

# Jubilant FoodWorks

Estimate changes



TP change



Rating change



Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	457.8 / 5.4
52-Week Range (INR)	797 / 463
1, 6, 12 Rel. Per (%)	-7/9/35
12M Avg Val (INR M)	1559

## Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	81.4	93.3	106.7
Sales Gr. (%)	44.0	14.5	14.4
EBITDA	15.7	18.8	22.3
EBITDA Margin (%)	19.3	20.2	20.9
Adj. PAT	2.4	4.3	6.1
Adj. EPS (INR)	3.6	6.5	9.2
EPS Gr. (%)	-9.6	83.2	40.6
BV/Sh.(INR)	31.9	32.7	34.2

## Ratios

RoE (%)	11.2	20.0	26.9
RoCE (%)	9.6	11.3	13.7

## Valuation

P/E (x)	194.5	106.1	75.5
P/BV (x)	21.8	21.3	20.3
EV/EBITDA (x)	42.0	34.2	28.3
EV/Sales (x)	5.8	5.0	4.3

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	41.9	41.9	41.9
DII	31.2	30.4	26.1
FII	20.9	21.6	23.6
Others	6.0	6.1	8.4

FII Includes depository receipts

**CMP: INR694**

**TP: INR750 (+8%)**

**Neutral**

## Delivery outperformance sustains; beat on margins

- Jubilant FoodWorks (JUBI) posted 19% YoY growth in standalone revenue to INR15.9b (in line) in 4QFY25. Domino's orders grew 25% with LFL growth of 12.1%. Delivery business saw strong 27% YoY revenue growth with 22% LFL growth, contributing 73% (68% in 4QFY24) of total revenue. Dine-in revenue was flat YoY. The waiver of delivery charges continues to shift demand from dine-in to delivery.
- Domino's India added 40 new stores (+9% YoY) and entered nine new cities in 4Q. The company plans to add 250 Dominos India and 30 Popeyes stores in FY26, which will help to broaden its customer reach.
- Standalone gross margin was down 210bp YoY and 60bp QoQ to 74.5% (est. 75.3%), affected by increased cheese offerings and inflation. EBITDA margin inched up 20bp YoY (down 10bp QoQ) to 19.3% and EBITDA was up 20%. Pre-Ind-AS EBITDA margin expanded 90bp YoY (-140bp in base) to 11.8% and EBITDA rose 29% (-6% in base).
- Domino's Turkey saw 1% LFL growth, while COFFY saw 5% LFL decline, primarily due to currency devaluation. DPEU margins remained under pressure, with EBITDA margin at 18.4% (21.8% in FY25) and PAT margin at 4.8% (6.6% in FY25) in 4Q, impacted by negative operating leverage. Revenue growth was strong in Domino's Sri Lanka (72%) and Bangladesh (28%), though operating profitability was weak.
- JUBI's focus on customer acquisition and drive order frequency has been driving strong delivery growth. Value offering and product innovation will continue to drive order growth in FY26. We model operating margin recovery for India business in FY26 after seeing a 300bp fall in EBITDA margin (pre-IND AS) during the last two years to 13.5% in FY27 vs. 11.9% in FY25. However, given rich valuations, we reiterate our Neutral rating on the stock with a TP of INR750 -- India business at 40x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on FY27E.

## Delivery LFL up 22%; better commentary on margin outlook

- Strong LFL growth at 12.5%:** JUBI reported sales growth of 19% YoY to INR15.9b (est. INR15.9b), led by order growth of 25%. **LFL growth was 12% (delivery LFL growth 22%).**
- Store rollout continues:** In India, JUBI added 38 net stores in India, taking the count to 2,304 stores. Domino's opened 40 new Domino's Pizza stores to 2,179 stores. Popeyes opened 3 new stores, taking the count to 61 stores. Hong's Kitchen closed two stores, taking the count to 33. Dunkin' Donuts closed three stores, taking the count to 31.
- Steady operating margins:** Gross profit grew 16% YoY to INR11.8b (est. INR11.9b). GM declined 210bp YoY/60bp QoQ to 74.5% (est. 75.3%). EBITDA margins inched up 20bp YoY to 19.3% (est. 18%). Pre-Ind AS EBITDA margin expanded 90bp YoY but contracted 60bp YoY to 11.8% (est. 10.2%). PBT margin was 4.3% vs. 3.8% 4QFY24 and 4.9% 3QFY25.
- Growth in profitability:** EBITDA grew 20% YoY to INR3.1b (est. INR2.9b). PBT (before exceptional) was up 33% YoY at INR677m (est. INR503m). Adj. PAT rose 43% YoY to INR495m (est. INR351m).
- In FY25, net sales/EBITDA grew by 14%/8%, while APAT fell 12% YoY.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### International business

- Domino's Sri Lanka revenue grew 72% YoY to INR230m. No store has been opened in Sri Lanka.
- Domino's Bangladesh revenue rose 28% YoY to INR162m. Two stores were opened in in Bangladesh, taking the total count to 39 stores.

### DPEU

- DPEU System Sales stood at INR7,643m. Domino's Turkey LFL growth was 1%, while COFFY saw 5% LFL decline.
- Operating EBITDA margin was 18.4% and PAT margin was 4.8%.
- In DP Eurasia, the company opened 16 stores in 4QFY25, taking the total count to 923 stores.

### Highlights from the management commentary

- The company has completed a high-commissary capex cycle, and future capex will now focus primarily on store expansion and technology upgrades.
- JUBI plans to open 250 new Domino's stores across India. While some of these will be split stores, their share is expected to be no more than 20% of the total.
- It is targeting an EBITDA margin expansion of 200bp over the next three years, supported by scale and efficiency.
- In Turkey, the company remains unaffected by geopolitical concerns (e.g., India-Pakistan tensions, US tariffs). In Turkey, the macroeconomic environment is improving, with interest rates declining and inflation cooling, aiding business momentum.

### Valuation and view

- There are no material changes to our EBITDA estimates for FY26 and FY27.
- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is expected to outperform in the near term, which will continue to lead to better growth metrics than those of its peers in the near term.
- JUBI's focus on customer acquisition and drive order frequency has been driving strong delivery growth. Value offering and product innovation will continue to drive order growth in FY26. We model operating margin recovery for India business in FY26 after seeing 300bp fall in EBITDA margin (pre-IND AS) during the last two years to 13.5% in FY27 vs. 11.9% in FY25. However, given rich valuations, we reiterate our Neutral rating on stock with a TP of INR750 -- India business at 40x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on FY27E.

### Quarterly Standalone Perf.

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
No of stores (Dominos)	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179	1,995	2,179	2,179	
LFL growth (%)	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	-1.4	7.6	12.1	
Net Sales	13,097	13,448	13,551	13,313	14,396	14,669	16,111	15,872	53,409	61,047	15,866	0.0%
YoY change (%)	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2	4.8	14.3	19.2	
Gross Profit	9,956	10,275	10,387	10,200	10,955	11,157	12,092	11,828	40,817	46,032	11,943	-1.0%
Gross margin (%)	76.0	76.4	76.7	76.6	76.1	76.1	75.1	74.5	76.4	75.4	75.3	
EBITDA	2,764	2,807	2,827	2,543	2,782	2,842	3,128	3,056	10,941	11,807	2,854	7.1%
EBITDA growth %	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	20.2	-5.6	7.9	12.2	
Margins (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3	20.5	19.3	18.0	
Depreciation	1,328	1,379	1,465	1,511	1,552	1,654	1,741	1,777	5,684	6,724	1,791	
Interest	513	534	583	609	619	640	682	667	2,239	2,609	704	
Other Income	91	69	40	86	73	150	83	66	285	371	144	
PBT	1,014	963	819	508	683	698	788	677	3,303	2,846	503	34.5%
YoY Change (%)	-38.2	-40.5	-31.4	-45.3	-32.6	-27.5	-3.8	33.2	-38.6	-13.9	-0.9	
Tax	262	241	209	132	168	177	192	182	844	719	153	
Rate (%)	25.8	25.1	25.6	26.0	24.6	25.4	24.3	26.9	25.6	25.3	30.4	
Adjusted PAT	752	721	610	345	515	521	596	495	2,428	2,126	351	41.1%
YoY change (%)	-38.2	-39.5	-31.2	-44.4	-31.5	-27.8	-2.2	43.3	-38.0	-12.4	1.6	

E: MOFSL Estimates

### Exhibit 1: Store count

Total Stores	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
India:												
Dominos's	1,625	1,701	1,760	1,816	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179
Popeyes	6	8	12	13	17	22	32	42	50	54	58	61
Dunkin	25	24	24	21	21	21	25	31	36	32	34	31
Hong's Kitchen	17	14	12	13	15	18	22	28	33	34	35	33
Ekdum	3	6	6	-	-	-	-	-	-	-	-	-
Total Stores in India	1,676	1,753	1,814	1,863	1,891	1,949	2,007	2,096	2,148	2,199	2,266	2,304
Store addition	51	77	61	49	28	58	58	89	52	51	67	38
Sri Lanka and Bangladesh, DP	46	51	60	65	70	73	76	78	80	85	87	89
Total Stores under MGT control	1,722	1,804	1,874	1,928	1,961	2,022	2,083	2,174	2,228	2,284	2,353	2,393
Store addition	53	82	70	54	33	61	61	91	54	56	69	40
DP Eurasia	-	-	859	859	714	742	761	817	829	846	907	923
Total	1,722	1,804	2,733	2,787	2,675	2,764	2,844	2,991	3,057	3,130	3,260	3,316
Store addition	53	82	929	54	(112)	89	80	147	66	73	130	56

### Exhibit 2: Domino's growth metrics

Growth metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue Growth (%)	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2
Dominos store growth (%)	17.8	18.5	17.7	15.9	13.1	11.0	9.5	9.9	10.4	10.1	10.9	9.2
Dominos Like-like SSG (%)	28.3	8.4	0.3	(0.6)	(1.3)	(1.3)	(2.9)	0.1	3.0	2.8	12.5	12.1
Dominos ADS per store (INR)	81,742	82,733	82,504	78,716	76,752	77,551	76,423	74,202	78,976	79,467	85,959	84,011
YoY Gr (%)	25.6	3.3	(3.4)	(3.7)	(6.1)	(6.3)	(7.4)	(5.7)	2.9	2.5	12.5	13.2
EBITDA Growth	44.0	9.2	(8.6)	(12.9)	(9.2)	(10.2)	(2.5)	0.8	0.6	1.3	10.6	20.2
EBITDA margin (%)	24.6	24.3	22.0	20.1	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3
EBITDA Growth (Pre IND AS)	52.3	1.3	(14.2)	(20.1)	(18.7)	(19.2)	(9.7)	(5.8)	(4.8)	(4.0)	14.3	29.1
EBITDA margin (%) (Pre-Ind AS)	17.4	17.2	14.7	12.3	13.4	13.3	12.9	10.9	11.6	11.7	12.4	11.8

### Exhibit 3: Company digital KPIs

Digital KPIs	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Cumulative app downloads (mn)	95.4	104.4	113.8	122.3	132.3	142.9	152.0	161.4	171.7	182.6	194.3	205.2
Quarterly app downloads (mn)	8.2	9.0	9.4	8.5	10.0	10.6	9.1	9.4	10.3	10.9	11.7	10.9
Loyalty Program (mn)	2.1	7.2	10.6	13.6	16.8	19.5	21.5	23.1	24.9	27.8	30.8	33.7
MAU (App)	10.0	11.1	11.3	11.1	10.3	10.8	10.5	11.2	12.1	12.8	13.7	13.1

Source: MOFSL

## Consolidated performance

- Consolidated net sales rose 34% YoY to INR21.0b.
- Gross margin contracted 500bp YoY and 40bp QoQ to 71.6% due to the DPEU business.
- EBITDA margin contracted 130bp YoY and 20bp QoQ to 18.5%.
- EBITDA grew by 25% YoY to INR3.9b.
- APAT growth was 44% YoY INR500m.

## Quarterly Consolidated Perf.

(INR m)

Y/E March	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Net Sales</b>	13,345	13,686	13,781	15,728	19,331	19,547	21,508	21,032
YoY change (%)	6.3	5.2	3.5	23.9	44.9	42.8	56.1	33.7
<b>Gross Profit</b>	10,113	10,426	10,537	12,055	14,034	14,168	15,481	15,056
Gross margin (%)	75.8	76.2	76.5	76.6	72.6	72.5	72.0	71.6
<b>EBITDA</b>	2,758	2,772	2,801	3,103	3,830	3,986	4,020	3,886
EBITDA growth %	(9.3)	(11.1)	(2.2)	24.6	38.9	43.8	43.5	25.2
Margins (%)	20.7	20.3	20.3	19.7	19.8	20.4	18.7	18.5
Depreciation	1,357	1,419	1,515	1,689	1,836	2,014	2,078	2,137
Interest	543	568	624	1,142	1,344	1,381	1,334	1,166
Other Income	93	71	42	213	171	302	173	107
<b>PBT</b>	951	855	703	487	821	893	781	689
YoY Change (%)	(40.8)	(45.9)	(37.0)	(42.4)	(13.7)	4.4	11.0	41.6
Tax	254	233	201	161	188	155	237	194
Rate (%)	46.8	19.4	23.5	29.4	23.6	17.8	30.4	27.9
Share of profit of associates	408	(350)	(155)	(62)	26	23	3	(6)
<b>Adjusted PAT</b>	289	972	657	887	607	715	528	501
YoY change (%)	(74.3)	(26.1)	(18.2)	210.8	109.9	(26.4)	(19.7)	(43.5)



## Highlights from the management commentary

### Business Environment

- Domino's reported like-for-like (LFL) growth of 12.1%, driven by strong delivery LFL growth of 21.9%.
- Enhanced value offerings supported strong order growth, market share gains, and continued customer acquisition.
- The free delivery initiative initially led to a reduction in the average ticket size, which the company successfully absorbed; ticket sizes are now showing improvement.
- The company achieved a record-high monthly active users (MAUs) of 13.1 million (+17% YoY) and app downloads of 10.9 million (+16% YoY).
- The Domino's loyalty program has scaled to 33.7 million members.
- Delivery channel revenue grew by 27%, driven by order-led growth of 33.5%, with the delivery channel now contributing 72.9% of total revenue.
- Initiatives like the 20-minute delivery guarantee and free delivery have significantly contributed to delivery-led growth.
- Dine-in revenue remained flat YoY in 4QFY25; however, within dine-in, in-restaurant dining outpaced takeaways in terms of growth.
- The company has launched India's first Android-based POS system, ELATE, enhancing operational efficiency.

- Domino's continues to innovate across both value and premium segments to expand its share of meal occasions. It has also launched Big Big Pizza.
- It has completed a high-commissary capex cycle, and future capex will now focus primarily on store expansion and technology upgrades.
- To deepen regional penetration, the company has reorganized its operations from 4 to 7 regions, with plans underway to create an 8th region in North India.
- The funding for the new Hindustan Coca-Cola business has largely been secured, according to management.
- Growth across Tier 1 to Tier 4 cities in India has been uniform, with no significant variation in performance.
- With a combination of its own fleet and third-party aggregators, the company has not experienced any shortage of delivery riders.
- Discounting as a percentage of sales has declined, indicating stronger pricing discipline.
- The company aims to expand Popeyes to 100 stores over the next 12-18 months, with South India in focus, followed by the Delhi-NCR region.
- JUBI plans to open 250 new Domino's stores across India. While some of these will be split stores, their share is expected to be no more than 20% of the total.
- In India, the company plans to open 250 new Domino's outlets and 30 Popeyes stores.
- The Chicken Feast range is witnessing strong consumer traction, especially in East and South India, where chicken consumption is higher.

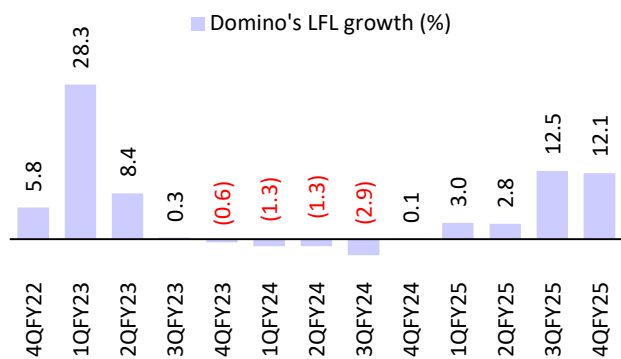
### **Costs and margin**

- The company has observed inflationary trends in key inputs such as cheese, oil, and coffee, along with 2-3% food and paper inflation. While milk inflation was higher, it was effectively managed internally. Oil and palm oil prices have begun to cool off.
- The impact of overall cost inflation has been largely offset through internal efficiency initiatives.
- The company is targeting an EBITDA margin expansion of 200bp over the next three years, supported by scale and efficiency.

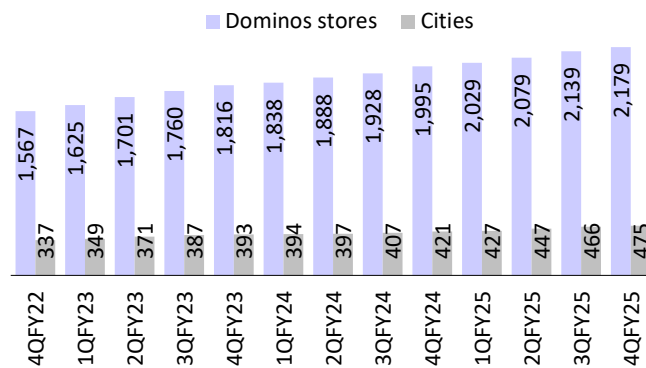
### **International business**

- Turkey business remains unaffected by geopolitical concerns (e.g., India-Pakistan tensions, US tariffs).
- Turkey's macroeconomic environment is improving, with interest rates declining and inflation cooling, aiding business momentum.
- In Turkey, coffee is growing faster than Domino's, and the franchise-led model offers superior ROI with no additional capex requirements.
- The Turkey business contributes 6-7% of consolidated PAT.
- The profitability trajectory in Turkey has been partially offset by weaker performance in Sri Lanka and Bangladesh.
- In Turkey, the company plans to open 30 new Domino's stores and 50 COFFY outlets.

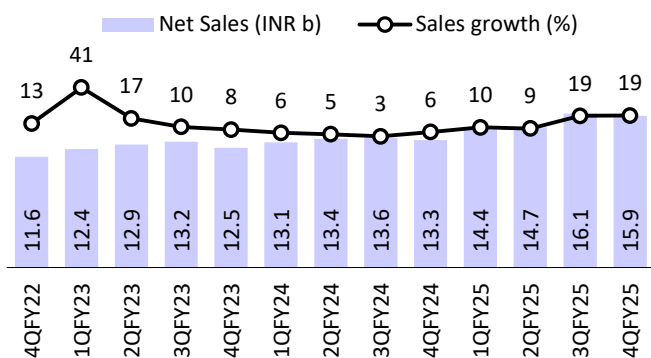
## Key exhibits

**Exhibit 4: Domino's LFL growth at 12.1% in 4QFY25**


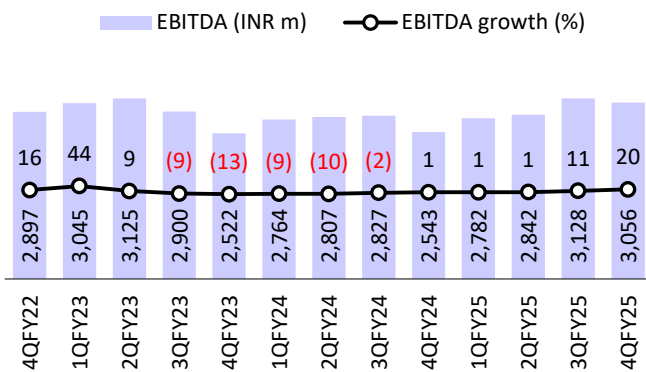
Source: Company, MOFSL

**Exhibit 5: Domino's – Added 40 new stores, 9 new cities**


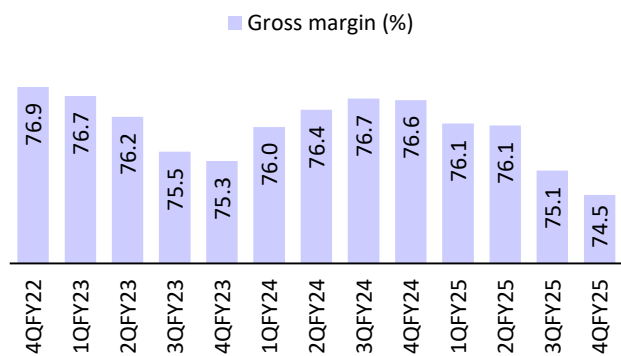
Source: Company, MOFSL

**Exhibit 6: Standalone net sales grew 19% YoY to INR15.9b**


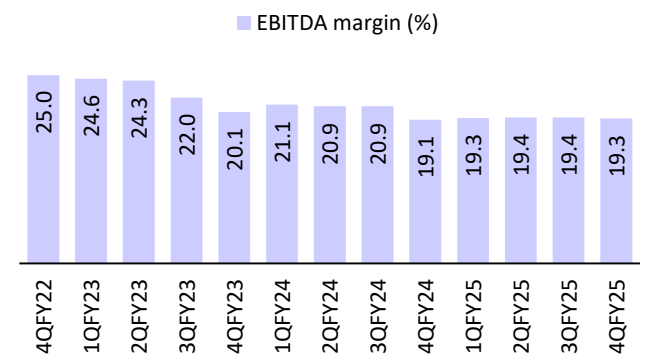
Source: Company, MOFSL

**Exhibit 7: EBITDA grew by 20% YoY to INR3.1b**


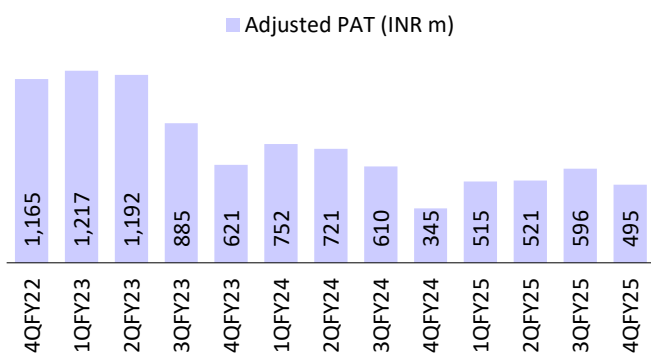
Source: Company, MOFSL

**Exhibit 8: Gross margin contracted 210bp YoY to 74.5%**


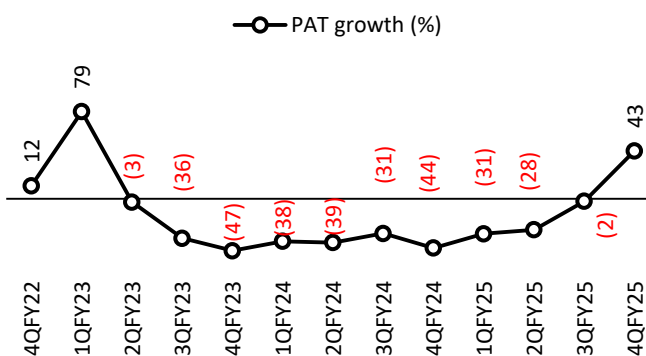
Source: MOFSL, Company

**Exhibit 9: EBITDA margin up marginally 20bp YoY to 19.3%**


Source: MOFSL, Company

**Exhibit 10: Adjusted PAT up YoY to INR495m**


Source: MOFSL, Company

**Exhibit 11: PAT up 43% YoY in 4QFY25**


Source: MOFSL, Company

### Valuation and view

- There are no material changes to our EBITDA estimates for FY26 and FY27.
- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is expected to outperform in the near term, which will continue to lead to better growth metrics than those of its peers in the near term.
- JUBI's focus on customer acquisition and drive order frequency has been driving strong delivery growth. Value offering and product innovation will continue to drive order growth in FY26. We model operating margin recovery for India business in FY26 after seeing 300bp fall in EBITDA margin (pre-IND AS) during the last two years to 13.5% in FY27 vs. 11.9% in FY25. However, given rich valuations, we reiterate our Neutral rating on the stock with a TP of INR750 - India business at 40x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on FY27E.

**Exhibit 12: No material changes in our EBITDA estimates for FY26/FY27**

INR m	New		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	93,262	1,06,726	91,382	1,03,806	2.1%	2.8%
EBITDA	18,814	22,315	19,077	21,869	-1.4%	2.0%
Adjusted PAT	4,314	6,068	4,489	5,792	-3.9%	4.8%

Source: MOFSL

## Financials and valuations

Income Statement								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>35,631</b>	<b>39,273</b>	<b>33,119</b>	<b>43,961</b>	<b>51,582</b>	<b>56,541</b>	<b>81,417</b>	<b>93,262</b>	<b>1,06,726</b>
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	44.0	14.5	14.4
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	22,678	20,903	23,111
<b>Gross Profit</b>	<b>26,770</b>	<b>29,438</b>	<b>25,856</b>	<b>34,062</b>	<b>39,104</b>	<b>43,130</b>	<b>58,739</b>	<b>72,359</b>	<b>83,616</b>
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	72.1	77.6	78.3
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	43,016	53,544	61,301
<b>EBITDA</b>	<b>5,998</b>	<b>8,756</b>	<b>7,712</b>	<b>11,088</b>	<b>11,516</b>	<b>11,435</b>	<b>15,722</b>	<b>18,814</b>	<b>22,315</b>
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	37.5	19.7	18.6
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	19.3	20.2	20.9
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,513	10,673
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	5,226	4,345	4,436
Other Non-recurring Inc.	474	447	731	236	243	2,280	663	796	885
<b>PBT</b>	<b>4,897</b>	<b>4,028</b>	<b>3,062</b>	<b>5,633</b>	<b>4,887</b>	<b>4,857</b>	<b>3,094</b>	<b>5,753</b>	<b>8,091</b>
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-36.3	85.9	40.6
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	3.8	6.2	7.6
Tax	1,717	1,240	757	1,452	1,357	850	774	1,438	2,023
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	25.0	25.0	25.0
<b>Adjusted PAT</b>	<b>3,180</b>	<b>3,537</b>	<b>2,266</b>	<b>4,254</b>	<b>3,883</b>	<b>2,604</b>	<b>2,354</b>	<b>4,314</b>	<b>6,068</b>
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	-9.6	83.2	40.6
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	2.9	4.6	5.7
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	-45	0	0
<b>Reported PAT</b>	<b>3,180</b>	<b>2,788</b>	<b>2,306</b>	<b>4,181</b>	<b>3,530</b>	<b>4,008</b>	<b>2,321</b>	<b>4,314</b>	<b>6,068</b>

Balance Sheet								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	11,277	9,901	12,949	18,130	19,058	20,387	19,708	20,226	21,261
Share Premium	477	477	477	477	477	477	477	477	0
P&L Balance	10799	9423	12471	17653	19103	19923	20282	20353	0
<b>Net Worth</b>	<b>12,596</b>	<b>11,220</b>	<b>14,268</b>	<b>19,450</b>	<b>20,378</b>	<b>21,706</b>	<b>21,027</b>	<b>21,545</b>	<b>22,580</b>
Loans	5	16,706	16,205	21,066	25,537	41,973	44,724	46,741	46,658
<b>Capital Employed</b>	<b>12,627</b>	<b>28,033</b>	<b>30,567</b>	<b>40,617</b>	<b>45,915</b>	<b>64,406</b>	<b>66,552</b>	<b>69,087</b>	<b>70,039</b>
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,706</b>	<b>7,416</b>	<b>7,416</b>	<b>7,416</b>
Gross Block	12,288	27,542	28,778	35,390	45,564	56,636	63,986	69,998	77,337
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,741	23,809	29,483
<b>Net Fixed Assets</b>	<b>7,711</b>	<b>21,506</b>	<b>21,090</b>	<b>26,798</b>	<b>34,451</b>	<b>42,238</b>	<b>45,245</b>	<b>46,189</b>	<b>47,854</b>
<b>Intangible property</b>	<b>383</b>	<b>381</b>	<b>365</b>	<b>567</b>	<b>1,141</b>	<b>11,894</b>	<b>11,683</b>	<b>11,683</b>	<b>11,683</b>
Capital WIP	157	412	285	465	1,838	1,178	2,552	2,552	2,552
Investments	1,808	512	5,167	9,268	8,218	3,080	3,003	4,278	4,478
Deferred tax assets	-500	751	831	526	743	-1613	-962	-962	-962
<b>Curr. Assets, L&amp;A</b>	<b>8,498</b>	<b>10,137</b>	<b>9,881</b>	<b>10,192</b>	<b>7,430</b>	<b>14,280</b>	<b>12,915</b>	<b>14,821</b>	<b>16,009</b>
Inventory	771	947	1,331	1,612	1,770	4,099	4,056	3,200	3,662
Account Receivables	274	166	168	220	287	2,695	3,301	519	594
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,494	5,427
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,016	5,608	6,326
<b>Curr. Liab. and Prov.</b>	<b>5,430</b>	<b>5,666</b>	<b>7,053</b>	<b>7,200</b>	<b>7,906</b>	<b>14,357</b>	<b>15,301</b>	<b>16,890</b>	<b>18,991</b>
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	5,682	6,251	6,876
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	9,009	10,220	11,696
Provisions	303	322	423	411	419	796	609	419	419
<b>Net Curr. Assets</b>	<b>3,067</b>	<b>4,471</b>	<b>2,828</b>	<b>2,992</b>	<b>-476</b>	<b>-77</b>	<b>-2,385</b>	<b>-2,069</b>	<b>-2,982</b>
<b>Appl. of Funds</b>	<b>12,627</b>	<b>28,032</b>	<b>30,566</b>	<b>40,616</b>	<b>45,915</b>	<b>64,406</b>	<b>66,552</b>	<b>69,087</b>	<b>70,039</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>4.8</b>	<b>5.4</b>	<b>3.4</b>	<b>6.4</b>	<b>5.9</b>	<b>3.9</b>	<b>3.6</b>	<b>6.5</b>	<b>9.2</b>
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	31.9	32.7	34.2
DPS	1.0	1.2	1.2	1.2	1.2	1.8	1.2	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	33.6	26.8	19.0
<b>Valuation (x)</b>									
P/E	144.0	129.5	202.1	107.6	117.9	175.9	194.5	106.1	75.5
EV/Sales	12.7	11.5	13.5	10.1	8.7	8.3	5.8	5.0	4.3
EV/EBITDA	75.2	51.5	58.0	40.1	39.1	41.0	29.9	24.6	20.6
EV/EBITDA (Pre -Ind AS)	75.2	78.3	87.9	56.7	57.9	69.9	42.0	34.2	28.3
P/BV	36.4	40.8	32.1	23.5	22.5	21.1	21.8	21.3	20.3
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3
<b>Return Ratios (%)</b>									
RoE	25.2	31.5	15.9	21.9	19.1	12.0	11.2	20.0	26.9
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	9.6	11.3	13.7
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	9.7	12.0	15.3
<b>Working Capital Ratios</b>									
Debtor (Days)	3	2	2	2	2	17	15	2	2
Inventory (Days)	8	9	15	13	13	26	18	13	13
Creditor (Days)	43	42	59	45	40	59	40	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.2	1.3	1.5
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	2.1	2.2	2.1

### Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	2,945	5,753	8,091
Int./Div. Received	-200	-395	-414	-294	-267	-194	-127	-846	-935
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,513	10,673
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	5,226	4,345	4,436
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-1,024	-1,438	-2,023
Incr in WC	-36	-82	509	-275	-83	-956	1,502	5,920	1,450
<b>CF from Operations</b>	<b>4,235</b>	<b>7,278</b>	<b>7,506</b>	<b>9,436</b>	<b>10,262</b>	<b>10,096</b>	<b>16,680</b>	<b>23,246</b>	<b>21,692</b>
Others	(221)	(47)	(162)	91	117	(1,568)	94	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-8,707	-6,000	-7,300
<b>Free Cash Flow</b>	<b>2,578</b>	<b>4,395</b>	<b>5,080</b>	<b>4,873</b>	<b>1,879</b>	<b>1,620</b>	<b>7,973</b>	<b>17,246</b>	<b>14,392</b>
Others	4,376	334	554	694	-3,615	-284	336	-1,610	-4,603
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	158	-3,560	-804
<b>CF from Invest.</b>	<b>-416</b>	<b>-1,047</b>	<b>-5,834</b>	<b>-6,080</b>	<b>-9,772</b>	<b>-14,159</b>	<b>-8,213</b>	<b>-11,170</b>	<b>-12,707</b>
Issue of Shares	44	95	0	29	-262	0	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-2,256	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-789	-791.814	-1154.729
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-5,450	-6,832	-7,398
<b>CF from Fin. Activity</b>	<b>-167</b>	<b>-4,614</b>	<b>-2,887</b>	<b>-3,066</b>	<b>-4,264</b>	<b>3,772</b>	<b>-8,494</b>	<b>-8,124</b>	<b>-9,052</b>
<b>Incr/Decr of Cash</b>	<b>3,652</b>	<b>1,616</b>	<b>-1,215</b>	<b>290</b>	<b>-3,775</b>	<b>-290</b>	<b>-27</b>	<b>3,952</b>	<b>-67</b>
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,494
<b>Closing Balance</b>	<b>4,943</b>	<b>6,559</b>	<b>5,344</b>	<b>5,634</b>	<b>1,859</b>	<b>1,570</b>	<b>1,542</b>	<b>5,494</b>	<b>5,427</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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