

# Jubilant Foodworks Limited

# ACCUMULATE

Sector: Hotels, Restaurants &amp; Leisure

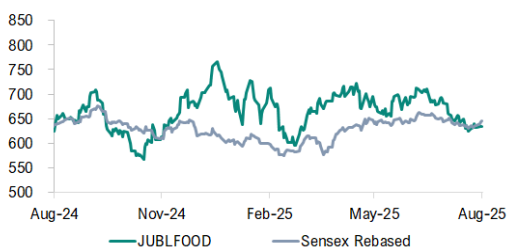
29<sup>th</sup> August, 2025

Key Changes		Target		Rating		Earnings		Target	Rs. 702
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame			CMP	Rs. 635
Mid Cap	JUBI:IN	80,081	JUBLFOOD	533155	12 Months			Return	+11%

Data as of: 28-August-2025, 18:00 hrs

Company Data			
Market Cap (Rs.cr)			41,844
52 Week High — Low (Rs.)			797 - 559
Enterprise Value (Rs. cr)			41,794
Outstanding Shares (cr)			66.0
Free Float (%)			57.5
Dividend Yield (%)			0.2
6m average volume (cr)			0.2
Beta			1.0
Face value (Rs. )			2.0
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	41.9	41.9	40.3
FII's	21.3	20.6	21.1
MFs/Institutions	30.4	31.2	32.5
Public	4.8	4.6	4.5
Others	1.6	1.7	1.7
Total	100.0	100.0	100.0
Promoter Pledge	5.0	5.0	5.2
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-6.5%	-11.1%	1.4%
Absolute Sensex	0.8%	8.1%	1.3%
Relative Return	-7.3%	-19.2%	0.1%

\*over or under performance to benchmark index



Y.E March (cr)	FY25A	FY26E	FY27E
Sales	6,105	7,265	8,463
<i>Growth (%)</i>	<i>14.3</i>	<i>19.0</i>	<i>16.5</i>
EBITDA	1,181	1,408	1,683
<i>EBITDA Margin (%)</i>	<i>19.3</i>	<i>19.4</i>	<i>19.9</i>
PAT Adjusted	219	356	505
<i>Growth (%)</i>	<i>-11.0</i>	<i>62.6</i>	<i>41.8</i>
Adjusted EPS	2.9	5.4	7.6
<i>Growth (%)</i>	<i>-11.0</i>	<i>62.6</i>	<i>41.8</i>
P/E	226.0	117.6	82.9
P/B	19.3	16.5	14.2
EV/EBITDA	37.1	29.7	24.8
<i>ROE (%)</i>	<i>8.5</i>	<i>14.0</i>	<i>17.1</i>
D/E	0.0	0.0	0.0

## Poised for Steady Growth

**Jubilant FoodWorks Ltd (JFL) is an Indian operator of quick-service restaurant brands. It is the franchisee of Domino's in India, Nepal, Sri Lanka and Bangladesh, and that of Dunkin' Donuts in India.**

- Standalone revenue from operations increased 18.2% YoY to Rs. 1,702cr in Q1FY26, driven by 17.7% YoY growth in Domino's India.
- Under Domino's India, delivery channel revenue soared 24.6% YoY and dine-in channel revenue rose 2.5%, majorly supported by lunch hour meals.
- At the operational level, EBIDTA increased 16.2% YoY to Rs 323cr in Q1FY26. However, EBITDA margin dropped to 19.0% from 19.3% in Q1FY25, underscoring a marginal contraction of 30bps YoY.
- Reported PAT increased a notable 29.5% YoY to Rs. 67cr in Q1FY26, primarily on account of healthy topline growth.
- The 11.6% YoY growth in Like-for-Like (LFL) driven by a strong order growth, with Average Daily Sales (ADS) for mature stores reaching Rs. 85,396.
- JFL has 3,387 stores with 71 new quarterly additions and Domino's network stood at 3,098 stores with 67 new quarterly additions.

## Outlook & Valuation

JFL delivered robust financial results in Q1FY26, marked by healthy top-line growth and disciplined profitability, despite navigating a challenging demand environment. The demand environment is expected to improve on a QoQ basis. The company has accelerated key initiatives, including menu innovation, expansion of digital assets and enhancements to delivery capabilities, with a focus on achieving 20-minute delivery. Concurrently, Popeyes is being scaled up with the aim to establish it as India's most beloved chicken brand. The company's commitment to expand margins while maintaining robust cash flows from its Turkey operations, positions it well for sustained future growth. Hence, **we reiterate our ACCUMULATE rating with a revised target price of Rs. 702 based on SOTP valuation.**

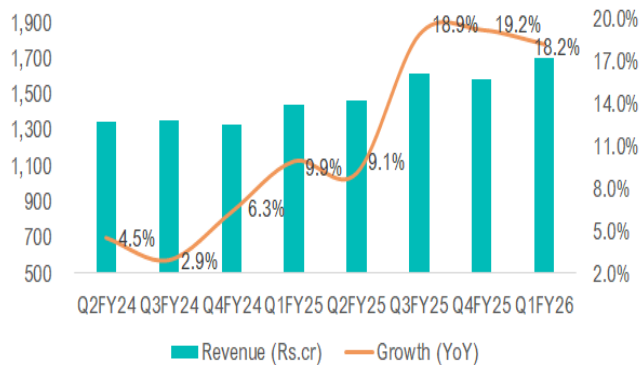
## Quarterly Financials Standalone

Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	1,702	1,440	18.2	1,587	7.2
EBITDA	323	278	16.2	306	5.8
Margin (%)	19.0	19.3	-30bps	19.3	-30bps
EBIT	142	123	15.1	128	10.7
PBT	88	68	29.2	68	30.4
Rep. PAT	67	52	29.5	49	34.9
Adj PAT	67	52	29.5	49	34.9
Adj. EPS (Rs)	1.0	0.8	29.5	0.8	34.7

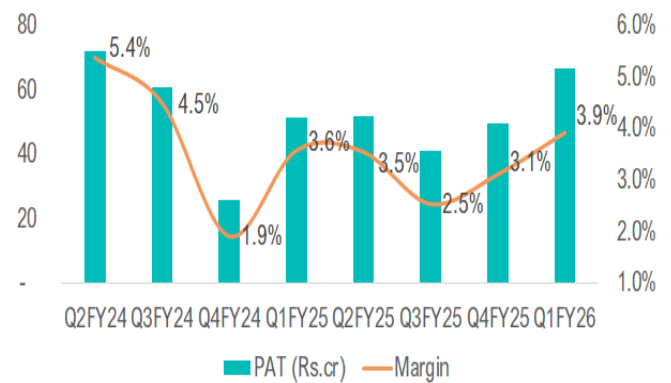
## Key concall highlights

- Domino's India reported a 17.7% YoY increase in revenue, fuelled by robust order growth of 17.3% across all tiers and an 11.6% YoY rise in like-for-like.
- The Turkey business generated healthy free cash flows and strong profitability. A significant milestone is on the horizon, since the company is poised to commence funding the cost of acquisition debt from Turkey in the next quarter, marking a major achievement.
- JFL expanded its store network to 3,387 locations across various markets, with the addition of 71 net new stores this quarter. Domino's India drove this growth, with 61 net new store additions and increasing its presence to 484 cities.
- JFL's digital engagement continues to grow, with nearly 15 million monthly active users on its app (up 21.5% YoY). The number of app installations grew 19.4% YoY, reaching around 12.3 million and loyalty members were up 48.6% YoY at 37 million.
- JFL is shifting its capex focus from large commissary/ supply chain projects to prioritising store openings. Notably, store-level capex has decreased 10-15% each year for the past three years, driven by scale benefits.
- The company targets a 200bps enhancement in standalone EBITDA margins over the next three years, driven by supply chain efficiencies.

## Revenue



## PAT



## Sum of the parts (SOTP) valuation

Particulars	Basis	Base	Multiple	% holding	Value (Rs. cr.)	Value/share (Rs.)
Standalone	FY27E EV/EBITDA	1,683	25.5x	100%	42,920	650
DP Eurasia N.V. (DPEU)	FY27E P/S	2,179	1.5x	94%	3,074	47
Domino's Bangladesh	FY27E P/S	74	1.2x	100%	89	1
Domino's Sri Lanka	FY27E P/S	104	2.5x	100%	260	4
<b>Total</b>					<b>46,344</b>	<b>702</b>

## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	7,094	8,229	7,265	8,463	2.4	2.8
EBITDA	1,568	1,840	1,408	1,683	-10.2	-8.5
Margins (%)	22.1	22.4	19.4	19.9	-270bps	-250bps
Adj. PAT	439	578	356	505	-18.9	-12.7
EPS	6.6	8.8	5.4	7.6	-18.3	-13.1



## Standalone Financials

### Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Sales</b>	<b>5,096</b>	<b>5,342</b>	<b>6,105</b>	<b>7,265</b>	<b>8,463</b>
% change	17.7	4.8	14.3	19.0	16.5
<b>EBITDA</b>	<b>1,159</b>	<b>1,095</b>	<b>1,181</b>	<b>1,408</b>	<b>1,683</b>
% change	4.9	-5.5	7.8	19.2	19.6
Depreciation	475	568	672	722	757
<b>EBIT</b>	<b>684</b>	<b>527</b>	<b>508</b>	<b>686</b>	<b>926</b>
Interest	195	224	261	271	353
Other Income	3	15	12	52	88
<b>PBT</b>	<b>492</b>	<b>318</b>	<b>260</b>	<b>467</b>	<b>662</b>
% change	-15.5	-35.3	-18.4	79.6	41.8
Tax	136	84	66	111	157
Tax Rate (%)	27.6	26.5	25.3	23.8	23.8
<b>Reported PAT</b>	<b>356</b>	<b>234</b>	<b>194</b>	<b>356</b>	<b>505</b>
<b>PAT att. to common shareholders</b>	<b>356</b>	<b>234</b>	<b>194</b>	<b>356</b>	<b>505</b>
Adj.*	47	12	25	-	-
<b>Adj. PAT</b>	<b>403</b>	<b>246</b>	<b>219</b>	<b>356</b>	<b>505</b>
% change	-9.4	-39.0	-11.0	62.6	41.8
No. of shares (cr)	66.0	66.0	66.0	66.0	66.0
<b>Adj EPS (Rs.)</b>	<b>5.4</b>	<b>3.5</b>	<b>2.9</b>	<b>5.4</b>	<b>7.6</b>
% change	-9.4	-39.0	-11.0	62.6	41.8
DPS (Rs.)	1.2	1.2	1.2	1.3	1.4

### Cashflow

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	832	802	866	1,078	1,262
Non-cash adj.	220	236	307	217	185
Other adjustments	-	-	-	-	-
Changes in W.C	-	-28	32	40	28
<b>C.F. Operation</b>	<b>1,052</b>	<b>1,010</b>	<b>1,205</b>	<b>1,334</b>	<b>1,475</b>
Capital exp.	-771	-805	-714	-872	-1,016
Change in inv.	151	167	-58	-66	-11
Other invest.CF	20	9	3	4	4
<b>C.F - Investment</b>	<b>-600</b>	<b>-629</b>	<b>-768</b>	<b>-934</b>	<b>-1,022</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-79	-79	-79	-89	-91
Other finance.CF	-368	-269	-352	-270	-352
<b>C.F - Finance</b>	<b>-447</b>	<b>-348</b>	<b>-431</b>	<b>-359</b>	<b>-443</b>
Chg. in cash	5	34	6	41	10
<b>Closing Cash</b>	<b>233</b>	<b>72</b>	<b>102</b>	<b>143</b>	<b>153</b>

### Balance Sheet

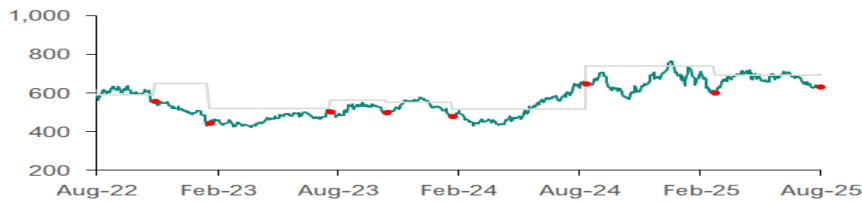
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	233	72	102	143	153
Accts. Receivable	33	58	71	91	118
Inventories	170	263	289	377	451
Other Cur. Assets	218	192	177	205	163
Investments	680	665	624	655	701
<b>Gross Fixed Assets</b>	<b>5,373</b>	<b>6,406</b>	<b>6,923</b>	<b>7,795</b>	<b>8,811</b>
Net Fixed Assets	3,296	3,962	4,200	4,350	4,609
CWIP	159	91	177	184	191
Intangible Assets	135	179	219	226	233
Def. Tax -Net	78	87	119	149	178
Other Assets	249	271	305	391	580
<b>Total Assets</b>	<b>5,251</b>	<b>5,840</b>	<b>6,282</b>	<b>6,771</b>	<b>7,378</b>
Current Liabilities	1,006	1,144	1,283	1,452	1,617
Provisions	42	49	52	53	54
Debt Funds	-	11	92	93	94
Other Liabilities	2,058	2,424	2,584	2,636	2,662
Equity Capital	132	132	132	132	132
Res. & Surplus	2,014	2,080	2,139	2,406	2,820
<b>Shareholder Funds</b>	<b>2,145</b>	<b>2,212</b>	<b>2,271</b>	<b>2,538</b>	<b>2,952</b>
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>5,251</b>	<b>5,840</b>	<b>6,282</b>	<b>6,771</b>	<b>7,378</b>
<b>BVPS</b>	<b>33</b>	<b>34</b>	<b>34</b>	<b>38</b>	<b>45</b>

### Ratio

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	22.7	20.5	19.3	19.4	19.9
EBIT margin (%)	13.4	9.9	8.3	9.4	10.9
Net profit mgn.(%)	7.0	4.4	3.2	4.9	6.0
ROE (%)	16.6	10.6	8.5	14.0	17.1
ROCE (%)	31.9	23.7	21.5	26.1	30.4
<b>W.C &amp; Liquidity</b>					
Receivables (days)	2.4	4.0	4.2	4.6	5.1
Inventory (days)	50.6	76.2	70.2	73.0	73.9
Payables (days)	163.5	148.7	144.2	143.4	142.7
Current ratio (x)	0.7	0.5	0.5	0.5	0.5
Quick ratio (x)	0.4	0.2	0.2	0.2	0.2
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.0	0.9	0.9	1.0	1.0
Total asset T.O (x)	1.0	1.0	1.0	1.1	1.2
Int. covge. ratio (x)	3.5	2.4	1.9	2.5	2.6
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	5.7	5.5	7.2	5.8	4.9
EV/EBITDA (x)	25.2	27.0	37.1	29.7	24.8
P/E (x)	82.7	126.7	226.0	117.6	82.9
P/BV (x)	13.7	13.4	19.3	16.5	14.2



## Recommendation Summary - (last 3 years)



Dates	Rating	Target
15-Nov-22	BUY	650
06-Feb-23	BUY	520
08-Aug-23	BUY	563
01-Nov-23	HOLD	550
09-Feb-24	HOLD	516
30-Aug-24	ACCUMULATE	738
11-Mar-25	ACCUMULATE	704
29-Aug-25	ACCUMULATE	702

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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