BUY

Devyani International

Upgrade to BUY on potential value creation in BBK

Retail ▸ Company Update ▸ **April 20, 2025**

CMP (Rs): 165 | TP (Rs): 200

We upgrade Devyani to BUY from Add, while raising our TP by ~18% to Rs200 from Rs170 (30x FY27E EBITDA vs 26x earlier). The upgrade is led by potential value creation in the likely acquisition of 'Biryani By Kilo' (BBK) and possible return of a mid-teen growth for the India business in FY26E (vs 7% in FY25). Commencing operations in FY16 in Delhi-NCR, BBK has now scaled up, to ~100 stores in 45 cities, and seen revenue CAGR of 55% (FY19-24) to ~Rs3bn. The *biryani* market is a large but highly unorganized one which offers scope for continued growth. In addition to its topline, we believe Devyani's operational excellence, synergies, and the RJ Corp Group's ability to conclude acquisitions at attractive valuations make a case for strong value creation.

Devyani's operational excellence grants conviction on BBK's margin turnaround

Commencing operations in FY16 in Delhi-NCR, BBK has now scaled up store-count to ~100 in 45 cities and seen revenue CAGR of 55% (FY19-24) to ~Rs3bn. However, due to accelerated store openings, BBK is currently making operational losses, which are albeit on a declining trend. We believe the margin turnaround is plausible, as the comparable gross-margin profile (55-57% vs 70% for KFC) is subdued, marketing/CAC expenses are elevated owing to significant new store openings (~100 at FY24-end vs 17 at FY19-end), and it has synergies with Devyani in terms of supply-chain, finance, and HR functions. BBK also provides an opportunity to ramp up Devyani's portfolio brands (non-*Yum*) in its cloud-kitchens, and open *BBK*/*Goila*/*The Bhojan* outlets in food-courts operated by Devyani.

Growth potential healthy in a large unorganized *biryani* market

BBK operates in a huge albeit largely unorganized USD3-4bn *biryani* market. In addition, BBK's revenue mix is currently skewed toward Delhi, Mumbai, Kolkata and Pune which provides room for replicating success in other major cities as well. BBK also has a differentiated *biryani* offering, with it being the only fully-fresh (cook-to-order meals) and pan-India D2C *biryani* brand (~100 stores in 45 cities). Parent company Skygate Hospitality also has other brands like '*Goila Butter Chicken*' and '*The Bhojan*' (affordable vegetarian brand), through which the company aims to leverage its existing cloud-kitchen infrastructure (rent/manpower). BBK's distribution is largely based on the delivery-first cloud-kitchen model, though it also has limited dine-in footprint across operational cities.

Low base and consumption boost should drive mid-teen organic growth in FY26

With GoI push to boost consumption with tax reliefs, a favorable ADS base, and continued growth investments, we believe Devyani should see return of mid-teens organic growth in FY26. We highlight that ADS levels for KFC (Devyani) have normalized to ~Rs95,000 in FY25E from a pent-up driven peak level of Rs117,000 in FY23. Hereon, we expect SSG turnaround and return of mid-teens organic growth in FY26.

Target Price – 12M	Mar-26
Change in TP (%)	**17.6**
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	21.2

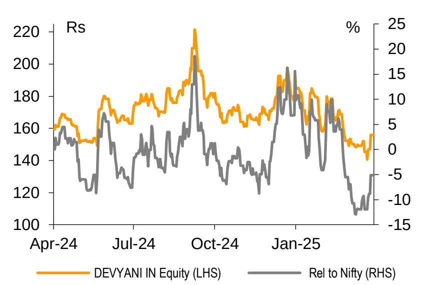
Stock Data	**DEVYANI IN**
52-week High (Rs)	223
52-week Low (Rs)	130
Shares outstanding (mn)	1,206.3
Market-cap (Rs bn)	199
Market-cap (USD mn)	2,336
Net-debt, FY25E (Rs mn)	8,545.7
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	401.5
ADTV-3M (USD mn)	4.7
Free float (%)	29.0
Nifty-50	23,851.7
INR/USD	85.4

Shareholding, Dec-24	
Promoters (%)	62.7
FPIs/MFs (%)	11.2/15.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	10.8	(10.7)	3.6
Rel. to Nifty	4.6	(13.1)	(3.8)

1-Year share price trend (Rs)



Devyani International: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Revenue	29,977	35,563	49,549	57,691	67,148
EBITDA	6,551	6,524	8,500	10,562	13,040
Adj. PAT	2,850	1,509	586	816	1,540
Adj. EPS (Rs)	2.4	1.3	0.5	0.7	1.3
EBITDA margin (%)	21.9	18.3	17.2	18.3	19.4
EBITDA growth (%)	37.6	(0.4)	30.3	24.3	23.5
Adj. EPS growth (%)	64.3	(47.1)	(61.2)	39.2	88.8
RoE (%)	34.4	14.9	5.5	7.3	12.3
RoIC (%)	36.6	12.4	8.5	10.3	13.0
P/E (x)	69.9	132.1	340.3	244.4	129.4
EV/EBITDA (x)	30.4	31.7	24.3	19.6	15.8
P/B (x)	20.5	18.9	18.5	17.1	14.9
FCFF yield (%)	1.5	(3.6)	1.2	1.9	2.6

Source: Company, Emkay Research

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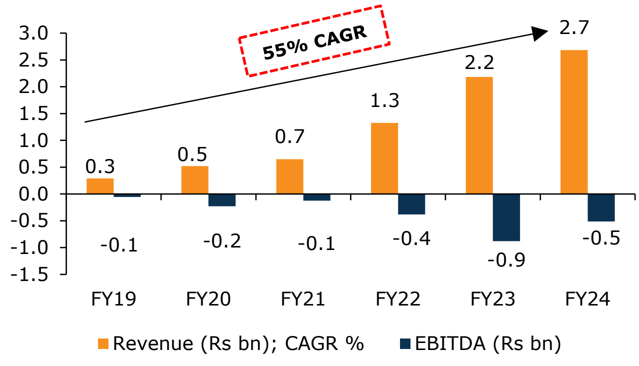
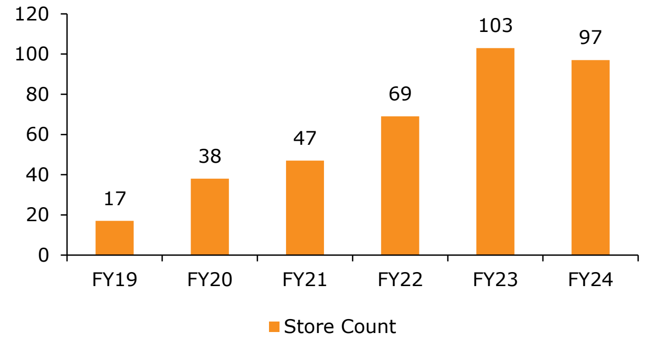
Story in charts

Exhibit 1: BBK has seen a strong revenue CAGR of 55% over FY19-24; EBITDA losses are on a declining trend



Source: MCA, Emkay Research

Exhibit 2: BBK's store-count has been tracking an increasing trend; it has scaled up operations to ~100 stores in 45 cities



Source: MCA, Emkay Research

Exhibit 3: BBK's has been focused on becoming a category leader in a largely unorganized *biryani* market; other cloud-kitchen operators have scaled up faster, with relatively much higher capital funding rounds

	Biryani By Kilo	Rebel Foods	CureFoods	EatClub
Brand age	**9**	13	8	12
Total no of outlets	**~100**	~450	~400	~250
Brand portfolio	**5**	25+	~20	8
Revenue per outlet (Rs mn)	**2.5**	3.5	3.5	1.8
Made to order - Fresh	✓	×	×	×
Presence in # of cities	**45+**	60+	15	5
Differentiation	**Category leader in a largely unorganized market**	Global presence with own + franchise model; Present in 10+ nations with a multi-brand strategy	Expanded into multi categories, offering multiple brands to cater to diverse tastes	Focused on select categories trying to build category leaders

Source:Emkay Research

Exhibit 4: QSR peer comparison

Company	Price	M-Cap	Rating	TP	P/E (x)			EV/EBITDA (x)		
	(Rs)	(Rs bn)		(Rs)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
JUBI	702	460	ADD	775	189.9	119.2	79.2	42.5	36.0	30.1
DEVYANI	165	200	BUY	200	474.0	244.0	129.2	41.4	31.9	24.8
WESTLIFE	712	111	ADD	775	NA	184.8	88.1	55.7	37.7	27.6
SAPPHIRE	303	97	BUY	410	227.2	97.7	61.8	35.6	26.4	20.2

Source: Company, Emkay Research

Devyani International: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**29,977**	**35,563**	**49,549**	**57,691**	**67,148**
Revenue growth (%)	43.8	18.6	39.3	16.4	16.4
EBITDA	**6,551**	**6,524**	**8,500**	**10,562**	**13,040**
EBITDA growth (%)	37.6	(0.4)	30.3	24.3	23.5
Depreciation & Amortization	2,782	3,907	5,689	6,633	7,670
EBIT	**3,769**	**2,617**	**2,811**	**3,929**	**5,370**
EBIT growth (%)	50.1	(30.6)	7.4	39.8	36.7
Other operating income	-	-	-	-	-
Other income	326	326	329	340	350
Financial expense	1,475	1,869	2,651	3,059	3,394
PBT	**2,620**	**1,074**	**489**	**1,211**	**2,326**
Extraordinary items	(200)	(1,037)	(166)	0	0
Taxes	(206)	133	103	305	586
Minority interest	25	569	200	(90)	(200)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,650**	**473**	**420**	**816**	**1,540**
PAT growth (%)	69.5	(82.2)	(11.2)	94.3	88.8
Adjusted PAT	**2,850**	**1,509**	**586**	**816**	**1,540**
Diluted EPS (Rs)	**2.4**	**1.3**	**0.5**	**0.7**	**1.3**
Diluted EPS growth (%)	64.3	(47.1)	(61.2)	39.2	88.8
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	21.9	18.3	17.2	18.3	19.4
EBIT margin (%)	12.6	7.4	5.7	6.8	8.0
Effective tax rate (%)	(7.9)	12.4	21.1	25.2	25.2
NOPLAT (pre-IndAS)	**4,065**	**2,292**	**2,217**	**2,939**	**4,017**
Shares outstanding (mn)	1,205	1,206	1,206	1,206	1,206

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,205	1,206	1,206	1,206	1,206
Reserves & Surplus	8,499	9,352	9,572	10,477	12,217
Net worth	**9,703**	**10,558**	**10,777**	**11,683**	**13,423**
Minority interests	(62)	2,928	2,928	2,928	2,928
Non current liab. & prov.	15,123	20,877	26,778	33,001	39,539
Total debt	**774**	**9,102**	**9,102**	**9,102**	**9,102**
Total liabilities & equity	**25,538**	**43,465**	**49,585**	**56,714**	**64,992**
Net tangible fixed assets	9,470	19,036	21,298	23,722	26,356
Net intangible assets	1,542	1,668	1,735	1,768	1,770
Net ROU assets	12,258	16,906	21,667	26,559	31,555
Capital WIP	153	110	110	110	110
Goodwill	644	4,287	4,287	4,287	4,287
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**851**	**1,808**	**556**	**347**	**1,007**
Current assets (ex-cash)	4,967	5,510	7,602	8,851	10,302
Current Liab. & Prov.	4,347	5,860	7,670	8,930	10,394
NWC (ex-cash)	**620**	**(350)**	**(68)**	**(79)**	**(92)**
Total assets	**25,538**	**43,465**	**49,585**	**56,714**	**64,992**
Net debt	(78)	7,293	8,546	8,755	8,095
Capital employed	25,538	43,465	49,585	56,714	64,992
Invested capital	**12,276**	**24,641**	**27,252**	**29,699**	**32,320**
BVPS (Rs)	8.1	8.8	8.9	9.7	11.1
Net Debt/Equity (x)	-	0.7	0.8	0.7	0.6
Net Debt/EBITDA (x)	-	1.1	1.0	0.8	0.6
Interest coverage (x)	1.8	0.6	0.3	0.5	0.8
RoCE (%)	**44.1**	**17.8**	**13.8**	**18.4**	**23.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	2,294	747	160	871	1,976
Others (non-cash items)	0	0	0	0	0
Taxes paid	206	(133)	(103)	(305)	(586)
Change in NWC	1,055	1,644	(139)	181	209
Operating cash flow	**7,811**	**8,034**	**8,257**	**10,437**	**12,663**
Capital expenditure	(4,838)	(15,443)	(5,780)	(6,482)	(7,300)
Acquisition of business	0	0	0	0	0
Interest & dividend income	326	326	329	340	350
Investing cash flow	**(4,512)**	**(15,116)**	**(5,451)**	**(6,142)**	**(6,950)**
Equity raised/(repaid)	10	40	0	0	0
Debt raised/(repaid)	(551)	8,328	0	0	0
Payment of lease liabilities	(2,290)	828	(3,473)	(4,045)	(4,652)
Interest paid	(75)	(120)	(420)	(460)	(400)
Dividend paid (incl tax)	-	-	-	-	-
Others	0	0	0	0	0
Financing cash flow	**(2,906)**	**9,076**	**(3,893)**	**(4,505)**	**(5,052)**
Net chg in Cash	393	1,994	(1,086)	(209)	660
OCF	7,811	8,034	8,257	10,437	12,663
Adj. OCF (w/o NWC chg.)	6,757	6,390	8,397	10,257	12,454
FCFF	2,973	(7,409)	2,477	3,955	5,363
FCFE	3,224	(7,202)	2,386	3,835	5,313
OCF/EBITDA (%)	119.2	123.2	97.1	98.8	97.1
FCFE/PAT (%)	121.7	(1,524.1)	568.4	470.3	345.0
FCFF/NOPLAT (%)	**73.1**	**(323.3)**	**111.8**	**134.6**	**133.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	69.9	132.1	340.3	244.4	129.4
P/CE(x)	47.0	54.5	49.4	41.2	32.1
P/B (x)	20.5	18.9	18.5	17.1	14.9
EV/Sales (x)	6.6	5.8	4.2	3.6	3.1
EV/EBITDA (x)	30.4	31.7	24.3	19.6	15.8
EV/EBIT(x)	52.8	79.0	73.5	52.6	38.5
EV/IC (x)	16.2	8.4	7.6	7.0	6.4
FCFF yield (%)	1.5	(3.6)	1.2	1.9	2.6
FCFE yield (%)	1.6	(3.6)	1.2	1.9	2.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	9.5	4.2	1.2	1.4	2.3
Total asset turnover (x)	2.5	1.8	1.8	2.0	2.1
Assets/Equity (x)	1.4	2.0	2.6	2.6	2.5
RoE (%)	**34.4**	**14.9**	**5.5**	**7.3**	**12.3**
DuPont-RoIC					
NOPLAT margin (%)	13.6	6.4	4.5	5.1	6.0
IC turnover (x)	2.7	1.9	1.9	2.0	2.2
RoIC (%)	**36.6**	**12.4**	**8.5**	**10.3**	**13.0**
Operating metrics					
Core NWC days	7.5	(3.6)	(0.5)	(0.5)	(0.5)
Total NWC days	**7.5**	**(3.6)**	**(0.5)**	**(0.5)**	**(0.5)**
Fixed asset turnover	2.1	1.3	1.2	1.2	1.2
Opex-to-revenue (%)	48.2	51.9	51.9	50.5	49.7

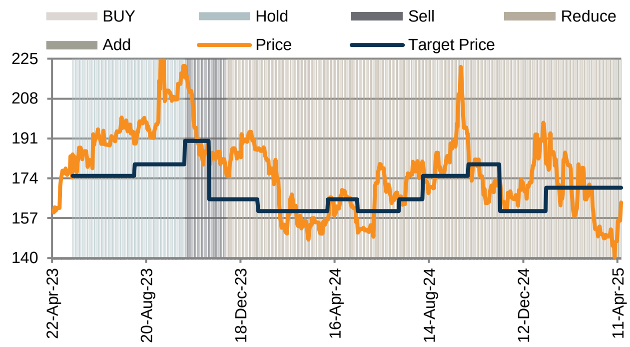
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	147	170	Add	Devanshu Bansal
07-Apr-25	141	170	Add	Devanshu Bansal
11-Feb-25	170	170	Reduce	Devanshu Bansal
10-Jan-25	180	170	Reduce	Devanshu Bansal
12-Nov-24	172	160	Reduce	Devanshu Bansal
03-Oct-24	187	180	Reduce	Devanshu Bansal
06-Aug-24	180	175	Reduce	Devanshu Bansal
23-Jul-24	176	165	Reduce	Devanshu Bansal
07-Jul-24	165	165	Reduce	Devanshu Bansal
28-May-24	151	160	Reduce	Devanshu Bansal
15-May-24	151	160	Reduce	Devanshu Bansal
07-Apr-24	157	165	Reduce	Devanshu Bansal
11-Feb-24	154	160	Reduce	Devanshu Bansal
03-Feb-24	173	160	Reduce	Devanshu Bansal
09-Jan-24	187	160	Reduce	Devanshu Bansal
18-Dec-23	183	165	Reduce	Devanshu Bansal
30-Nov-23	175	165	Reduce	Devanshu Bansal
08-Nov-23	184	165	Sell	Devanshu Bansal
08-Oct-23	222	190	Sell	Devanshu Bansal
05-Aug-23	189	180	Hold	Devanshu Bansal
10-Jul-23	190	175	Hold	Devanshu Bansal
21-May-23	183	175	Hold	Devanshu Bansal
18-May-23	184	175	Hold	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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