

24 April 2025

## Spicing up the market – The biryani boost

Devyani International (DEVYANI IN) aims to monetize India's love for *biryani*, with the acquisition of an 80.72% stake in 'Biryani By Kilo (BBK)' operator, Sky Gate Hospitality (108 stores/48 cities/19 states) for INR 4.2bn, valuing it at INR 5.2bn. The valuation multiple of ~2x FY25 sales is fair and in line with our view. DEVYANI's food court model should support expansion, especially in the South. Cost synergies and scale benefits of parent are key watch for profitability. With BBK, DEVYANI is the first listed QSR company to make a serious foray into Indian cuisine. Expect ~6% incremental revenue though paring EBITDA by 1.5-2.7% in FY26E/27E. We maintain our TP at INR 215 on SoTP (FY27E). SSSG revival in key brands and *Biryani* boost augur well – Buy.

**Fair deal at ~2x FY25 sales:** The acquisition of an 80.72% stake in SGH for INR 4.2bn by way of preferential issue (23.7mn shares; -2.0% dilution) implies INR 5.2bn valuation, at ~2x FY25 consolidated sales (ex-Krazy Kebab Co. and Peanutbutter) and is in line with our indicative range of 2-3x. We see the deal multiple as fair considering expansion headroom and robust sales CAGR of 27.8/39.8% in the past 3/5 years, respectively. SGH operates three subsidiaries: a) Blackvelvet Hospitality Pvt., b) Say Chefs Eatery Pvt. and c) Peanutbutter and Jelly Pvt.

**Stronghold in North; expansion opportunities in South:** Notwithstanding major demand for *biryani* coming from the South, 42% of BBK stores are in the North (mainly New Delhi, Gurugram). Southern states such as Karnataka, Tamil Nadu, Telangana, along with Maharashtra, drive major demand for *biryani* (per Zomato Food Trends). While Bengaluru-cosmopolitan city is #2 on BBK's city portfolio, the South offers a long runway to growth as it forms a mere 13% of its network. Further, DEVYANI's food court model augurs well to accelerate expansion and tap into footfall clusters, which shall support SSSG. Thus, we remain positive on BBK's expansion.

**Biryani – Most ordered cuisine; opportunity size USD 2-3bn:** *Biryani* is the top dish ordered on Zomato and Swiggy, with a combined 180mn orders in CY24, 2x more than the 92mn pizza orders, reflecting its strong traction. According to Redseer, the *biryani* market is valued at USD 2.3-3.5bn, and is largely unorganized due to regional differences in taste, cooking methods, and ingredients. The organized market is INR 15-20bn, accounting for 15% of the total. Around 57% of *biryani* orders on Zomato has an AOV within INR 200-400. BBK's success hinges on adapting regional preferences and ensuring consistent taste and quality.

**Maintain BUY; TP unchanged:** BBK offers DEVYANI a growth opportunity to ride one of the largest and fastest-growing organized categories in Indian cuisine. BBK shall benefit from DEVYANI's expertise and may expand well given DEVYANI food courts at multiple malls, airports and highways. For BBK, expect ~10% store addition and revenue CAGR of ~15% in the next two years with improvement in profitability on lower overheads and expansion room for gross margins (~58% versus 65-70% for most QSR brands). We expect 6% incremental revenue in FY26E and FY27E each, with a 40-50bps impact on gross margin. DEVYANI's cost synergies and scale are key for BBK's profitability. We expect DEVYANI's EBITDA (post-INDAs) to pare 1.5/2.7% in FY26E/27E. We maintain BUY on DEVYANI with SoTP-TP unchanged at INR 215.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	29,977	35,563	49,011	57,750	63,957
YoY (%)	43.8	18.6	37.8	17.8	10.7
EBITDA (INR mn)	6,556	6,465	8,665	10,420	12,233
EBITDA margin (%)	21.9	18.2	17.7	18.0	19.1
Adj PAT (INR mn)	2,826	940	997	2,174	3,062
YoY (%)	64.1	(66.7)	6.1	117.9	40.8
Fully DEPS (INR)	2.3	0.8	0.8	1.8	2.5
RoE (%)	34.3	8.1	7.1	14.0	16.8
RoCE (%)	40.6	15.9	14.4	19.7	22.7
P/E (x)	76.5	229.7	216.6	101.3	72.0
EV/EBITDA (x)	34.5	35.0	26.1	21.7	18.5

Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 215**

Upside: **20%**

CMP: **INR 179**

As on 24 April 2025

#### Key data

Bloomberg	DEVYANI IN
Reuters Code	DEVY.NS
Shares outstanding (mn)	1,206
Market cap (INR bn/USD mn)	216/2,534
EV (INR bn/USD mn)	226/2,655
ADTV 3M (INR mn/USD mn)	430/5
52 week high/low	223/130
Free float (%)	33

Note: as on 24 April 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Shareholding (%)				
Promoter	62.7	62.7	62.7	62.7
% Pledge	-	-	-	-
FII	15.3	14.6	14.1	14.1
DII	12.4	14.3	15.4	15.5
Others	9.6	8.4	7.8	7.7

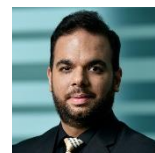
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	(0.6)	8.2
Devyani International	4.6	7.9	7.6
NSE Mid-cap	4.1	(2.3)	8.5
NSE Small-cap	(0.5)	(8.3)	2.0

Source: Bloomberg

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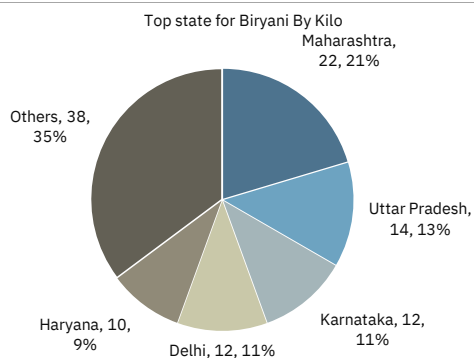
## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	29,977	35,563	49,011	57,750	63,957
Gross Profit	20,991	24,997	33,924	40,210	44,627
EBITDA	6,556	6,465	8,665	10,420	12,233
EBIT	3,769	2,617	3,322	4,871	6,205
Interest expense	1,475	1,869	2,354	2,527	2,748
Other income	326	326	362	554	625
Exceptional/ Extra-ordinary items	(200)	(1,037)	-	-	-
PBT	2,419	37	1,330	2,898	4,082
Tax	(206)	133	332	725	1,021
Minority interest/Associates income	-	-	-	-	-
Reported PAT	2,625	(97)	997	2,174	3,062
Adjusted PAT	2,826	940	997	2,174	3,062
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Shareholders' Equity	9,642	13,486	14,483	16,681	19,742
Minority Interest	-	-	-	-	-
Trade Payables	2,419	3,756	6,200	7,208	7,944
Provisions & Other Current Liabilities	2,929	3,510	4,042	4,388	4,633
Total Borrowings	774	9,102	9,102	9,102	9,102
Other long term liabilities	14,122	19,471	22,282	26,090	28,796
<b>Total liabilities &amp; equity</b>	<b>29,885</b>	<b>49,324</b>	<b>56,109</b>	<b>63,469</b>	<b>70,216</b>
Net Fixed Assets	11,012	20,704	20,361	20,312	19,285
Goodwill	644	4,287	4,287	4,287	4,287
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	15,130	19,472	25,865	30,043	32,993
Cash, Bank Balances & treasury investments	626	1,676	1,716	4,496	9,000
Inventories	1,290	1,310	1,806	2,128	2,356
Sundry Debtors	289	527	726	856	948
Other Current Assets	893	1,347	1,347	1,347	1,347
<b>Total Assets</b>	<b>29,885</b>	<b>49,324</b>	<b>56,109</b>	<b>63,469</b>	<b>70,216</b>
Cash Flow Statement	FY23	FY24	FY25E	FY26E	FY27E
<b>Cashflow from Operations</b>	<b>6,370</b>	<b>5,925</b>	<b>7,032</b>	<b>10,252</b>	<b>11,627</b>
Capital expenditure	(4,373)	(4,785)	(5,000)	(5,500)	(5,000)
Acquisitions / divestitures	-	(10,913)	-	-	-
Other Business cashflow	876	189	362	554	625
<b>Free Cash Flow</b>	<b>2,872</b>	<b>(9,584)</b>	<b>2,394</b>	<b>5,307</b>	<b>7,252</b>
Cashflow from Financing	(2,821)	10,635	(2,354)	(2,527)	(2,748)
Net Change in Cash / treasury investments	51	1,051	40	2,779	4,504
Key assumptions & Ratios	FY23	FY24	FY25E	FY26E	FY27E
Dividend per share	-	-	-	-	-
Book value per share	8.0	11.2	12.0	13.6	16.1
RoCE (Pre-tax)	40.6	15.9	14.4	19.7	22.7
ROIC (Pre-tax)	43.4	17.0	15.5	22.6	30.2
ROE%	34.3	8.1	7.1	14.0	16.8
Asset Turnover	3.2	2.2	2.4	2.8	3.2
Net Debt to Equity (x)	0.0	0.6	0.5	0.3	0.0
Net Debt to EBITDA (x)	0.0	1.1	0.9	0.4	0.0
Interest cover (x) (EBITDA/ int exp)	4.4	3.5	3.7	4.1	4.5
Total Working capital days (WC/rev)	(32.3)	(26.8)	(40.1)	(18.9)	6.4
Valuation	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	76.5	229.7	216.6	101.3	72.0
P/Sales (x)	7.2	6.1	4.4	3.7	3.4
EV/ EBITDA (x)	34.5	35.0	26.1	21.7	18.5
EV/ OCF (x)	35.5	38.2	32.2	22.1	19.5
FCF Yield	1.3	(4.2)	1.1	2.3	3.2
Price to BV (x)	22.4	16.0	14.9	13.2	11.2
Dividend yield (%)	-	-	-	-	-

We estimate a revenue CAGR of 21.6% through FY27E

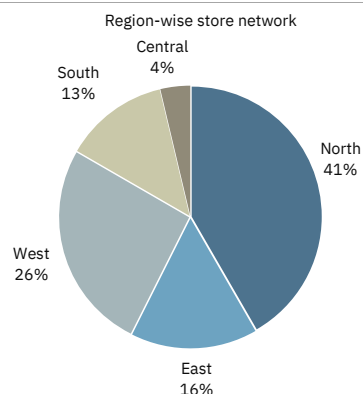
Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Maharashtra and Uttar Pradesh form 44% of network**



Source: Biryani By Kilo, Elara Securities Research

**Exhibit 2: Region wise – South offers expansion opportunity**



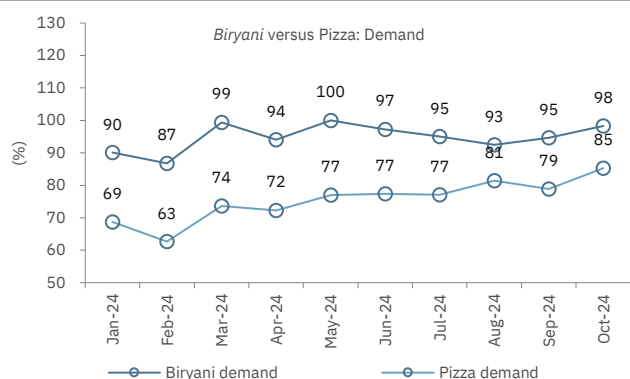
Source: Biryani By Kilo, Elara Securities Research

**Exhibit 3: Top five markets – Mainly tier-I forms 44% of the network**



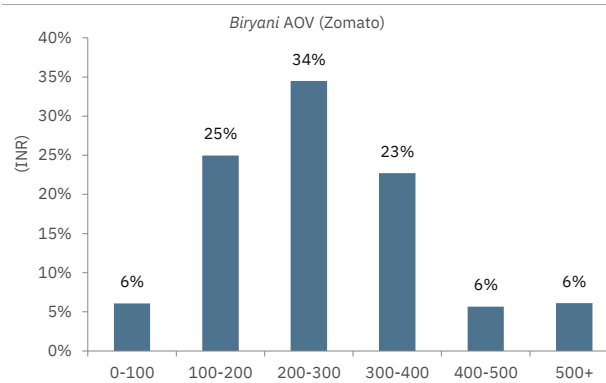
Source: Biryani By Kilo, Elara Securities Research

**Exhibit 4: Biryani demand stable, higher than Pizza**



Source: Zomato food trends, Elara Securities Research

**Exhibit 5: AOV for ~34% of orders at INR 200-300**



Source: Zomato food trends, Redseer, Elara Securities Research

**Exhibit 6: Valuation summary**

(INR mn)	FY27E
<b>KFC India</b>	
One year forward EBITDA (pre IndAS)	4,515
Multiple (x)	40
EV	180,601
EV per share (INR)	147
<b>Pizza Hut India</b>	
One year forward EBITDA (pre IndAS)	452
Multiple (x)	30
EV	13,572
EV per share (INR)	11
<b>Costa Coffee</b>	
One year forward EBITDA (pre IndAS)	591
Multiple (x)	25
EV	15,055
EV per share (INR)	12
<b>Vaango</b>	
One year forward EBITDA (pre IndAS)	202
Multiple (x)	20
EV	4,137
EV per share (INR)	3
<b>International and Others</b>	
One year forward EBITDA (pre IndAS)	1,481
Multiple (x)	34
EV	50,965
EV per share (INR)	41
<b>Total EV</b>	
	<b>264,330</b>
Cash (INR mn)	9,131
Debt (INR mn)	9,102
<b>Equity value (INR mn)</b>	
	<b>264,360</b>
Total no. of shares (mn)	1,229.6
<b>TP (INR)</b>	
	<b>215</b>
CMP (INR)	179
<b>Upside (%)</b>	
	<b>20</b>

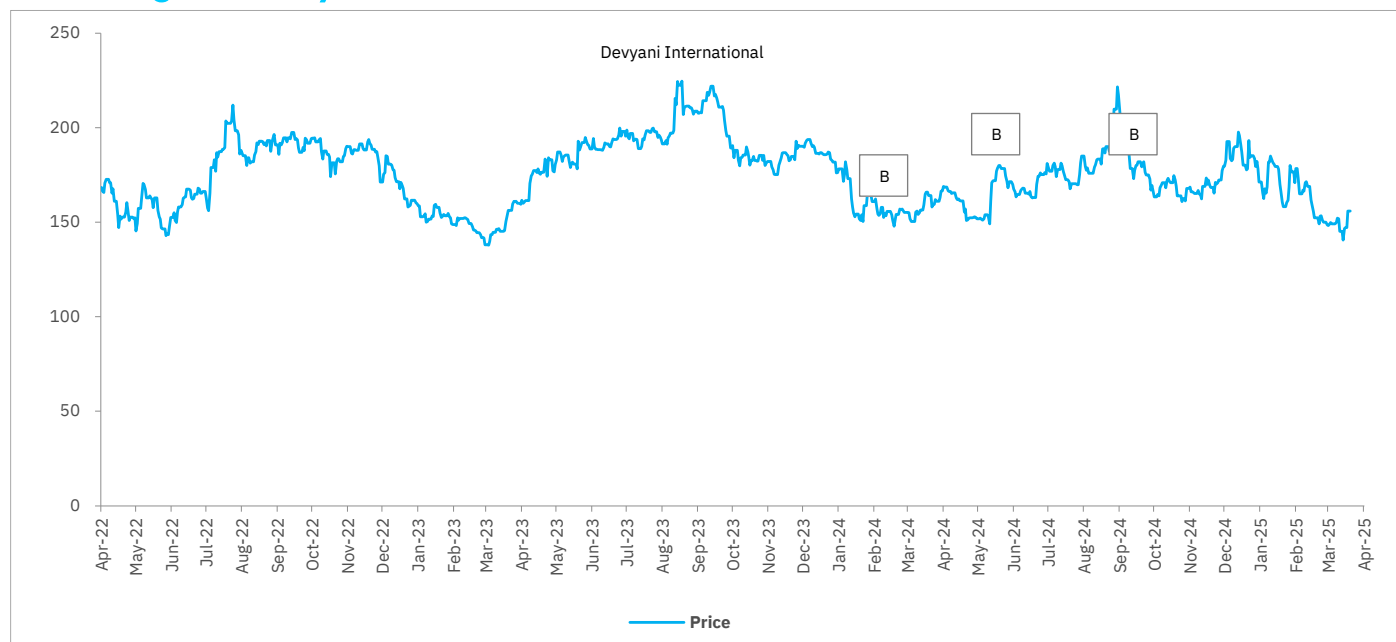
Note: pricing as on 24 April 2025; Source: Elara Securities Estimate

**Exhibit 7: Change in estimate**

(INR mn)	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	49,011	57,750	63,957	49,011	54,572	60,309	0.0	5.8	6.0
EBITDA	8,665	10,420	12,233	8,665	10,705	12,419	(0.0)	(2.7)	(1.5)
EBITDA margin	17.7	18.0	19.1	17.7	19.6	20.6			
PAT	997	2,174	3,062	997	2,283	3,194	0.0	(4.8)	(4.1)
EPS (INR)	1.0	1.8	2.5	1.0	2.0	2.7	-	(10.3)	(8.5)

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
5-Feb-2024	Buy	210	162
14-May-2024	Buy	190	157
5-Aug-2024	Buy	215	181

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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