



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

30th October 2026

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**Commission approves merger of Sapphire Foods India Limited with
and into Devyani International Limited and related transactions.**

The Proposed Combination envisages merger of Sapphire Foods India Limited (**Sapphire**) with and into Devyani International Limited (**Devyani**) and certain related transactions.

Devyani, *inter alia*, operates KFC and Pizza Hut franchise outlets across India. Devyani is also the exclusive franchisee of Costa Coffee, New York Fries, and Sanook Kitchen in India. In addition, Devyani also owns and operates homegrown brands.

Sapphire also operates KFC and Pizza Hut franchise outlets in India.

Detailed order of the Commission will follow.
