13 November 2025

2QFY26 Results Update | Sector: Retail

Jubilant FoodWorks

Estimate changes	⟷
TP change	↓
Rating change	⟷

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	378.6 / 4.3
52-Week Range (INR)	797 / 565
1, 6, 12 Rel. Per (%)	-6/-24/-18
12M Avg Val (INR M)	1231

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	93.8	107.0	121.8
Sales Gr. (%)	15.2	14.1	13.8
EBITDA	18.5	21.5	25.1
EBITDA Margin (%)	19.7	20.1	20.6
Adj. PAT	3.5	5.4	7.0
Adj. EPS (INR)	5.3	8.1	10.7
EPS Gr. (%)	48.4	53.2	31.4
BV/Sh.(INR)	30.4	30.8	33.3
Ratios			
RoE (%)	17.4	26.4	32.0
RoCE (%)	10.9	12.9	15.2
Valuation			
P/E (x)	108.6	70.9	54.0
P/BV (x)	18.9	18.7	17.3
EV/EBITDA (x)	28.7	24.4	20.4
EV/Sales (x)	4.1	3.6	3.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	40.3	40.3	41.9
DII	33.3	32.5	30.4
FII	20.5	21.4	21.4
Others	6.0	5.8	6.3

FII Includes depository receipts

CMP: INR575 TP: INR650 (+13%) Neutral

Outperformance continues; positive festive commentary

- Jubilant FoodWorks (JUBI) reported 16% YoY growth in standalone revenue to INR17b in 2QFY26 (in line). Domino's reported order growth of 15% with LFL growth of 9%. The delivery business posted strong 22% YoY revenue growth (LFL +17%) and contributed 74% of total sales (vs. 70% in 2QFY25). Dine-in revenue was flat YoY despite 14% YoY growth in in-store traffic as takeaways declined 19% due to the free 20-minute delivery offer.
- The company witnessed positive festive demand in Oct'25, with performance exceeding expectations, well supported by a change in the festive period vs. last year. Management remains confident of sustaining healthy momentum through Nov-Dec'25. Domino's India added 81 new stores (+12% YoY) and entered 16 new cities during the quarter.
- Standalone gross margin was down 170bp YoY but up 30bp QoQ at 74.4% (est. 74.7%), supported by a favorable mix, procurement gains, and cost efficiency measures. EBITDA margin was flat YoY while up 40bp QoQ to 19.4%. EBITDA grew 16% YoY to INR3.3b (est. INR3.2b). Pre-Ind-AS EBITDA margin expanded 40bp YoY (-160bp in base) to 12.1% and EBITDA was up 20% (-5% in base).
- The company benefited indirectly from GST-related advantages through lower input costs, particularly in cheese and sauces, which supported margin expansion by ~ 50bp. Part of the savings was passed on to consumers through selective price cuts, such as reducing the Big Pizza price from INR899 to INR799.
- International operations performed well, with Domino's Turkey posting LFL growth of 5.6%, while Coffy LFL declined 1.7% (inflation-adjusted). PAT margin stood at 10.4%. Domino's Sri Lanka and Bangladesh reported strong revenue growth of 86% and 54% YoY, respectively.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. Value offerings and product innovations will continue to drive order growth in FY26. JUBI outperformed peers in revenue growth and SSSG despite facing a challenging demand environment. We estimate standalone revenue CAGR of 15% over FY25-28E and pre-Ind-AS EBITDA margin of 12-14% during FY26-28E. We remain constructive on the business and believe that the recent stock correction (20% in last four months) protects downside risk. We value India business at 30x EV/EBITDA (pre-IND AS) and international business at 15x EV/EBITDA on Sep'27E. We reiterate our Neutral rating with a TP of INR650.

Growth outperformance continues; EBITDA margin bit better

- **High-single-digit LFL growth continues:** JUBI reported sales growth of 16% YoY to INR17.0b (est. INR17.1b), led by order growth of 14.8%. LFL growth was 9.1% (delivery LFL at 16.5%).
- **Store rollout remains strong**: In India, JUBI added 88 net stores, taking the total count to 2,450 stores. Domino's opened 81 new Domino's Pizza stores (total 2,321 stores). Popeyes closed 8 new stores, taking the count to 68 stores. Hong's Kitchen store count remained unchanged at 33. Dunkin' Donuts closed 1 store, taking the count to 28 stores.

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- **Steady operating margins:** Gross profit grew 13% YoY to INR12.6b (est. INR12.8b). Gross margin declined 170bp YoY but rose 30bp QoQ to 74.4% (est. 74.7%). EBITDA margins was flat YoY and up 40bp YoY at 19.4% (est. 19%). Pre-Ind AS EBITDA margin expanded 40bp YoY/10bp QoQ to 12.1% (est. 11.8%). PBT margin was at 5% vs. 4.8% 2QFY25.
- **Double-digit growth in profitability:** EBITDA grew 16% YoY to INR3.3b (est. INR3.2b). PBT (before exceptional) rose 23% YoY to INR856m (est. INR844m). Adj. PAT grew 23% YoY to INR639m (est. 631m).

International business

- Domino's Sri Lanka revenue was up 86% YoY at INR317m. There was no store addition in Sri Lanka.
- Domino's Bangladesh revenue rose 54% YoY to INR194m. There was no store addition in Bangladesh.

DPEU

- DPEU System sales were INR9,957m. Sales grew 29% YoY to INR5.b.
- Domino's Turkey LFL growth was 5.6%, while COFFY LFL was down 1.7%.
- PAT margin was flat YoY at 10.4%.
- In DP Eurasia, it opened 5 stores in 2Q, taking the total count to 940 stores.

Highlights from the management commentary

- For FY26, the company expects India Domino's to grow by ~15% YoY, with 5-7% growth from LFL (1-2% price mix and 3-4% volume) and 7-10% from new store additions.
- Delivery revenue grew 21.6% YoY, supported by a robust 23.7% YoY increase in order volumes, while dine-in revenue remained flat. In dine-in, store dine-in revenue grew 14%, while takeaway revenue declined by 19% YoY, as the company continued to offer free delivery within 20 minutes, which encouraged consumers to shift from takeaway to delivery.
- Management has reiterated its guidance of 200bp EBITDA margin expansion over the next three years. The margin expansion will led by GM improvement (100bp) from procurement and mix initiatives and consistent 5-7% sales growth, leading to operating leverage, especially in rent and other fixed costs.
- The company benefited indirectly from GST-related advantages through lower raw material costs, particularly in cheese and sauces, which contributed +50bp to margins. The benefit was passed on to consumers through price reductions in certain SKUs like price reduction of the Big Big Pizza from INR899 to INR799.

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 order frequency has been driving strong delivery growth. Value offering and product innovation will continue to drive order growth in FY26. JUBI outperformed peers in revenue growth and SSSG despite facing a challenging demand environment. We estimate standalone revenue CAGR of 15% over FY25-28E and pre-Ind-AS EBITDA margin of 12-14% during FY26-28E. We remain constructive on the business and believe that the recent stock correction protects downside risk. We value India business at 30x EV/EBITDA (pre-IND AS) and international business at 15x EV/EBITDA on Sep'27E. We reiterate our Neutral rating with a TP of INR650.

Quarterly Standalone Perf. (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
No of stores (Dominos)	**2,029**	**2,079**	**2,139**	**2,179**	**2,240**	**2,321**	**2,391**	**2,429**	**2,179**	**2,429**	**2,305**	
LFL growth (%)	**3.0**	**2.8**	**12.5**	**12.1**	**11.6**	**9.1**	**6.5**	**6.0**	**7.6**	**8.3**	**9.0**	
Net Sales	**14,396**	**14,669**	**16,111**	**15,872**	**17,016**	**16,987**	**18,366**	**18,018**	**61,047**	**70,387**	**17,089**	-0.6%
YoY change (%)	9.9	9.1	18.9	19.2	18.2	15.8	14.0	13.5	14.3	15.3	16.5	
Gross Profit	**10,955**	**11,157**	**12,092**	**11,828**	**12,610**	**12,634**	**13,775**	**13,561**	**46,032**	**52,579**	**12,766**	-1.0%
Gross margin (%)	76.1	76.1	75.1	74.5	74.1	74.4	75.0	75.3	75.4	74.7	74.7	
EBITDA	**2,782**	**2,842**	**3,128**	**3,056**	**3,233**	**3,294**	**3,644**	**3,560**	**11,807**	**13,731**	**3,243**	1.6%
EBITDA growth %	0.6	1.3	10.6	20.2	16.2	15.9	16.5	16.5	7.9	16.3	14.1	
Margins (%)	19.3	19.4	19.4	19.3	19.0	19.4	19.8	19.8	19.3	19.5	19.0	
Depreciation	1,552	1,654	1,741	1,777	1,817	1,840	1,880	1,920	6,724	7,457	1,834	
Interest	619	640	682	667	657	672	700	750	2,609	2,778	700	
Other Income	73	150	83	66	125	73	90	121	371	408	135	
PBT	**683**	**698**	**788**	**677**	**883**	**856**	**1,154**	**1,011**	**2,846**	**3,904**	**844**	1.4%
YoY Change (%)	-32.6	-27.5	-3.8	33.2	29.2	22.6	46.5	49.4	-13.9	37.2	**20.9**	
Tax	168	177	192	182	216	216	290	260	719	983	212	
Rate (%)	24.6	25.4	24.3	26.9	24.5	25.3	25.2	25.7	25.3	25.2	25.2	
Adjusted PAT	**515**	**521**	**596**	**495**	**667**	**639**	**863**	**751**	**2,126**	**2,416**	**631**	1.3%
YoY change (%)	-31.5	-27.8	-2.2	43.3	29.5	22.8	44.9	51.9	-12.4	13.6	21.3	

E: MOSL Estimates

Exhibit 1: Store count

Total Stores	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
India:										
Domino's	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179	2,240	2,321
Popeyes	17	22	32	42	50	54	58	61	60	68
Dunkin	21	21	25	31	36	32	34	31	29	28
Hong's Kitchen	15	18	22	28	33	34	35	33	33	33
Ekdum	-	-	-	-	-	-	-	-	-	-
Total Stores in India	**1,891**	**1,949**	**2,007**	**2,096**	**2,148**	**2,199**	**2,266**	**2,304**	**2,362**	**2,450**
Store addition	**28**	**58**	**58**	**89**	**52**	**51**	**67**	**38**	**58**	**88**
Srilanka and Bangladesh, DP	70	73	76	78	80	85	87	89	90	90
Total Stores under MGT control	**1,961**	**2,022**	**2,083**	**2,174**	**2,228**	**2,284**	**2,353**	**2,393**	**2,452**	**2,540**
Store addition	**33**	**61**	**61**	**91**	**54**	**56**	**69**	**40**	**59**	**88**
DP Eurasia	714	742	761	817	829	846	907	923	935	940
Total	**2,675**	**2,764**	**2,844**	**2,991**	**3,057**	**3,130**	**3,260**	**3,316**	**3,387**	**3,480**
Store addition	**(112)**	**89**	**80**	**147**	**66**	**73**	**130**	**56**	**71**	**93**

Exhibit 2: Domino's growth metrics

Growth metrics	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue Growth (%)	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2	18.2	15.8
Dominos store growth (%)	13.1	11.0	9.5	9.9	10.4	10.1	10.9	9.2	10.4	11.6
Dominos Like-like SSG (%)	(1.3)	(1.3)	(2.9)	0.1	3.0	2.8	12.5	12.1	11.6	9.1
Dominos ADS per store (INR)	76,752	77,551	76,423	74,202	76,489	76,616	82,814	81,491	85,396	83,155
YoY Gr (%)	(6.1)	(6.3)	(7.4)	(5.7)	(0.3)	(1.2)	8.4	9.8	11.6	8.5
EBITDA Growth	(9.2)	(10.2)	(2.5)	0.8	0.6	1.3	10.6	20.2	16.2	15.9
EBITDA margin (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3	19.0	19.4
EBITDA Growth (Pre IND AS)	(18.7)	(19.2)	(9.7)	(5.8)	(4.8)	(4.0)	14.3	29.1	22.5	19.8
EBITDA margin (%) (Pre-Ind AS)	13.4	13.3	12.9	10.9	11.6	11.7	12.4	11.8	12.0	12.1

Consolidated performance

- Consolidated net sales rose 20% YoY to INR23.4b.
- Gross margin contracted 90bp YoY while expanded 20bp QoQ to 71.6%.
- EBITDA margin was flat YoY and up 100bp QoQ at 20.3%.

- EBITDA grew by 20% YoY to INR4.8b.
- APAT growth was 54% YoY to INR1,099m.

Quarterly Consolidated Perf. **(INR m)**

Y/E March	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
Net Sales	19,331	19,547	21,508	21,032	22,609	23,402
YoY change (%)	44.9	42.8	56.1	33.7	17.0	19.7
Gross Profit	14,034	14,168	15,481	15,056	16,145	16,750
Gross margin (%)	72.6	72.5	72.0	71.6	71.4	71.6
EBITDA	3,830	3,986	4,020	3,886	4,380	4,762
EBITDA growth %	38.9	43.8	43.5	25.2	14.4	19.5
Margins (%)	19.8	20.4	18.7	18.5	19.4	20.3
Depreciation	1,836	2,014	2,078	2,137	2,202	2,303
Interest	1,344	1,381	1,334	1,166	1,107	1,057
Other Income	171	302	173	107	185	152
PBT	821	893	781	689	1,257	1,554
YoY Change (%)	(13.7)	4.4	11.0	41.6	53.0	74.0
Tax	188	155	237	194	317	479
Rate (%)	23.6	17.8	30.4	27.9	24.6	30.3
Share of profit of associates	26	23	3	(6)	(32)	(24)
Adjusted PAT	607	715	528	501	972	1,099
YoY change (%)	109.9	(26.4)	(19.7)	(43.5)	60.1	53.7

Highlights from the management commentary

Business environment

- Domino's reported a like-for-like (LFL) growth of 9.1%, driven by a strong 16.5% growth in the delivery channel.
- Delivery revenue grew 21.6% YoY, supported by a robust 23.7% YoY increase in order volumes, while dine-in revenue remained flat.
- In dine-in, store dine-in revenue grew 14%, while takeaway revenue declined by 19% YoY, as the company continued to offer free delivery within 20 minutes, which encouraged consumers to shift from takeaway to delivery.
- **For FY26, JUBI expects India Domino's to grow by ~15% YoY, with 5-7% growth from LFL (1-2% price mix and 3-4% volume) and 7-10% from store additions.**
- The company benefited indirectly from GST-related advantages through lower raw material costs, particularly in cheese and sauces, which contributed +50bp to margins. The benefit was passed on to consumers through price reduction in certain SKUs like price reduction of the Big Big Pizza from INR899 to INR799.
- Demand from Tier-2 and Tier-3 cities remained strong, especially for premium offerings, offsetting relatively slower growth in IT-centric cities like Hyderabad, Bengaluru, and Gurugram.
- **JUBI witnessed strong festive demand, with Oct'25 performance exceeding expectations as the festive season began early this year compared to last year.**
- **Management remains confident of sustaining healthy performance in Nov-Dec'25.**
- The Domino's store network in India expanded to 2,450 outlets with the addition of 81 stores during the quarter and entry into 16 new cities, taking its total presence to 500 cities.
- During the quarter, the company launched Popeyes in the western region, with four new outlets in Mumbai, taking the total store count to 68 stores across North, South, and West India.

- Popeyes delivered strong double-digit SSSG, with performance in Mumbai exceeding expectations and Bangalore and Chennai continuing to grow well.
- Underlying profitability improved meaningfully, supported by initiatives such as better sourcing, lower wastage, and optimized oil consumption, aided by internal sourcing efficiencies.
- COFFY expanded to 172 cafés across 38 cities, continuing to lead the market through youth-focused product innovation.

New launches

- Dunkin' Donuts launched Gourmet Donuts during the festive season, strengthening its presence in the premium category.
- Domino's also introduced the Four-Cheese Sourdough Pizza, positioned as "light on the plate, heavy on the joy," and added seven new variants under Popeyes' Flavor Burst Burger range.
- The company further enhanced customer experience by launching store-specific combos on its app and piloting post-order monetization through customizable advertisements.
- Investments in the digital platform continue to yield results, with Domino's app reaching 15.6 million monthly active users, up 28% YoY, and 7.6 million monthly transacting users, up 27% YoY.

Cost and margins

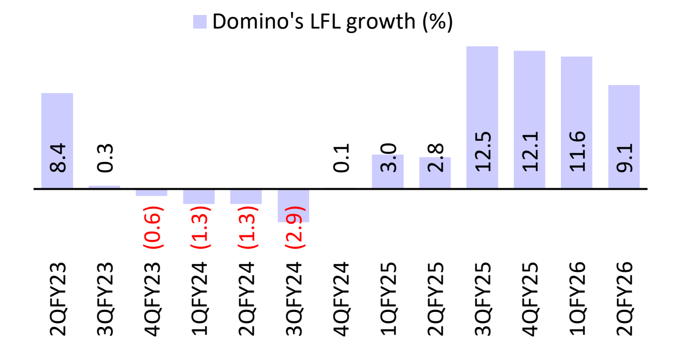
- Gross margins expanded sequentially across the portfolio, driven by better procurement, favorable product mix, and cost efficiency initiatives.
- Pre-Ind AS 116 EBITDA margin improved by 40bp YoY, supported by margin expansion, higher store productivity, and operating leverage benefits.
- Management has reiterated its guidance of 200bp EBITDA margin expansion over the next three years.
- The margin expansion will be led by GM improvement (100bp) from procurement and mix initiatives and consistent 5-7% sales growth, leading to operating leverage, especially in rent and other fixed costs.
- Store-level productivity, lower delivery costs, and administrative efficiencies also aided margin expansion.

International business

- In the international business, particularly Turkey, there was no significant seasonality impact on EBITDA margins. The volatility was due to the inventory revaluation.
- Last year, volatility was seen due to high inflation, leading to volatile margins; however, this year inflation is benign, leading to steady EBITDA margins.
- Consolidated interest costs declined by 23.5% YoY, supported by efficient refinancing of acquisition-related debt in Turkey.

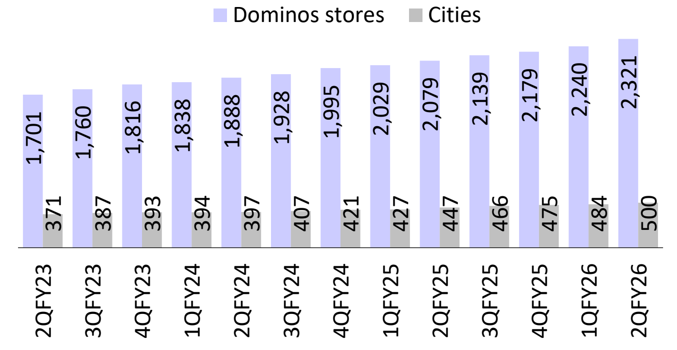
Key exhibits

Exhibit 3: Domino's LFL growth at 9% in 2QFY26



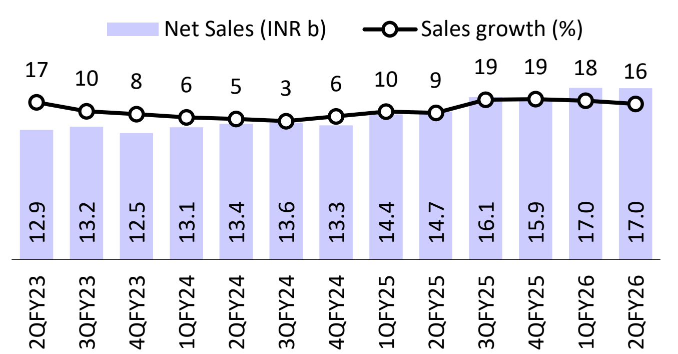
Source: Company, MOFSL

Exhibit 4: Domino's – Added 81 new stores, 16 new cities



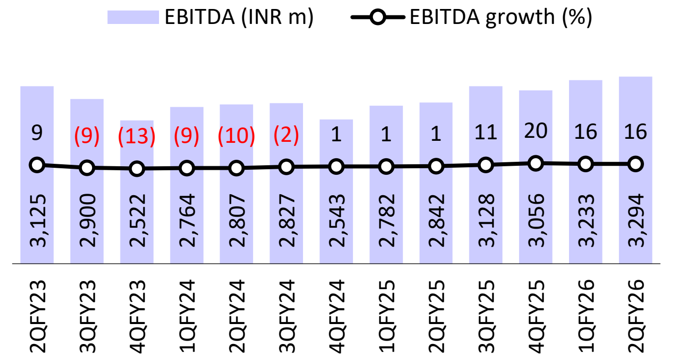
Source: Company, MOFSL

Exhibit 5: Standalone net sales grew 16% YoY to INR17b



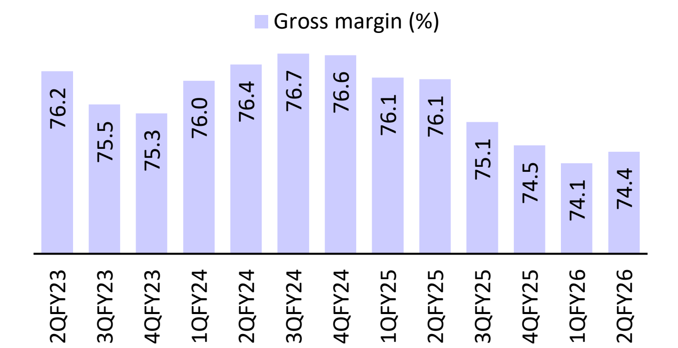
Source: Company, MOFSL

Exhibit 6: EBITDA grew by 16% YoY to INR3.3b



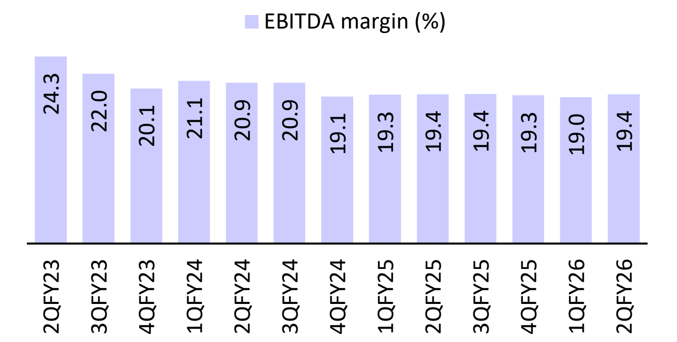
Source: Company, MOFSL

Exhibit 7: Gross margin contracted 170bp YoY to 74.4%



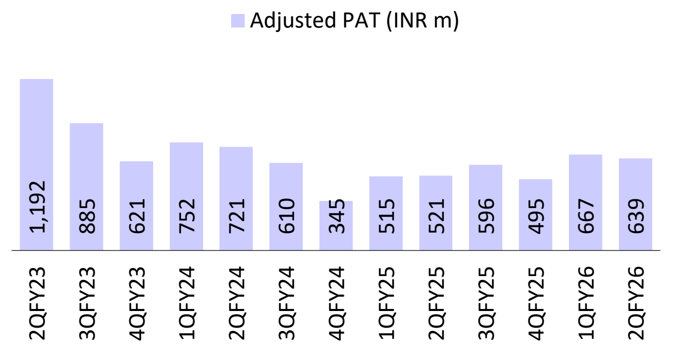
Source: MOFSL, Company

Exhibit 8: EBITDA margin flat YoY at 19.4%



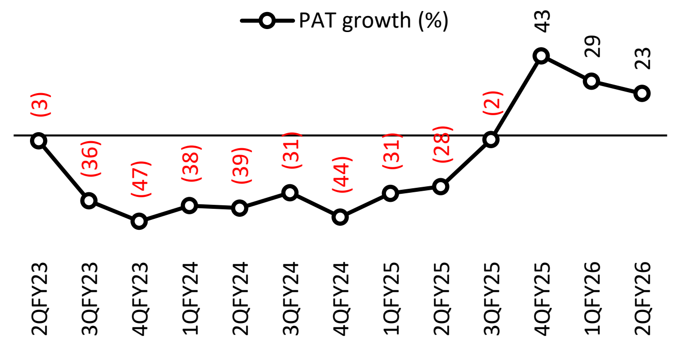
Source: MOFSL, Company

Exhibit 9: Adjusted PAT up 23% YoY to INR639m



Source: MOFSL, Company

Exhibit 10: PAT up 23% YoY in 2QFY26



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 order frequency has been driving strong delivery growth. Value offering and product innovation will continue to drive order growth in FY26. JUBI outperformed peers in revenue growth and SSSG despite facing a challenging demand environment. We estimate standalone revenue CAGR of 15% over FY25-28E and pre-Ind-AS EBITDA margin of 12-14% during FY26-28E. We remain constructive on the business and believe that the recent stock correction protects downside risk. We value India business at 30x EV/EBITDA (pre-IND AS) and international business at 15x EV/EBITDA on Sep'27E. We reiterate our Neutral rating with a TP of INR650.

Exhibit 11: No material changes in our EBITDA estimates for FY26/FY27

INR m	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	93,782	1,07,029	1,21,804	93,262	1,05,873	1,20,106	0.6%	1.1%	1.4%
EBITDA	18,512	21,507	25,141	18,161	21,380	25,041	1.9%	0.6%	0.4%
Adjusted PAT	3,493	5,351	7,032	3,817	5,393	7,144	-8.5%	-0.8%	-1.6%

Source: MOFSL

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**	**93,782**	**1,07,029**	**1,21,804**
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	44.0	15.2	14.1	13.8
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	22,678	21,455	23,436	26,727
Gross Profit	**26,770**	**29,438**	**25,856**	**34,062**	**39,104**	**43,130**	**58,739**	**72,327**	**83,592**	**95,077**
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	72.1	77.1	78.1	78.1
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	43,016	53,815	62,086	69,937
EBITDA	**5,998**	**8,756**	**7,712**	**11,088**	**11,516**	**11,435**	**15,722**	**18,512**	**21,507**	**25,141**
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	37.5	17.7	16.2	16.9
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	19.3	19.7	20.1	20.6
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,566	10,703	12,180
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	758	840	938
PBT	**4,897**	**4,028**	**3,062**	**5,633**	**4,887**	**4,857**	**3,094**	**5,332**	**7,135**	**9,376**
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-36.3	72.3	33.8	31.4
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	3.8	5.7	6.7	7.7
Tax	1,717	1,240	757	1,452	1,357	850	774	1,333	1,784	2,344
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**	**3,493**	**5,351**	**7,032**
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	-9.6	48.4	53.2	31.4
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	2.9	3.7	5.0	5.8
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**	**3,999**	**5,351**	**7,032**

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	18,716	18,980	20,669
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**	**20,036**	**20,299**	**21,989**
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**	**68,170**	**68,696**	**70,406**
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	69,902	77,532	84,965
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,741	23,614	29,288	35,622
Net Fixed Assets	**7,711**	**21,506**	**21,090**	**26,798**	**34,451**	**42,238**	**45,245**	**46,288**	**48,244**	**49,343**
Intagible 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**	**13,862**	**14,309**	**17,026**
Inventory	771	947	1,331	1,612	1,770	4,099	4,056	3,218	3,673	4,180
Account Receivables	274	166	168	220	287	2,695	3,301	522	596	678
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	4,486	3,698	5,039
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,016	5,636	6,342	7,129
Curr. Liab. and Prov.	**5,430**	**5,666**	**7,053**	**7,200**	**7,906**	**14,357**	**15,301**	**16,947**	**19,024**	**21,331**
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	10,278	11,729	13,348
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**	**-3,086**	**-4,715**	**-4,304**
Appl. of Funds	**12,627**	**28,032**	**30,566**	**40,616**	**45,915**	**64,406**	**66,552**	**68,169**	**68,696**	**70,406**

E: MOSL 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**	**5.3**	**8.1**	**10.7**
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	31.9	30.4	30.8	33.3
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	33.1	21.6	16.4
Valuation (x)										
P/E	119.3	107.3	167.5	89.2	97.7	145.7	161.1	108.6	70.9	54.0
EV/Sales	10.5	9.5	11.1	8.3	7.2	6.9	4.8	4.1	3.6	3.1
EV/EBITDA	62.1	42.5	47.8	33.0	32.2	34.1	24.9	20.8	17.8	15.0
EV/EBITDA (Pre -Ind AS)	62.1	64.7	72.4	46.7	47.8	58.2	35.0	28.7	24.4	20.4
P/BV	30.1	33.8	26.6	19.5	18.6	17.5	18.0	18.9	18.7	17.3
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	17.4	26.4	32.0
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	9.6	10.9	12.9	15.2
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	9.7	11.5	14.1	16.7
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	1.6	1.7
Leverage Ratio										
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	2.1	2.4	2.3	2.2

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	5,332	7,135	9,376
Int./Div. Received	-200	-395	-414	-294	-267	-194	-127	-808	-890	-988
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,566	10,703	12,180
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	-1,333	-1,784	-2,344
Incr in WC	-36	-82	509	-275	-83	-956	1,502	5,952	1,437	1,593
CF from Operations	**4,235**	**7,278**	**7,506**	**9,436**	**10,262**	**10,096**	**16,680**	**23,081**	**21,110**	**24,340**
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**	**17,081**	**13,810**	**16,740**
Others	4,376	334	554	694	-3,615	-284	336	-2,306	-4,969	-5,191
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	158	-3,583	-794	-863
CF from Invest.	**-416**	**-1,047**	**-5,834**	**-6,080**	**-9,772**	**-14,159**	**-8,213**	**-11,889**	**-13,063**	**-13,654**
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	-6,956	-7,179	-7,690
CF from Fin. Activity	**-167**	**-4,614**	**-2,887**	**-3,066**	**-4,264**	**3,772**	**-8,494**	**-8,248**	**-8,834**	**-9,345**
Incr/Decr of Cash	**3,652**	**1,616**	**-1,215**	**290**	**-3,775**	**-290**	**-27**	**2,943**	**-788**	**1,341**
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	1,542	4,486	3,698
Closing Balance	**4,943**	**6,559**	**5,344**	**5,634**	**1,859**	**1,570**	**1,542**	**4,486**	**3,698**	**5,039**

E: MOSL Estimates

N O T E S

Explanation of Investment Rating	
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