

Date: February 09, 2023

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 – 400001 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, February 09, 2023, inter-alia, has considered and approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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.

- 2) In connection with the aforesaid, Press (Investor) Release and Earnings Presentation is enclosed herewith with this outcome letter.
- 3) Renaming of the existing ‘Corporate Social Responsibility Committee’ (“CSR Committee”) of the Board of Directors as “CSR & ESG Committee” and further enhanced its scope to additionally accommodate the scope of Business Responsibility and Sustainability Reporting (“BRSR”)/ Environment, Social and Governance (“ESG”) framework.





The meeting of Board of Directors commenced at 11.45 a.m. and the Board approved the aforementioned Unaudited Financial Results, inter-alia, at 01.15 p.m. The meeting of the Board of Directors is continuing for rest of the routine 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 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 2310593886-XGFK1555
Mumbai, February 09, 2023





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 Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	5,143.69	4,872.87	4,146.81	14,749.52	9,998.27	13,981.54
b) Other income	70.22	70.97	74.10	199.44	243.42	340.93
Total income [1(a) + 1(b)]	5,213.91	4,943.84	4,220.91	14,948.96	10,241.69	14,322.47
2 Expenses						
a) Cost of materials consumed	1,625.59	1,562.78	1,261.18	4,649.51	2,977.76	4,189.06
b) Employee benefits expense	599.71	628.42	503.23	1,787.07	1,609.96	2,116.83
c) Finance costs	195.01	188.57	164.11	564.87	485.41	667.33
d) Depreciation and amortisation expense	611.77	563.02	432.22	1,717.42	1,308.50	1,801.48
e) Other expenses	1,865.65	1,760.35	1,463.85	5,328.91	3,810.08	5,299.70
Total expenses [2(a) to 2(e)]	4,897.73	4,703.14	3,824.59	14,047.78	10,191.71	14,074.40
3 Profit before tax [1 - 2]	316.18	240.70	396.32	901.18	49.98	248.07
4 Tax expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total Tax expense [4(a) + 4(b)]	-	-	-	-	-	-
5 Profit after tax [3 - 4]	316.18	240.70	396.32	901.18	49.98	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	(3.64)	0.14	0.68	1.77	(16.16)	(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)]	(3.64)	0.14	0.68	1.77	(16.16)	(16.25)
7 Total comprehensive income [5 + 6]	312.54	240.84	397.00	902.95	33.82	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.)	4.97	3.79	6.24	14.18	0.86	4.16
b) Diluted (Rs.)	4.91	3.74	6.18	14.03	0.85	4.12

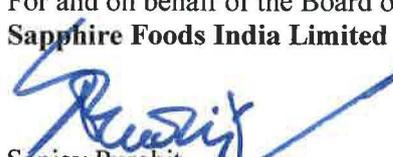
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BY 
S R B C & CO LLP
MUMBAI



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 February 09, 2023.
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 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.
4. The Company is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.
5. 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. Sri Lanka has been facing macroeconomic challenges on account of rising prices, depletion of forex reserves, depreciation of Sri Lankan currency to INR and other inflationary pressures though the forex rates started stabilizing during the quarter ended 31st December 2022, 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 the carrying value of such Investments and Inter Corporate deposits is recoverable. 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: February 09, 2023



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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 2151.44 million as at December 31, 2022, total revenues of Rs 817.64 million and Rs. 2302.13 million, total net profit after tax of Rs. 22.96 million and Rs 98.84 million, total comprehensive income of Rs.36.02 million and Rs. 43.72 million, for the quarter ended December 31, 2022 and the period ended on that date respectively 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.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 2310593884xgf18796
Mumbai: February 09, 2023





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 nine months ended December 31, 2022

(Rs. in Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	5,961.32	5,627.66	5,075.42	17,051.65	12,247.46	17,215.72
b) Other income	66.68	71.37	78.46	197.00	282.00	379.78
Total income [1(a) + 1(b)]	6,028.00	5,699.03	5,153.88	17,248.65	12,529.46	17,595.50
2 Expenses						
a) Cost of materials consumed	1,963.66	1,890.22	1,565.13	5,610.04	3,723.29	5,277.97
b) Employee benefits expense	731.15	746.96	683.68	2,161.76	2,061.62	2,739.94
c) Finance costs	217.06	205.66	184.84	619.91	547.61	780.93
d) Depreciation and amortisation expense	680.62	628.17	513.41	1,918.20	1,558.74	2,135.21
e) Other expenses	2,099.78	1,958.60	1,681.34	5,977.31	4,410.20	6,147.60
Total expenses [2(a) to 2(e)]	5,692.27	5,429.61	4,628.40	16,287.22	12,301.46	17,081.65
3 Profit before tax [1 - 2]	335.73	269.42	525.48	961.43	228.00	513.85
4 Tax expense/ (Income)						
a) Current tax	8.17	1.73	29.06	17.29	47.10	64.42
b) Deferred tax	0.59	(1.00)	(13.56)	(32.95)	(13.98)	(10.42)
Total Tax expense/ (Income) [4(a) + 4(b)]	8.76	0.73	15.50	(15.66)	33.12	54.00
5 Profit after tax [3 - 4]	326.97	268.69	509.98	977.09	194.88	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	(3.64)	0.14	0.10	1.77	(15.40)	(20.16)
ii) Tax effect on above	-	-	0.17	-	0.26	0.76
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	13.06	3.23	(5.12)	(55.12)	1.70	(208.61)
Total Other comprehensive income / (loss) [6(a)+6(b)]	9.42	3.37	(4.85)	(53.35)	(13.44)	(228.01)
7 Total Comprehensive income [5 + 6]	336.39	272.06	505.13	923.74	181.44	231.84
8 Total Comprehensive income/ (loss) for the period / year attributable to -						
Equity holders of the parent	335.62	272.89	505.57	925.72	186.26	237.11
Non-controlling interest	0.77	(0.83)	(0.44)	(1.98)	(4.82)	(5.27)
9 Profit / (Loss) for the period / year attributable to -						
Equity holders of the parent	326.13	268.88	510.36	977.67	199.48	464.60
Non-controlling interest	0.84	(0.19)	(0.38)	(0.58)	(4.60)	(4.75)
10 Other comprehensive Income/ (loss) for the period / year attributable to -						
Equity holders of the parent	9.49	4.01	(4.79)	(51.95)	(13.22)	(227.49)
Non-controlling interest	(0.07)	(0.64)	(0.06)	(1.40)	(0.22)	(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.)	5.14	4.23	8.03	15.39	3.41	7.78
b) Diluted (Rs.)	5.08	4.18	7.96	15.22	3.39	7.72

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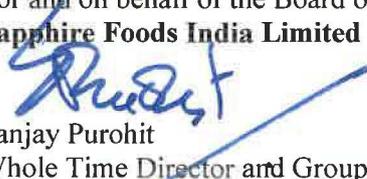
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MUMBAI



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 February 09, 2023.
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 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 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. This scheme has no impact on consolidated financial results of the group.
4. The Group is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.
5. 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. Sri Lanka has been facing macroeconomic challenges on account of rising prices, depletion of forex reserves, depreciation of Sri Lankan currency to INR and other inflationary pressures though the forex rates started stabilizing during the quarter ended December 31, 2022, 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 in respect to Goodwill and other assets pertaining to Sri Lanka operations. Management will continue to monitor the situation. Further, during the nine months ended December 31, 2022, the Group incurred Other comprehensive loss on account of exchange difference on translation of the foreign operation amounting to Rs. 52.20 million and during the quarter ended December 31, 2022, the Group had Other comprehensive gain on account of exchange difference on translation of the foreign operation amounting to Rs. 13.21 million due to movement of forex rates 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: February 09, 2023



Despite challenging demand conditions, Sapphire Foods Consolidated Revenue grows 17% wherein India Business grows by 24%

Mumbai, 9th February, 2023 – Sapphire Foods India Ltd, a franchisee of Yum Brands in the Indian subcontinent announces its Unaudited Financial Results for the Quarter and 9 months ended 31st December 2022.

	FY22	Q3 FY22	Q3 FY23	Change YoY	9M FY22	9M FY23	Change YoY
Restaurant Sales ₹ mn	17,154	5,055	5,939	▲ 17%	12,212	16,978	▲ 39%
Adj. EBITDA ₹ mn *	1,615	737	738	▬ 0%	1,001	2,084	▲ 108%
%	9.4%	14.6%	12.4%	▼ -220 bps	8.2%	12.3%	▲ 410 bps
EBITDA ₹ mn *	3,054	1,084	1,167	▲ 8%	2,041	3,313	▲ 62%
%	17.8%	21.5%	19.6%	▼ -190 bps	16.7%	19.5%	▲ 280 bps
PAT ₹ mn *	266	424	327	▼ -23%	24	977	▲ 3971%
%	1.6%	8.4%	5.5%	▼ -290 bps	0.2%	5.8%	▲ 560 bps
Restaurant Additions	142	68	57		113	136	

* Note: YoY comparison is with Normalized numbers for **Q3 & 9M FY22** (Normalized for additional incentive from Yum in FY22) PAT including additional incentive for Q3 FY 22 was ₹ 510Mn at 10.1% and 9M FY 22 was ₹ 195Mn at 1.6%.

Despite softening of demand post Diwali, our Q3 FY23 Consol Revenue (₹ 5,939 Mn) grew by 17%, wherein India Revenue delivered robust growth of 24%

Consol Restaurant EBITDA grew YoY* by 5% at 18.1% (↓ 210 bps) primarily due to adverse Sri Lanka impact. India Restaurant EBITDA grew YoY* by 19% (↓ 90 bps)

Consol EBITDA (₹ 1167 Mn, 19.6%) grew YoY* by 8% (↓ 190 bps) | Consol Adj. EBITDA (₹ 738 Mn, 12.4%) was flat YoY* (↓ 220 bps)

Consol PAT (₹ 327 Mn, 5.5%) declined YoY* by 23% (↓ 290 bps)

KFC overall Revenue grew YoY by 26% with SSSG of 3%. Despite the headwinds, KFC delivered healthy Restaurant EBITDA of 20.2% (↓ 100 bps YoY*), on account of cost efficiencies and gross margin recovery (↑ 90 bps over sequential quarter).

Pizza Hut overall Revenue grew by 20% and SSSG declined by 4%. Due to negative leverage and continued inflationary pressures (gross margin ↓ 30 bps over sequential quarter), Restaurant EBITDA was at 14.1% (↓ 80 bps YoY*).

While operating conditions in Sri Lanka have stabilised, consumers wallets have been impacted by high inflation and taxes. While same-store transactions declined, overall Revenue grew by 39% in LKR terms (↓ 15% in INR terms) with SSSG of 18% in LKR terms. Restaurant EBITDA margins were at 14.6% (↓ 930 bps YoY*).

We continued our pace of new restaurants expansion with total addition of 57 restaurants in Q3 FY23 (24 KFC, 25 Pizza Hut in India and 6 Pizza Hut & 2 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 Dec 31, 2022, we own and operate 325 KFC and 274 Pizza Hut restaurants in India, 105 Pizza Hut and 9 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
Name: Mr. Rahul Kapoor	Name: Mr. Nachiket Kale
Email: rahul.kapoor@sapphirefoods.in	Email: nachiket.kale@linkintime.co.in
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

Q3 AND 9M FY23 EARNINGS PRESENTATION

FEB 2023



SAFE HARBOR



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KEY HIGHLIGHTS

Q3 FY23



- Despite softening of demand post Diwali, our Q3 FY23 Consol Revenue (₹ 5,939 Mn) grew by 17%, wherein India Revenue delivered robust growth of 24%
- Consol Restaurant EBITDA grew YoY* by 5% at 18.1% (↓ 210 bps) primarily due to adverse Sri Lanka impact. India Restaurant EBITDA grew YoY* by 19% (↓ 90 bps)
- Consol EBITDA (₹ 1167 Mn, 19.6%) grew YoY* by 8% (↓ 190 bps) | Consol Adj. EBITDA (₹ 738 Mn, 12.4%) was flat YoY* (↓ 220 bps)
- Consol PAT (₹ 327 Mn, 5.5%) declined YoY* by 23% (↓ 290 bps)
- KFC overall Revenue grew YoY by 26% with SSSG of 3%. Despite the headwinds, KFC delivered healthy Restaurant EBITDA of 20.2% (↓ 100 bps YoY*), on account of cost efficiencies and gross margin recovery (↑ 90 bps over sequential quarter).
- Pizza Hut overall Revenue grew by 20% and SSSG declined by 4%. Due to negative leverage and continued inflationary pressures (gross margin ↓ 30 bps over sequential quarter), Restaurant EBITDA was at 14.1% (↓ 80 bps YoY*).
- While operating conditions in Sri Lanka have stabilised, consumers wallets have been impacted by high inflation and taxes. While same-store transactions declined, overall Revenue grew by 39% in LKR terms (↓ 15% in INR terms) with SSSG of 18% in LKR terms. Restaurant EBITDA margins were at 14.6% (↓ 930 bps YoY*).
- We continued our pace of new restaurants expansion with total addition of 57 restaurants in Q3 FY23 (24 KFC, 25 Pizza Hut in India and 6 Pizza Hut & 2 Taco Bell in Sri Lanka)

* Note: YoY comparison is with Normalized numbers for **Q3 FY22** (Normalized for additional incentive from Yum in FY22)

TABLE OF CONTENTS



1	THE SAPPHIRE STORY	Page 5
2	Q3 & 9M FY23 CONSOLIDATED FINANCIAL HIGHLIGHTS	Page 6-13
3	BUSINESS PERFORMANCE <ul style="list-style-type: none">▪ KFC INDIA▪ PIZZA HUT INDIA▪ SRI LANKA	Page 14-23 Page 24-33 Page 34-43
4	ESG	Page 44-45

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**



Q3 & 9M FY23

CONSOLIDATED FINANCIAL HIGHLIGHTS

SUMMARY CONSOLIDATED FINANCIALS

Q3 & 9M FY23 vs NORMALIZED Q3 & 9M FY22



	FY22	Q3 FY22	Q3 FY23	Change YoY	9M FY22	9M FY23	Change YoY
Restaurant Sales ₹ mn	17,154	5,055	5,939	▲ 17%	12,212	16,978	▲ 39%
Adj. EBITDA ₹ mn *	1,615	737	738	▬ 0%	1,001	2,084	▲ 108%
%	9.4%	14.6%	12.4%	▼ -220 bps	8.2%	12.3%	▲ 410 bps
EBITDA ₹ mn *	3,054	1,084	1,167	▲ 8%	2,041	3,313	▲ 62%
%	17.8%	21.5%	19.6%	▼ -190 bps	16.7%	19.5%	▲ 280 bps
PAT ₹ mn *	266	424	327	▼ -23%	24	977	▲ 3971%
%	1.6%	8.4%	5.5%	▼ -290 bps	0.2%	5.8%	▲ 560 bps
Restaurant Additions	142	68	57		113	136	

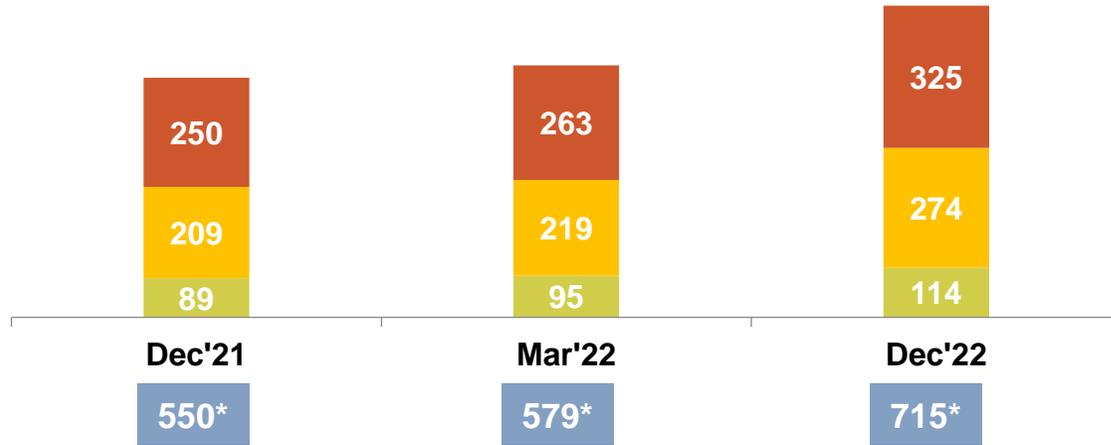
* Note: YoY comparison is with Normalized numbers for **Q3 & 9M FY22** (Normalized for additional incentive from Yum in FY22)

SAPPHIRE FOODS CURRENT PRESENCE



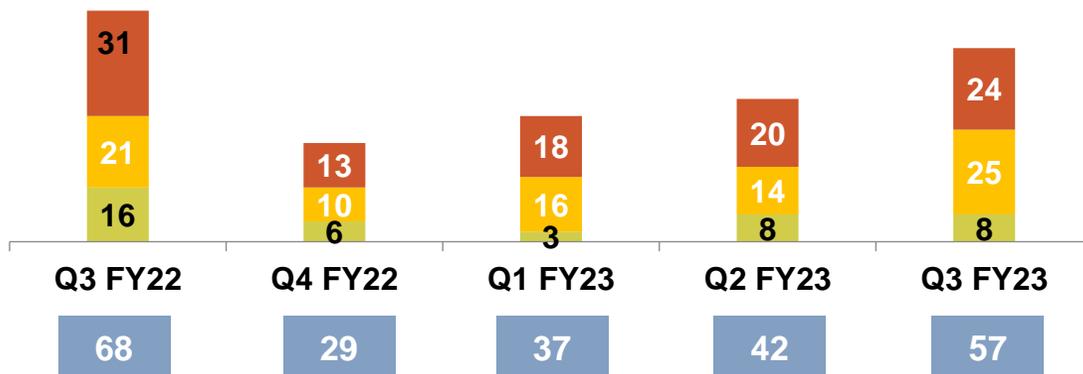
RESTAURANT COUNT

■ KFC India ■ Pizza Hut India ■ Sri Lanka

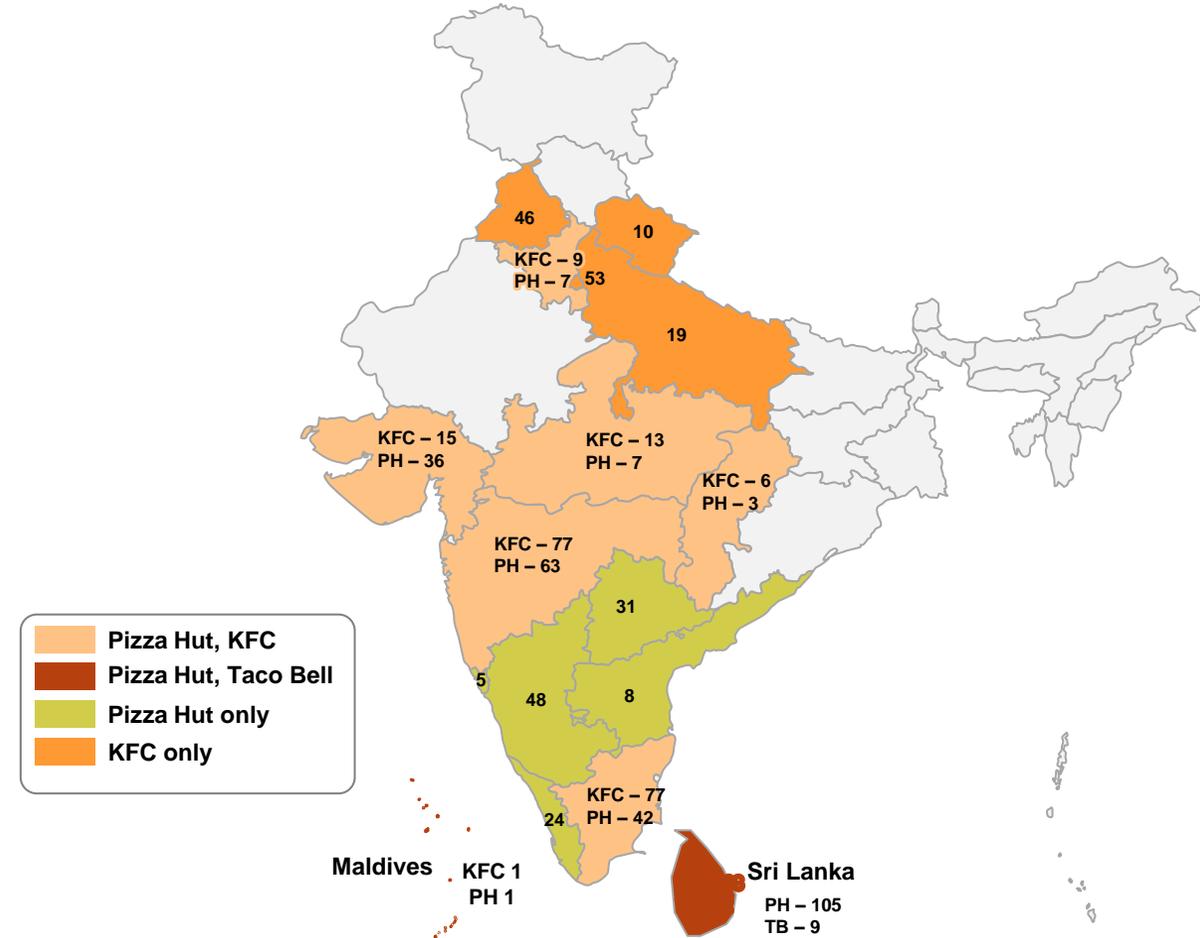


RESTAURANT ADDITION

■ KFC India ■ Pizza Hut India ■ Sri Lanka



RESTAURANT DISTRIBUTION ACROSS INDIAN SUBCONTINENT



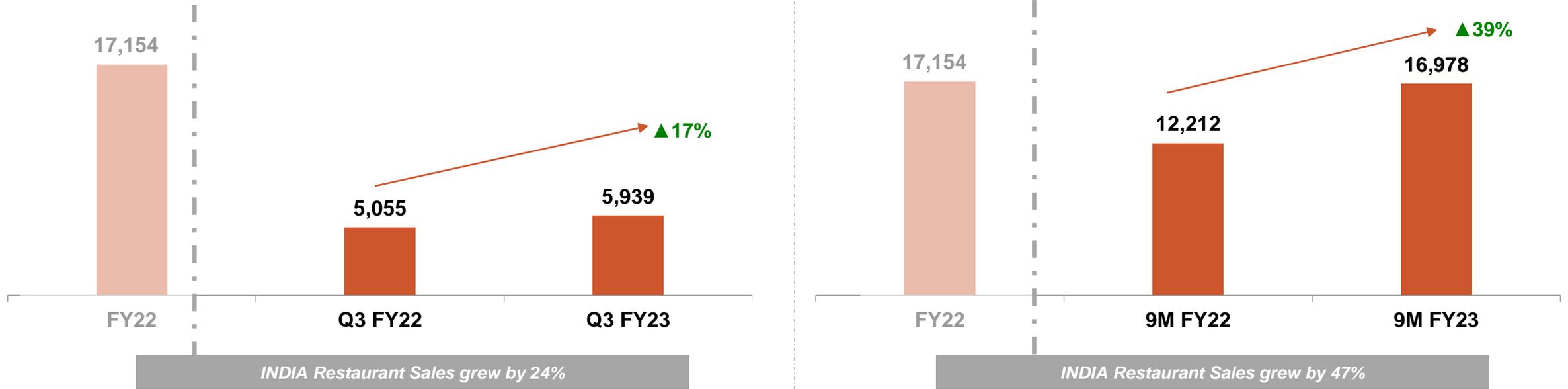
* Includes 2 restaurants in Maldives

CONSOLIDATED FINANCIAL HIGHLIGHTS

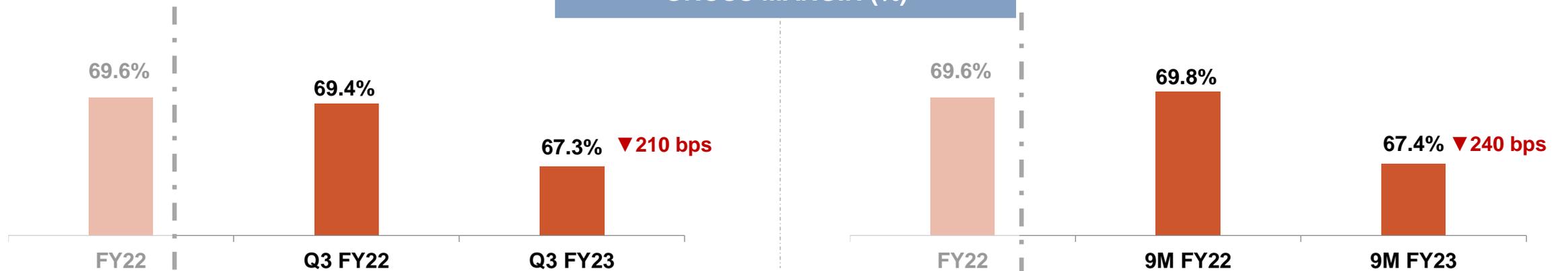
Q3 & 9M FY23



RESTAURANT SALES (₹ MN)



GROSS MARGIN (%)

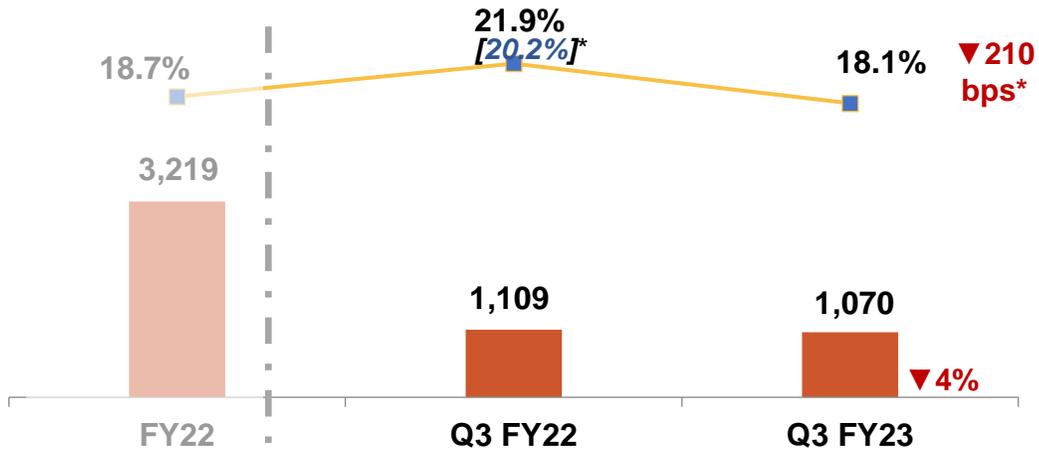


CONSOLIDATED FINANCIAL HIGHLIGHTS

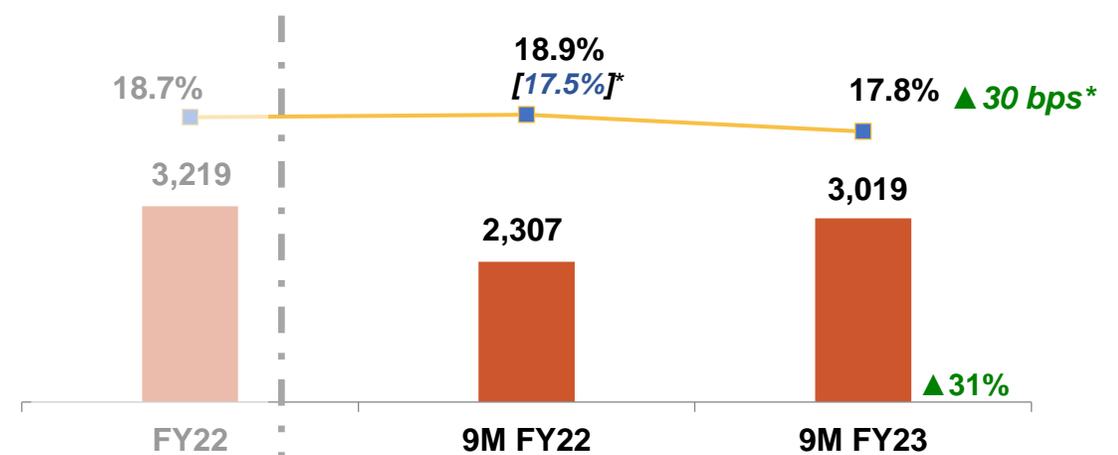
Q3 & 9M FY23



RESTAURANT EBITDA (₹ MN / %)#

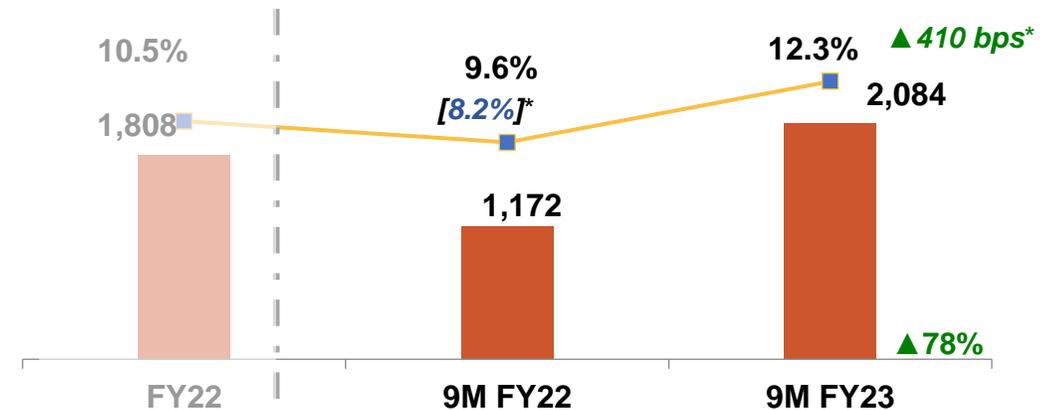
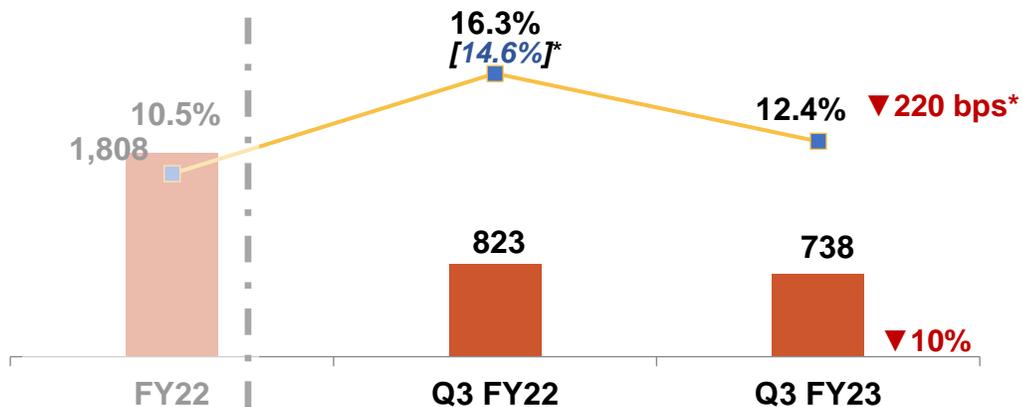


INDIA Restaurant EBITDA % declined YoY* by 90 bps (grew 19% in absolute value)



INDIA Restaurant EBITDA% grew YoY* by 150 bps (grew 60% in absolute value)

ADJ. EBITDA (₹ MN / %)#



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

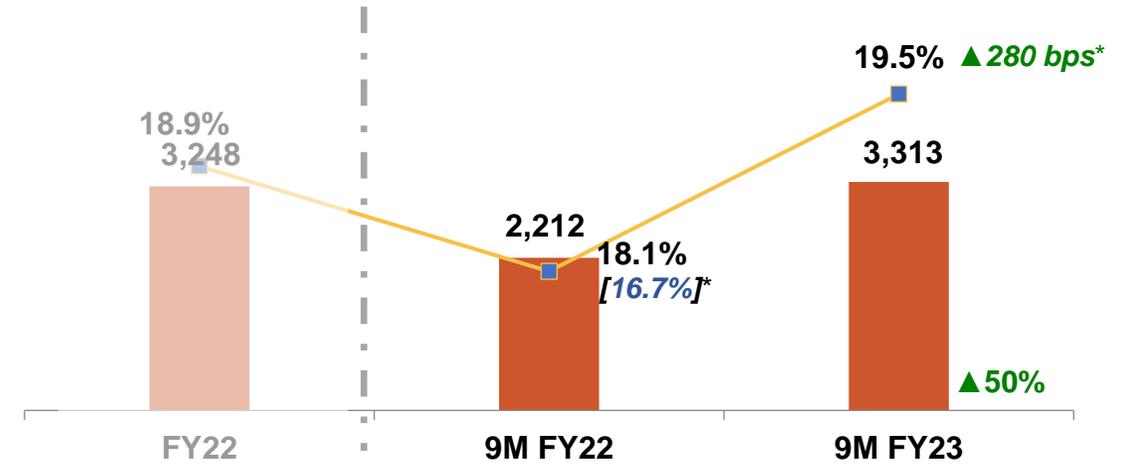
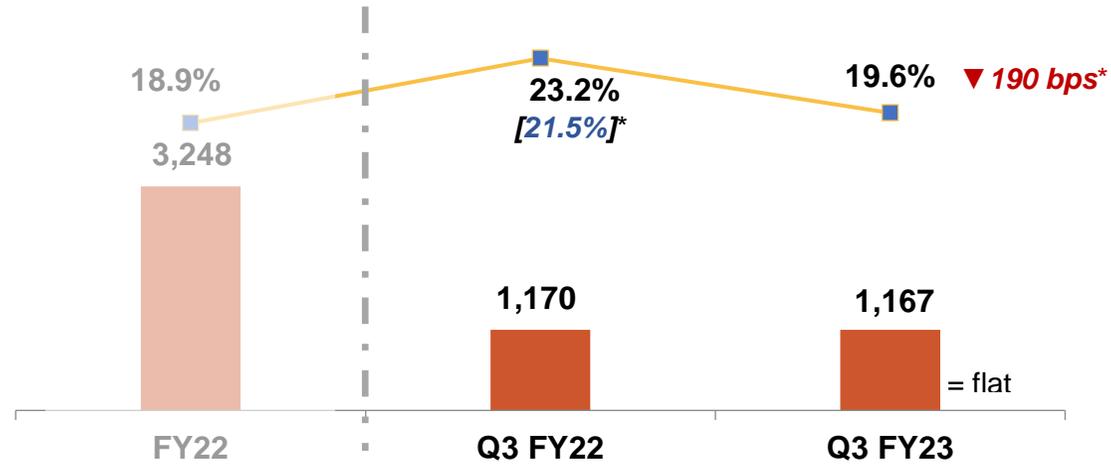
*3M & 9M FY22 EBITDA% Normalized for additional incentives accrued in that period

CONSOLIDATED FINANCIAL HIGHLIGHTS

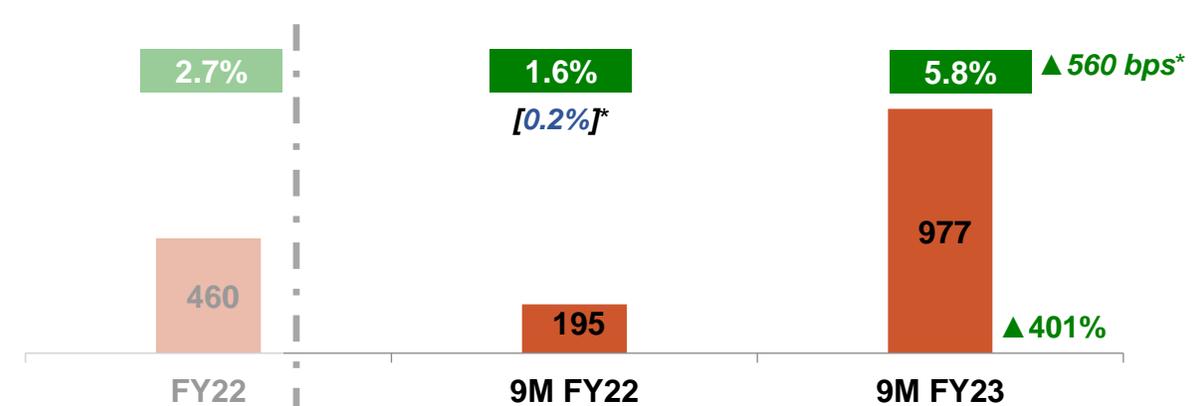
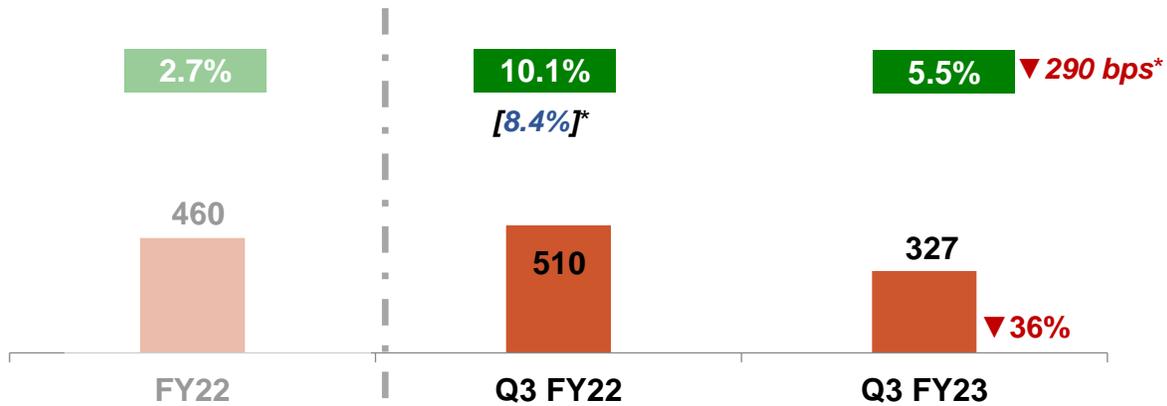
Q3 & 9M FY23



EBITDA (₹ MN / %)



PROFIT AFTER TAX (₹ MN / %)



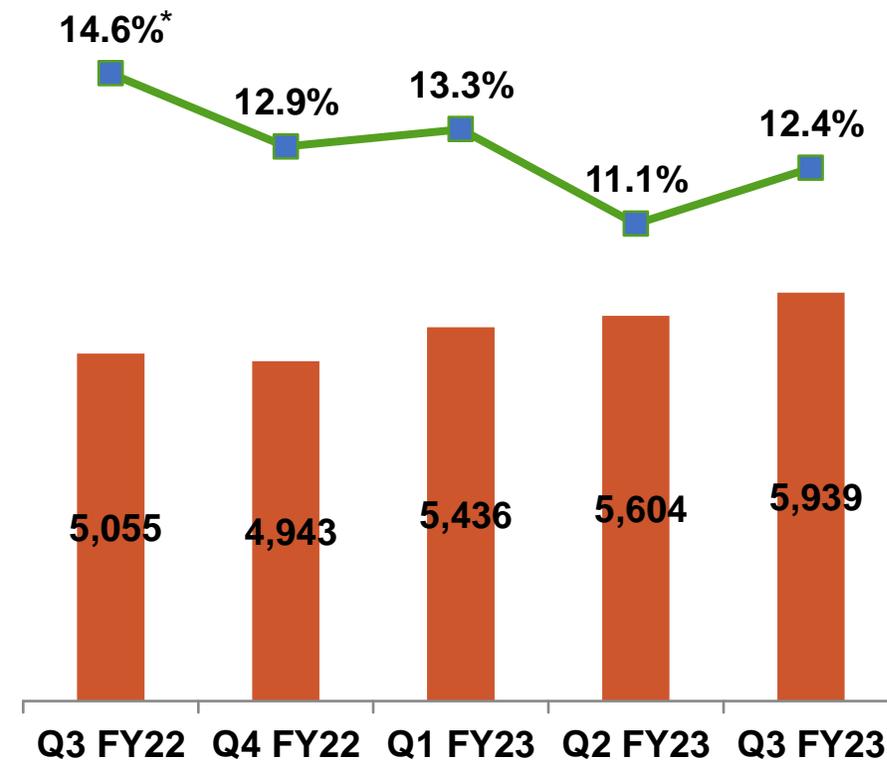
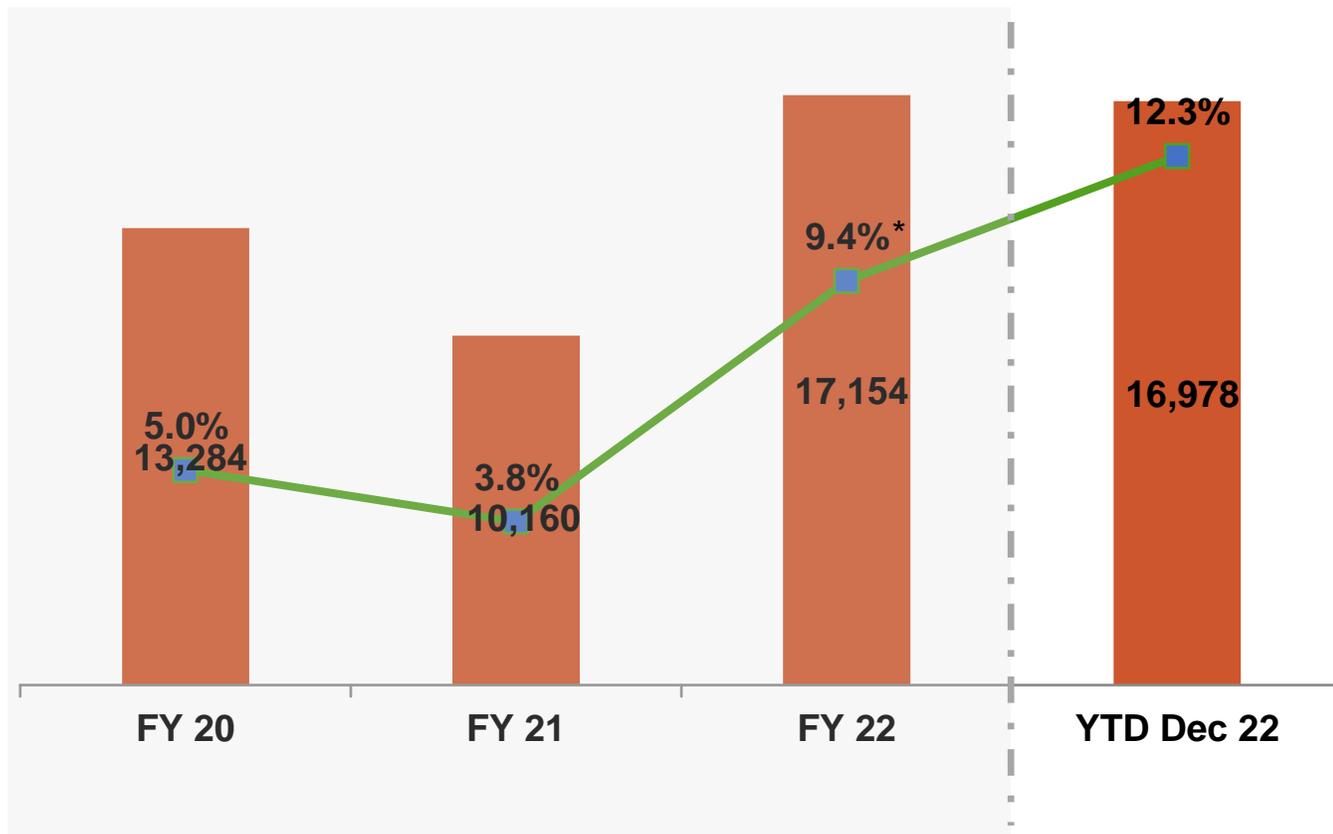
Restaurant EBITDA and Adj. EBITDA is before Ind-AS 116 adjustments
 *3M & 9M FY22 EBITDA% Normalized for additional incentives accrued in that period

CONSOLIDATED FINANCIAL HIGHLIGHTS

REVENUE & ADJ. EBITDA TREND



REVENUE (₹ MN) & ADJ. EBITDA (%)



* Q3 FY22 and FY22 EBITDA% after Normalizing additional incentives in that period

CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs mn)	FY22	Q3 FY22	Q3 FY23	YoY %	9M FY22	9M FY23	YoY %
Restaurant Sales	17,154.46	5,055.18	5,938.76	17.5%	12,211.55	16,978.41	39.0%
Other operating income	61.26	20.24	22.56		35.91	73.24	
COGS	5,277.97	1,565.13	1,963.66		3,723.29	5,610.04	
Gross Profit	11,937.75	3,510.29	3,997.66	13.9%	8,524.17	11,441.61	34.2%
Gross Margin%	69.6%	69.4%	67.3%		69.8%	67.4%	
Employee Expenses	2,739.94	683.68	731.15		2,061.62	2,161.76	
Other Expenses	5,950.27	1,656.19	2,099.78		4,250.67	5,967.10	
EBITDA	3,247.54	1,170.42	1,166.73	-0.3%	2,211.88	3,312.75	49.8%
EBITDA Margin %	18.9%	23.2%	19.6%		18.1%	19.5%	
Depreciation	2,135.21	513.41	680.62		1,558.74	1,918.20	
Finance Cost	780.93	184.84	217.06		547.61	619.91	
Other Income	182.45	53.31	66.68		122.47	186.79	
PBT	513.85	525.48	335.73	-36.1%	228.00	961.43	321.7%
Tax Expense	54.00	15.50	8.76		33.12	-15.66	
PAT	459.85	509.98	326.97	-35.9%	194.88	977.09	401.4%
PAT Margin %	2.7%	10.1%	5.5%		1.6%	5.8%	

Figures are regrouped/reclassified for the purpose of presentation

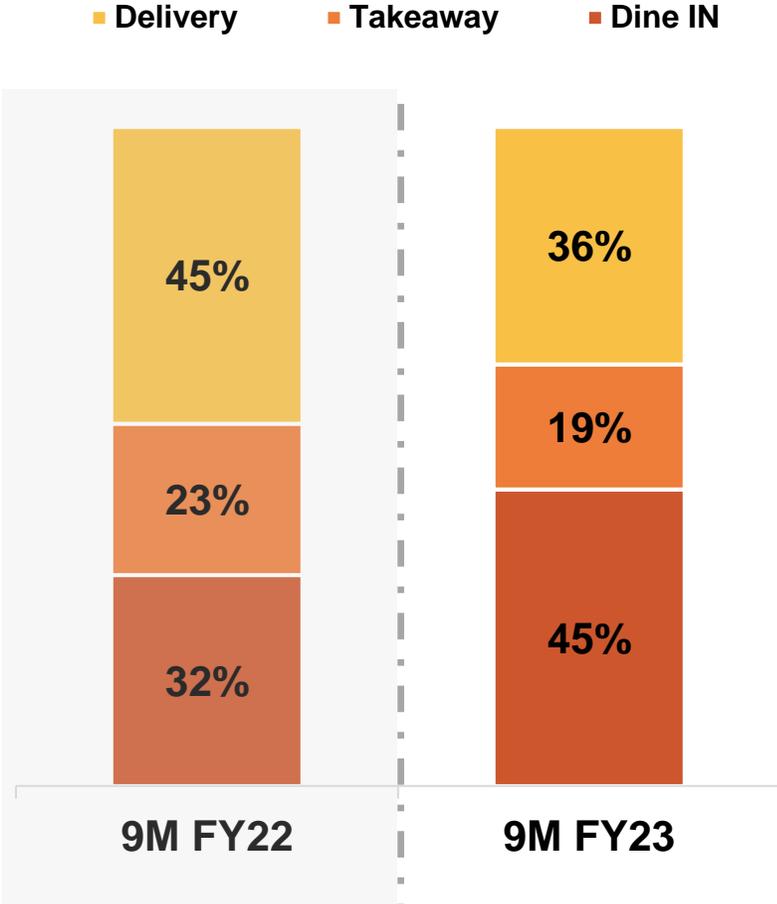
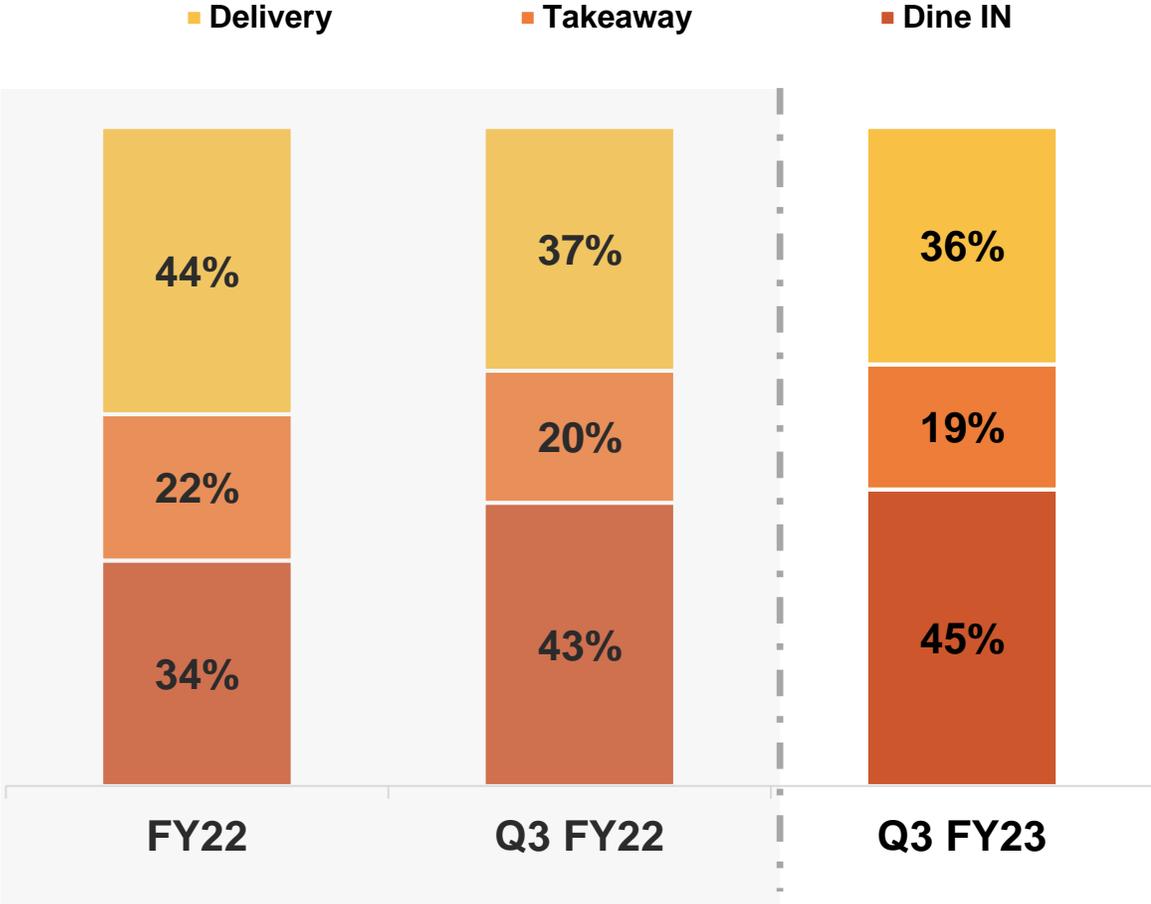


KFC India

Business Performance

KFC INDIA

Q3 & 9M FY23 - CHANNEL SALES CONTRIBUTION



KFC INDIA BRANDING & PROMOTION



CELEBRATION BUCKET



KFC INDIA

BRANDING & PROMOTION



OUTDOOR CAMPAIGN IN KEY CITIES





INFLUENCER COLLABORATIONS



Ananya, Popcorn Maggi



Tanmay Bhatt, Popcorn Maggi



Shreyas Talpade, Kshamata



Bhaichung Bhutia, ISL



Niharika, Popcorn Maggi



Shikhar Dhawan, Kshamata



Kishen Das, Popcorn Maggi



Mithali Raj, Kshamata

KFC INDIA

NEW RESTAURANT LAUNCHES



AKOLA, MAHARASHTRA



SAMASAVLI, VADODARA



GUINDY, CHENNAI



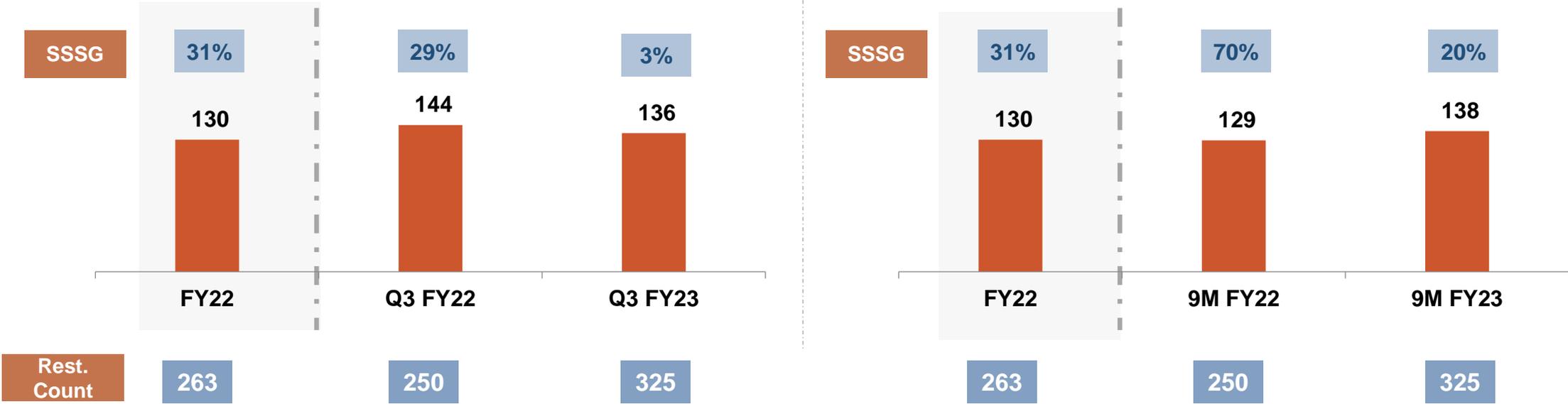
BHATINDA GREEN CITY DT, PUNJAB

KFC INDIA

Q3 & 9M FY23



AVERAGE DAILY SALES (₹ '000)



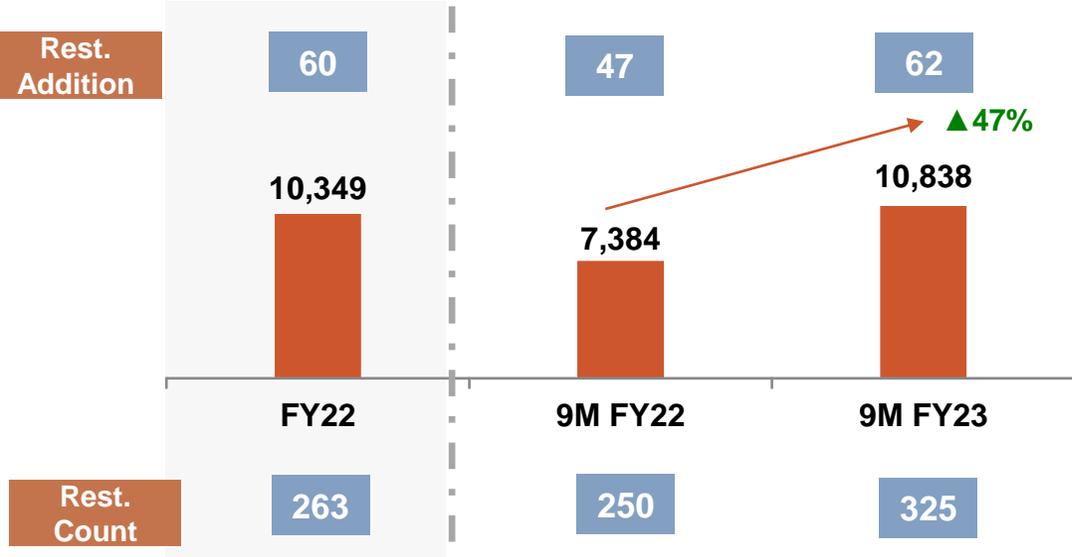
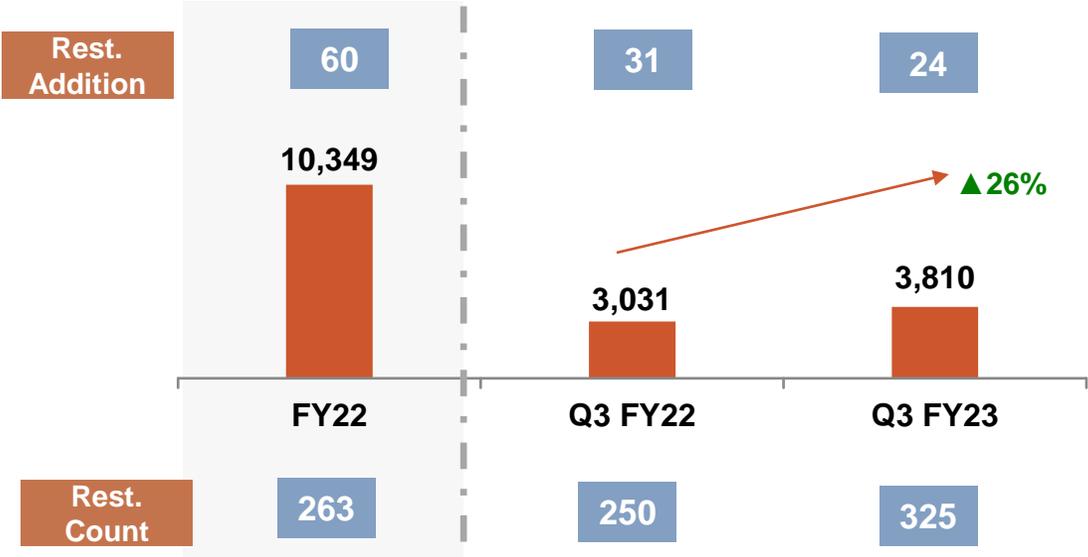
Average daily sales is for all restaurants including new additions during the period

KFC INDIA

Q3 & 9M FY23



RESTAURANT SALES (₹ MN)

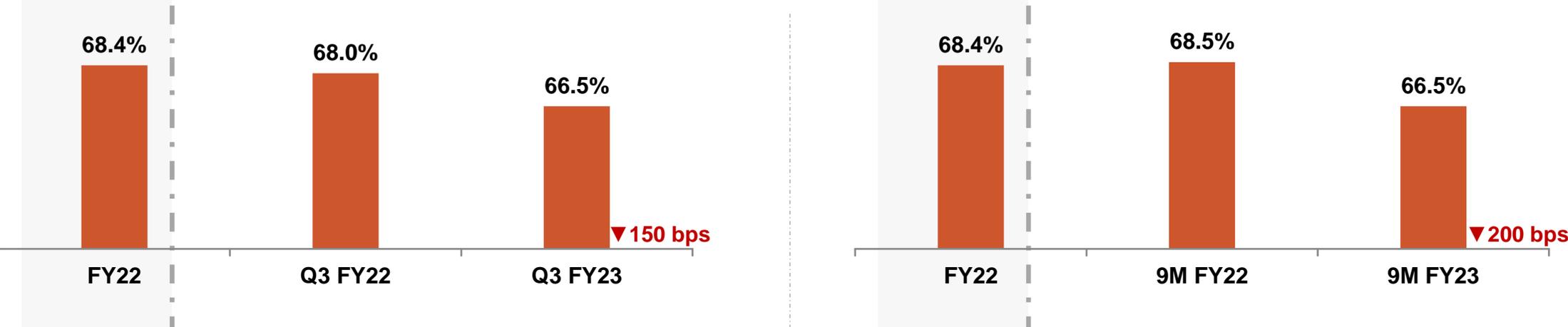


KFC INDIA

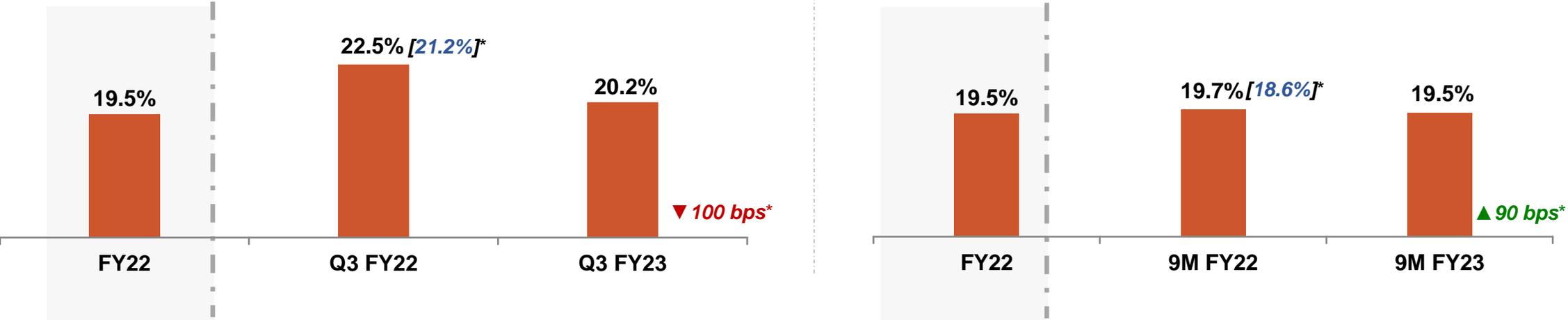
Q3 & 9M FY23



GROSS MARGIN (%)



RESTAURANT EBITDA# (%)



Restaurant EBITDA figures are Pre-IND AS 116.

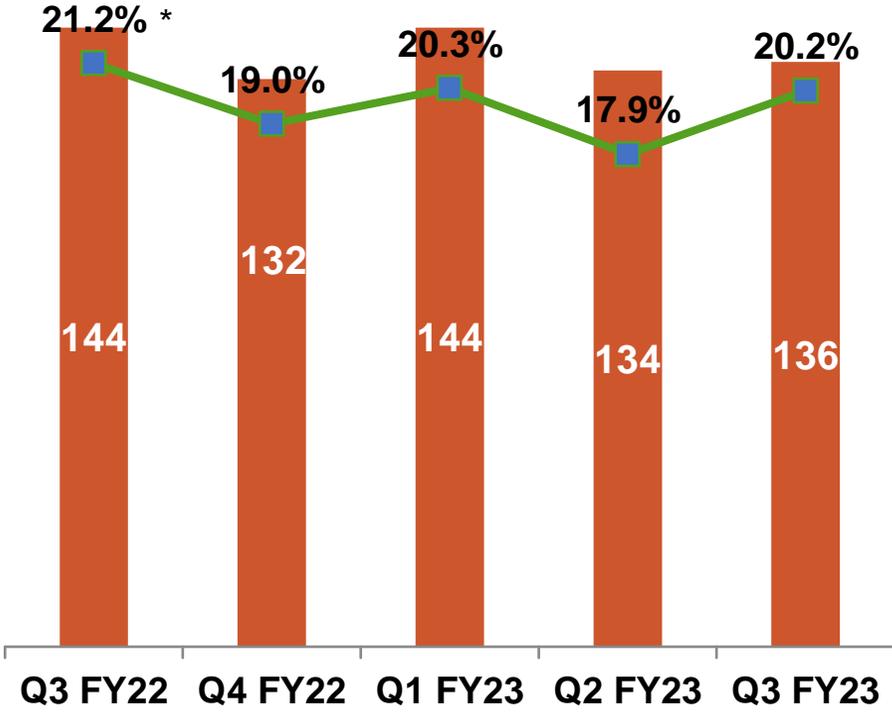
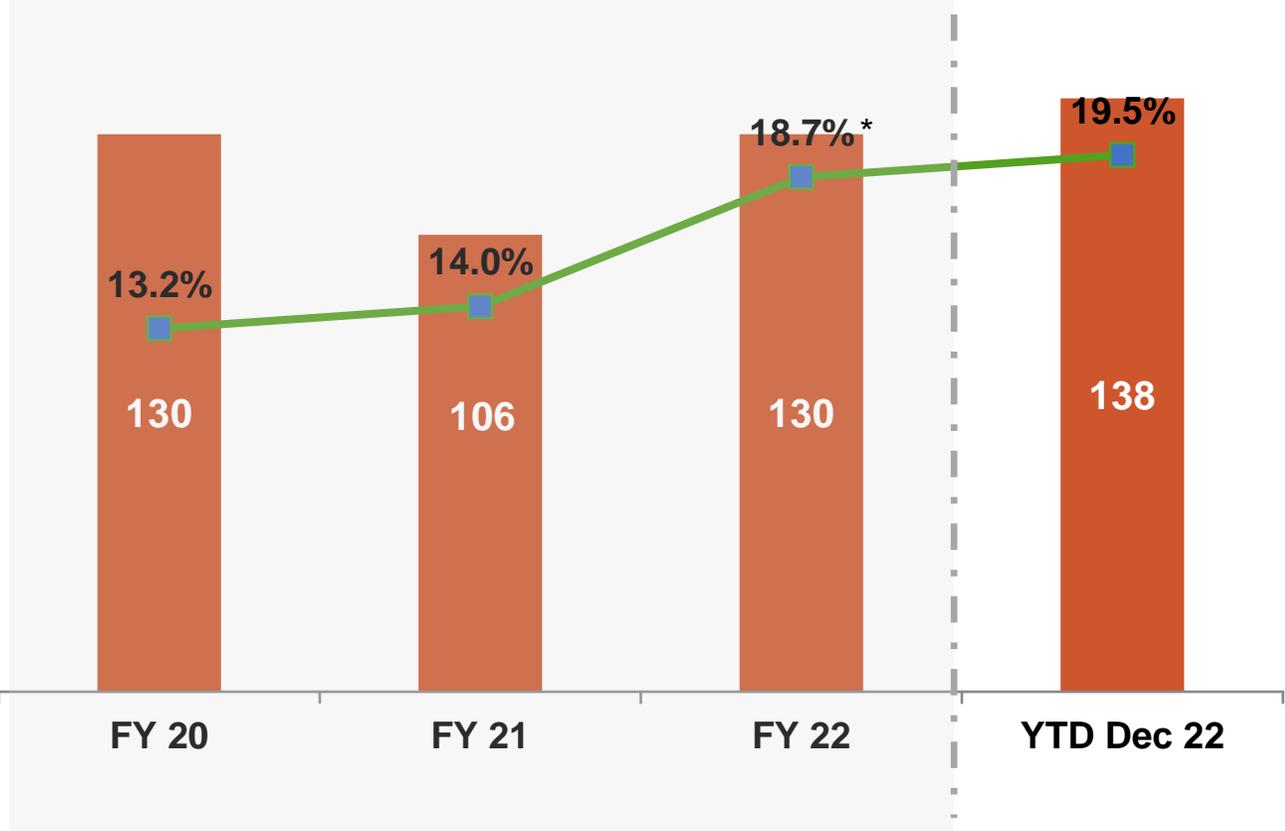
*3M & 9M FY22 EBITDA% Normalized for additional incentives accrued in that period

KFC INDIA

ADS & RESTAURANT EBITDA TREND



ADS (INR' 000) AND EBITDA %



* Q3 FY22 and FY22 EBITDA% after Normalizing additional incentives in that period

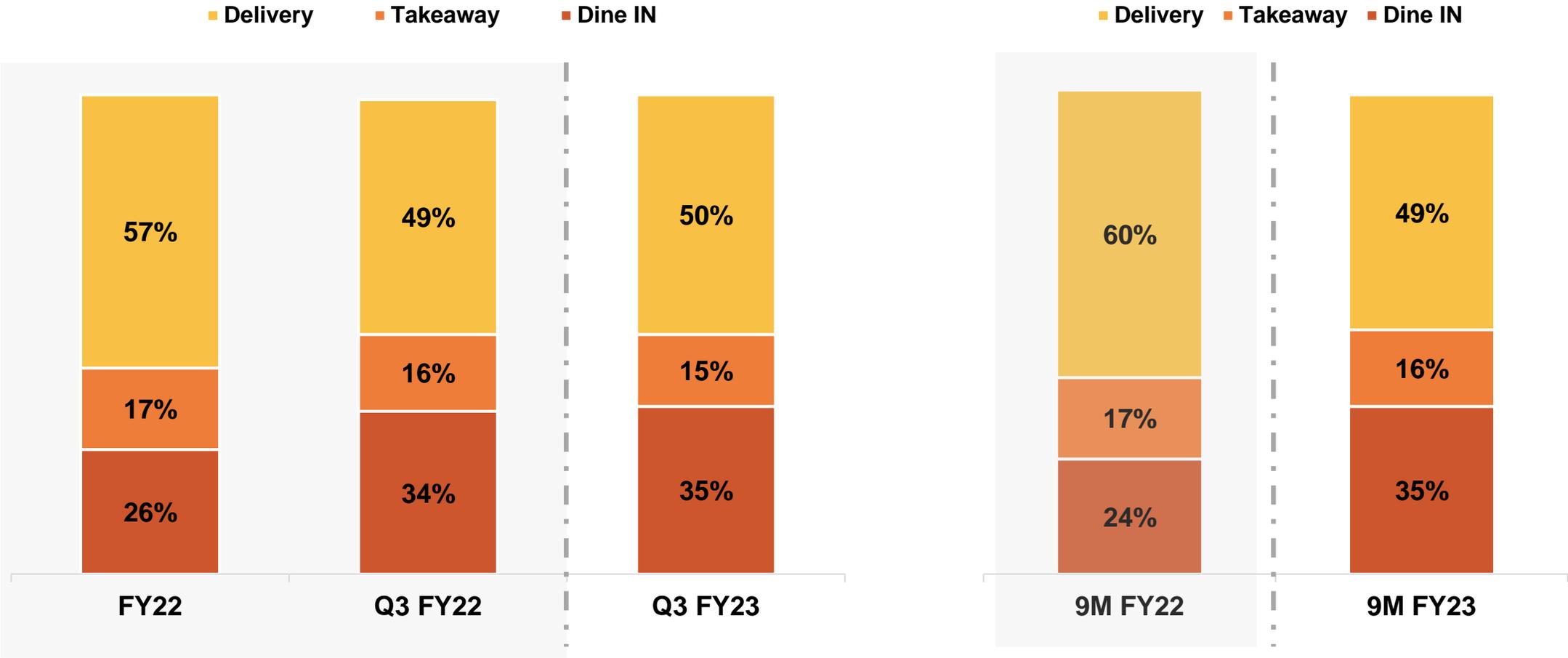


Pizza Hut India

Business Performance

PIZZA HUT INDIA

Q3 & 9M FY23 - CHANNEL SALES CONTRIBUTION



PIZZA HUT INDIA BRANDING & PROMOTION



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*T&Cs Apply.

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YOUR PIZZA PARTY IS ON US!

CONTEST ALERT

PIZZA HUT INDIA BRANDING & PROMOTIONS



1 of 37

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PIZZA HUT INDIA

NEW RESTAURANT LAUNCHES



BAVDHAN, PUNE



WESTFORT THRISSUR, KERALA



LAKEFRONT TELIBANDHA, RAIPUR



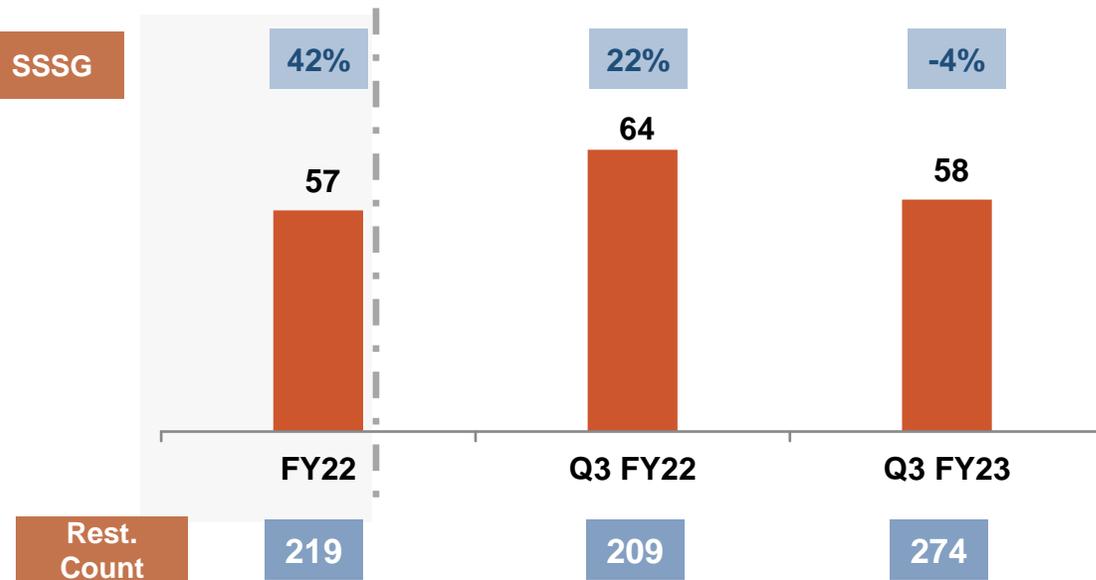
KASARVADAVALI, THANE

PIZZA HUT INDIA

Q3 & 9M FY23



AVERAGE DAILY SALES (₹ '000)



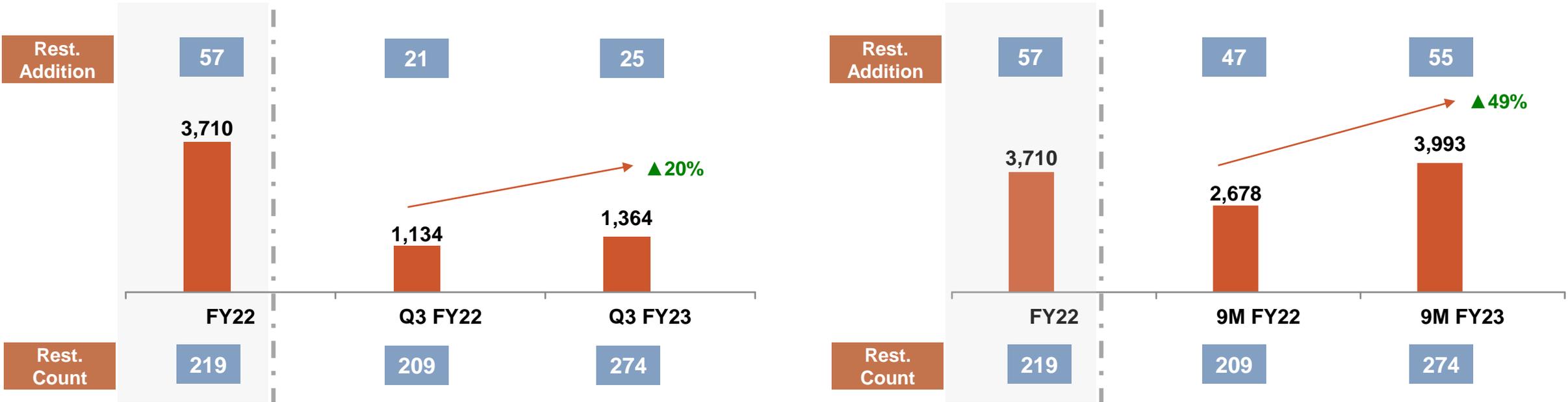
Average daily sales is for all restaurants including new additions during the period

PIZZA HUT INDIA

Q3 & 9M FY23



RESTAURANT SALES (₹ MN)

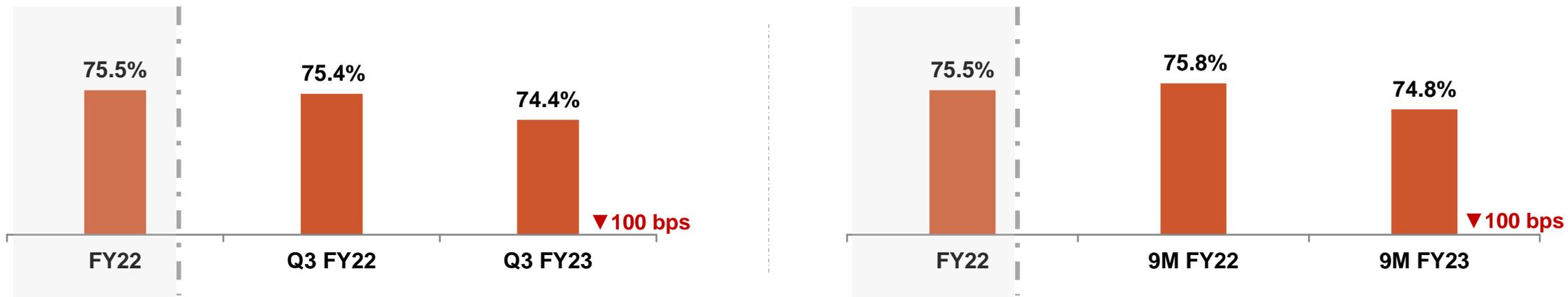


PIZZA HUT INDIA

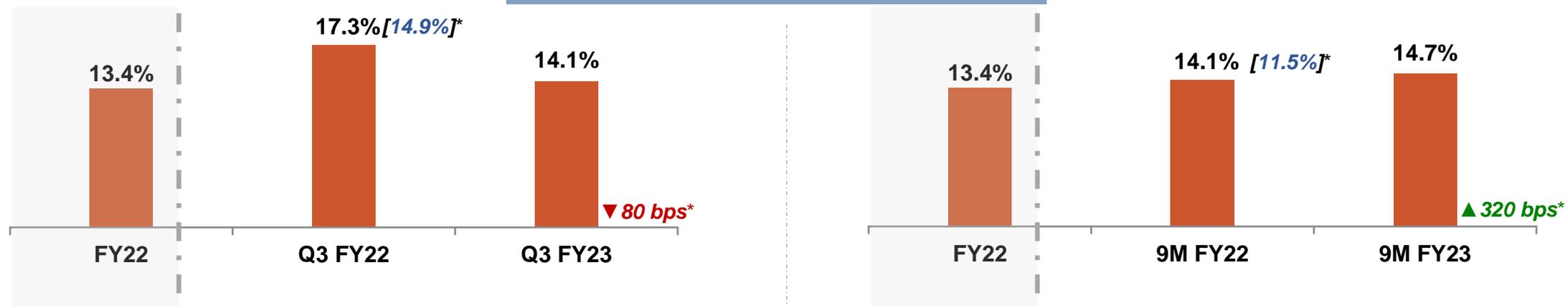
Q3 & 9M FY23



GROSS MARGIN (%)



RESTAURANT EBITDA# (%)



Restaurant EBITDA figures are Pre-IND AS 116.

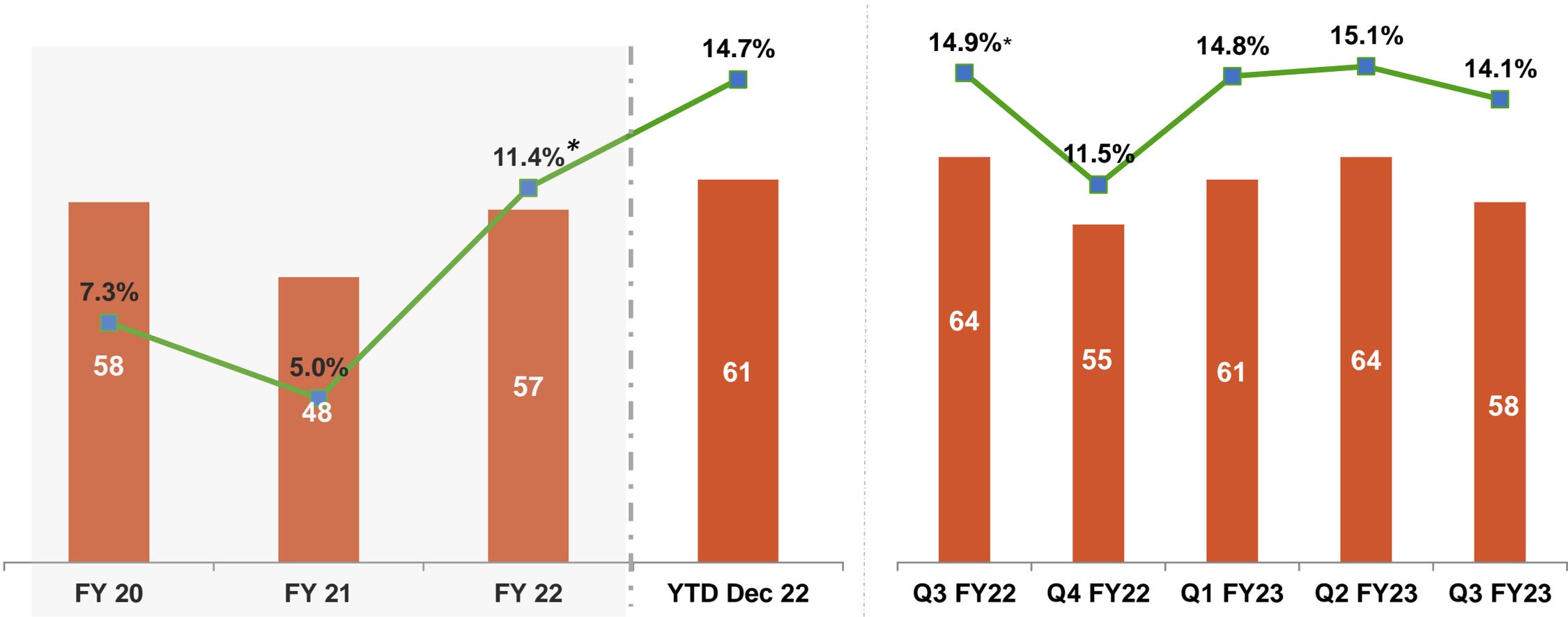
*3M & 9M FY22 EBITDA% Normalized for additional incentives accrued in that period

PIZZA HUT INDIA

ADS & RESTAURANT EBITDA TREND



ADS (INR' 000) AND EBITDA %



* Q3 FY22 and FY22 EBITDA% after Normalizing additional incentives in that period

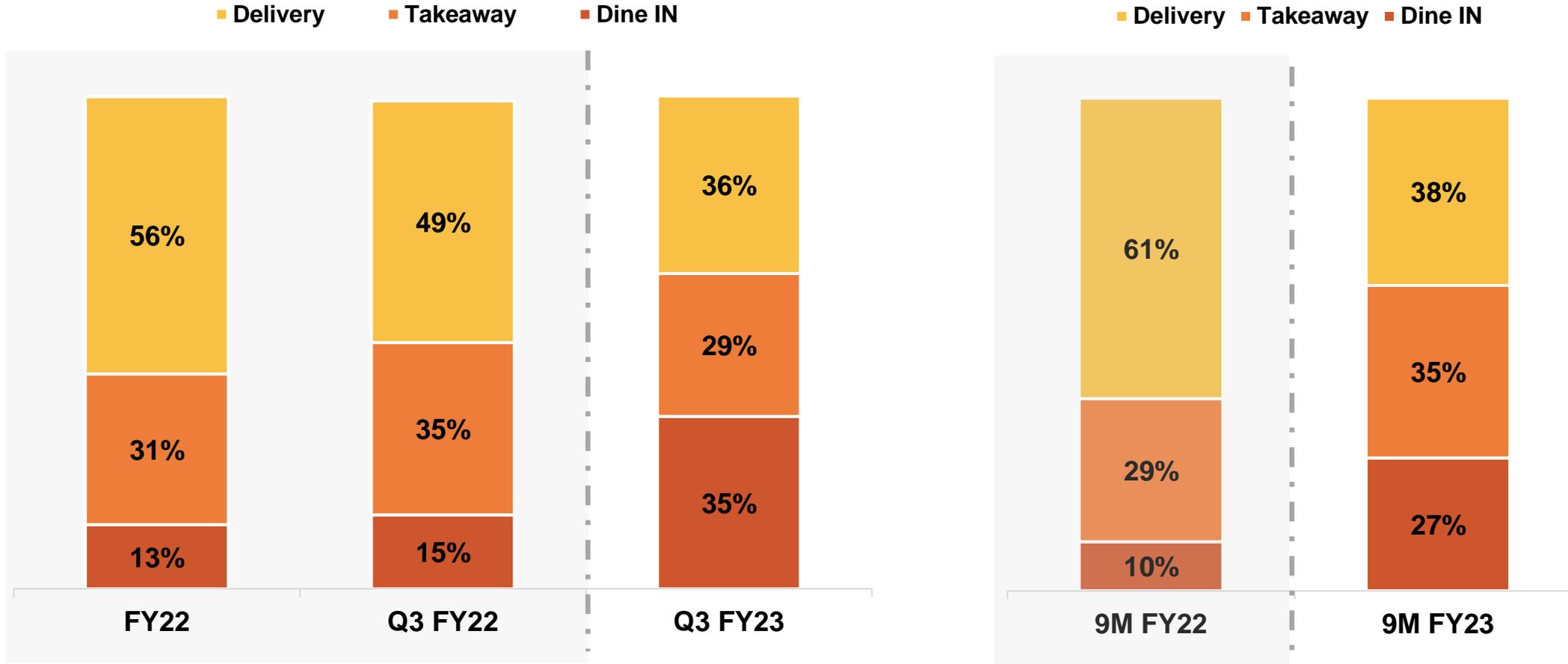


Sri Lanka
Business Performance



SRI LANKA BUSINESS

Q3 & 9M FY23 - CHANNEL SALES CONTRIBUTION



SRI LANKA BUSINESS BRANDING & PROMOTIONS



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T & C APPLY.

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SRI LANKA BUSINESS

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PH AVISSAWELLA



PH KIRINDIWELA



PH WELIWERIYA



PH KONDAVIL

SRI LANKA BUSINESS

TACO BELL NEW RESTAURANT LAUNCHES



TACOBELL PILIYANDALA



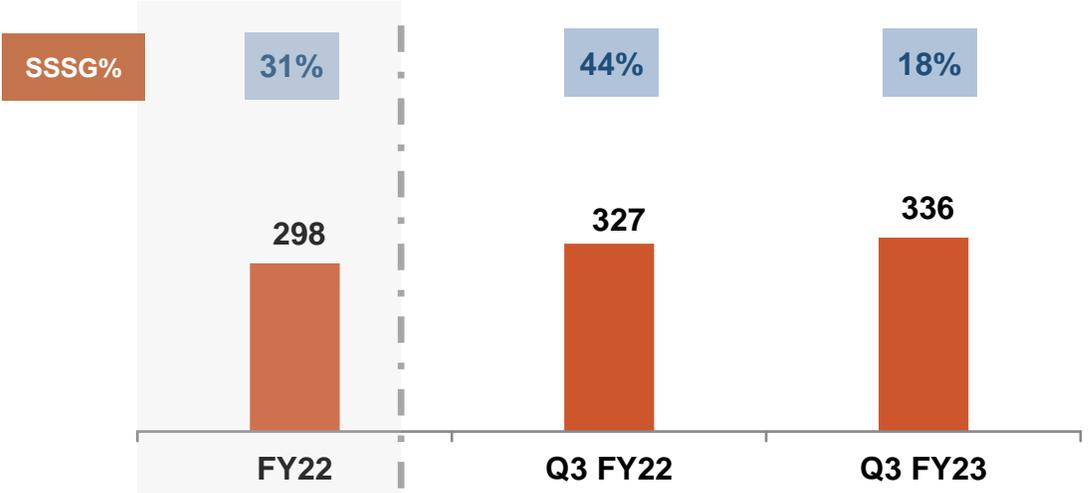
TACOBELL KURUNEGALA

SRI LANKA BUSINESS

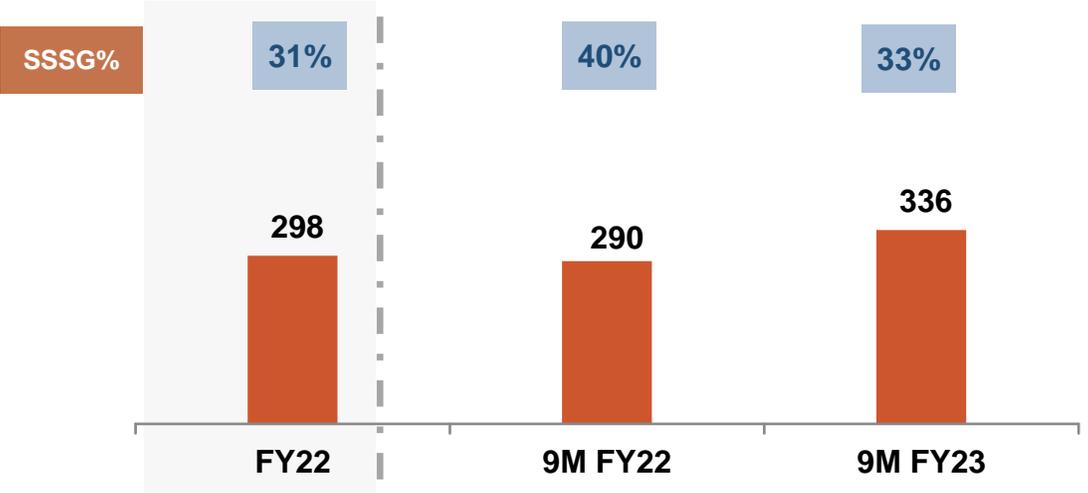
Q3 & 9M FY23



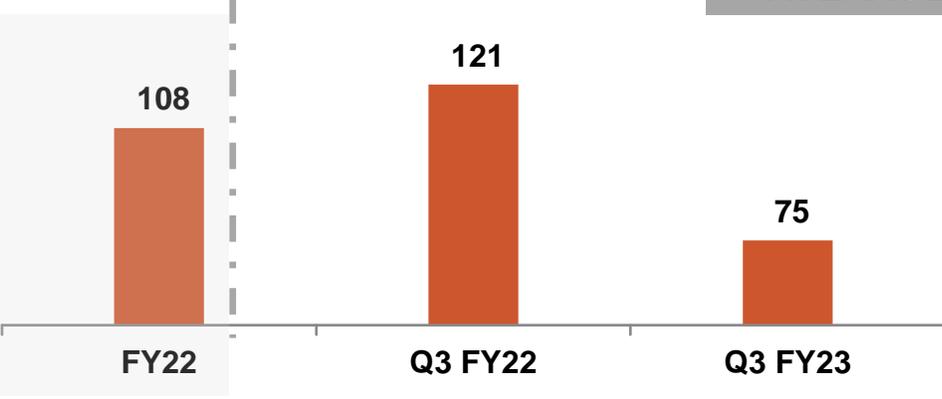
AVERAGE DAILY SALES (LKR '000)



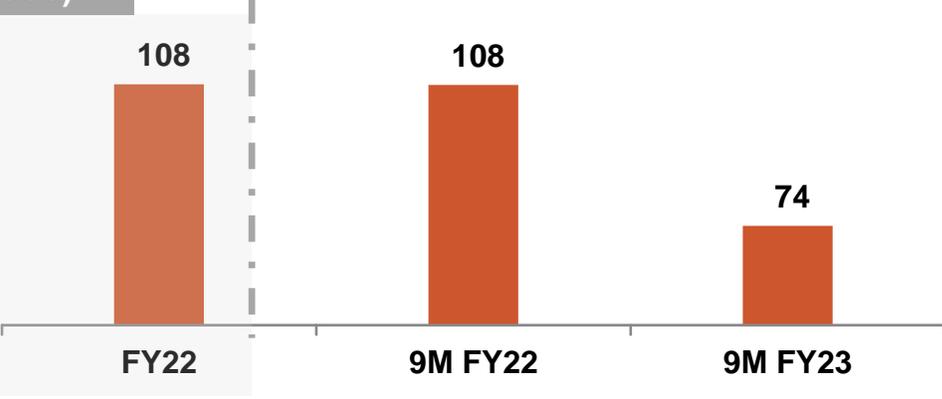
LKR



AVERAGE DAILY SALES (INR '000)



INR



Average daily sales is for all restaurants including new additions during the period
 Note: LKR to INR conversion rate of 0.37 for Q3 FY22 and 0.225 for Q3 FY23

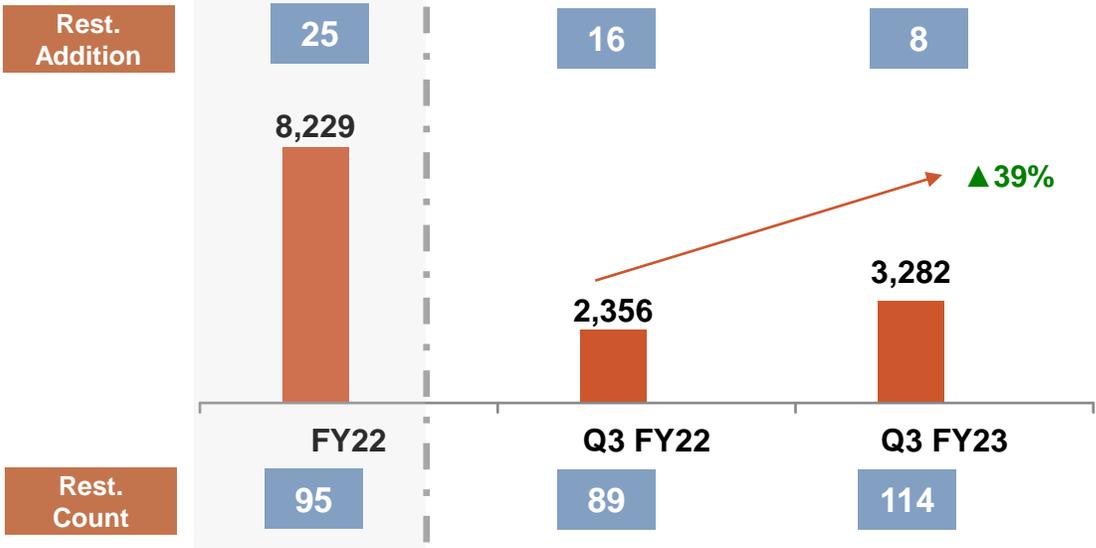
Average daily sales is for all restaurants including new additions during the period
 Note: LKR to INR conversion rate of 0.367 for 9M FY22 and 0.22 for 9M FY23

SRI LANKA BUSINESS

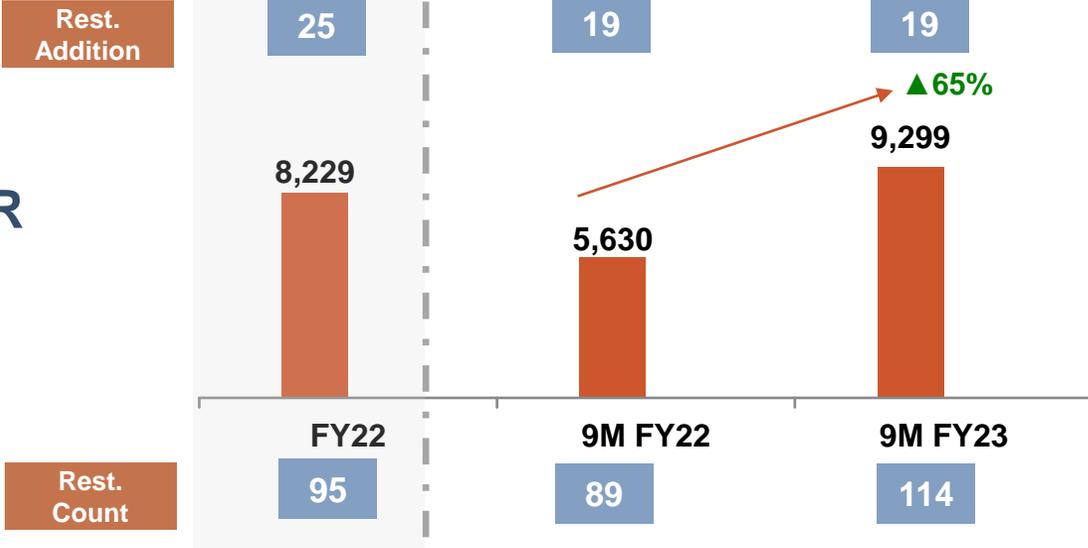
Q3 & 9M FY23



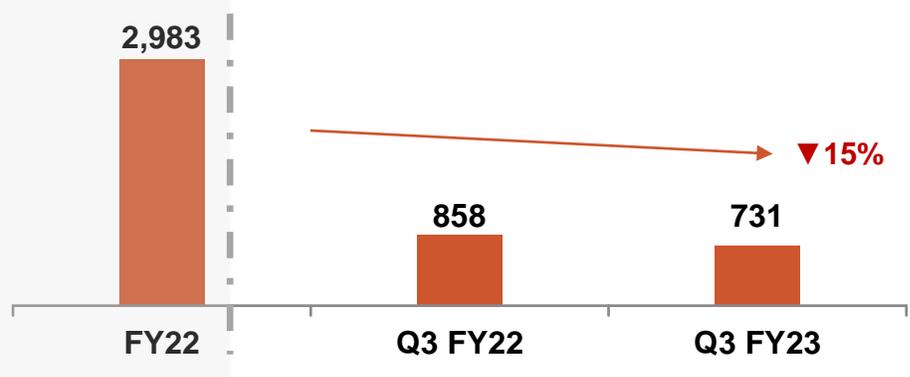
RESTAURANT SALES (LKR MN)



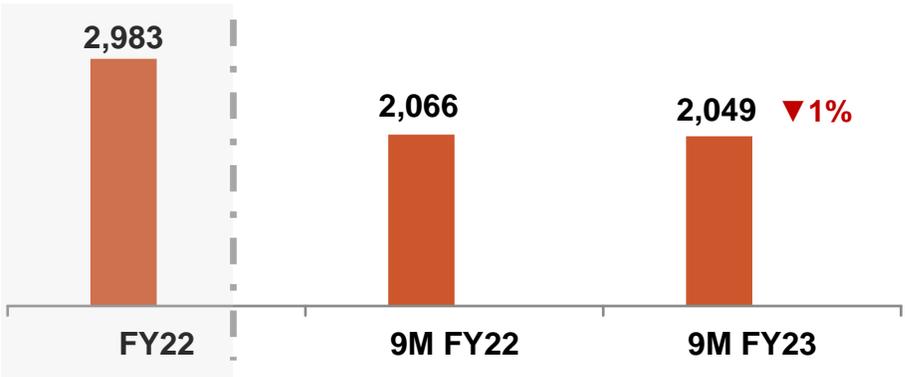
LKR



RESTAURANT SALES (INR MN)



INR

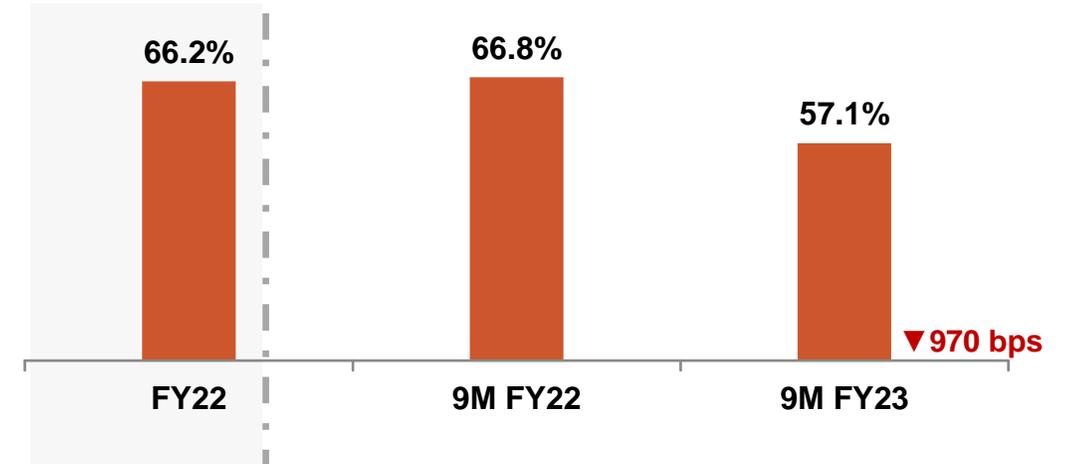
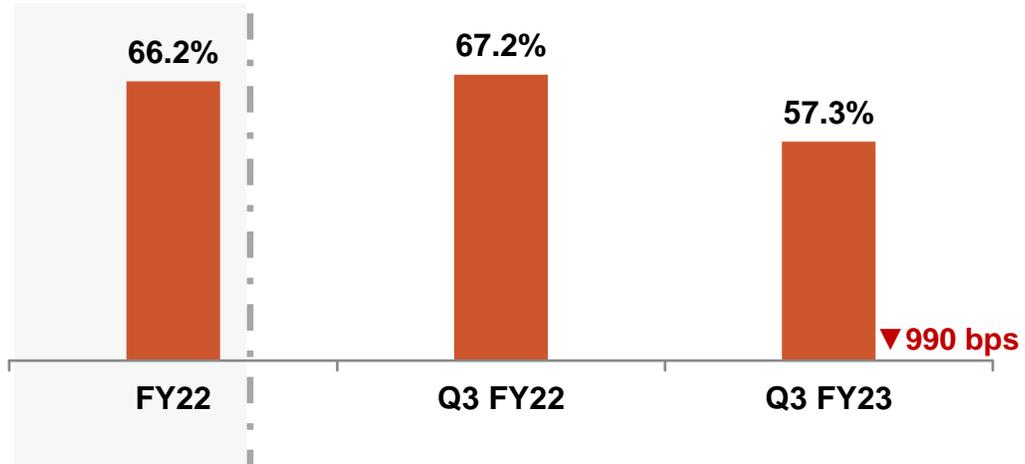


SRI LANKA BUSINESS

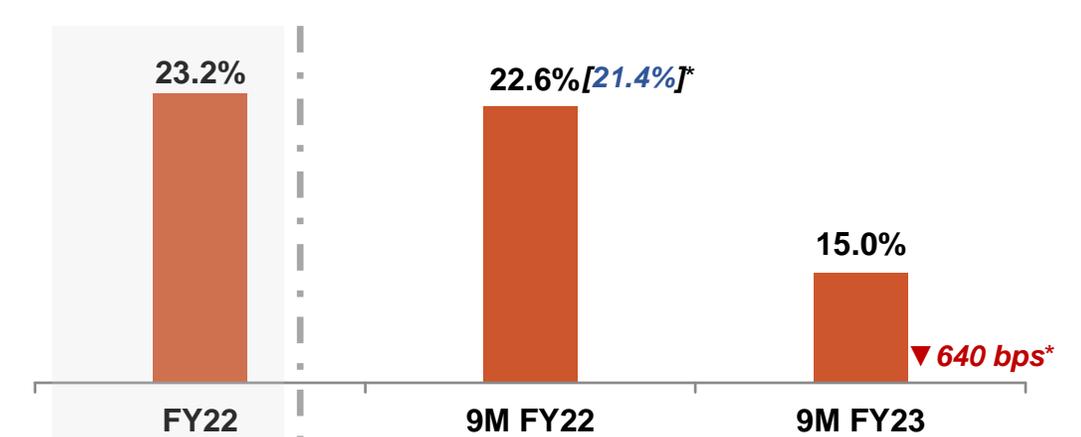
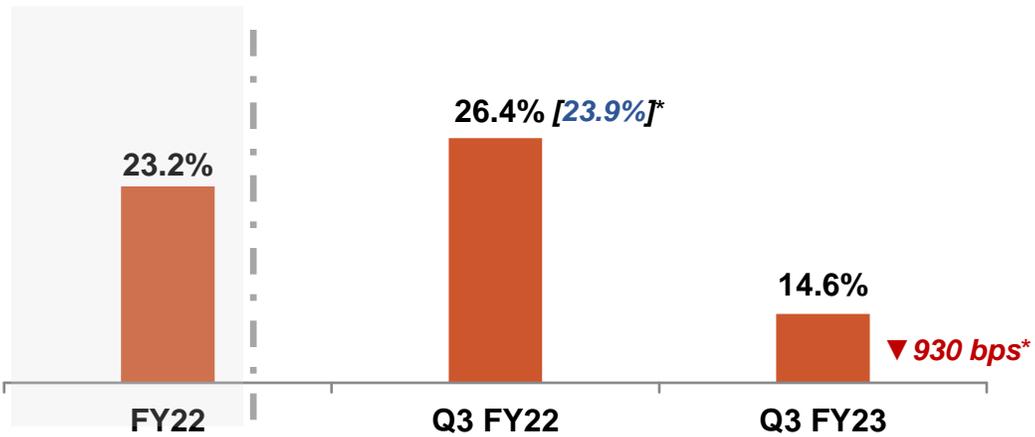
Q3 & 9M FY23



GROSS MARGIN (%)



RESTAURANT EBITDA# (%)



Absolute Rest. EBITDA declined by 23 % in LKR terms (↓ by 53% in INR terms)

Absolute Rest. EBTDA grew by 9 % in LKR terms (↓ by 34% in INR terms)

Restaurant EBITDA figures are Pre-IND AS 116.

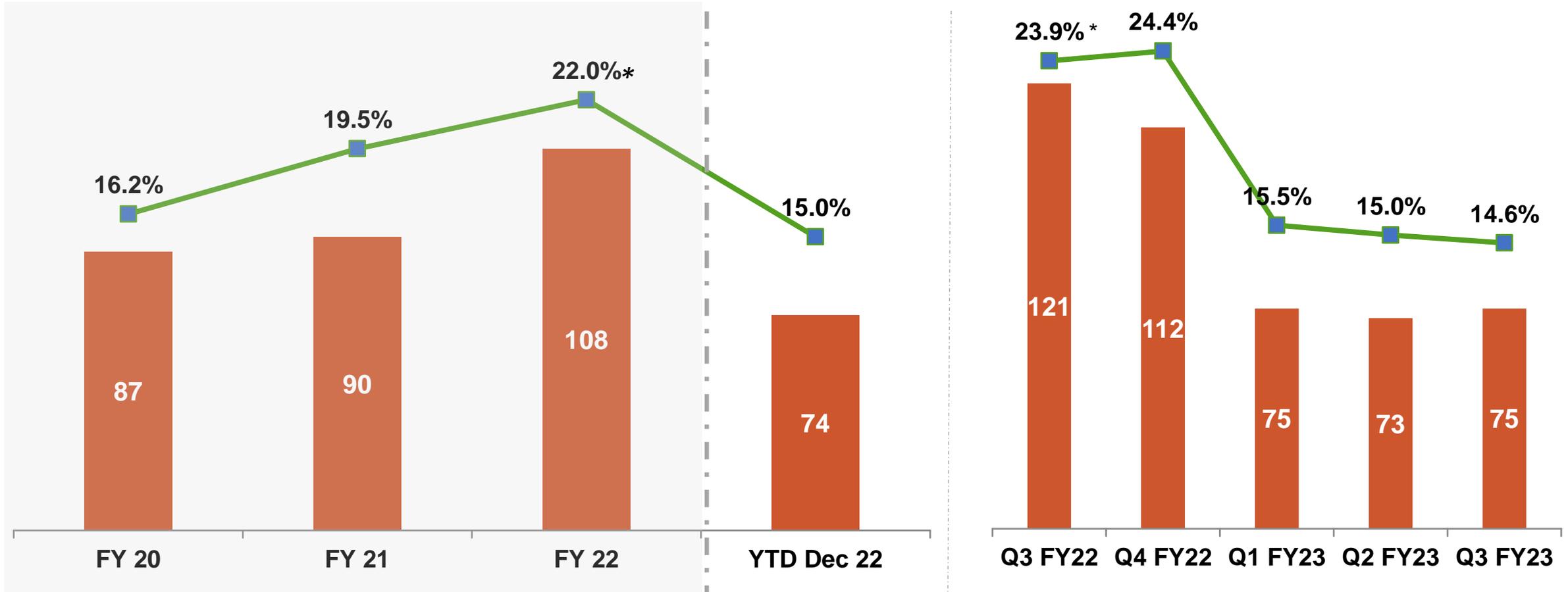
*3M & 9M FY22 EBITDA% Normalized for additional incentives accrued in that period

SRI LANKA BUSINESS

ADS & RESTAURANT EBITDA TREND



ADS (INR' 000) AND EBITDA %



* Q3 FY22 and FY22 EBITDA% after Normalizing additional incentives in that period

ESG



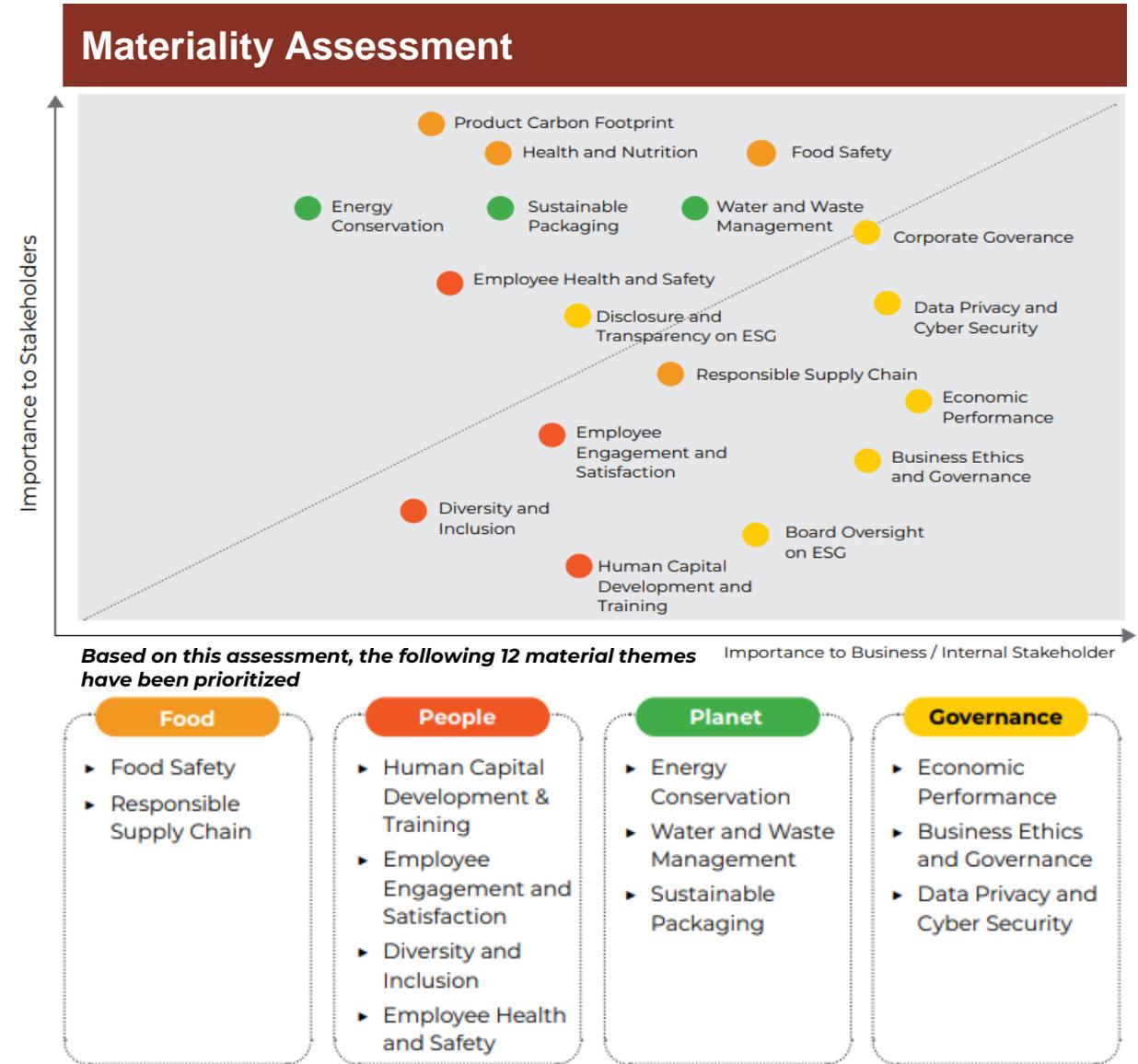
First in the Indian QSR Industry to publish ESG Report aligned with GRI, SASB and BRSR standards



ESG



- ✓ Diagnostic conducted to review our strategy, operating model, and culture in order to drive the ESG agenda
- ✓ Materiality assessment done with 165 internal and external stakeholders to identify our ESG priorities: 12 themes prioritized
- ✓ Granular ESG action plan being developed across our Food, People, Planet and Governance aspects





THANK YOU