJAB



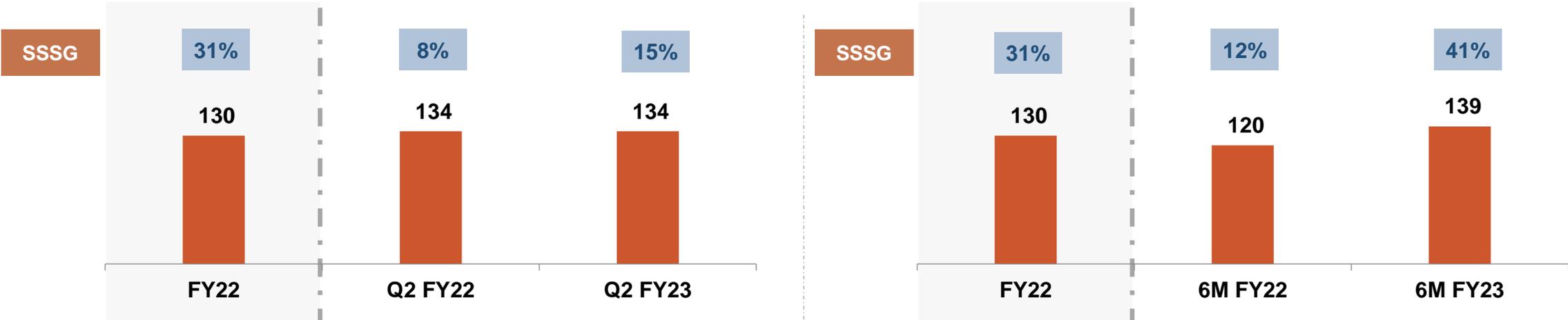
JALNA ROAD, AURANGABAD

KFC INDIA

Q2 & 6M FY23



AVERAGE DAILY SALES (₹ '000)



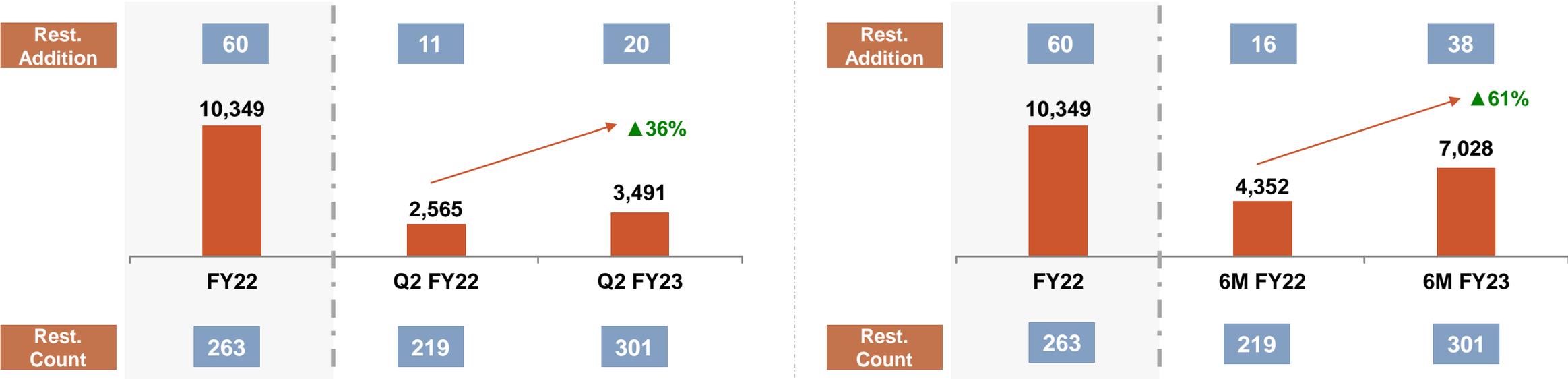
Average daily sales is for all restaurants including new additions during the period

KFC INDIA

Q2 & 6M FY23



RESTAURANT SALES (₹ MN)

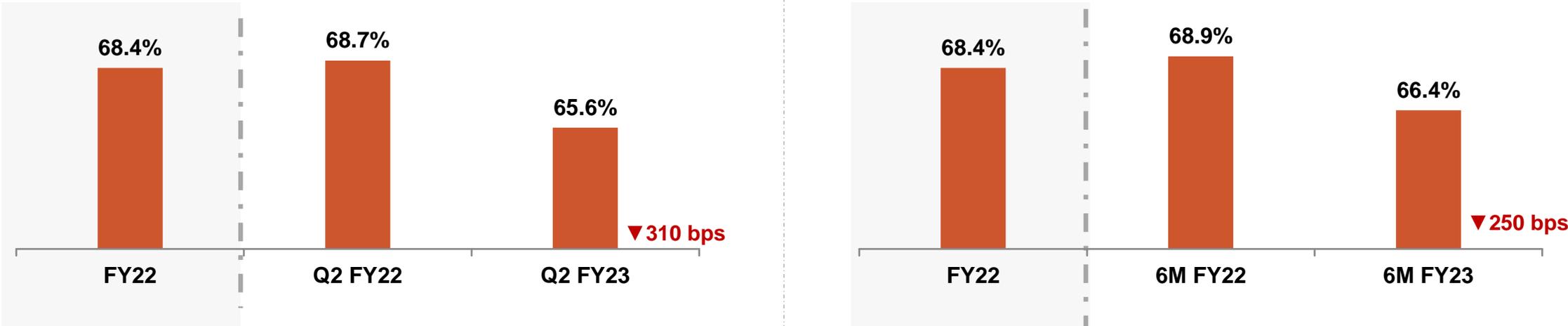


KFC INDIA

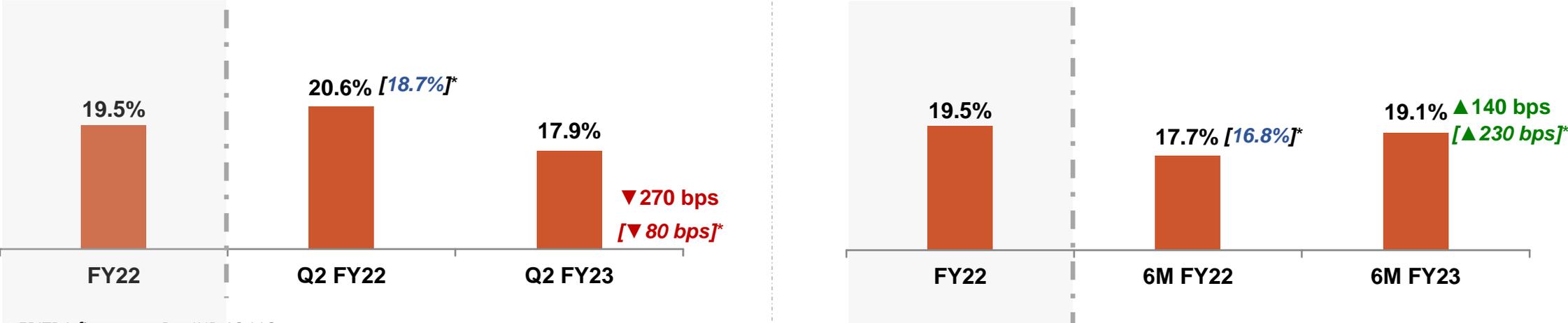
Q2 & 6M FY23



GROSS MARGIN (%)



RESTAURANT EBITDA# (%)



Restaurant EBITDA figures are Pre-IND AS 116.

*3M & 6M EBITDA after normalizing for additional incentives accrued in the period

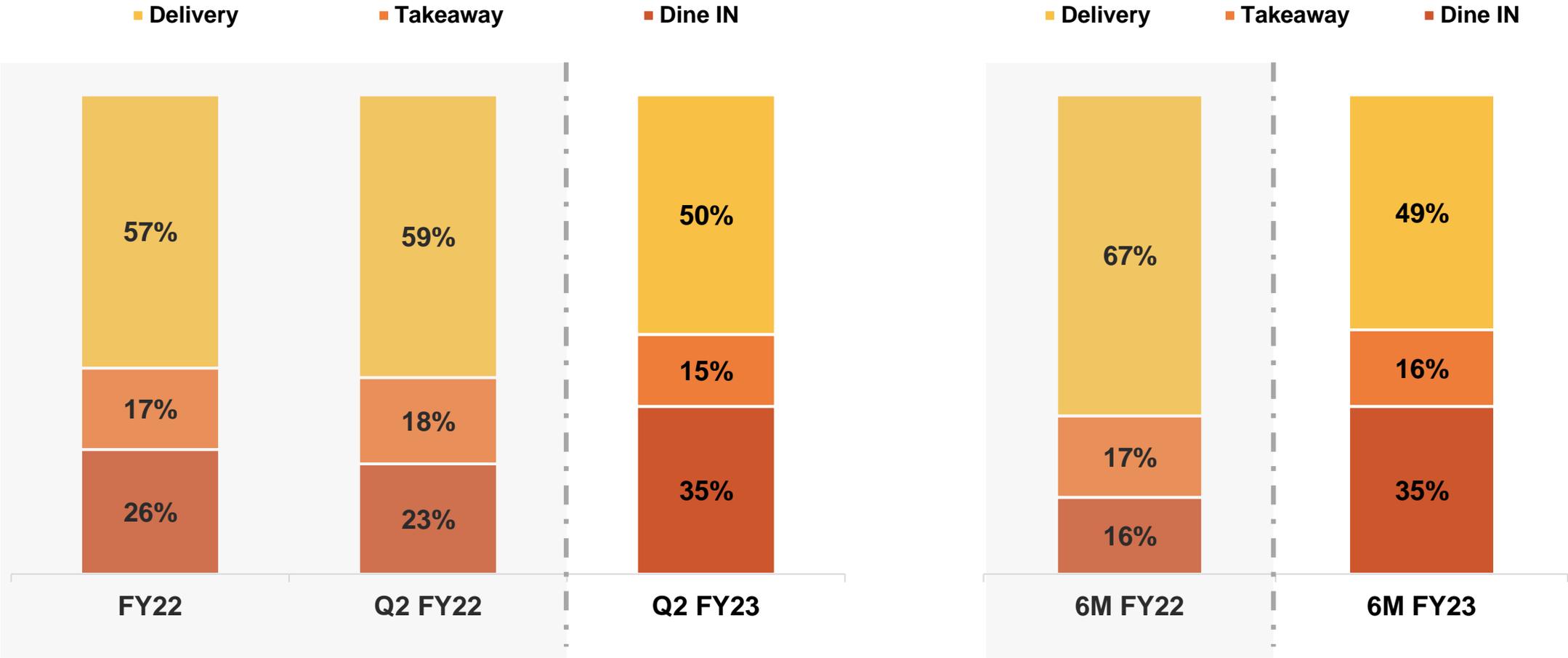


Pizza Hut India

Business Performance

PIZZA HUT INDIA

Q2 & 6M FY23 - CHANNEL SALES CONTRIBUTION



PIZZA HUT INDIA

BRANDING & PROMOTIONS



BRANDING ON TRAIN



HOARDINGS IN CITIES



BUS SHELTER – GUJARAT, KARNATAKA, MUMBAI

FLAVOUR FUN PIZZA DEALS

IN 5 CRAVEABLE SAUCE FLAVOURS

MORE FLAVOURS! MORE FUN!

CHOOSE FROM ANY FLAVOUR FUN PIZZAS

SET OF 2	
VEG 229	NON VEG 289
SET OF 4	
VEG 459	NON VEG 579

*Images are for illustration purposes. Prices exclusive of govt. taxes. T&C Apply.

PIZZA HUT INDIA DIGITAL ACTIVATION



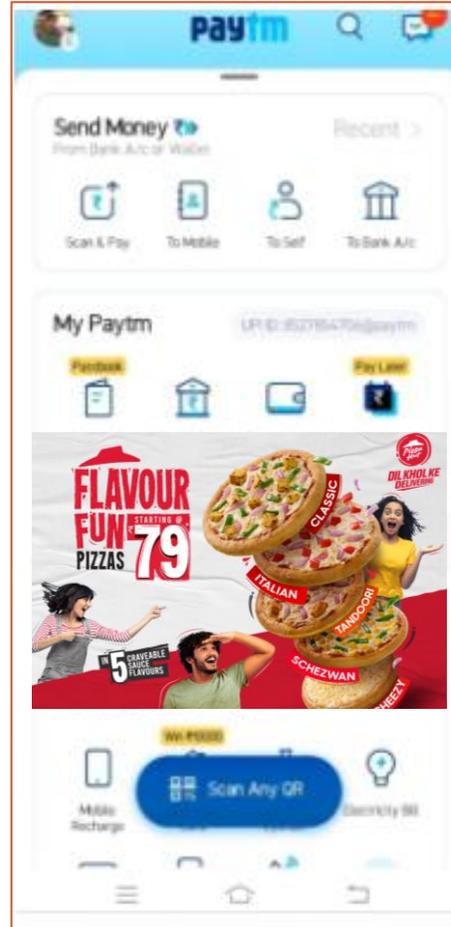
FACEBOOK/INSTAGRAM



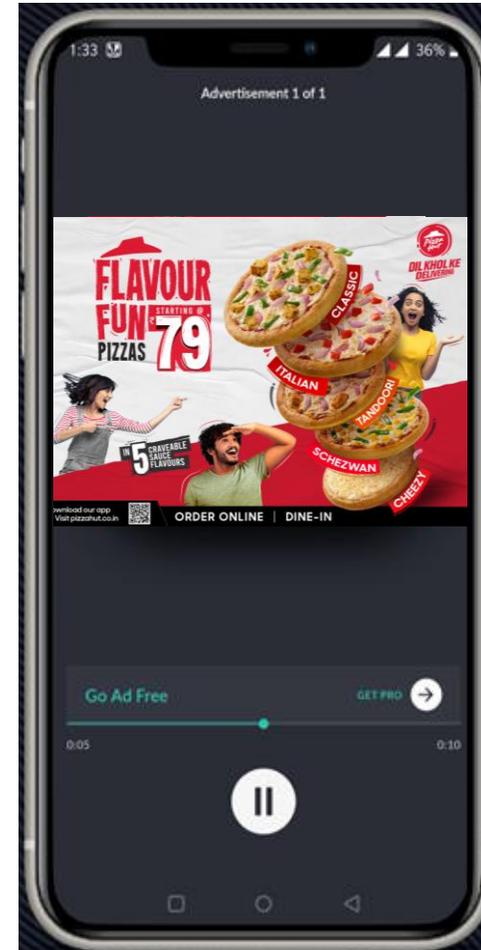
Physically we are here but mentally we are thinking about this delish pizza 🍕😋
... See more



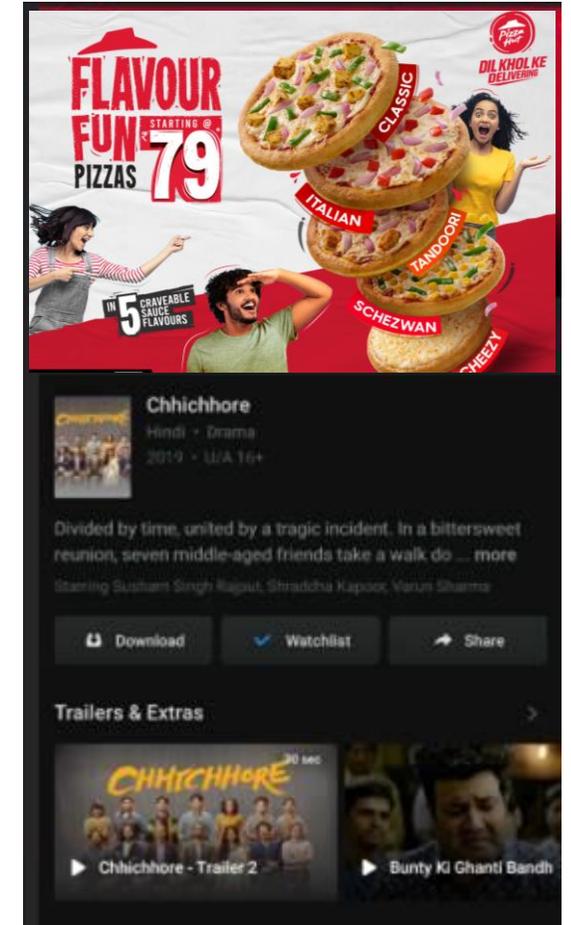
PAYTM



SAAVN



HOTSTAR



PIZZA HUT INDIA

NEW RESTAURANT LAUNCHES



ALWAL, HYDERABAD



GANDHIDHAM, GUJARAT



AVADI, CHENNAI



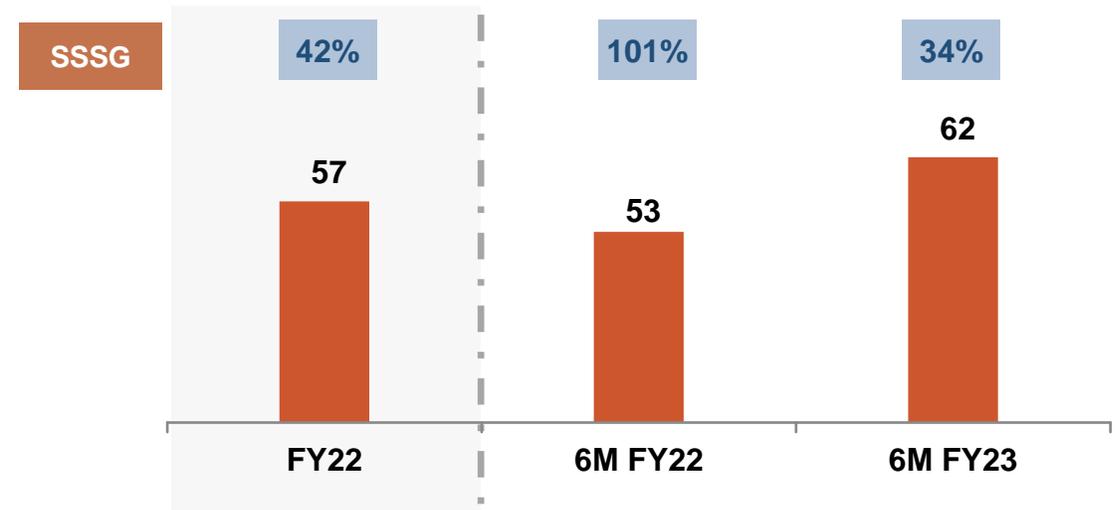
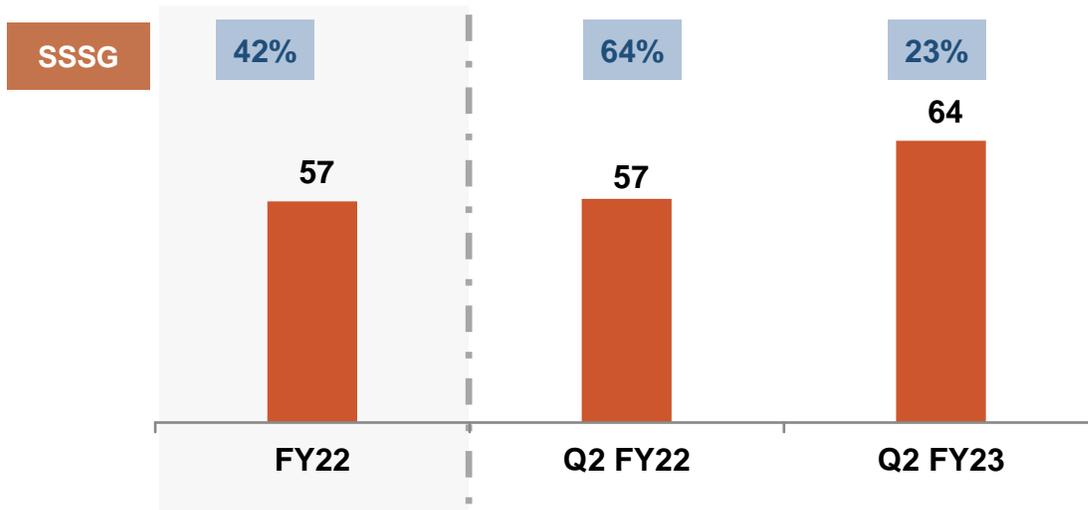
DIGHI, PUNE

PIZZA HUT INDIA

Q2 & 6M FY23



AVERAGE DAILY SALES (₹ '000)



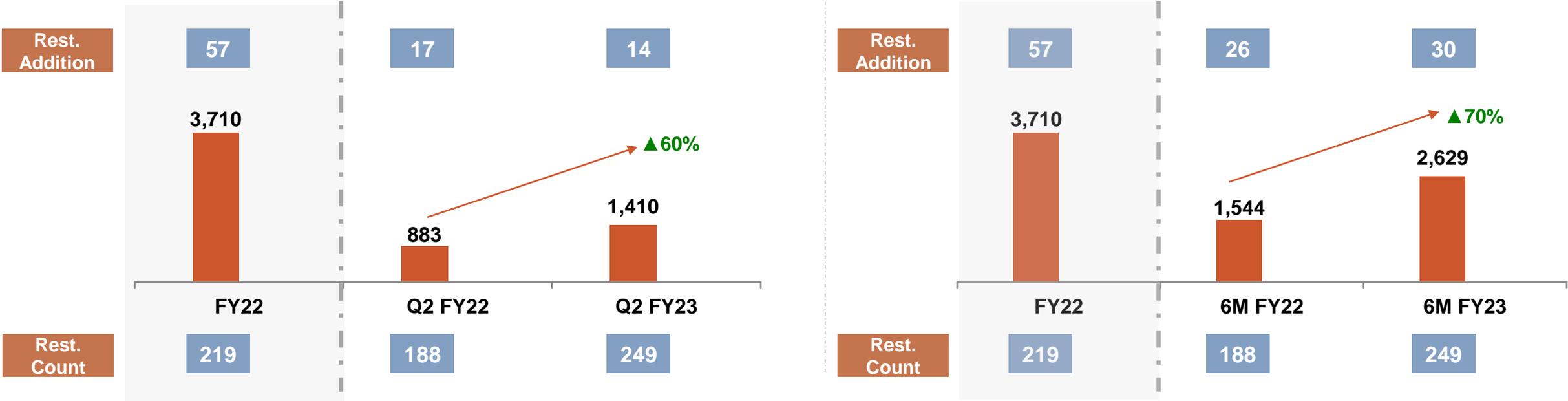
Average daily sales is for all restaurants including new additions during the period

PIZZA HUT INDIA

Q2 & 6M FY23



RESTAURANT SALES (₹ MN)

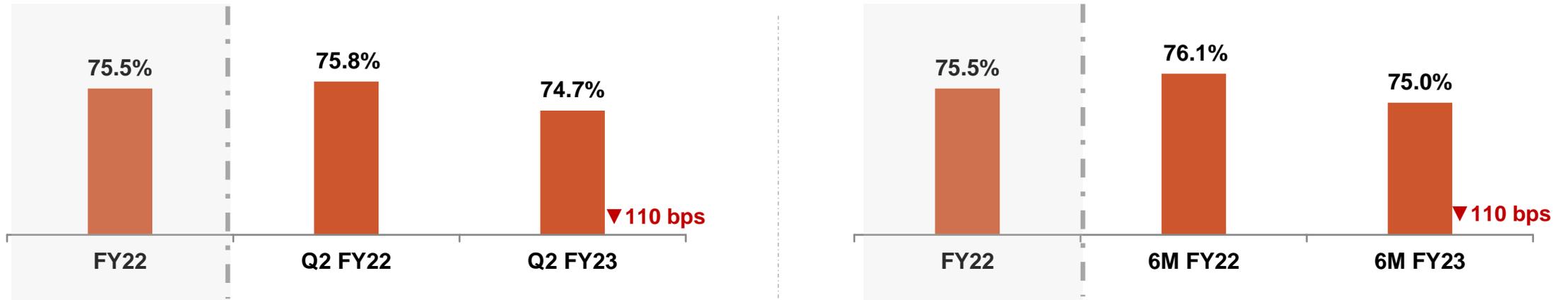


PIZZA HUT INDIA

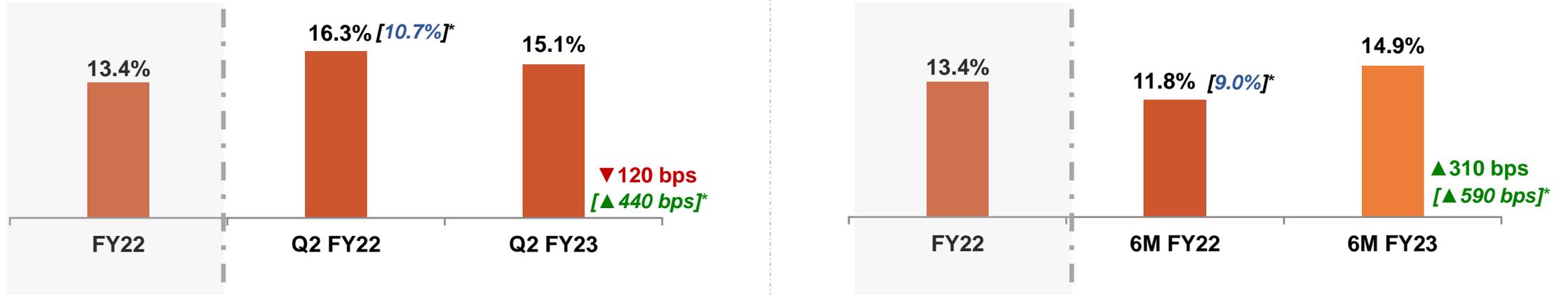
Q2 & 6M FY23



GROSS MARGIN (%)



RESTAURANT EBITDA# (%)



Restaurant EBITDA figures are Pre-IND AS 116.

*3M & 6M EBITDA after normalizing for additional incentives accrued in the period

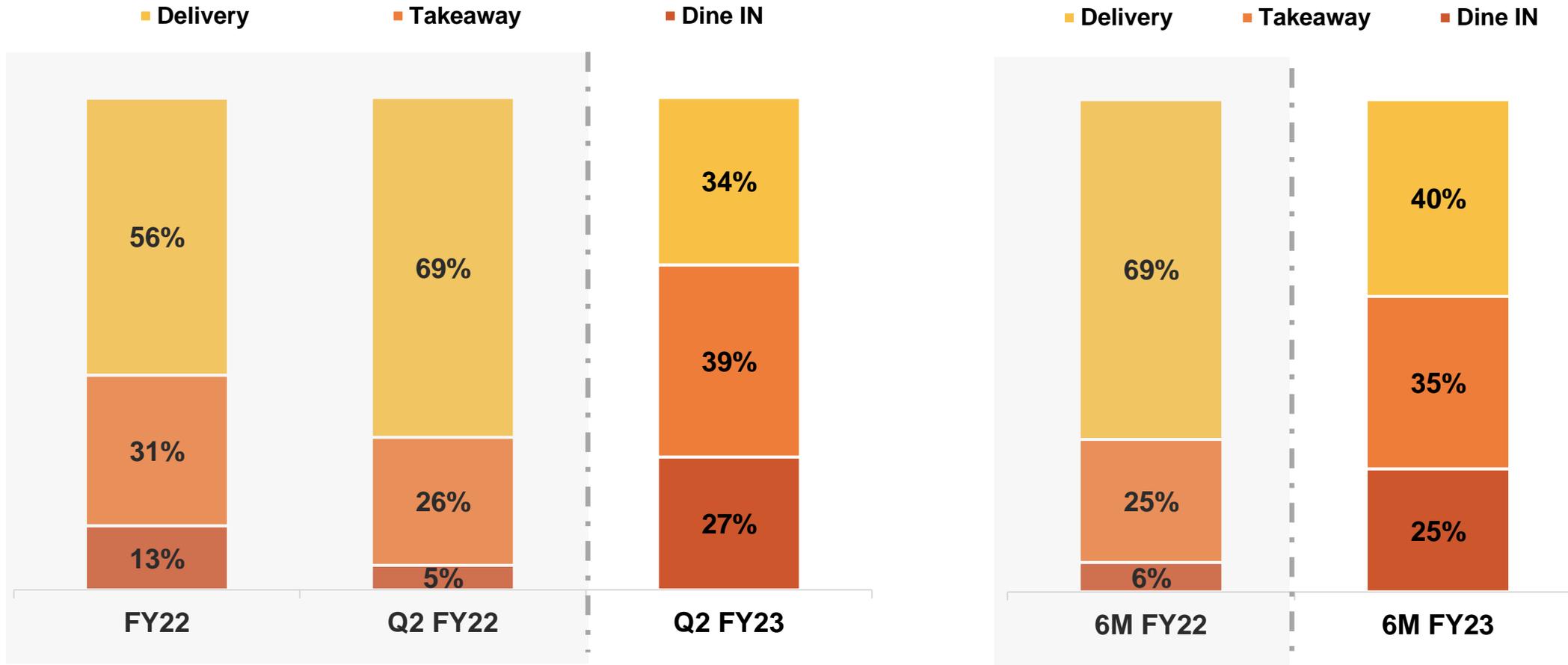


Sri Lanka
Business Performance



SRI LANKA BUSINESS

Q2 & 6M FY23 - CHANNEL SALES CONTRIBUTION



SRI LANKA BUSINESS BRANDING & PROMOTIONS



JULY
SUPER SAVINGS!
VALID ON TUESDAY (5th JULY 2022)

**BUY ANY
LARGE PAN PIZZA
& GET A CLASSIC
MEDIUM PAN
PIZZA
— FREE —**

VALID FOR DINE-IN AND TAKEAWAY
(ADDITIONAL RS. 250/- FOR TAKEAWAY)

WEEKEND
Vibes VALID TILL 10th JULY 2022

“ BUY 2 LARGE PAN PIZZAS & GET
Rs. 1500 OFF
OR GET A CLASSIC
LARGE PAN PIZZA
FREE! ”

“ BUY 2 MEDIUM PAN PIZZAS & GET
Rs. 700 OFF! ”

Valid for Dine-in and Takeaway
(Additional Rs. 250/- for Takeaway)

Exclusive Online Offers ▶

Cyber
SAVINGS
TILL 31st AUGUST 2022

BUY ANY
LARGE PIZZA & GET A
CLASSIC MEDIUM
PIZZA FOR
Rs. 1000

BUY ANY
MEDIUM PIZZA & GET A
CLASSIC PERSONAL
PAN PIZZA FOR
Rs. 500

VALID TILL
31st
AUGUST 2022

WING
IT

BUY ANY
LARGE PIZZA
& GET **50% OFF**
ON A PORTION OF
GARLIC PARMESAN OR
PERI PERI CHICKEN WINGS!

GET

RS. 500 OFF
ON A LARGE PAN PIZZA*

RS. 250 OFF
ON A MEDIUM PAN PIZZA*

RS. 125 OFF
ON A PERSONAL PAN PIZZA*

WHEN YOU OPT FOR
A SINGLE LAYER OF
CHEESE

*Available Toppings:
Tandoori Chicken / Sausage Delight /
Devilled Chicken / Hot & Spicy Chicken /
Black Chicken

Valid till 25th September 2022

BUY ANY
LARGE PAN PIZZA AND
GET A CLASSIC RANGE
LARGE PAN PIZZA FREE

with your HNB Card #Happyinside Valid only TODAY (20th July 2022)

HNB Credit Cards | Pizza Hut

SRI LANKA BUSINESS

NEW PRODUCT LAUNCHES



DOUBLE CHICKEN SURPRISE

CHICKEN BACON & POTATO WITH NAI MIRIS

CHICKEN TRI-PARTY

MASALA MAGIC

INTRODUCING THE PAN-TASTIC 4

PERSONAL	MEDIUM	LARGE
Rs.800	Rs.1500	Rs.2690

Conditions Apply.

Pizza Hut

(0112) 729 729
(0117) 729 729

ORDER ONLINE
www.pizzahut.lk

INTRODUCING

Three perfectly baked toast variants made with savoury garlic butter, dripping with taste...

CHEESY GARLIC TOAST
RS.700

GARLIC TOAST
RS.470

CHEESY GARLIC TOAST
STUFFED WITH ONIONS & GREEN CHILLIES
RS.740

Conditions apply

Pizza Hut

(0112) 729 729
(0117) 729 729

ORDER ONLINE
www.pizzahut.lk

SRI LANKA BUSINESS

NEW RESTAURANT LAUNCHES



TACO BELL, KIRITBATHGODA



PIZAA HUT, MATUGAMA



PIZZA HUT, HANWELLA



PIZZA HUT, TANGALLE



PIZZA HUT, HORANA 2



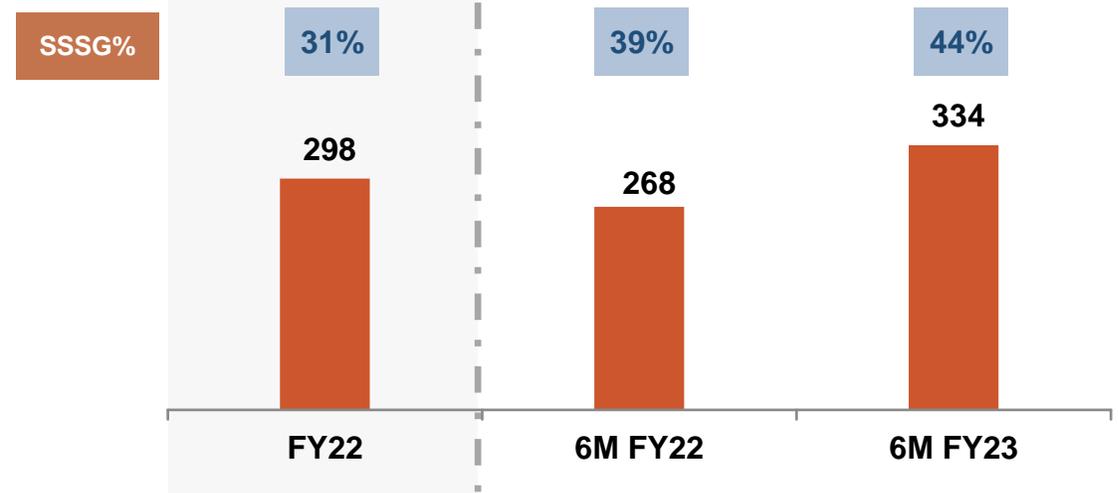
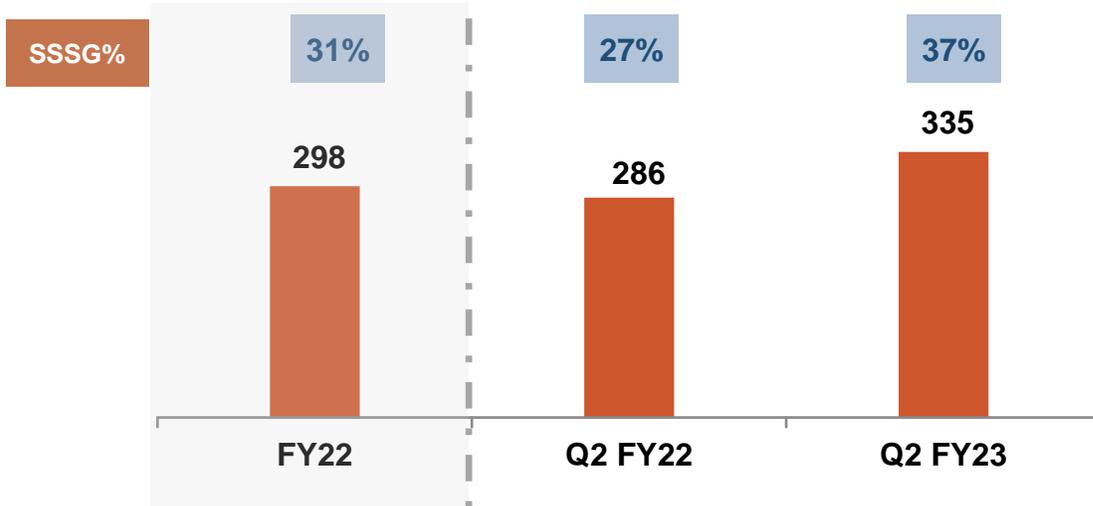
PIZZA HUT, AVISAWELLA

SRI LANKA BUSINESS

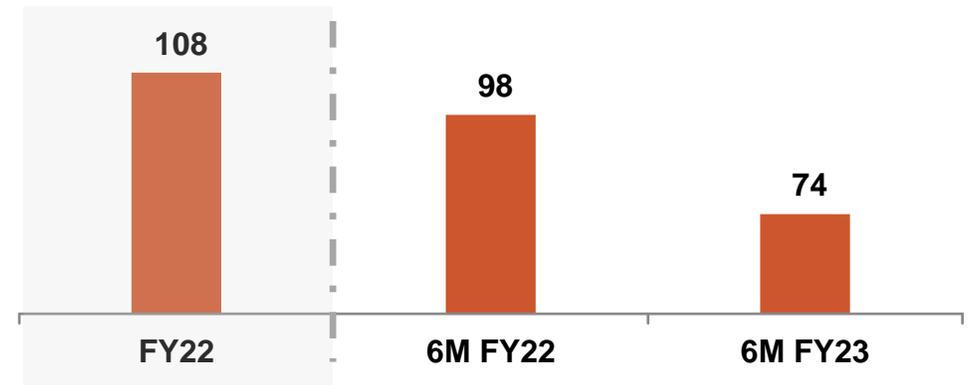
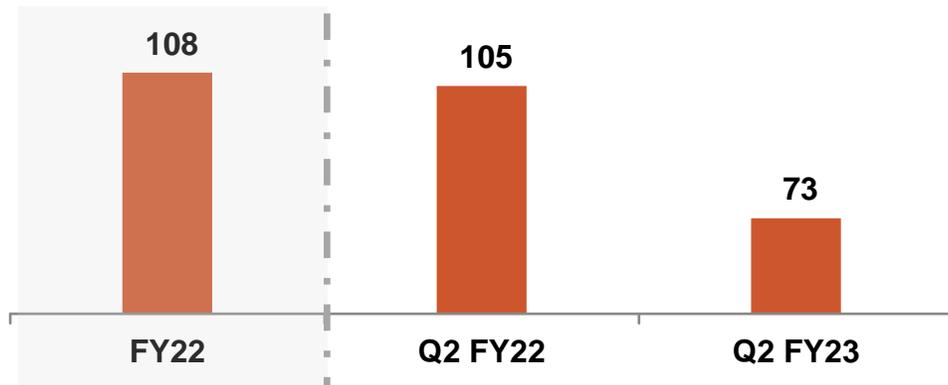
Q2 & 6M FY23



AVERAGE DAILY SALES (LKR '000)



AVERAGE DAILY SALES (INR '000)



Average daily sales is for all restaurants including new additions during the period
 Note: LKR to INR conversion rate of 0.370 for Q2 FY22 and 0.225 for Q2 FY23

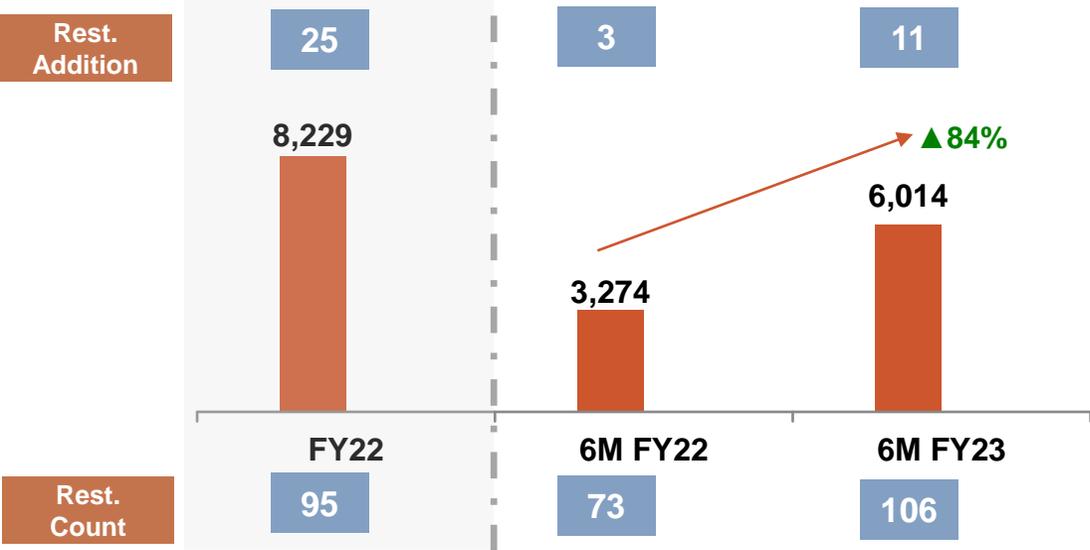
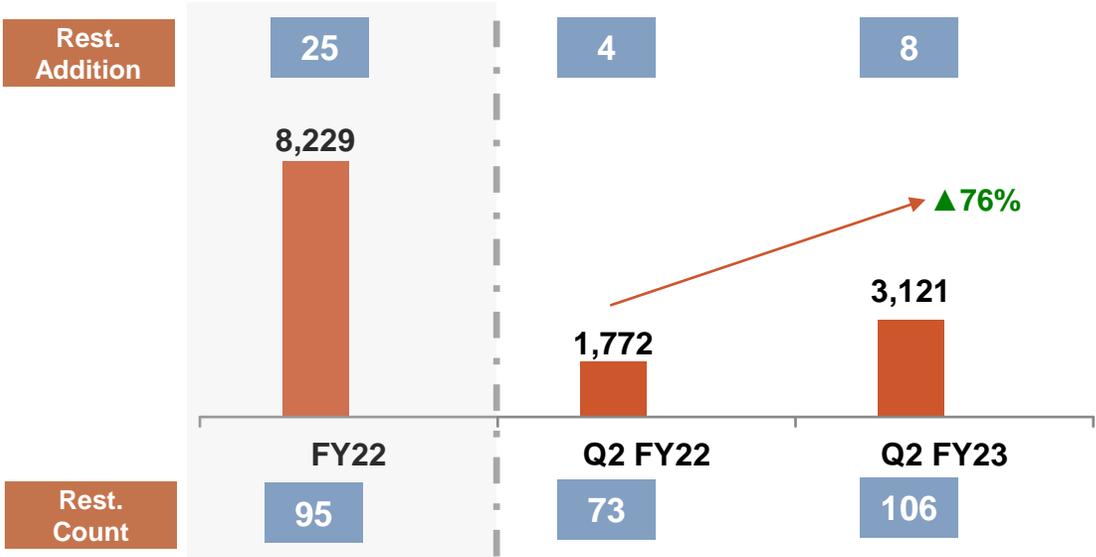
Average daily sales is for all restaurants including new additions during the period
 Note: LKR to INR conversion rate of 0.369 for 6M FY22 and 0.219 for 6M FY23

SRI LANKA BUSINESS

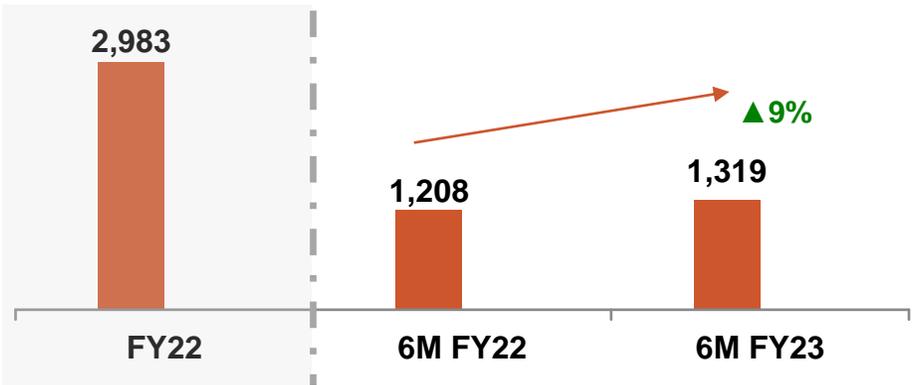
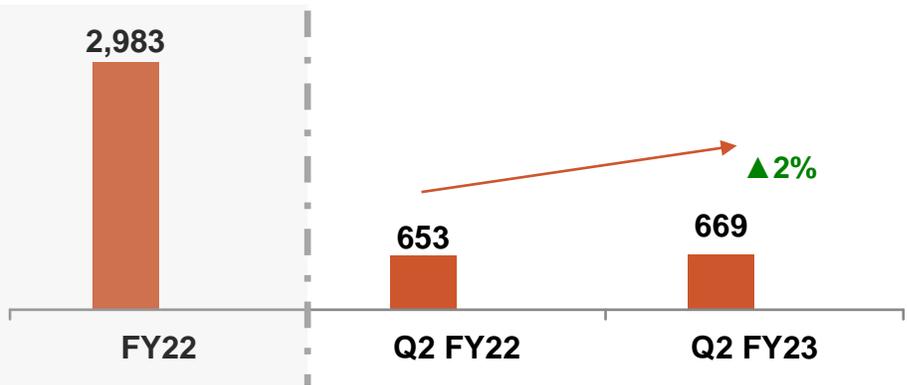
Q2 & 6M FY23



RESTAURANT SALES (LKR MN)



RESTAURANT SALES (INR MN)

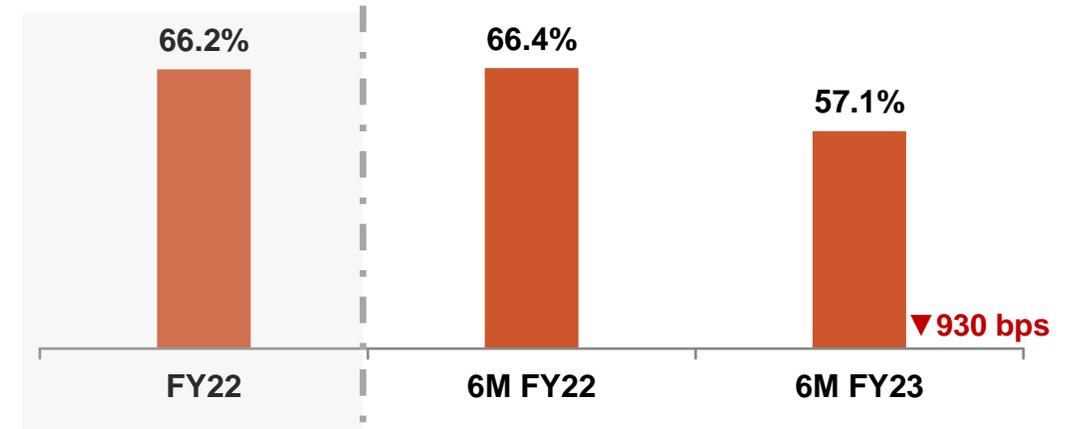
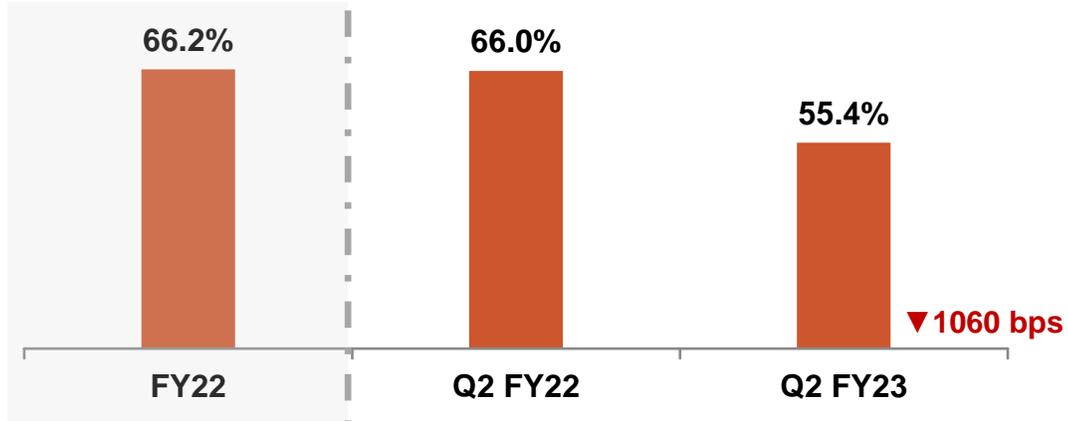


SRI LANKA BUSINESS

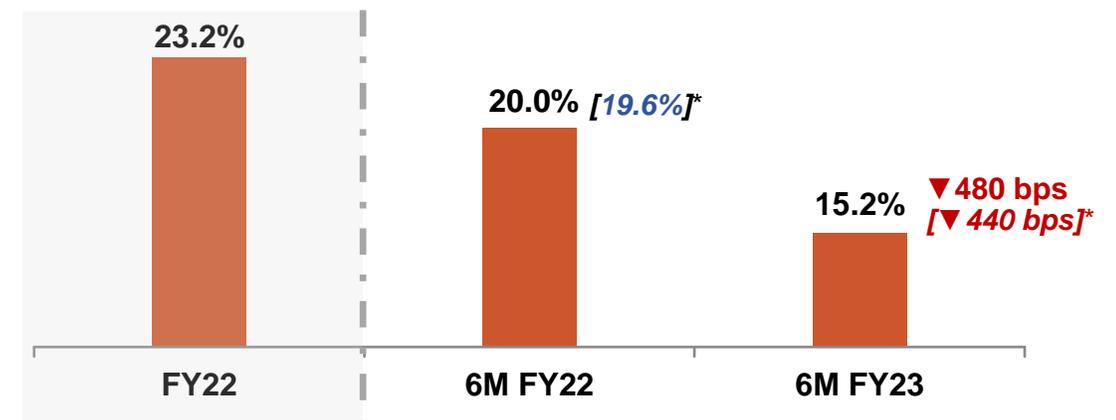
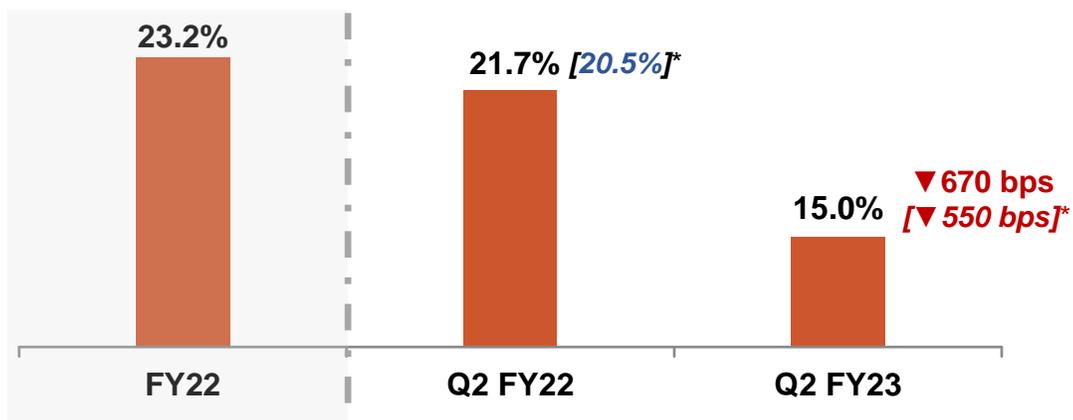
Q2 & 6M FY23



GROSS MARGIN (%)



RESTAURANT EBITDA# (%)



Absolute margin grew by 23 % in LKR terms (however declined by 25% in INR terms)

Absolute margin grew by 43 % in LKR terms (however declined by 15% in INR terms)

Restaurant EBITDA figures are Pre-IND AS 116.

*3M & 6M EBITDA after normalizing for additional incentives accrued in the period



THANK YOU