13 October 2026
Company Update | Sector: Consumer

Jubilant Foodworks

BSE SENSEX	S&P CNX
73,034	22,722

CMP: INR425 TP: INR625 (+47%) Buy

Steady performer; attractive valuation

We have recently upgraded JUBI to BUY in our QSR thematic in Aug'26, as we believe the company is best positioned among listed QSR players to benefit from a recovery in discretionary consumption. Domino's Pizza has demonstrated relatively resilient growth, delivering like-for-like (LFL) growth of 6.5% in FY26. LFL has improved significantly in recent quarters, from 0.2% in 4QFY26 to 2.5% in 1QFY27 and 4.1% in 2QFY27. Moreover, Popeyes is emerging as an incremental growth engine, with 97% revenue growth in 1Q and average daily sales (ADS) close to KFC. Besides, its reinvestment in supply chain in the last two-three years is sufficient for ~5000 store network in India; hence, the company would focus on productivity. It will lead to better capital efficiency and operating leverage, which should support margin in an inflationary scenario. Following the recent stock correction, we believe risk-reward is attractive (at 15x FY28E EV/EBITDA) and maintain our BUY rating with a TP of INR625.

- **Domino's Pizza growth recovery gaining traction:** LFL growth improved from 0.2% in 4QFY26 to 2.5% in 1QFY27 and 4.1% in 2QFY27. A favorable base in 2HFY27, consistent delivery growth and a recovery in DITA (Dine-in and takeaways) should support the growth trajectory. The company has guided for LFL of 5-7% in FY27, implying high-single digit LFL in 2HFY27. Delivery now contributes ~76% of sales, supported by strong brand positioning, higher customer engagement and digital initiatives. Management's renewed focus on DITA through value offers, store upgrades and dedicated teams provides an additional growth lever.
- **Popeyes emerging as the second growth engine:** Popeyes revenue grew 97% YoY to INR700m in 1QFY27, with LFL growth of >40% for the third consecutive quarter. The store network increased from 42 in FY24 to 88 in 1QFY27, while ADS reached to INR96k (equal to KFC), with seven cities exceeding INR100k. Management targets 250 stores and INR10b in revenue over the next 3-4 years. While upfront marketing and scale-related costs continue to weigh on overall profitability, improving store productivity and operating leverage should support margin expansion as the business scales up.
- **Menu innovation and digital initiatives to drive frequency and ticket size:** Domino's Pizza is expanding its menu across value, premium, group-sharing and adjacent categories to drive up consumption across occasions and price points. At Domino's, value offerings support traffic, while products such as Big Big Pizza, Sourdough and Cheese Lava target higher ticket sizes; chicken, beverages and desserts offer opportunities to increase add-on sales. At Popeyes, differentiated chicken products, sauces and flavor-led launches are strengthening brand appeal. The company's Domino's Pizza app accounts for ~70% of online orders, enabling targeted offers, customized combos and loyalty-led engagement and reducing dependence on aggregators.

Stock Info

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	280.4 / 2.9
52-Week Range (INR)	623 / 409
1, 6, 12 Rel. Per (%)	-7/2/-19
12M Avg Val (INR M)	1376
Free float (%)	59.7

Financials Snapshot (INR b)

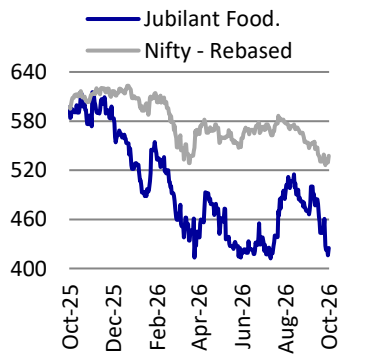
Y/E Mar	2026	2027E	2028E
Sales	95.1	106.4	120.7
Sales Gr. (%)	17.4	11.9	13.4
EBITDA	18.9	21.4	24.7
Margins (%)	19.8	20.1	20.5
Adj. PAT	4.1	4.9	6.2
Adj. EPS (INR)	6.2	7.5	9.4
EPS Gr. (%)	66.2	20.3	25.5
BV/Sh.(INR)	34.7	32.8	34.2
Ratios			
RoE (%)	17.9	22.8	27.5
RoCE (%)	10.1	11.4	13.1
Valuations			
P/E (x)	68.4	56.8	45.3
P/BV (x)	12.2	12.9	12.4
Pre Ind-AS EV/EBITDA (x)	21.2	18.4	15.6
EV/Sales (x)	3.1	2.7	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	40.3	40.3	40.3
DII	39.6	36.6	32.5
FII	13.7	17.6	21.4
Others	6.5	5.5	5.8

FII Includes depository receipts

Stock's performance (one-year)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Supply-chain capex largely behind; capital allocation shifting toward growth:** JUBI has commissioned its Bengaluru food park in Nov'23 and Mumbai food factory in Mar'26. The company now has eight commissaries that can support a network of ~5,000 stores, providing enough capacity for the next few years of expansion. The company guided for capex of INR7.5-9.0b in FY27, broadly similar to FY26, primarily for new Domino's and Popeyes stores, store upgrades and technology. We believe better store productivity should support RoCE and FCF improvement over the medium term.
- **Margin recovery likely to expand in medium term:** Management aims for a ~200bp gain in standalone EBITDA margin pre-Ind AS over FY24-FY28, although margins have remained broadly flat at ~12.5% over FY24-26. FY27 is likely to be a transition year, with productivity gains largely offsetting input cost inflation. We model EBITDA margin improvement to become more visible in FY28, driven by better sales growth, operating leverage and supply-chain efficiencies. We remain conservative and build in flat margins in FY27 at 12.6% and a modest 40bp expansion in FY28 to 13%, leaving scope for upside if operational efficiencies materialize faster than expected.
- **International operations provide earnings and cash-flow support; underlying demand remains weak:** DP Eurasia (26% of consol. revenue) reported 28% YoY revenue growth to INR6.7b in 1QFY27. The business has started to pay dividends to JUBI. However, inflation-adjusted negative LFL growth at Domino's Turkey and continued pressure at COFFY indicate subdued underlying demand. Hyperinflation, accounting and currency movements also create volatility in reported performance, limiting the business as a near-term growth driver.
- **Valuation and view:** We expect standalone revenue/EBITDA/PAT to grow at a CAGR of 13%/15%/21% over FY26-28E, with pre-Ind AS EBITDA margins improving to 12.5-13.0%. The stock is trading at an attractive valuation of 15x FY28 EV/EBITDA (pre-IND AS). We maintain our BUY rating on the stock with a TP of INR625, valuing the India business at 27x and international operations at 15x EV/EBITDA (pre-Ind AS) on Sep'28E.

Exhibit 1: Jubilant key performance metrics

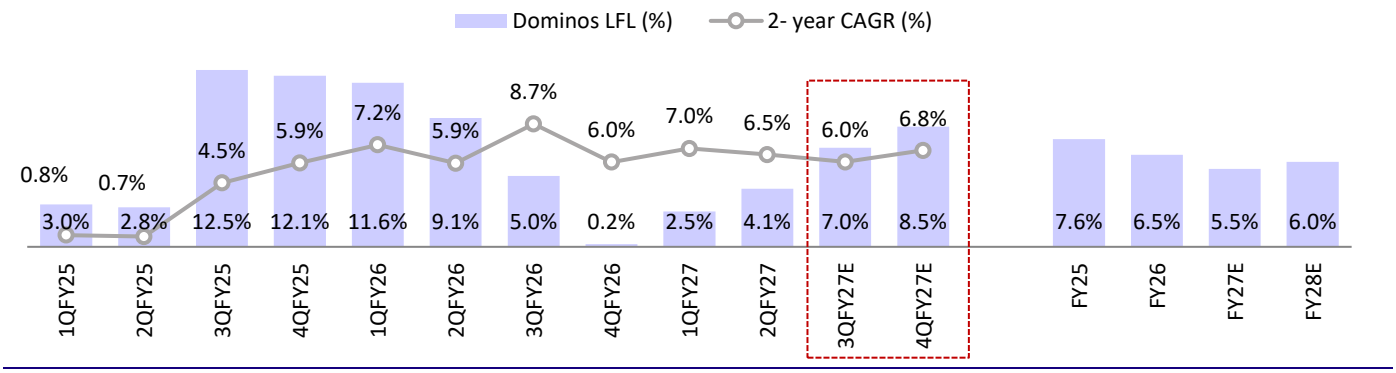
Jubilant (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue (INR)	35,631	39,273	33,119	43,961	51,582	56,541	81,045	95,125	1,06,443	1,20,670
Revenue - India	35,307	38,858	32,688	43,311	50,960	53,409	60,965	68,647	77,571	88,431
Revenue -International	325	415	431	650	623	3,132	20,080	26,478	28,872	32,239
YoY Gr (%)	18%	10%	-16%	33%	17%	10%	43%	17%	12%	13%
YoY Gr (%) - India	18%	10%	-16%	32%	18%	5%	14%	13%	13%	14%
YoY Gr (%) - International		28%	4%	51%	-4%	403%	541%	32%	9%	12%
SSSG (%) - Dominos India	16%	3%	-18%	37%	7%	-4%	7%	6%	5%	5%
ADS per store (INR) - Dominos India	78,242	79,628	65,431	75,333	76,911	74,932	99,043	81,171	1,00,947	1,02,381
Stores (No.)	1,265	1,394	1,437	1,665	1,928	2,991	3,285	3,636	4,078	4,498
Stores (No.) - India	1,265	1,370	1,406	1,621	1,863	2,096	2,273	2,562	2,929	3,274
Stores addition (No.) - India	93	108	25	207	249	179	184	276	300	300
Revenue/store (INR) - India	27.9	28.4	23.2	26.7	27.4	25.5	26.8	26.8	26.5	27.0
Stores (No.) - International	-	24	31	44	65	895	1,012	1,074	1,149	1,224
Gross Profit (INR)	26,770	29,438	25,856	34,062	39,104	43,130	58,467	68,021	76,608	87,174
GM (%)	75.1%	75.0%	78.1%	77.5%	75.8%	76.3%	72.1%	71.5%	72.0%	72.2%
GM (%) - India	75.2%	75.0%	78.1%	77.5%	75.9%	76.4%	75.4%	74.7%	75.0%	75.0%
GM (%) - International							60.9%	62.7%	63.8%	64.7%
EBITDA (Pre IND AS)	**5,998**	**5,755**	**5,092**	**7,828**	**7,771**	**6,701**	**11,284**	**13,789**	**15,614**	**18,086**
EBITDA (Pre IND AS) - India	**6,078**	**5,794**	**5,045**	**7,801**	**7,847**	**6,743**	**7,434**	**8,612**	**9,760**	**11,452**
EBITDA (Pre IND AS) - International	**(80)**	**(39)**	**47**	**27**	**(76)**	**(42)**	**3,850**	**5,177**	**5,853**	**6,634**
EBITDA margin (Pre IND AS)	16.8%	14.7%	15.4%	17.8%	15.1%	11.9%	13.9%	14.5%	14.7%	15.0%
EBITDA margin (Pre IND AS) - India	17.2%	14.9%	15.4%	18.0%	15.4%	12.6%	12.2%	12.5%	12.6%	13.0%
EBITDA margin (Pre IND AS) - International	-24.7%	-9.4%	11.0%	4.2%	-12.2%	-1.3%	19.2%	19.6%	20.3%	20.6%
EBITDA (INR)	**5,998**	**8,756**	**7,712**	**11,088**	**11,516**	**11,435**	**15,845**	**18,878**	**21,431**	**24,719**
EBITDA margin (%)	16.8%	22.3%	23.3%	25.2%	22.3%	20.2%	19.6%	19.8%	20.1%	20.5%
PBT (INR)	4,897	4,028	3,062	5,633	4,887	4,857	3,335	5,405	6,911	8,670
PBT margin (%)	13.7%	10.3%	9.2%	12.8%	9.5%	8.6%	4.1%	5.7%	6.5%	7.2%

Source: Company, MOFSL

Domino's growth recovery to support 2H; multiple demand levers emerging

- Domino's LFL growth is gradually recovering, and a favourable base will provide further support in 2HFY27. LFL improved from 0.2% in 4QFY26 to 2.5% in 1QFY27 and 4.1% in 2QFY27. The 2-year CAGR has remained stable at ~6-7% over the last seven-eight quarters, showing that underlying demand has been better than reported LFL. With the base normalizing in 2HFY27 (5.0% in 3QFY26, 0.2% in 4QFY26), we expect LFL growth to improve further in 2H.

Exhibit 2: Domino's saw sequential improvement; 2-year LFL CAGR steady at 6-7%

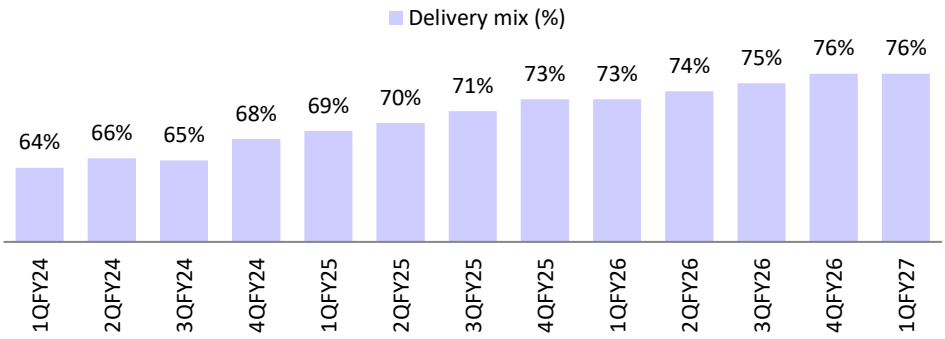


Source: Company, MOFSL

Delivery revenue grew 12% in 1QFY27, while Domino's gained ~80bp delivery share among the top 25 QSR brands.

- Delivery remains the key growth driver, as its mix increased to 76% of sales from 64% in FY24 (delivery fee waived off in early 2024). Delivery revenue grew 12% in 1QFY27, while Domino's gained ~80bp delivery share among the top 25 QSR brands. Its competitive position also remains strong, with ADS of INR80k vs. INR32-42k for Pizza Hut.

Exhibit 3: Domino's delivery mix increase to 76% in 1QFY27 from 64% in 1QFY24



Source: Company, MOFSL

Exhibit 4: Domino's outperforming the Pizza Hut business

SSSG (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Dominos LFL	3.0%	2.8%	12.5%	12.1%	11.6%	9.1%	5.0%	0.2%	2.5%	4.1%
Devyani - PH	-8.6%	-5.7%	-0.8%	1.0%	-4.2%	-4.1%	-9.1%	-3.7%	-2.2%	1.5%
Sapphire - PH	-7.0%	-3.0%	5.0%	1.0%	-8.0%	-8.0%	-12.0%	-7.0%	1.0%	4.0%
ADS ('000')										
Dominos LFL	78.6	77.6	83.9	81.3	84.2	81.0	83.6	76.9	81.8	80.1
Devyani - PH	36.0	35.0	35.0	31.0	33.0	33.0	31.0	30.0	32.0	34.1
Sapphire - PH	48.0	47.0	48.0	42.0	44.0	42.0	41.0	39.0	44.0	44.1

Source: Company, MOFSL

Domino's focusing on DITA recovery to drive growth

- The key drag is dine-in and takeaway (DITA) business, which is affected by the shift in consumers having lower-ticket size to aggregators after reducing their free delivery threshold. The company is now focusing on this channel through dedicated teams, store segmentation, upgrades of ~400 stores and offers such as "Best Deals Ever Wednesday" and "My Meal at INR119".
- We believe the combination of a favorable base, steady delivery growth and recovery in DITA should support a better growth trajectory for Domino's in 2HFY27 and FY28.

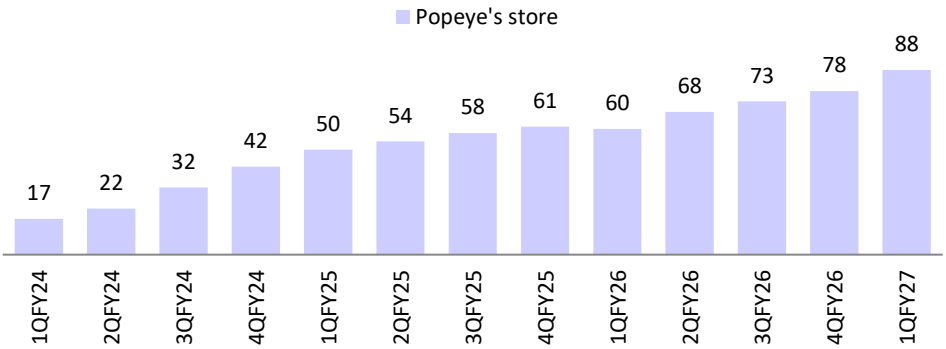
Popeyes emerging as the second growth engine

Popeyes LFL grew >40% for the third consecutive quarter. Popeyes ADS reached INR96k (equal to KFC), with >INR100k in seven cities. Devyani KFC ADS – INR90k, Sapphire KFC ADS – INR110k

- Popeyes is emerging as the second growth driver for company. Revenue grew 97% YoY to INR700m in 1QFY27 and LFL growth was >40% for the third consecutive quarter.
- The growth is supported by both store-wise healthy performance and store expansion, with the store count increasing from 42 in FY24 to 88 in 1QFY27. ADS reached INR96k (equal to KFC), with >INR100k in seven cities.
- Apart from the low base, we believe the growth reflects better product, execution and growing brand acceptance. Restaurant-level profitability is already visible across multiple stores, while overall EBITDA is not at a break-even as current cost structure is burdened by upfront marketing and scale-related costs.

- Management is targeting Popeyes to reach 250 stores (30-40 stores per year) and INR10b in revenue over the next 3-4 years. With scope to improve delivery, AOV and store productivity, we see strong operating leverage as the brand scales up.

Exhibit 5: Popeyes keep expanding stores at faster pace



Source: Company, MOFSL

Continuous menu innovation to drive frequency, occasions and ticket size

- JUBI is focusing on product innovation to drive consumption across different occasions, day-parts and price points, rather than relying only on price increases for growth.
- At Domino's, the company is using value-led products to drive traffic growth, while premium products such as Big Big pizza, Sourdough and Cheese Lava are used to improve ticket size. Chicken, beverages and desserts are complementary products.
- At Popeyes, differentiated chicken products, sauces and six wing flavors are helping create excitement around the brand and have supported its strong LFL performance.

Exhibit 6: Popeyes keeps expanding stores at faster pace

Period	Launch / initiative	Price point	Key focus
Apr'24	Lunch Feast, a four-course dine-in and takeaway meal (11am–3pm)	INR 99	Value, lunch
1QFY25	Chillrz beverage range		Beverages
Jul'24	Cheesiken- chicken, cheese and rice; initially launched in South India		Chicken, regional
Aug'24	Cheese Volcano range (8 variants), subsequently made permanent	From INR289	Cheese, premium
Aug'24	INR77 menu	INR77	Value
2QFY25	Late-night operating hours (11pm–3am) and dine-in-only menus		Late-night, dine-in
Oct'24	Three new Cheese Burst flavours	INR 75-99 add on	Cheese, customisation
Oct'24	Lunch Feast extended to delivery as a five-course meal	INR149	Value, lunch
Feb'25	Chicken Feast range- pops, grilled wings, boneless thighs and meatballs	From INR99	Chicken, add-on sales
Mar'25	Big Big 6-in-1 Pizza - 24 slices across six flavours	~INR 800	Group sharing, premiumisation
Jun'25	Chicken Burst Pizza	INR 349 regular; INR 649 medium	Chicken, premiumisation
Sep'25	Four Cheese Sourdough Pizza and sourdough breads	From INR349	Premiumisation
Dec'25	Cheese Lava Pull Apart Pizza (8 flavours)	From INR399	Cheese, premiumisation
Apr'26	Big Big 6-in-1 Cheese Burst	INR999	Cheese, group sharing
1QFY27	Chicken Maxxx range, cold coffee and mousse (3 variants)	Cold coffee: INR 99; mousse: INR 49	Chicken, beverages, desserts
1QFY27	My Meal and Best Deals Ever Wednesday- in-store offers	My Meal: INR 119	Value, dine-in

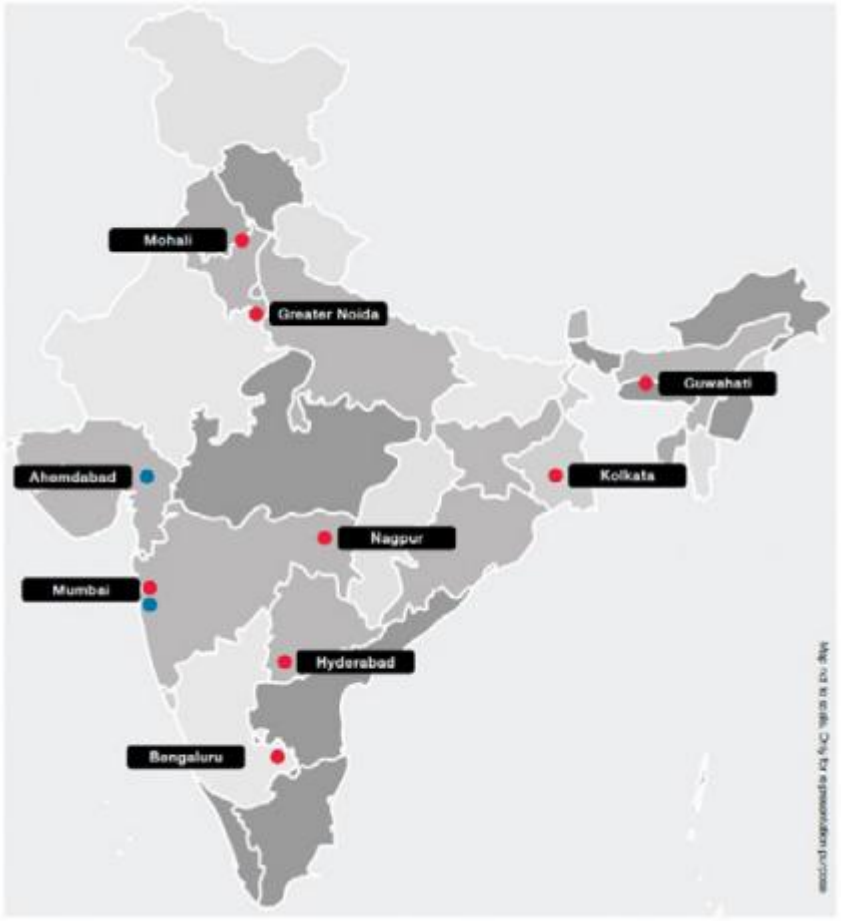
Source: Company, MOFSL

Supply-chain capex largely behind; capital allocation shifting toward growth

Major supply-chain investments are largely done, with the Bengaluru food park (Nov'23) and Mumbai food factory (Mar'26) now operational. The infrastructure can support a network of ~5,000 stores.

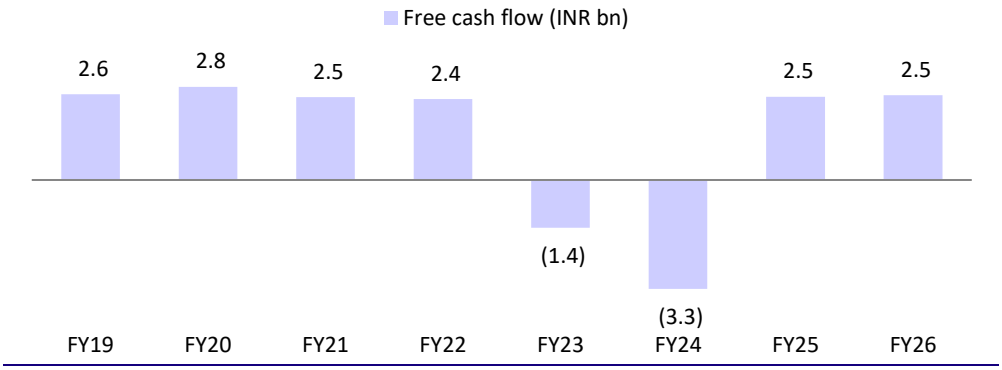
- JUBI's major supply-chain investments are largely done, with the Bengaluru food park (Nov'23) and Mumbai food factory (Mar'26) now operational. Infrastructure can support a network of ~5,000 stores, providing enough capacity for the next few years of expansion.
- The company guided for capex of INR7.5-9.0b in FY27, broadly similar to FY26, mainly for new Domino's and Popeyes stores, store upgrades and technology.
- The benefits are already visible in cash flows, with consolidated FCF turning in FY25. We expect further improvement as store additions drive higher utilization of the existing supply-chain infrastructure.
- The company is also becoming more selective in capital allocation, with growth curtailed at Hong's Kitchen and the decision to exit Dunkin. We believe the shift toward higher-return brands, lower infrastructure intensity and better store productivity should support RoCE and FCF improvement over the medium term.

Exhibit 7: JUBI has eight commissaries; support 5,000 store network



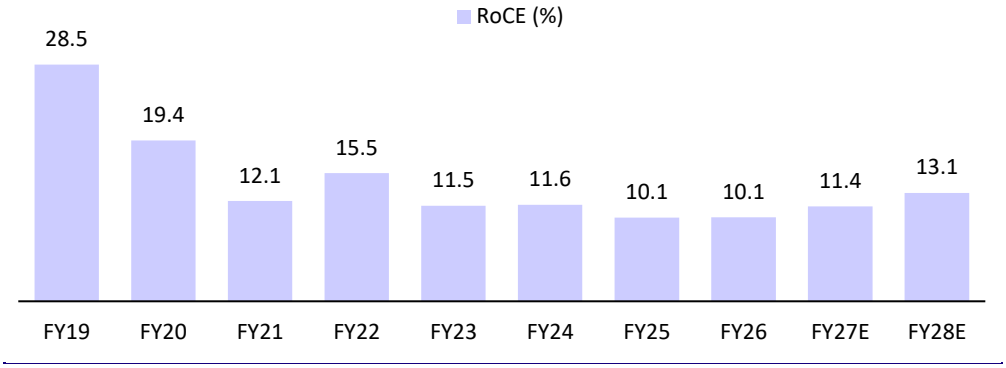
Source: Company, MOFSL

Exhibit 8: Consol. free cash flow (adjusted lease payment) turns positive in FY25



Source: Company, MOFSL

Exhibit 9: RoCE will improve in FY27 and FY28



Source: Company, MOFSL

Multiple margin levers support structural EBITDA expansion

- JUBI targets a ~200bp gain in standalone EBITDA pre-Ind AS margin over FY24-FY28. The company has seen limited improvement so far, with adjusted standalone EBITDA margin broadly stable at ~12.5% during FY24-26. FY27 is likely to remain a transition year as pricing and productivity gains are largely used to absorb input-cost inflation.
- We expect the larger part of the margin expansion to come through in FY28 as Domino's LFL growth improves, supply-chain savings kick in, and fixed costs are better absorbed. Emerging brands should also contribute meaningfully, with Popeyes already tracking ahead of the initial margin trajectory. As the brand scales, lower logistics, sourcing and conversion costs should improve its profitability. We remain conservative in our estimates and build in flat EBITDA margin in FY27 and only ~40bp expansion in FY28.
- With depreciation growth also expected to moderate as capex intensity declines, we see scope for EBITDA gains to translate better into PAT.

Digital platform driving customer retention and lower cost of growth

- Domino's digital platform helps in customer acquisition, with monthly active users on Dominos apps increasing from 11.5mn in 1QFY25 to 19.5mn in 1QFY27. Around 70% of online orders are placed through its own apps, reducing dependence on aggregators.
- The owned platform supports repeat orders through loyalty rewards and enables targeted offers, pricing and customized combos to improve order frequency and ticket size.

DP Eurasia: Weak underlying demand, hyperinflation and currency movement dent reported performance

- DP Eurasia (26% of revenue) business has been profitable and also generating cash for the parent. Revenue grew 28% YoY to INR6.7bn in 1QFY27 (29% in FY26), and the business has also started paying dividends to Jubilant and servicing its acquisition debt through internal cash flows.
- However, the underlying demand remains weak, with inflation-adjusted LFL growth in Turkey's Domino's business remaining negative and COFFY also facing pressure. Hyperinflation accounting and currency movements further impacted the reported performance.

Financials and valuations

Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**39,273**	**33,119**	**43,961**	**51,582**	**56,541**	**81,045**	**95,125**	**1,06,443**	**1,20,670**	**1,36,660**
Change (%)	10.2	-15.7	32.7	17.3	9.6	43.3	17.4	11.9	13.4	13.3
Material Consumed	9,835	7,262	9,899	12,478	13,411	22,578	27,104	29,835	33,497	38,186
Gross Profit	**29,438**	**25,856**	**34,062**	**39,104**	**43,130**	**58,467**	**68,021**	**76,608**	**87,174**	**98,474**
Gross Margin %	75.0	78.1	77.5	75.8	76.3	72.1	71.5	72.0	72.2	72.1
Operating expenses	20,682	18,144	22,974	27,589	31,695	42,622	49,143	55,176	62,455	69,959
EBITDA (Pre Ind AS)	**5,755**	**5,092**	**7,828**	**7,771**	**6,701**	**11,284**	**13,789**	**15,614**	**18,086**	**20,954**
Change (%)	-4.0	-11.5	53.7	-0.7	-13.8	68.4	22.2	13.2	15.8	15.9
Margin (%)	14.7	15.4	17.8	15.1	11.9	13.9	14.5	14.7	15.0	15.3
EBITDA	**8,756**	**7,712**	**11,088**	**11,516**	**11,435**	**15,845**	**18,878**	**21,431**	**24,719**	**28,515**
Change (%)	46.0	-11.9	43.8	3.9	-0.7	38.6	19.1	13.5	15.3	15.4
Margin (%)	22.3	23.3	25.2	22.3	20.2	19.6	19.8	20.1	20.5	20.9
Depreciation	3,523	3,754	3,931	4,859	5,980	7,954	9,587	10,644	12,067	13,666
Int. and Fin. Ch.	1,652	1,627	1,761	2,012	2,878	5,202	4,360	4,622	4,779	4,967
Other Non-recurring Inc.	447	731	236	243	2,280	736	474	746	797	855
PBT	**4,028**	**3,062**	**5,633**	**4,887**	**4,857**	**3,425**	**5,405**	**6,911**	**8,670**	**10,737**
Change (%)	-17.7	-24.0	83.9	-13.2	-0.6	-29.5	57.8	27.9	25.5	23.8
Margin (%)	10.3	9.2	12.8	9.5	8.6	4.2	5.7	6.5	7.2	7.9
Tax	1,240	757	1,452	1,357	850	834	1,545	1,975	2,478	3,069
Tax Rate (%)	30.8	24.7	25.8	27.8	17.5	24.4	28.6	28.6	28.6	28.6
Adjusted PAT	**3,537**	**2,266**	**4,254**	**3,883**	**2,604**	**2,467**	**4,101**	**4,935**	**6,192**	**7,669**
Change (%)	11.2	-35.9	87.8	-8.7	-32.9	-5.2	66.2	20.3	25.5	23.8
Margin (%)	9.0	6.8	9.7	7.5	4.6	3.0	4.3	4.6	5.1	5.6
Non-rec. (Exp)/Inc.	-249	0	-73	0	1,702	45	-337	0	0	0
Reported PAT	**2,788**	**2,306**	**4,181**	**3,530**	**4,008**	**2,501**	**3,860**	**4,935**	**6,192**	**7,669**

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	9,901	12,949	18,130	19,058	20,387	19,708	21,601	20,355	21,220	22,974
Net Worth	**11,220**	**14,268**	**19,450**	**20,378**	**21,706**	**21,027**	**22,921**	**21,675**	**22,539**	**24,294**
Loans	16,706	16,205	21,066	25,537	41,973	44,724	49,022	50,369	52,389	54,409
Capital Employed	**28,033**	**30,567**	**40,617**	**45,915**	**64,406**	**66,552**	**72,898**	**72,999**	**75,884**	**79,658**
Goodwill	**0**	**0**	**0**	**0**	**7,706**	**7,416**	**7,993**	**7,993**	**7,993**	**7,993**
Gross Block	27,542	28,778	35,390	45,564	56,636	63,952	75,562	83,182	90,629	97,790
Less: Accum. Depn.	6,036	7,688	8,591	11,112	14,397	18,706	22,461	28,453	35,134	42,506
Net Fixed Assets	**21,506**	**21,090**	**26,798**	**34,451**	**42,238**	**45,245**	**53,100**	**54,729**	**55,495**	**55,284**
Intagible property	**381**	**365**	**567**	**1,141**	**11,894**	**11,683**	**13,546**	**13,546**	**13,546**	**13,546**
Capital WIP	412	285	465	1,838	1,178	2,552	1,602	1,602	1,602	1,602
Investments	512	5,167	9,268	8,218	3,080	3,003	3,795	4,834	5,034	5,234
Deferred tax assets	751	831	526	743	-1613	-962	-727	-727	-727	-727
Curr. Assets, L&A	**10,137**	**9,881**	**10,192**	**7,430**	**14,280**	**12,915**	**13,598**	**13,915**	**17,192**	**23,471**
Inventory	947	1,331	1,612	1,770	4,099	4,056	3,085	3,208	3,637	4,119
Account Receivables	166	168	220	287	2,695	3,301	3,757	4,204	4,765	5,397
Cash and Bank Balance	6,559	5,344	5,634	1,859	1,570	1,542	2,349	2,330	4,111	8,708
Others	2,464	3,038	2,726	3,514	5,916	4,016	4,407	4,174	4,680	5,248
Curr. Liab. and Prov.	**5,666**	**7,053**	**7,200**	**7,906**	**14,357**	**15,301**	**19,890**	**22,773**	**24,131**	**26,625**
Other Current Liabilities	873	1,300	1,420	1,873	4,344	5,682	8,817	9,429	10,103	10,845
Creditors	4,470	5,330	5,370	5,614	9,216	9,009	10,269	12,540	13,224	14,976
Provisions	322	423	411	419	796	609	804	804	804	804
Net Curr. Assets	**4,471**	**2,828**	**2,992**	**-476**	**-77**	**-2,385**	**-6,292**	**-8,858**	**-6,939**	**-3,153**
Appl. of Funds	**28,032**	**30,566**	**40,616**	**45,915**	**64,406**	**66,552**	**72,897**	**73,000**	**75,884**	**79,658**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**5.4**	**3.4**	**6.4**	**5.9**	**3.9**	**3.7**	**6.2**	**7.5**	**9.4**	**11.6**
BV/Share	17.0	21.6	29.5	30.9	32.9	31.9	34.7	32.8	34.2	36.8
DPS	1.2	1.2	1.2	1.2	1.8	1.2	1.8	1.8	1.8	1.8
Payout %	22.4	34.9	18.6	20.4	44.4	32.1	28.2	23.4	18.6	15.1
Valuation (x)										
P/E	79.3	123.8	65.9	72.2	107.7	113.7	68.4	56.8	45.3	36.6
EV/Sales	7.0	8.2	6.1	5.3	5.1	3.6	3.1	2.7	2.3	2.0
EV/EBITDA	31.2	35.0	24.1	23.6	25.4	18.4	15.5	13.4	11.4	9.7
EV/EBITDA (Pre -Ind AS)	47.5	53.0	34.1	35.0	43.4	25.9	21.2	18.4	15.6	13.2
P/BV	25.0	19.7	14.4	13.8	12.9	13.3	12.2	12.9	12.4	11.5
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Return Ratios (%)										
RoE	31.5	15.9	21.9	19.1	12.0	11.7	17.9	22.8	27.5	31.6
RoCE	19.4	12.1	15.5	11.5	11.6	10.1	10.1	11.4	13.1	14.6
RoIC	27.6	14.8	23.6	16.2	9.7	10.1	10.7	11.9	14.0	16.4
Working Capital Ratios										
Debtor (Days)	2	2	2	2	17	15	14	14	14	14
Inventory (Days)	9	15	13	13	26	18	12	11	11	11
Creditor (Days)	42	59	45	40	59	41	39	43	40	40
Asset Turnover (x)	1.4	1.1	1.1	1.1	0.9	1.2	1.3	1.5	1.6	1.7
Leverage Ratio										
Debt/Equity (x)	1.5	1.1	1.1	1.3	1.9	2.1	2.1	2.3	2.3	2.2

Cash Flow Statement **(INR m)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(loss) before Tax	4,028	3,062	5,633	4,887	4,850	2,945	5,908	6,911	8,670	10,737
Int./Div. Received	-395	-414	-294	-267	-194	-127	-192	-796	-847	-905
Depreciation & Amort.	3,523	3,754	3,931	4,859	5,980	7,954	9,587	10,644	12,067	13,666
Interest Paid	1,652	1,627	1,761	2,012	2,878	5,226	4,375	4,622	4,779	4,967
Direct Taxes Paid	-1,402	-869	-1,410	-1,263	-893	-1,024	-1,381	-1,975	-2,478	-3,069
Incr in WC	-82	509	-275	-83	-956	1,502	1,106	3,604	247	1,245
CF from Operations	**7,278**	**7,506**	**9,436**	**10,262**	**10,096**	**16,569**	**18,936**	**23,010**	**22,438**	**26,641**
Others	(47)	(162)	91	117	(1,568)	94	(468)	0	0	0
Incr in FA	-2,883	-2,427	-4,563	-8,382	-8,476	-8,707	-10,050	-7,300	-7,600	-7,900
Free Cash Flow	**4,395**	**5,080**	**4,873**	**1,879**	**1,620**	**7,862**	**8,886**	**15,710**	**14,838**	**18,741**
Others	334	554	694	-3,615	-284	447	626	-4,590	-2,886	-3,150
Pur of Investments	1,502	-3,961	-2,212	2,225	-5,399	158	-903	-2,183	-586	-633
CF from Invest.	**-1,047**	**-5,834**	**-6,080**	**-9,772**	**-14,159**	**-8,102**	**-10,328**	**-14,072**	**-11,071**	**-11,683**
Issue of Shares	95	0	29	-262	0	0	-65	0	0	0
Incr in Debt	-1,323	0	1,198	629	10,094	-2,256	-510	-500	-500	-500
Dividend Paid	-1,448	0	-790	-790	-790	-789	-812	-1,155	-1,155	-1,155
Others	-1,937	-2,887	-3,504	-3,841	-5,531	-5,450	-6,414	-7,302	-7,932	-8,706
CF from Fin. Activity	**-4,614**	**-2,887**	**-3,066**	**-4,264**	**3,772**	**-8,494**	**-7,801**	**-8,957**	**-9,586**	**-10,361**
Incr/Decr of Cash	**1,616**	**-1,215**	**290**	**-3,775**	**-290**	**-27**	**807**	**-19**	**1,781**	**4,597**
Add: Opening Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	2,349	2,330	4,111
Closing Balance	**6,559**	**5,344**	**5,634**	**1,859**	**1,570**	**1,542**	**2,349**	**2,330**	**4,111**	**8,708**

E: MOFSL Estimates

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