Company Update

Retail Equity Research

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Jubilant FoodWorks Limited

ACCUMULATE

Sector: Hotels, Restaurants & Leisure

9th June, 2026

Key Changes	Target ▼		Rating ▼		Earnings ▼
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	JUBI:IN	73,919	JUBLFOOD	533155	12 Months

Target	**Rs. 475**
CMP	**Rs. 423**
Return	**+12%**

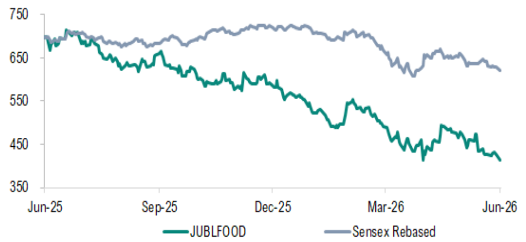
Data as of: 09-Jun-2026, 16:00 hrs

Company Data	
Market Cap (Rs.cr)	27,430
52 Week High — Low (Rs.)	720 - 410
Enterprise Value (Rs. cr)	27,335
Outstanding Shares (cr)	66.0
Free Float (%)	59.1
Dividend Yield (%)	0.3
6m average volume (cr)	0.3
Beta	1.0
Face value (Rs.)	2.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	40.3	40.3	40.3
FII's	20.1	18.6	17.3
MFs/Institutions	33.3	35.0	36.6
Public	4.7	4.7	4.6
Others	1.7	1.5	1.3
Total	100.0	100.0	100.0
Promoter Pledge	0.8	0.8	1.4

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-15.6%	-29.0%	-40.4%
Absolute Sensex	-6.8%	-13.6%	-10.5%
Relative Return	-8.8%	-15.4%	-29.8%

***over or under performance to benchmark index**



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	6,856	7,987	9,265
Growth (%)	*13.0*	*16.5*	*16.0*
EBITDA	1,384	1,622	1,896
EBITDA Margin (%)	*20.2*	*20.3*	*20.5*
PAT Adjusted	285	337	462
Growth (%)	*20.2*	*18.4*	*37.0*
Adjusted EPS	3.8	5.1	7.0
Growth (%)	*20.2*	*18.4*	*37.0*
P/E	100.7	81.2	59.3
P/B	11.9	10.2	8.9
EV/EBITDA	20.7	16.8	14.4
ROE (%)	*10.4*	*12.6*	*15.1*
D/E	0.1	0.0	0.0

Growth momentum faces near-term moderation

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

- Standalone revenue from operations grew 6.4% YoY to Rs. 1,680cr in Q4FY26 from Rs. 1,579cr in Q4FY25, driven by order growth (+10.4% YoY), network expansion, product pricing and mix.
- Like-for-like growth was only 0.2% YoY, as demand moderated at existing stores.
- EBITDA increased 11.5% YoY to Rs. 344cr, owing to improved operating efficiency across the portfolio. Thus, EBITDA margin expanded 90 basis points (bps) YoY to 20.5%.
- Standalone reported profit after tax decreased 2.8% YoY to Rs. 54cr, owing to higher finance cost (+12.5% YoY).
- The Popeyes brand delivered 28% same-store sales growth in FY26. The brand added five new stores, taking the total to 78 across the country, and entered Pune, Maharashtra.

Outlook & Valuation

JLF continues to demonstrate strong brand strength, healthy delivery traction, steady menu innovation and an expanding store network, which support confidence in its medium-term growth path. Management also remains focused on customer value, cost control, supply-chain efficiency, and improving execution across newer brands, which should aid business quality over time. However, the latest quarter suggests that demand in the dine-in and takeaway segments remains softer than expected, while the competitive environment has required sharper value actions that could delay margin recovery. At the same time, near-term pressure from employee and energy costs limits the pace of earnings improvement, even as the company continues to gain market share and invest for growth. Hence**, we downgrade our rating on the stock to ACCUMULATE from BUY, with a revised target price of Rs. 475 based on SOTP valuation.**

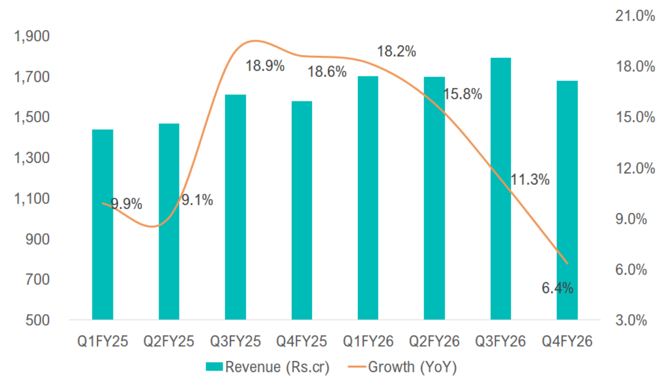
Quarterly Finance Standalone

Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	1,680	1,579	*6.4*	1,793	*-6.3*	6,856	6,067	*13.0*
EBITDA	344	309	*11.5*	371	*-7.1*	1,373	1,193	*15.1*
Margin (%)	*20.5*	*19.6*	*90bps*	*20.7*	*-20bps*	*20.0*	*19.7*	*30bps*
EBIT	137	135	*1.1*	172	*-20.6*	609	532	*14.5*
PBT	69	75	*-8.2*	77	*-10.6*	334	284	*17.8*
Rep. PAT	54	55	*-2.8*	56	*-4.5*	251	212	*18.3*
Adj PAT	54	55	*-2.8*	90	*-40.3*	285	237	*20.2*
Adj. EPS (Rs)	0.8	0.8	*-2.8*	1.4	*-40.3*	4.3	3.6	*20.2*

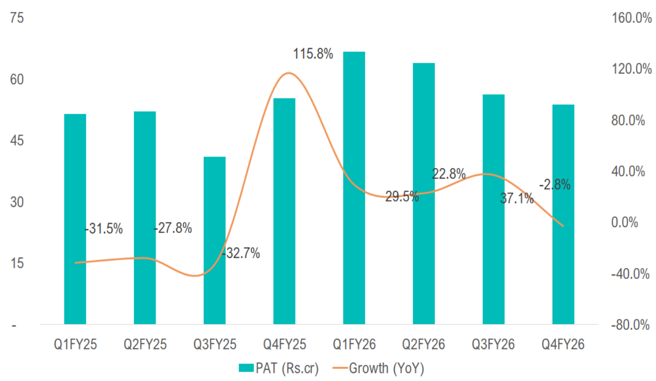
Key concall highlights

- Management maintained its long-term guidance, targeting 5-7% annual same-store sales growth. It expects growth in Q1FY27 to be stronger than in Q4FY26, despite a fast-changing environment.
- The company plans to open 230-250 restaurants in FY27, with greater focus on small, delivery-focused stores and lower capital expenditure per outlet through format redesign.
- To gain market share and attract new customers, Domino’s India reduced the minimum order value to Rs. 99 from Rs. 149.
- Management stated that delivery remains the core strength of the business, supported by strong operating metrics, while the bigger concern is weaker dine-in and takeaway demand, which requires improvement.
- Domino’s India said it continued to gain market share in both the pizza segment and the broader restaurant market, although food delivery aggregators grew faster than its own delivery business in Q4FY26.
- Premium product launches, such as ‘Big Big 6-in-1 Pizza’ and ‘Sourdough Pizza’, helped improve margins, along with a better product mix, lower wastage and careful pricing actions during the period.

Revenue



PAT



Sum of the parts (SOTP) valuation

Particulars	Basis	Base	Multiple	% holding	Value (Rs. cr.)	Value/share (Rs.)
Standalone	FY28E EV/EBITDA	1,896	15.0x	100%	28,439	431
Net debt					34	1
					28,473	**432**
DP Eurasia N.V. (DPEU)	FY28E P/S	2436	1.1x	94%	2,521	38
Domino’s Bangladesh	FY28E P/S	84	1.0x	100%	84	1
Domino’s Sri Lanka	FY28E P/S	135	2.2x	100%	297	4
Total					**31,375**	**475**

Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Revenue	8,183	9,492	7,987	9,265	*-2.4*	*-2.4*
EBITDA	1,705	2,053	1,622	1,896	*-4.8*	*-7.7*
Margins (%)	*20.8*	*21.6*	*20.3*	*20.5*	*-50bps*	*-110bps*
Adj. PAT	448	605	337	462	*-24.8*	*-23.7*
EPS	6.8	9.2	5.1	7.0	*-24.9*	*-23.9*

Standalone Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**5,342**	**6,067**	**6,856**	**7,987**	**9,265**
% change	*4.8*	*13.6*	*13.0*	*16.5*	*16.0*
EBITDA	**1,095**	**1,204**	**1,384**	**1,622**	**1,896**
% change	*-5.5*	*9.9*	*14.9*	*17.2*	*16.9*
Depreciation	568	672	775	881	943
EBIT	**527**	**532**	**609**	**741**	**953**
Interest	224	259	276	331	380
Other Income	15	11	1	38	42
PBT	**318**	**284**	**334**	**449**	**615**
% change	*-35.3*	*-10.8*	*17.8*	*34.3*	*37.0*
Tax	84	72	83	112	154
Tax Rate (%)	*26.5*	*25.3*	*25.0*	*25.0*	*25.0*
Reported PAT	**234**	**212**	**251**	**337**	**462**
PAT att. to common shareholders	**234**	**212**	**251**	**337**	**462**
Adj.*	12	25	34	-	-
Adj. PAT	**246**	**237**	**285**	**337**	**462**
% change	*-39.0*	*-3.7*	*20.2*	*18.4*	*37.0*
No. of shares (cr)	66.0	66.0	66.0	66.0	66.0
Adj EPS (Rs.)	**3.7**	**3.6**	**4.3**	**5.1**	**7.0**
% change	*-39.0*	*-3.7*	*20.2*	*18.4*	*37.0*
DPS (Rs.)	1.2	1.2	1.2	1.0	1.1

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	72	102	129	155	170
Accts. Receivable	58	71	67	88	111
Inventories	263	289	186	223	281
Other Cur. Assets	192	177	256	284	336
Investments	665	624	616	621	634
Gross Fixed Assets	**6,406**	**6,923**	**7,727**	**8,685**	**9,797**
Net Fixed Assets	3,962	4,200	4,807	4,978	5,184
CWIP	91	177	109	129	149
Intangible Assets	179	219	267	279	283
Def. Tax -Net	87	119	188	225	248
Other Assets	271	305	298	405	573
Total Assets	**5,840**	**6,282**	**6,923**	**7,387**	**7,968**
Current Liabilities	1,144	1,283	1,509	1,670	1,827
Provisions	49	52	76	78	79
Debt Funds	11	92	123	129	135
Other Liabilities	2,424	2,584	2,812	2,839	2,867
Equity Capital	132	132	132	132	132
Res. & Surplus	2,080	2,139	2,270	2,540	2,928
Shareholder Funds	**2,212**	**2,271**	**2,402**	**2,672**	**3,060**
Minority Interest	-	-	-	-	-
Total Liabilities	**5,840**	**6,282**	**6,923**	**7,387**	**7,968**
BVPS	34	34	36	40	46

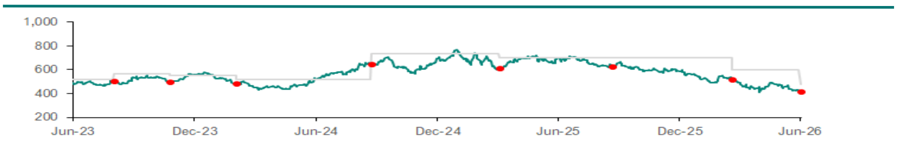
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**802**	**884**	**1,026**	**1,218**	**1,404**
Non-cash adj.	236	280	267	103	182
Other adjustments	-	-	-	-	-
Changes in W.C	-28	32	124	93	50
C.F. Operation	**1,010**	**1,197**	**1,417**	**1,414**	**1,636**
Capital exp.	-805	-714	-803	-958	-1,112
Change in inv.	167	-58	-126	-42	-66
Other invest.CF	9	3	4	4	5
C.F - Investment	**-629**	**-768**	**-926**	**-996**	**-1,173**
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-79	-79	-79	-67	-74
Other finance.CF	-269	-343	-442	-325	-374
C.F - Finance	**-348**	**-422**	**-521**	**-392**	**-448**
Chg. in cash	34	6	-30	26	15
Closing Cash	**72**	**102**	**129**	**155**	**170**

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	20.5	19.8	20.2	20.3	20.5
EBIT margin (%)	9.9	8.8	8.9	9.3	10.3
Net profit mgn.(%)	4.4	3.5	3.7	4.2	5.0
ROE (%)	10.6	9.3	10.4	12.6	15.1
ROCE (%)	23.7	22.5	24.1	26.5	29.8
W.C & Liquidity					
Receivables (days)	4.0	4.3	3.6	4.0	4.4
Inventory (days)	76.2	70.7	39.1	40.2	43.8
Payables (days)	148.7	145.1	131.6	139.7	141.5
Current ratio (x)	0.5	0.5	0.4	0.4	0.5
Quick ratio (x)	0.2	0.2	0.2	0.2	0.2
Turnover &Leverage					
Gross asset T.O (x)	0.9	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)	2.4	2.1	2.2	2.2	2.5
Adj. debt/equity (x)	0.0	0.0	0.1	0.0	0.0
Valuation					
EV/Sales (x)	5.5	7.2	4.2	3.4	2.9
EV/EBITDA (x)	27.0	36.4	20.7	16.8	14.4
P/E (x)	120.3	185.1	100.7	81.2	59.3
P/BV (x)	13.4	19.3	11.9	10.2	8.9

Recommendation Summary (Last 3 years)



Dates	Rating	Target
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
25-Feb-26	BUY	602
09-Jun-26	ACCUMULATE	475

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.

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