07 November 2026
2QFY27 Results Update | Sector: Retail

Jubilant FoodWorks

Estimate changes	⇄
TP change	⇄
Rating change	⇄

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	301.7 / 3.2
52-Week Range (INR)	623 / 398
1, 6, 12 Rel. Per (%)	-8/-6/-20
12M Avg Val (INR M)	1377

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	95.1	106.0	119.8
Sales Gr. (%)	17.4	11.4	13.0
EBITDA	18.9	21.1	24.4
EBITDA Margin (%)	19.8	19.9	20.4
Adj. PAT	4.1	4.9	6.3
Adj. EPS (INR)	6.2	7.5	9.5
EPS Gr. (%)	66.2	20.3	27.0
BV/Sh.(INR)	34.7	32.8	34.2
Ratios			
RoE (%)	17.9	22.8	27.8
RoCE (%)	10.1	11.6	13.4
Valuation			
P/E (x)	73.5	61.1	48.1
P/BV (x)	13.2	13.9	13.4
EV/EBITDA (x)	22.7	20.0	17.0
EV/Sales (x)	3.3	2.9	2.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	40.3	40.3	40.3
DII	40.3	39.6	33.3
FII	13.6	13.7	20.5
Others	5.8	6.5	6.0

FII Includes depository receipts

CMP: INR457 TP: INR625 (+37%) Buy

India growth improving; cost efficiencies negating inflation

- JUBI reported 11% YoY standalone revenue growth in 2QFY27 (in-line). Domino's LFL growth improved to 4.1% (2.5% in 1QFY27) despite a high base of 9%. Order growth was at 6.3%. Delivery revenue grew 11.3%, and DITA revenue returned to growth at 2.4% after a prolonged period of weakness. Popeyes continued its strong performance, with revenue growth of 122% and LFL growth of 53%. The company is targeting 5–7% Domino's LFL growth in FY27, with 3Q performance currently on track to meet company plans.
- Gross margin expanded 110bp YoY to 75.5% supported by pricing, better mix, supply chain efficiencies, and lower wastage. Despite inflation in LPG, labor, cheese, oil, and chicken, a 140-200bp calibrated price increase and productivity initiatives limited the margin impact. EBITDA Pre-Ind AS margin expanded 10bp YoY to 12.4% (est. 11.9%), while EBITDA grew 12% (beat).
- DP Eurasia revenue grew 13%. Domino's Turkey LFL declined 2% and Coffy LFL declined 19% (inflation-adjusted). PAT margin stood at 9.2% (vs 10.4% in base). Domino's Sri Lanka and Bangladesh reported moderation in revenue growth of 9% and 12% YoY, respectively.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum, and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply chain efficiencies, and calibrated pricing helping offset commodity inflation. We model standalone revenue CAGR of 13% revenue CAGR over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.5%. We reiterate our BUY rating on the stock with TP of INR625, valuing the India business at 27x EV/EBITDA and international business at 15x EV/EBITDA on Sep'28E estimates.

Improvement in India business; miss in international

Standalone Performance -

- **LFL up 4%:** The company reported sales growth of 11% YoY to INR18.9b (est. INR18.8b). Domino's LFL was 4.1% YoY (in-line, 2.5% in 1QFY27) and order growth stood at 6.3%. Domino's delivery revenue grew 11% YoY
- **Store addition pace remains robust**: In India, JUBI added 99 net stores, taking the total count to 2,728 stores. Domino's opened 88 new Domino's Pizza stores (total 2,601 stores). Popeyes opened 11 new stores, taking the count to 99 stores. Hong's Kitchen added no stores, and total store count stood at 28. Management plans to add 300 stores annually, with slightly higher expansion for Popeyes.
- **Expansion in margins:** Gross profit reported 13% YoY growth to INR14.2b (est. INR 14.0b). GM expanded 110bp YoY to 75.5% (est. 74.8%). Reported EBITDA grew 13% YoY to INR3.7b (est. INR3.6b). EBITDA margin expanded 40bp YoY to 19.8% (est. 19.4%). Pre-Ind AS EBITDA margin expanded 10bp YoY to 12.4% (est. 11.9%). EBITDA Pre-Ind AS EBITDA stood at INR2.3b (est. INR2.2b), rising 12% YoY.

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- **Double-digit growth in profitability:** PBT margin expanded at 5.1% vs. 5.0% in 2QFY26 (est.5.0%). PBT (before exceptional) rose 13% YoY to INR964m (est. INR943m). Adj. PAT rose 13% YoY to INR725m (est. INR698m) on a base of 23% growth in the base quarter.

Popeyes

- Popeyes revenue grew 122% YoY to INR759m. LFL growth stood at 53%.
- GP margin expanded 150bp YoY to 68.5%.

International business

- Domino's Sri Lanka revenue rose 9% YoY to INR346m. One store was opened in Sri Lanka.
- Domino's Bangladesh revenue rose 12% YoY to INR218m. No store has been opened in Bangladesh.

DPEU

- DPEU sales grew 13% YoY to INR6.7b.
- Domino's Turkey LFL declined 2% and COFFY LFL declined19%.
- In DP Eurasia, it opened three Dominos stores and five COFFY in 2QFY27, taking the total count to 997 stores.
- PAT remained flat YoY at INR617m. It was impacted by lower MGL benefit and higher tax.

Highlights from the management commentary

- Delivery revenue grew 11.3% YoY, with delivery mix at 75.8%, while DITA revenue returned to 2.4% YoY growth, marking the first quarter of positive growth after a prolonged period of weakness.
- The DITA turnaround program focuses on three key areas: improving the in-store experience through refurbishment, offering better value for dine-in and takeaway customers, and strengthening customer engagement through CRM-led local marketing.
- The company maintained its guidance of opening 1,000 stores across brands in India between FY26 and FY28.
- For Popeyes, the company has identified locations for the next 150 stores, taking the network to 250 stores and supporting its ambition of building Popeyes into a INR10b brand over the next 3–4 years; the current expansion pace remains around 40–45 stores annually.
- Management continues to target around 200bp of EBITDA margin improvement, with roughly half expected from Domino's and half from emerging brands.

Valuation and view

- There are no material changes to our EBITDA estimates for FY27 and FY28.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum, and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies, and calibrated pricing helping offset commodity inflation.
- We model standalone revenue CAGR of 13% revenue CAGR over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.5%. We reiterate our BUY rating on the stock with a TP of INR625, valuing the India business at 27x EV/EBITDA and international business at 15x EV/EBITDA on Sep'28E estimates.

Quarterly Standalone Perf.

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,513**	**2,601**	**2,671**	**2,755**	**2,455**	**2,755**	**2,583**	
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**4.1**	**6.5**	**8.9**	**6.5**	**5.5**	**4.0**	
Net Sales	**16,929**	**16,987**	**17,935**	**16,797**	**18,489**	**18,850**	**20,356**	**19,396**	**68,647**	**77,091**	**18,770**	0.4%
YoY change (%)	17.6	15.8	11.3	6.4	9.2	11.0	13.5	15.5	12.6	12.3	10.5	
Gross Profit	**12,550**	**12,634**	**13,434**	**12,687**	**13,952**	**14,230**	**15,267**	**14,601**	**51,305**	**58,049**	**14,040**	1.3%
Gross margin (%)	74.1	74.4	74.9	75.5	75.5	75.5	75.0	75.3	74.7	75.3	74.8	
EBITDA (Pre Ind AS)	**2,088**	**2,081**	**2,420**	**2,024**	**2,244**	**2,332**	**2,749**	**2,382**	**8,612**	**9,847**	**2,236**	4.3%
EBITDA growth %	25.0	21.3	21.1	5.6	7.5	12.1	13.6	17.7	15.8	14.3	8.8	
Margins (%)	12.3	12.3	13.5	12.1	12.1	12.4	13.5	12.3	12.5	12.8	11.9	
EBITDA	**3,264**	**3,294**	**3,709**	**3,444**	**3,597**	**3,724**	**4,276**	**4,031**	**13,711**	**15,628**	**3,644**	2.2%
EBITDA growth %	17.3	15.9	18.6	11.5	10.2	13.1	15.3	17.0	15.8	14.0	10.6	
Margins (%)	19.3	19.4	20.7	20.5	19.5	19.8	21.0	20.8	20.0	20.3	19.4	
Depreciation	1,762	1,840	1,988	2,077	1,999	2,076	2,196	2,359	7,667	8,631	2,061	
Interest	652	672	692	745	715	754	785	810	2,760	3,064	735	
Other Income	124	73	83	71	84	70	90	106	350	350	95	
PBT	**974**	**856**	**1,112**	**693**	**968**	**964**	**1,384**	**967**	**3,634**	**4,283**	**943**	2.2%
YoY Change (%)	42.5	22.6	41.1	-8.2	-0.6	12.7	24.5	39.6	24.3	17.9	**10.3**	
Tax	239	216	296	156	240	239	360	236	907	1,075	245	
Rate (%)	24.5	25.3	26.7	22.4	24.8	24.8	26.0	24.4	25.0	25.1	26.0	
Adjusted PAT	**735**	**639**	**815**	**537**	**728**	**725**	**1,024**	**731**	**2,727**	**3,208**	**698**	3.9%
YoY change (%)	42.7	22.8	36.8	-2.8	-1.0	13.4	25.6	36.0	24.8	17.6	9.2	

E: MOFSL Estimates

Exhibit 1: Store count

Total Stores	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
India:										
Domino's	2,029	2,079	2,139	2,179	2,240	2,321	2,396	2,455	2,513	2,601
Popeyes	50	54	58	61	60	68	73	78	88	99
Hong's Kitchen	33	34	35	33	33	33	32	29	28	28
Total Stores in India	**2,112**	**2,167**	**2,232**	**2,273**	**2,333**	**2,422**	**2,501**	**2,562**	**2,629**	**2,728**
Store addition	**16**	**55**	**65**	**41**	**60**	**89**	**79**	**61**	**67**	**99**
Srilanka and Bangladesh, DP	80	85	87	89	90	90	93	93	94	95
Total Stores under MGT control	**2,192**	**2,252**	**2,319**	**2,362**	**2,423**	**2,512**	**2,594**	**2,655**	**2,723**	**2,823**
Store addition	**18**	**60**	**67**	**43**	**61**	**89**	**82**	**61**	**68**	**100**
DP Eurasia	829	846	907	923	935	940	973	981	989	997
Total	**3,021**	**3,098**	**3,226**	**3,285**	**3,358**	**3,452**	**3,567**	**3,636**	**3,712**	**3,820**
Store addition	**30**	**77**	**128**	**59**	**73**	**94**	**115**	**69**	**76**	**108**

Exhibit 2: Domino's growth metrics

Growth metrics	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue Growth (%)	9.9	9.1	18.9	18.6	17.6	15.8	11.3	6.4	9.2	11.0
Dominos store growth (%)	10.4	10.1	10.9	9.2	10.4	11.6	12.0	12.7	12.2	12.1
Dominos Like-like SSG (%)	3.0	2.8	12.5	12.1	11.6	9.1	5.0	0.2	2.5	4.1
Dominos ADS per store (INR)	75,036	75,376	81,465	79,904	80,700	78,200	85,506	76,900	82,700	81,400
YoY Gr (%)	(2.2)	(2.8)	6.6	7.7	7.5	3.7	5.0	(3.8)	2.5	4.1
EBITDA Growth	0.6	1.3	10.6	21.5	17.3	15.9	18.6	11.5	10.2	13.1
EBITDA margin (%)	19.3	19.4	19.4	19.6	19.3	19.4	20.7	20.5	19.5	19.8
EBITDA Growth (Pre IND AS)	(4.8)	(4.0)	14.3	32.1	25.0	21.3	21.1	5.6	7.5	12.1
EBITDA margin (%) (Pre-Ind AS)	11.6	11.7	12.4	12.1	12.1	12.1	13.5	12.1	12.1	12.4

Consolidated performance

- Consolidated net revenue rose 11% YoY to INR26.1b.
- GP margin expanded 70bp YoY to 72.3%.
- GP rose 13% YoY to INR18.9b.
- EBITDA rose 8% YoY to INR5.1b.
- EBITDA margin expanded 70bp YoY to 19.7%.
- APAT grew 4% YoY to INR1.1b.

Quarterly Consolidated Perf. (INR m)

Y/E March	FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q
Net Sales	22,522	23,402	24,292	24,995	25,697	26,079
YoY change (%)	16.5	19.7	12.9	19.3	14.1	11.4
Gross Profit	16,086	16,750	17,382	17,864	18,580	18,852
Gross margin (%)	71.4	71.6	71.6	71.5	72.3	72.3
EBITDA	4,411	4,762	4,838	4,849	5,039	5,131
EBITDA growth %	15.2	19.5	20.3	23.7	14.2	7.8
Margins (%)	19.6	20.3	19.9	19.4	19.6	19.7
Depreciation	2,146	2,303	2,468	2,694	2,550	2,614
Interest	1,102	1,057	1,031	1,175	1,203	1,119
Other Income	185	152	172	233	187	192
PBT	1,347	1,554	1,512	1,213	1,472	1,590
YoY Change (%)	64.1	74.0	93.6	58.2	9.3	2.4
Tax	339	479	431	284	481	482
Rate (%)	24.6	30.3	28.4	23.3	31.8	29.7
Share of profit of associates	(32)	(24)	(7)	(7)	(41)	(31)
Adjusted PAT	1040	1099	992	936	1032	1139
YoY change (%)	71.3	53.7	88.0	67.3	(0.8)	3.6



Highlights from the management commentary

Business Environment and Outlook

- Domino's India revenue grew 9.2% YoY, supported by 6.3% order growth, while LFL growth improved sequentially to 4.1% in 2QFY27 from 2.5% in 1QFY27 and 0.2% in 4QFY26, driven by sustained delivery growth and early recovery in dine-in and takeaway.
- Delivery revenue grew 11.3% YoY, with delivery mix at 75.8%, while DITA revenue returned to 2.4% YoY growth, marking the first quarter of positive growth after a prolonged period of weakness.
- The DITA turnaround program focuses on three key areas: improving the in-store experience through refurbishment, offering better value for dine-in and takeaway customers, and strengthening customer engagement through CRM-led local marketing.
- Infrastructure upgrades have been completed in around 20% of the identified stores, with refurbishment planned across ~400 stores over the next three quarters, involving improvements in furniture, interiors, and overall store experience.
- Domino's Cafe currently operates around 15–20 stores, with most of the sales coming from dine-in. Management is evaluating customer response, store economics, and payback before considering further expansion.

- The company is targeting 5-7% LFL growth for FY27 and indicated that 3Q is currently on track to achieve its internal plans, although festive and Christmas periods remain critical to the overall performance.
- Over 90% of Domino's stores are now equipped to serve customers until 3 AM, with late-night emerging as a strong-performing daypart and helping drive incremental orders and consumption occasions.
- Recent launches across the Maxxx range, Double Cheese Burst, Cold Coffee, and Mousse have received encouraging customer response, improved attachment rates, and ticket sizes, with innovations contributing nearly double-digit growth to the overall topline.
- Domino's India expanded its network to 47 new cities during the quarter, taking its presence to 587 cities, while the overall group added 108 net stores to reach 3,820 stores globally.
- Management indicated that online food delivery and pizza consumption remain underpenetrated in India, with customer acquisition and market-share gains taking priority over near-term conversion trends, despite MAUs growing faster than MTUs.
- **The company maintained FY27 capex guidance of INR7.5-9b, broadly in line with the previous two years.**

Popeyes

- Popeyes continued to deliver strong growth, with revenue increasing 122% YoY and LFL growth at 53% for the fourth consecutive quarter >40%, supported by strong customer acceptance and product innovation.
- The brand added 11 stores during the quarter, taking its presence to 25 cities, with system average daily sales (ADS), broadly comparable to established competitors across most markets.
- Gross margin expanded 150bp YoY, supported by procurement and supply-chain synergies with Domino's. Management sees a further 200–300bp improvement opportunity in gross margins.
- Despite improving ADS and gross margins, management is prioritizing restaurant-level profitability before accelerating expansion, as store operating costs, manpower, and marketing expenses still need to improve.
- Management indicated that ADS of around INR100,000 per day would significantly improve store economics, while higher store density, better rental economics and marketing leverage would support profitability.
- The company has identified locations for the next 150 stores, taking the network to 250 stores and supporting its ambition of building Popeyes into a INR10b brand over the next 3–4 years; the current expansion pace remains around 40–45 stores annually.
- Management highlighted that Popeyes is benefiting from Domino's existing logistics, procurement, and infrastructure, while further improvements in store productivity and delivery costs are expected as the network scales.

Cost and Margins

- Standalone gross margin expanded 110bp YoY to 75.5%, supported by sourcing efficiencies, procurement initiatives, and favorable product mix.

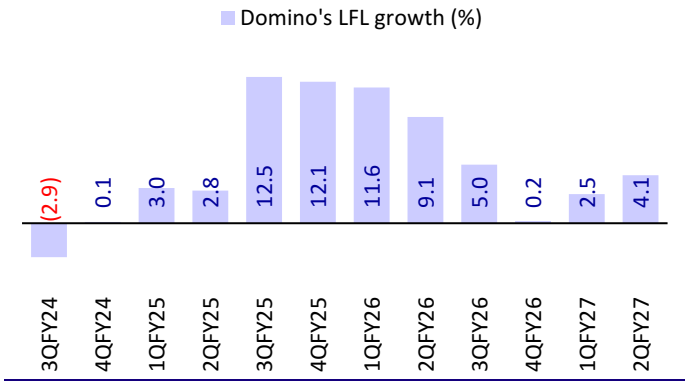
- The company has faced around 200bp of cost inflation from higher LPG prices, minimum wages, and raw material costs, including dairy, cheese, chicken, and vegetables, but has absorbed nearly 140bp through calibrated pricing, discount management, menu mix, and operating efficiencies.
- **Management indicated that it has taken calibrated price increases of around 140-200bp using machine-learning models, with further pricing actions remaining an option depending on the movement in input costs.**
- Cheese procurement is largely covered for FY27, providing near-term visibility against dairy inflation; however, management highlighted that inflation in milk prices could gradually feed into cheese costs due to the time lag in the value chain.
- Management remains confident about achieving its targeted 200bp medium-term EBITDA margin expansion, with emerging-brand profitability ahead of plan.
- Supply chain investments are expected to support operating leverage as the existing backend infrastructure can cater to a network of 4,500-5,000 stores, while technology-led improvements in manpower scheduling, demand forecasting, and inventory management are helping reduce operating costs and wastage.

International Business

- DP Eurasia revenue grew 13% YoY, while reported EBITDA declined due to monetary gain/loss adjustments under hyperinflation accounting (IAS 29), which continue to distort YoY comparisons.
- Management highlighted that DP Eurasia continues to deliver healthy underlying operating profitability, with reported EBITDA margins above 20% and PAT margins in the 8–10% range, remaining accretive to consolidated profitability.
- Turkey Domino's recorded 28.2% pre-inflation-adjusted LFL growth, while inflation-adjusted LFL was negative at 2.1%, as actual inflation exceeded the inflation adjustment used for reporting under IAS 29.
- Management clarified that Turkey Domino's continues to report positive transaction growth at the store level and has been able to pass on cost inflation through pricing; hence, the negative inflation-adjusted LFL primarily reflects accounting adjustments rather than weak underlying operations.
- Coffy continues to face pressure from lower operating capacity at university stores and reduced visibility on delivery platforms, although management is undertaking a brand reset through student-focused offers, improved product positioning, loyalty programs, and a refreshed store format.

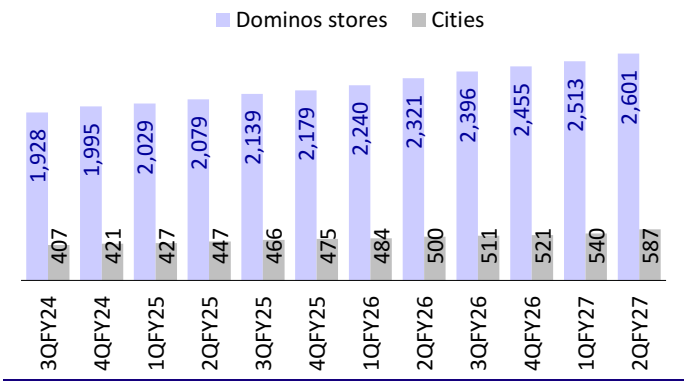
Key exhibits

Exhibit 3: Domino's LFL growth stood at 4.1% in 2QFY27



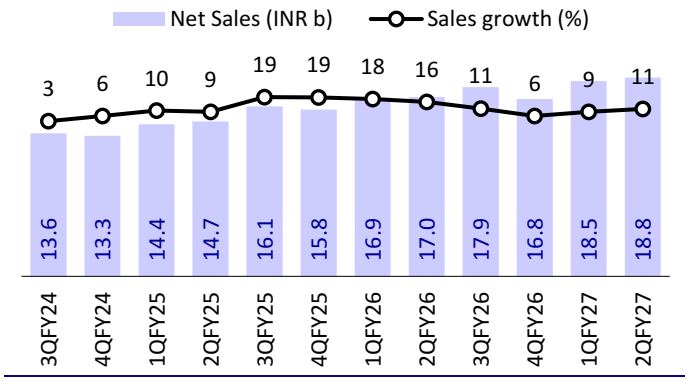
Source: Company, MOFSL

Exhibit 4: Domino's – Added 88 new stores, 47 new cities



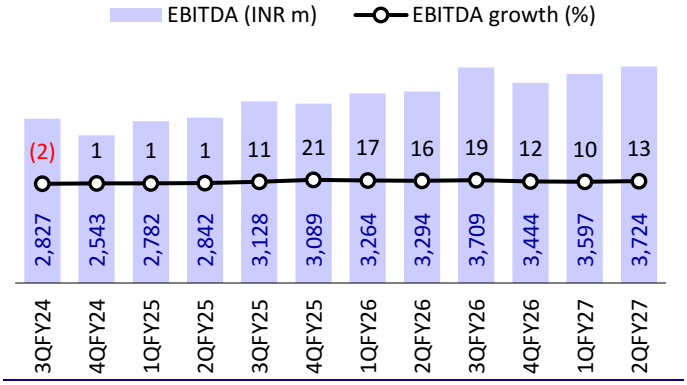
Source: Company, MOFSL

Exhibit 5: Standalone net sales grew 11% YoY to INR18.8b



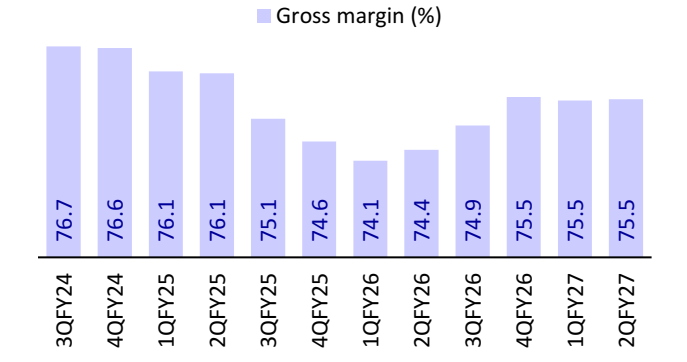
Source: Company, MOFSL

Exhibit 6: EBITDA grew 13% YoY to INR3.7b



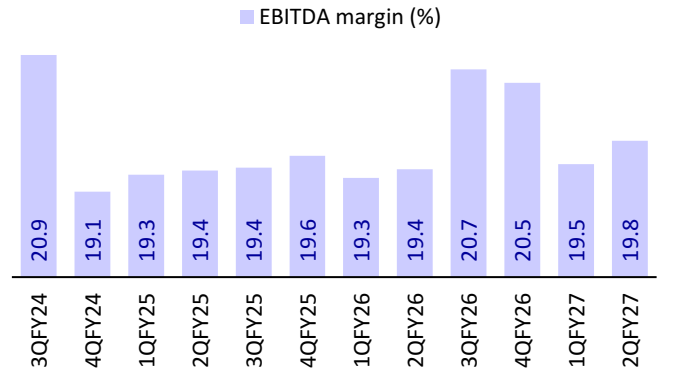
Source: Company, MOFSL

Exhibit 7: Gross margin expanded 110bp YoY to 75.5%



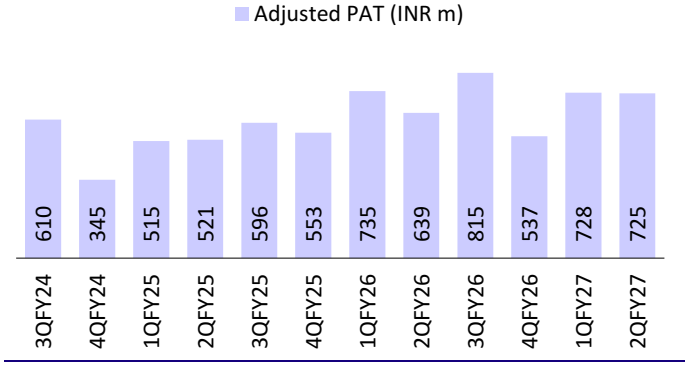
Source: MOFSL, Company

Exhibit 8: EBITDA margin expanded 40bp YoY at 19.8%



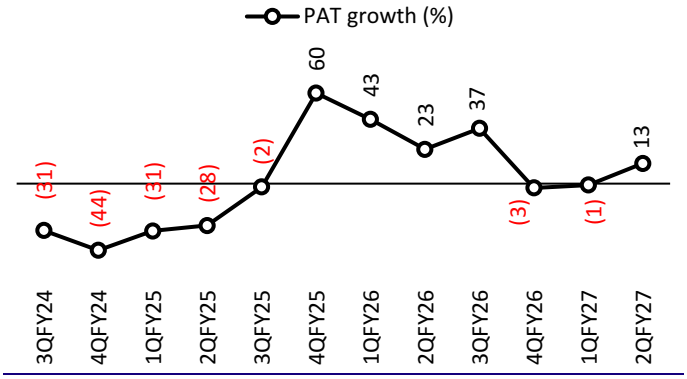
Source: MOFSL, Company

Exhibit 9: Adjusted PAT rose ~3% YoY to INR725m



Source: MOFSL, Company

Exhibit 10: PAT rose 13% YoY in 2QFY27



Source: MOFSL, Company

Valuation and view

- There are no material changes to our EBITDA estimates for FY27 and FY28.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum, and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies, and calibrated pricing helping offset commodity inflation.
- We model standalone revenue CAGR of 13% over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.5%. We reiterate our BUY rating on the stock with TP of INR625, valuing the India business at 27x EV/EBITDA and international business at 15x EV/EBITDA on Sep'28E estimates.

Exhibit 11: No material changes in our EBITDA estimates for FY27 and FY28

INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,05,989	1,19,792	1,06,443	1,20,670	-0.4%	-0.7%
EBITDA	21,143	24,424	21,431	24,719	-1.3%	-1.2%
Adjusted PAT	4,934	6,266	4,935	6,192	0.0%	1.2%

Source: MOFSL

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**	**1,05,989**	**1,19,792**	**1,35,654**
Change (%)	10.2	-15.7	32.7	17.3	9.6	43.3	17.4	11.4	13.0	13.2
Material Consumed	9,835	7,262	9,899	12,478	13,411	22,578	27,104	29,294	32,745	37,028
Gross Profit	**29,438**	**25,856**	**34,062**	**39,104**	**43,130**	**58,467**	**68,021**	**76,694**	**87,047**	**98,626**
Gross Margin %	75.0	78.1	77.5	75.8	76.3	72.1	71.5	72.4	72.7	72.7
Operating expenses	20,682	18,144	22,974	27,589	31,695	42,622	49,143	55,551	62,623	70,272
EBITDA (Pre Ind AS)	**5,755**	**5,092**	**7,828**	**7,771**	**6,701**	**11,284**	**13,789**	**15,362**	**17,861**	**20,873**
Change (%)	-4.0	-11.5	53.7	-0.7	-13.8	68.4	22.2	11.4	16.3	16.9
Margin (%)	14.7	15.4	17.8	15.1	11.9	13.9	14.5	14.5	14.9	15.4
EBITDA	**8,756**	**7,712**	**11,088**	**11,516**	**11,435**	**15,845**	**18,878**	**21,143**	**24,424**	**28,354**
Change (%)	46.0	-11.9	43.8	3.9	-0.7	38.6	19.1	12.0	15.5	16.1
Margin (%)	22.3	23.3	25.2	22.3	20.2	19.6	19.8	19.9	20.4	20.9
Depreciation	3,523	3,754	3,931	4,859	5,980	7,954	9,587	10,599	11,979	13,565
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	700	746	797
PBT	**4,028**	**3,062**	**5,633**	**4,887**	**4,857**	**3,425**	**5,405**	**6,622**	**8,411**	**10,619**
Change (%)	-17.7	-24.0	83.9	-13.2	-0.6	-29.5	57.8	22.5	27.0	26.2
Margin (%)	10.3	9.2	12.8	9.5	8.6	4.2	5.7	6.2	7.0	7.8
Tax	1,240	757	1,452	1,357	850	834	1,545	1,689	2,145	2,708
Tax Rate (%)	30.8	24.7	25.8	27.8	17.5	24.4	28.6	25.5	25.5	25.5
Adjusted PAT	**3,537**	**2,266**	**4,254**	**3,883**	**2,604**	**2,467**	**4,101**	**4,934**	**6,266**	**7,911**
Change (%)	11.2	-35.9	87.8	-8.7	-32.9	-5.2	66.2	20.3	27.0	26.2
Margin (%)	9.0	6.8	9.7	7.5	4.6	3.0	4.3	4.7	5.2	5.8
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**	**4,934**	**6,266**	**7,911**

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	20,315	21,242	23,229
Net Worth	**11,220**	**14,268**	**19,450**	**20,378**	**21,706**	**21,027**	**22,921**	**21,635**	**22,562**	**24,549**
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**	**72,959**	**75,907**	**79,913**
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	75,587	83,170	90,605	97,756
Less: Accum. Depn.	6,036	7,688	8,591	11,112	14,397	18,706	22,487	28,400	34,995	42,270
Net Fixed Assets	**21,506**	**21,090**	**26,798**	**34,451**	**42,238**	**45,245**	**53,100**	**54,769**	**55,610**	**55,485**
Intangible 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**	**13,782**	**17,003**	**23,414**
Inventory	947	1,331	1,612	1,770	4,099	4,056	3,085	3,194	3,610	4,088
Account Receivables	166	168	220	287	2,695	3,301	3,757	4,186	4,731	5,357
Cash and Bank Balance	6,559	5,344	5,634	1,859	1,570	1,542	2,349	2,244	4,014	8,757
Others	2,464	3,038	2,726	3,514	5,916	4,016	4,407	4,158	4,649	5,212
Curr. Liab. and Prov.	**5,666**	**7,053**	**7,200**	**7,906**	**14,357**	**15,301**	**19,890**	**22,719**	**24,035**	**26,514**
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	12,486	13,128	14,866
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**	**-8,938**	**-7,032**	**-3,100**
Appl. of Funds	**28,032**	**30,566**	**40,616**	**45,915**	**64,406**	**66,552**	**72,897**	**72,960**	**75,907**	**79,914**

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**	**9.5**	**12.0**
BV/Share	17.0	21.6	29.5	30.9	32.9	31.9	34.7	32.8	34.2	37.2
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	18.4	14.6
Valuation (x)										
P/E	85.3	133.1	70.9	77.7	115.8	122.2	73.5	61.1	48.1	38.1
EV/Sales	7.5	8.8	6.5	5.7	5.5	3.9	3.3	2.9	2.5	2.2
EV/EBITDA	33.6	37.7	26.0	25.5	27.3	19.8	16.6	14.6	12.4	10.5
EV/EBITDA (Pre -Ind AS)	51.2	57.2	36.8	37.7	46.5	27.7	22.7	20.0	17.0	14.2
P/BV	26.9	21.1	15.5	14.8	13.9	14.3	13.2	13.9	13.4	12.3
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	27.8	32.2
RoCE	19.4	12.1	15.5	11.5	11.6	10.1	10.1	11.6	13.4	15.1
RoIC	27.6	14.8	23.6	16.2	9.7	10.1	10.7	12.1	14.3	17.0
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	6,622	8,411	10,619
Int./Div. Received	-395	-414	-294	-267	-194	-127	-192	-750	-796	-847
Depreciation & Amort.	3,523	3,754	3,931	4,859	5,980	7,954	9,587	10,599	11,979	13,565
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	-1,689	-2,145	-2,708
Incr in WC	-82	509	-275	-83	-956	1,502	1,106	3,586	238	1,241
CF from Operations	**7,278**	**7,506**	**9,436**	**10,262**	**10,096**	**16,569**	**18,936**	**22,991**	**22,467**	**26,838**
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**	**15,691**	**14,867**	**18,938**
Others	334	554	694	-3,615	-284	447	626	-4,630	-2,925	-3,193
Pur of Investments	1,502	-3,961	-2,212	2,225	-5,399	158	-903	-2,170	-574	-630
CF from Invest.	**-1,047**	**-5,834**	**-6,080**	**-9,772**	**-14,159**	**-8,102**	**-10,328**	**-14,101**	**-11,099**	**-11,723**
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	-7,340	-7,943	-8,716
CF from Fin. Activity	**-4,614**	**-2,887**	**-3,066**	**-4,264**	**3,772**	**-8,494**	**-7,801**	**-8,995**	**-9,598**	**-10,371**
Incr/Decr of Cash	**1,616**	**-1,215**	**290**	**-3,775**	**-290**	**-27**	**807**	**-105**	**1,770**	**4,743**
Add: Opening Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	2,349	2,244	4,014
Closing Balance	**6,559**	**5,344**	**5,634**	**1,859**	**1,570**	**1,542**	**2,349**	**2,244**	**4,014**	**8,757**

E: MOFSL Estimates

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