



Cyril Amarchand Mangaldas advised Devyani International Limited

January 08, 2025, Mumbai: Cyril Amarchand Mangaldas advised Devyani International Limited (“**DIL**”) in relation to the merger of Sapphire Foods India Limited (“**SFIL**”) with DIL. SFIL and DIL, both listed on BSE Limited and National Stock Exchange of India Limited, operate KFC and Pizza Hut restaurants in India (and select overseas markets) under franchise from Yum! Brands, and are the exclusive franchisees in India. Upon completion, the transaction will result in DIL becoming one of the largest quick-service restaurant operators in India by combining the operations of both companies, positioning the merged entity for the next phase of accelerated growth, scale, and profitability.

The transaction team advising DIL was led by **Anchal Dhir**, *Partner* and **Shubham Rastogi**, *Partner*; with assistance from **Swini Khara**, *Senior Associate*, **Varun Kannan**, *Senior Associate*, **Prachurya Sahu**, *Associate*, **Coral Shah**, *Associate*, **Geetika Kaura**, *Associate* and **Judy Gantzer**, *Associate*.

Avaantika Kakkar, *Partner (Head-Competition)* advised on competition law aspects of the transaction with assistance from **Rajat Sharma**, *Senior Associate*, **Mohini Parghi**, *Associate*, and **Kartik Agrawal**, *Associate*.