Retail Equity Research

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Jubilant Foodworks Limited

BUY

Sector: Hotels, Restaurants & Leisure

25th February, 2026

Key Changes	Target		Rating		Earnings
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	JUBI:IN	82,226	JUBLFOOD	533155	12 Months

Target	**Rs. 602**
CMP	**Rs. 519**
Return	**+16%**

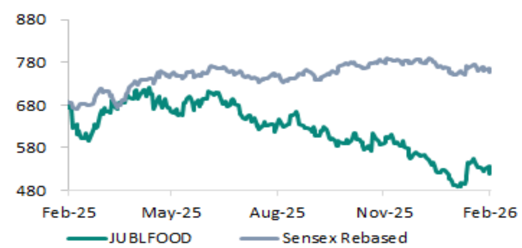
Data as of: 24-02-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	34,236
52 Week High — Low (Rs.)	744 - 481
Enterprise Value (Rs. cr)	34,257
Outstanding Shares (cr)	66.0
Free Float (%)	59.1
Dividend Yield (%)	0.2
6m average volume (cr)	0.2
Beta	1.1
Face value (Rs.)	2.0

Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	40.3	40.3	40.3
FII's	21.1	20.1	18.6
MFs/Institutions	32.5	33.3	35.0
Public	4.5	4.7	4.7
Others	1.7	1.7	1.5
Total	100.0	100.0	100.0
Promoter Pledge	5.2	0.8	0.8

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-12.1%	-16.1%	-23.1%
Absolute Sensex	-3.2%	1.1%	10.4%
Relative Return	-9.0%	-17.2%	-33.5%

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



Y.E March (cr)	FY26E	FY27E	FY28E
Sales	6,964	8,183	9,492
Growth (%)	*14.1*	*17.5*	*16.0*
EBITDA	1,384	1,705	2,053
EBITDA Margin (%)	*19.9*	*20.8*	*21.6*
PAT Adjusted	315	448	605
Growth (%)	*44.0*	*42.0*	*35.2*
Adjusted EPS	4.3	6.8	9.2
Growth (%)	*44.0*	*42.0*	*35.2*
P/E	121.6	76.5	56.6
P/B	13.9	12.1	10.3
EV/EBITDA	24.7	20.1	16.7
ROE (%)	*11.4*	*15.8*	*18.1*
D/E	0.1	0.0	0.0

Robust growth; rapid store expansion plans ahead

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.

- In Q3FY26, standalone revenue from operations grew 11.8% YoY to Rs. 1,802cr. This growth was fueled by a 5.0% YoY like-for-like increase in Domino's sales, significant double-digit growth in Popeyes, new menu additions and the swift expansion of the store network in India.
- Revenue growth in Domino's India was driven by strong order growth of 9.6% YoY. Delivery channel revenue rose 16.0% YoY.
- EBITDA grew 18.1% YoY to Rs. 369cr due to enhancement in gross margin across the portfolio, increased in store productivity, and operational leverage.
- Reported profit after tax increased 31.8% YoY to Rs. 54cr owing to increased top-line growth.
- In India, 262 stores were added YoY, bringing the total number to 2,528.

Outlook & Valuation

In Q3FY26, the company demonstrated double-digit revenue growth, margin expansion, operational efficiency and rapid store expansion across markets. Robust growth in the Sri Lanka and Bangladesh businesses, along with the Turkey business meeting its acquisition debt obligations through its own cash flows, is expected to increase shareholder value in the future. Judicious capital allocation, along with continued investment in the supply chain, technology and store expansion to over a target of 5,000 stores , is expected to drive long-term growth. Rising middle-income class with increased discretionary spending, rapid smartphone penetration, online commerce growth and a preference for branded chains for trusted quality provides a substantial room for growth. Hence, **we upgrade our rating to BUY from ACCUMULATE with a rolled-forward target price of Rs. 602 based on SOTP valuation.**

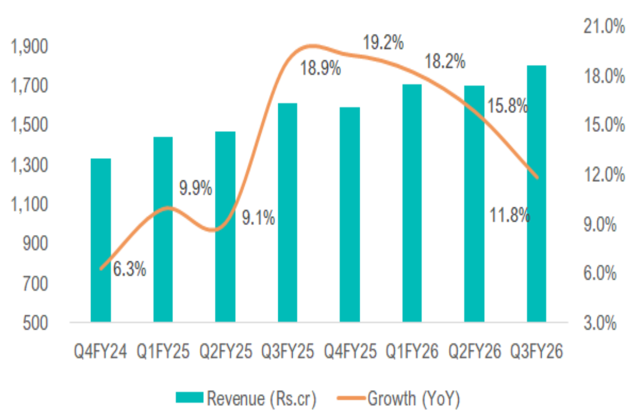
Quarterly Financials Standalone

Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	1,802	1,611	*11.8*	1,699	*6.1*	5,202	4,517	*15.1*
EBITDA	369	313	*18.1*	329	*12.1*	1,022	875	*16.8*
Margin (%)	*20.5*	*19.4*	*110bps*	*19.4*	*110bps*	*19.6*	*19.4*	*20bps*
EBIT	169	139	*21.9*	145	*16.2*	456	380	*19.8*
PBT	75	54	*38.0*	86	*-12.9*	248	192	*29.3*
Rep. PAT	54	41	*31.8*	64	*-15.4*	185	145	*27.7*
Adj PAT	88	66	*33.4*	64	*37.3*	218	169	*29.0*
Adj. EPS (Rs)	1.3	1.0	*33.4*	1.0	*37.3*	3.3	2.6	*29.0*

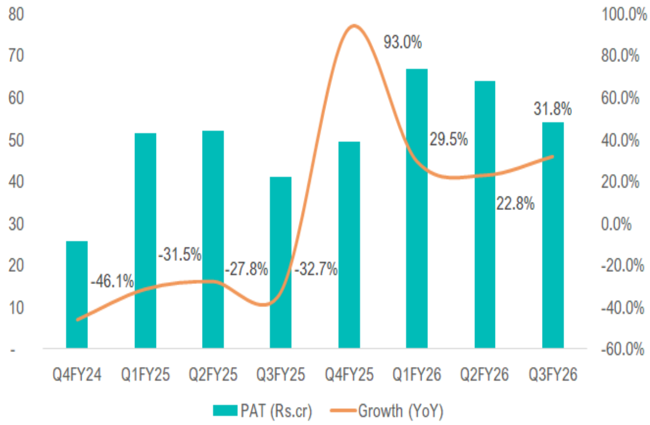
Key concall highlights

- In the international business, Turkey's revenue grew 15.0% YoY to Rs. 580cr, while Domino's Sri Lanka revenue surged 65.9% YoY to Rs. 35cr. Additionally, Domino's Bangladesh revenue rose 26.6% YoY to Rs. 22cr. A net increase of 36 stores across brands resulted in a total of 1,066 stores in international markets by Q3FY26.
- The company added 334 stores YoY, bringing the total number of stores to 3,594 across the world.
- Domino's added 291 stores YoY, bringing the total number of stores to 3,272, whereas Popeyes added 15 stores YoY totalling 73 stores by end-Q3FY26.
- The company maintained its momentum in menu innovation during the quarter by introducing the Cheese Lava Pull Apart Pizza at Domino's and rolling out Flavour Burst Burgers across India in Popeyes.
- The number of monthly transacting users on JFL-apps increased to 5.7 million, representing a 21% YoY growth
- Due to decrease in borrowing costs, finance costs declined by ~37bps YoY in the quarter.

Revenue



PAT



Sum of the parts (SOTP) valuation

Particulars	Basis	Base	Multiple	% holding	Value (Rs. cr.)	Value/share (Rs.)
Standalone	FY28E EV/EBITDA	2,053	18x	100%	36,541	554
Net debt					-10	0
					36,531	**554**
DP Eurasia N.V. (DPEU)	FY28E P/S	2436	1.2x	94%	2,750	42
Domino's Bangladesh	FY28E P/S	92	1.1x	100%	101	2
Domino's Sri Lanka	FY28E P/S	148	2.3x	100%	341	5
Total					**39,723**	**602**

Change in Estimates

	Old estimates		New estimates			Change (%)	
Year / Rs cr	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**
Revenue	7,265	8,463	6,964	8,183	9,492	*-4.1*	*-3.3*
EBITDA	1,408	1,683	1,384	1,705	2,053	*-1.7*	*1.3*
Margins (%)	*19.4*	*19.9*	*19.9*	*20.8*	*21.6*	*50bps*	*90bps*
Adj. PAT	356	505	315	448	605	*-11.5*	*-11.4*
EPS	5.4	7.6	4.3	6.8	9.2	*-21.0*	*-10.7*

Standalone Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	**5,342**	**6,105**	**6,964**	**8,183**	**9,492**
% change	*4.8*	*14.3*	*14.1*	*17.5*	*16.0*
EBITDA	**1,095**	**1,181**	**1,384**	**1,705**	**2,053**
% change	*-5.5*	*7.8*	*17.2*	*23.2*	*20.4*
Depreciation	568	672	781	817	904
EBIT	**527**	**508**	**603**	**888**	**1,149**
Interest	224	261	282	366	487
Other Income	15	12	48	65	131
PBT	**318**	**260**	**369**	**587**	**793**
% change	*-35.3*	*-18.4*	*42.1*	*59.0*	*35.2*
Tax	84	66	88	139	188
Tax Rate (%)	*26.5*	*25.3*	*23.8*	*23.8*	*23.8*
Reported PAT	**234**	**194**	**281**	**448**	**605**
PAT att. to common shareholders	**234**	**194**	**281**	**448**	**605**
Adj.*	12	25	34	-	-
Adj. PAT	**246**	**219**	**315**	**448**	**605**
% change	*-39.0*	*-11.0*	*44.0*	*42.0*	*35.2*
No. of shares (cr)	66.0	66.0	66.0	66.0	66.0
Adj EPS (Rs.)	**3.5**	**2.9**	**4.3**	**6.8**	**9.2**
% change	*-39.0*	*-11.0*	*44.0*	*42.0*	*35.2*
DPS (Rs.)	1.2	1.2	1.3	1.4	1.5

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	72	102	106	126	130
Accts. Receivable	58	71	84	106	133
Inventories	263	289	271	329	391
Other Cur. Assets	192	177	183	185	185
Investments	665	624	655	701	715
Gross Fixed Assets	**6,406**	**6,923**	**7,759**	**8,741**	**9,880**
Net Fixed Assets	3,962	4,200	4,254	4,419	4,654
CWIP	91	177	237	247	257
Intangible Assets	179	219	287	299	305
Def. Tax -Net	87	119	149	178	196
Other Assets	271	305	409	599	918
Total Assets	**5,840**	**6,282**	**6,635**	**7,190**	**7,883**
Current Liabilities	1,144	1,283	1,351	1,516	1,667
Provisions	49	52	53	54	55
Debt Funds	11	92	127	133	139
Other Liabilities	2,424	2,584	2,636	2,662	2,688
Equity Capital	132	132	132	132	132
Res. & Surplus	2,080	2,139	2,336	2,694	3,202
Shareholder Funds	**2,212**	**2,271**	**2,468**	**2,826**	**3,334**
Minority Interest	-	-	-	-	-
Total Liabilities	**5,840**	**6,282**	**6,635**	**7,190**	**7,883**
BVPS	34	34	37	43	51

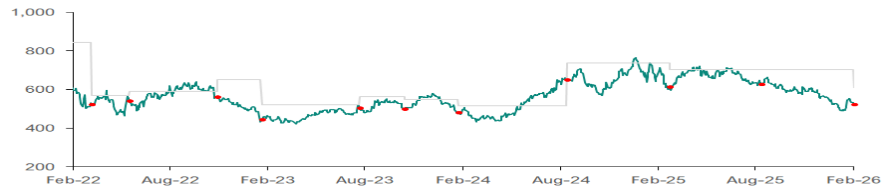
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Depn.	**802**	**866**	**1,063**	**1,265**	**1,509**
Non-cash adj.	236	307	152	189	186
Other adjustments	-	-	-	-	-
Changes in W.C	-28	32	57	53	40
C.F. Operation	**1,010**	**1,205**	**1,272**	**1,507**	**1,735**
Capital exp.	-805	-714	-836	-982	-1,139
Change in inv.	167	-58	-105	-59	-20
Other invest.CF	9	3	4	4	5
C.F - Investment	**-629**	**-768**	**-936**	**-1,037**	**-1,154**
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-79	-79	-84	-90	-97
Other finance.CF	-269	-352	-247	-360	-481
C.F - Finance	**-348**	**-431**	**-331**	**-450**	**-578**
Chg. in cash	34	6	4	20	3
Closing Cash	**72**	**102**	**106**	**126**	**130**

Ratio

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	20.5	19.3	19.9	20.8	21.6
EBIT margin (%)	9.9	8.3	8.7	10.9	12.1
Net profit mgn.(%)	4.4	3.2	4.0	5.5	6.4
ROE (%)	10.6	8.5	11.4	15.8	18.1
ROCE (%)	23.7	21.5	23.2	30.0	33.1
W.C & Liquidity					
Receivables (days)	4.0	4.2	4.4	4.7	5.1
Inventory (days)	76.2	70.2	54.8	56.6	58.4
Payables (days)	148.7	144.2	130.2	133.9	135.7
Current ratio (x)	0.5	0.5	0.4	0.5	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	1.1	1.2	1.3
Int. covge. ratio (x)	2.4	1.9	2.1	2.4	2.4
Adj. debt/equity (x)	0.0	0.0	0.1	0.0	0.0
Valuation					
EV/Sales (x)	5.5	7.2	4.9	4.2	3.6
EV/EBITDA (x)	27.0	37.1	24.7	20.1	16.7
P/E (x)	126.7	226.0	121.6	76.5	56.6
P/BV (x)	13.4	19.3	13.9	12.1	10.3

Recommendation Summary (Last 3 years)



Dates	Rating	Target
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
25-Feb-26	BUY	602

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

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