

Jubilant Foodworks

BSE SENSEX 81,790 S&P CNX 25,078



Stock Info

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USD\$)	411.3 / 4.6
52-Week Range (INR)	797 / 558
1, 6, 12 Rel. Per (%)	-6/-18/-1
12M Avg Val (INR M)	1256
Free Float (%)	59.7

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	93.3	105.9	120.1
Sales Gr. (%)	14.5	13.5	13.4
EBITDA	18.2	21.4	25.0
Margins (%)	19.5	20.2	20.8
Adj. PAT	3.8	5.4	7.1
Adj. EPS (INR)	5.8	8.2	10.8
EPS Gr. (%)	62.1	41.3	32.5
BV/Sh.(INR)	31.5	32.1	35.0

Ratios

RoE (%)	18.4	25.5	31.0
RoCE (%)	10.6	12.8	15.1

Valuations

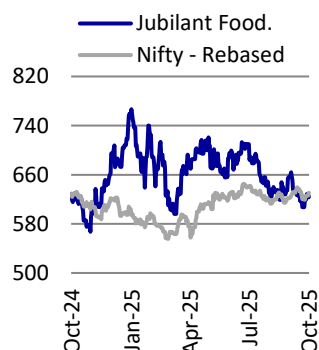
P/E (x)	107.7	76.2	57.5
P/BV (x)	19.8	19.4	17.8
Pre Ind-AS EV/EBITDA (x)	31.9	26.6	22.2
EV/Sales (x)	4.5	3.9	3.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	40.3	41.9	41.9
DII	32.5	31.2	29.9
FII	21.4	20.9	20.8
Others	5.8	6.0	7.4

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR623 TP: INR700 (+12%) Neutral

Driving growth through volume and store expansion

We interacted with the management of Jubilant Foodworks (JUBI) to discuss the industry outlook, growth prospects for its business, profitability outlook, and other focus areas.

Here are the key takeaways from the discussion:

- Demand has remained steady but has yet to show material pickup. JUBI expects demand recovery to begin from 3QFY26, supported by GST reforms. Moreover, strong participation in recent sale events such as Big Billion Days, etc., indicates a positive consumer spending momentum. The GST 2.0-driven relief is likely to boost disposable incomes, benefiting discretionary categories such as QSR. JUBI believes that there is ample underlying demand, and the right combination of location, pricing, and value will be a key enabler to unlock growth, mainly in rural markets. That said, JUBI continues to actively invest in its products and brands to stimulate growth (advertising in major events like the Asia Cup Cricket tournament).
- JUBI's store addition strategy varies by location. For competitive large metros, where delivery accounts for ~70% of business, the focus is on differentiation through faster delivery times. Thus, JUBI in these markets densifies their presence via smaller-format stores (800-850 sq ft). In smaller towns, where the dine-in and delivery split is closer to 50:50, the strategy centers on the right product proposition, pricing, and overcoming supply-side constraints, along with a bigger store size (1,500-1,600 sq ft).
- JUBI is leveraging innovation to drive growth by tapping into new categories while strengthening its indulgence portfolio (mainly cheese). It has entered the INR10b sourdough market with sourdough pizza starting at INR349. Moreover, it is expanding its chicken portfolio, including offerings such as chicken burst, chicken wings, etc., to address its under-indexation in the non-vegetarian category. The company continues to target the indulgence segment through cheese-led innovations such as the Cheesiken range and Cheesy Volcano, which delivered strong traction and enabled JUBI to take selective price hikes. Similarly, the Lunch Feast, initially launched as a dine-in format, has been successfully scaled to the delivery channel. While these innovations have supported revenue growth, they have exerted some pressure on margins; however, JUBI continues to mitigate this pressure through selective pricing actions to protect gross margins. Over the longer term, Popeyes is expected to play a significant role in JUBI's growth.
- Margins are likely to gain 50-60bp from GST 2.0, primarily through savings on cheese procurement. Paneer remains unaffected, as JUBI sources unbranded paneer. Rising milk prices (+INR2-3 every few weeks) continue to pose a cost headwind; moreover, competitive discounting by food aggregators exerts pressure on gross margin. To offset these challenges, JUBI is leveraging its procurement scale, deploying cohort-based smart pricing, driving in-house productivity initiatives such as chicken marination, and enriching product mix through innovation.
- Over the medium term, management is targeting 5-6% LFL growth per store, with 1-2% expected from pricing and the balance to be driven by volume and mix improvements. Store growth will be ~10%, which will aid ~8% revenue growth every year. Thus, the domestic business can deliver 13-15% sustainable growth over the medium term. We model a 15% revenue CAGR over FY25-28E.

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- The company remains focused on driving cost efficiencies across procurement and operations to support profitability. It aspires to deliver over 200bp expansion in standalone pre-IND-AS EBITDA margins over the next three years, driven by lower losses of new ventures (~200bp impact), better GM of Domino's, and cost efficiencies. While simultaneously pursuing aggressive expansion plans with a target of opening 1,000 new stores by FY28.
- Turkey operations remain stable despite the volatile macro conditions. JUBI mentioned that the only risk there is currency fluctuation. Turkey is a positive contributor to JUBI's earnings as it operates on an asset-light, margin-accretive model, with a PAT margin of 8-9%. The recent exit of Yum! Brands (PH & KFC), due to the bankruptcy of the master franchisee, has been a key positive for DP Eurasia.

Valuation and view

- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is likely 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 increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E.
- The 2HFY26 base is unfavorable (revenue/LFL growth was 19%/12.5% and 19%/12.1% in 3QFY25 and 4QFY25, respectively), and reported performance may not appear as attractive as it has been over the last nine months. Thus, the coming quarters' performance and commentary will be crucial for stock performance.
- We remain constructive on the business franchise and higher orientation for growth. However, given the expensive valuations, we **reiterate our Neutral** rating on the stock with a TP of INR700, valuing the Indian business at 35x EV/EBITDA (pre-IND AS) and the International business at 15x EV/EBITDA on Sep'27E.

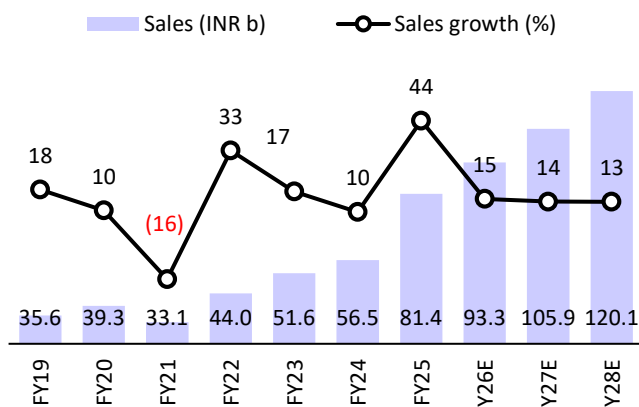
Exhibit 1: Key performance metrics

JUBI (Standalone)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	18%	10%	-16%	32%	18%	5%	14%	16%	15%	15%
LFL (%)	16%	3%	-18%	37%	7%	-4%	7%	8%	6%	6%
Store (India)	1,265	1,370	1,406	1,621	1,863	2,096	2,304	2,616	2,988	3,360
Store growth (%)	6%	8%	3%	15%	15%	13%	10%	14%	14%	12%
ADS ('000)	82	86	85	85	83	77	80	84	87	89
Gross margin (%)	75.2%	75.0%	78.1%	77.5%	75.9%	76.4%	75.4%	74.7%	75.3%	75.5%
EBITDA (INRm) (Pre-Ind AS)	6,078	5,770	5,045	7,786	7,847	6,743	7,257	8,490	10,484	12,760
EBITDA pre-Ind AS (%)	17.2%	14.9%	15.4%	17.9%	15.4%	12.6%	11.9%	12.0%	12.9%	13.7%
EBITDA margin (%)	17.2%	22.6%	23.4%	25.5%	22.7%	20.5%	19.3%	19.2%	20.1%	20.9%

Source: Company, MOFSL

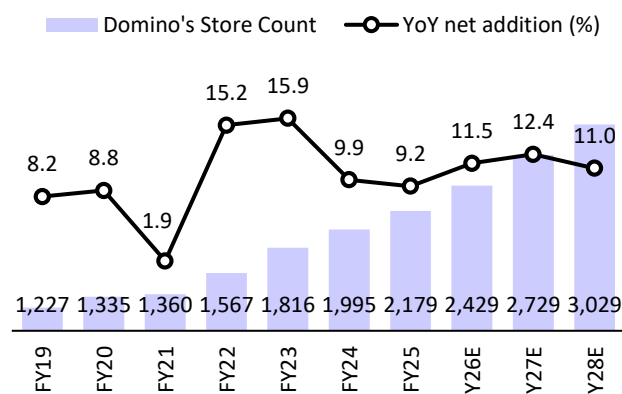
Story in charts

Exhibit 2: Expect a 14% sales CAGR over FY25-28



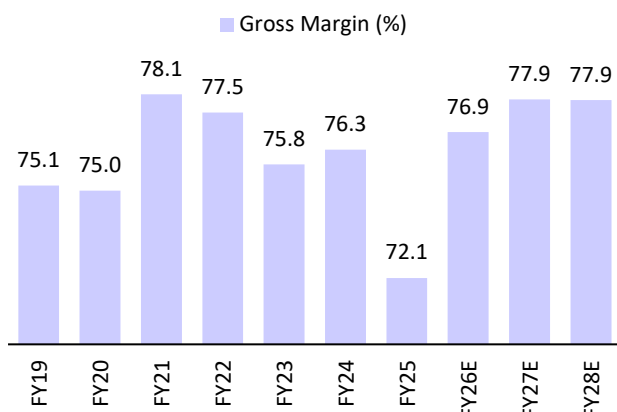
Source: MOFSL, Company

Exhibit 3: Domino's store CAGR to be 12% over FY25-28E



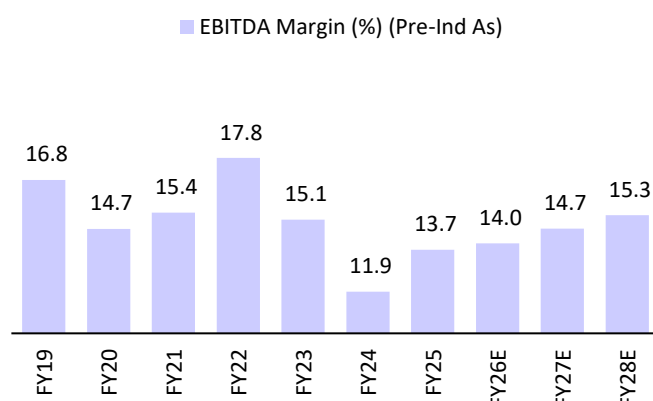
Source: MOFSL, Company

Exhibit 4: GP margin to gradually improve...



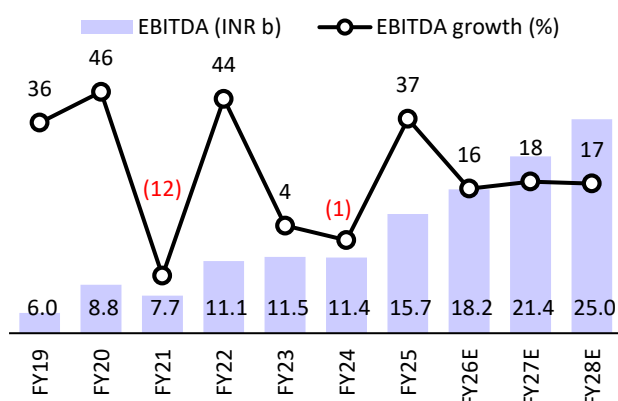
Source: MOFSL, Company

Exhibit 5: ...while cost efficiencies to aid EBITDA margin expansion



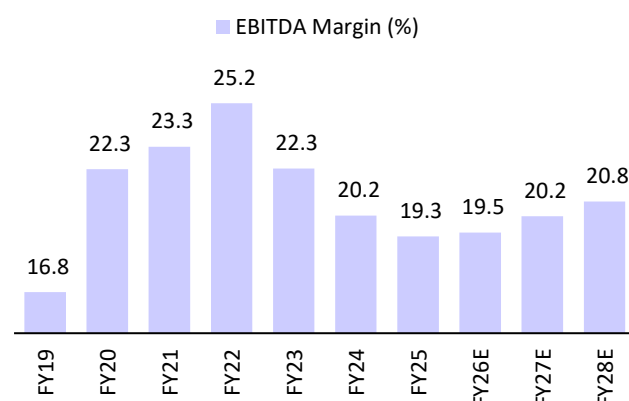
Source: MOFSL, Company

Exhibit 6: Expect a 17% EBITDA CAGR over FY25-28...



Source: MOFSL, Company

Exhibit 7: ... with an expansion in the EBITDA margin



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	35,631	39,273	33,119	43,961	51,582	56,541	81,417	93,262	1,05,873	1,20,106
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	44.0	14.5	13.5	13.4
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	22,678	21,586	23,389	26,564
Gross Profit	26,770	29,438	25,856	34,062	39,104	43,130	58,739	71,676	82,484	93,542
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	72.1	76.9	77.9	77.9
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	43,016	53,515	61,104	68,501
EBITDA	5,998	8,756	7,712	11,088	11,516	11,435	15,722	18,161	21,380	25,041
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	37.5	15.5	17.7	17.1
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	19.3	19.5	20.2	20.8
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,513	10,587	12,011
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	5,226	4,373	4,509	4,523
Other Non-recurring Inc.	474	447	731	236	243	2,280	663	814	907	1,018
PBT	4,897	4,028	3,062	5,633	4,887	4,857	3,094	5,090	7,191	9,526
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-36.3	64.5	41.3	32.5
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	3.8	5.5	6.8	7.9
Tax	1,717	1,240	757	1,452	1,357	850	774	1,272	1,798	2,381
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	25.0	25.0	25.0	25.0
Adjusted PAT	3,180	3,537	2,266	4,254	3,883	2,604	2,354	3,817	5,393	7,144
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	-9.6	62.1	41.3	32.5
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	2.9	4.1	5.1	5.9
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	-45	0	0	0
Reported PAT	3,180	2,788	2,306	4,181	3,530	4,008	2,321	3,817	5,393	7,144

Balance Sheet								(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,320	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	19,433	19,836	21,745
Share Premium	477	477	477	477	477	477	477	477	0	0
P&L Balance	10799	9423	12471	17653	19103	19923	20282	20353	0	0
Net Worth	12,596	11,220	14,268	19,450	20,378	21,706	21,027	20,753	21,156	23,065
Loans	5	16,706	16,205	21,066	25,537	41,973	44,724	47,333	47,596	47,616
Capital Employed	12,627	28,033	30,567	40,617	45,915	64,406	66,552	68,886	69,552	71,481
Goodwill	0	0	0	0	0	7,706	7,416	7,416	7,416	7,416
Gross Block	12,288	27,542	28,778	35,390	45,564	56,636	63,986	70,295	78,022	85,562
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,741	24,040	29,971	36,593
Net Fixed Assets	7,711	21,506	21,090	26,798	34,451	42,238	45,245	46,255	48,051	48,969
Intangible property	383	381	365	567	1,141	11,894	11,683	11,683	11,683	11,683
Capital WIP	157	412	285	465	1,838	1,178	2,552	2,552	2,552	2,552
Investments	1,808	512	5,167	9,268	8,218	3,080	3,003	4,278	4,478	4,678
Deferred tax assets	-500	751	831	526	743	-1613	-962	-962	-962	-962
Curr. Assets, L&A	8,498	10,137	9,881	10,192	7,430	14,280	12,915	14,554	15,232	18,290
Inventory	771	947	1,331	1,612	1,770	4,099	4,056	3,200	3,633	4,121
Account Receivables	274	166	168	220	287	2,695	3,301	519	590	669
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,227	4,729	6,461
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,016	5,608	6,280	7,039
Curr. Liab. and Prov.	5,430	5,666	7,053	7,200	7,906	14,357	15,301	16,890	18,897	21,145
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	5,682	6,251	6,876	7,563
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	9,009	10,220	11,603	13,162
Provisions	303	322	423	411	419	796	609	419	419	419
Net Curr. Assets	3,067	4,471	2,828	2,992	-476	-77	-2,385	-2,336	-3,666	-2,854
Appl. of Funds	12,627	28,032	30,566	40,616	45,915	64,406	66,552	68,886	69,552	71,481

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	4.8	5.4	3.4	6.4	5.9	3.9	3.6	5.8	8.2	10.8
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	31.9	31.5	32.1	35.0
DPS	1.0	1.2	1.2	1.2	1.2	1.8	1.2	1.8	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	33.6	30.3	21.4	16.2
Valuation (x)										
P/E	129.3	116.2	181.4	96.6	105.9	157.9	174.6	107.7	76.2	57.5
EV/Sales	11.3	10.3	12.1	9.0	7.8	7.5	5.2	4.5	3.9	3.4
EV/EBITDA	67.4	46.1	51.9	35.8	35.0	36.9	26.9	22.9	19.3	16.3
EV/EBITDA (Pre -Ind AS)	67.4	70.2	78.7	50.8	51.8	62.9	37.8	31.9	26.6	22.2
P/BV	32.6	36.6	28.8	21.1	20.2	18.9	19.5	19.8	19.4	17.8
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3
Return Ratios (%)										
RoE	25.2	31.5	15.9	21.9	19.1	12.0	11.2	18.4	25.5	31.0
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	9.6	10.6	12.8	15.1
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	9.7	11.2	14.1	16.9
Working Capital Ratios										
Debtor (Days)	3	2	2	2	2	17	15	2	2	2
Inventory (Days)	8	9	15	13	13	26	18	13	13	13
Creditor (Days)	43	42	59	45	40	59	40	40	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.2	1.4	1.5	1.7
Leverage Ratio										
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	2.1	2.3	2.2	2.1

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	2,945	5,090	7,191	9,526
Int./Div. Received	-200	-395	-414	-294	-267	-194	-127	-864	-957	-1,068
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,513	10,587	12,011
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	5,226	4,373	4,509	4,523
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-1,024	-1,272	-1,798	-2,381
Incr in WC	-36	-82	509	-275	-83	-956	1,502	5,920	1,398	1,560
CF from Operations	4,235	7,278	7,506	9,436	10,262	10,096	16,680	22,758	20,930	24,169
Others	(221)	(47)	(162)	91	117	(1,568)	94	0	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-8,707	-6,000	-7,300	-7,600
Free Cash Flow	2,578	4,395	5,080	4,873	1,879	1,620	7,973	16,758	13,630	16,569
Others	4,376	334	554	694	-3,615	-284	336	-1,609	-4,599	-4,669
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	158	-3,560	-766	-839
CF from Invest.	-416	-1,047	-5,834	-6,080	-9,772	-14,159	-8,213	-11,169	-12,664	-13,108
Issue of Shares	44	95	0	29	-262	0	0	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-2,256	-500	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-789	-791.814	-1154.729	-1154.729
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-5,450	-6,564	-7,081	-7,583
CF from Fin. Activity	-167	-4,614	-2,887	-3,066	-4,264	3,772	-8,494	-7,856	-8,736	-9,238
Incr/Decr of Cash	3,652	1,616	-1,215	290	-3,775	-290	-27	3,734	-470	1,823
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,276	4,806
Closing Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,276	4,806	6,629

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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