

# Biryani finds its place on the valuation menu

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**B**iryani is set to get its own valuation. Devyani International, the largest franchisee of Kentucky Fried Chicken (KFC) quick-service restaurants (QSRs) in India, is considering the acquisition of Sky Gate Hospitality, which operates restaurants under the brand Biryani By Kilo (BBK), it said in a statement to BSE on Monday.

BBK made up the bulk of Sky Gate's annual sales of ₹300 crore for FY25, but the acquisition has put the spotlight on one of India's favourite dishes — biryani.

Considered by many across the country as 'food for the soul', it has created its own standalone segment within food products and, for companies in QSR and Cloud kitchens like Rebel Foods, the ability to create a standalone brand called Behrouz Biryani, a rival to BBK, within its portfolio of nearly a dozen Cloud kitchen brands, including Faasos and Oven Story.

The dish has inspired the birth of several Cloud kitchen brands, including Bikkane Biryani, Biryani Blues and many more. According to analysts at brokerage firm Emkay Global, biryani is a \$2-4 billion market in the country, albeit unorganised.

Besides being its own brand, biryani is one of the most ordered dishes on online food delivery platforms. On leading food delivery application Zomato, biryani remained the most ordered dish, for the eighth consecutive year, with 91 million orders in 2024.

At rival Swiggy, biryani reigned supreme and was the

## A FULL PLATE

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most ordered dish for the ninth consecutive year in 2024, with a whopping 83 million orders placed on the platform during the year, averaging about 158 orders a minute.

"Devyani's plans to acquire BBK could be a move to plug the gaps in the cuisines it offers, much like Rebel Foods, which owns Behrouz Biryani. The move will also give them another recognisable brand under the umbrella and a better bargaining chip with food delivery platforms," said a senior industry executive.

The continued success of establishments like Aarsalan in Kolkata, which recently opened its first outlet in Delhi's Rajouri Garden, Idrees in Lucknow, Paradise in Hyderabad, and Meghana Foods in Bengaluru, is also a testament to the popularity — and, in turn, immense

commercial success — of this delicacy. This is also perhaps why it has managed to find its way onto the menus of many QSR chains, including KFC, Taco Bell, and Popeyes, albeit in variations of rice bowls. The Indian dish is drawing interest not just from QSR operators, but also fast-moving consumer goods (FMCG) companies. LT Foods, which sells specialty rice under the brand Daawat, has found success with the introduction of biryani kits.

"Our biryani-related products — biryani kits and biryani rice — are also performing well and clocking a growth of 20 per cent," said Ashwani Arora, chief executive officer and joint managing director at LT Foods. Last year, KRBL, the maker of India Gate basmati rice, also made its foray into the FMCG market on the back of biryani masala.