



STOCK UPDATE

Result Update - Q3FY2026

SECTOR

Consumer Discretionary

COMPANY DETAILS

Market cap:	Rs. 36,028 cr
52-week high/low:	Rs. 744 / 481
NSE volume: (No of shares)	19.0 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Free float: (No of shares)	39.4 cr

Source: NSE, BSE, Mirae Asset Sharekhan Research

SHAREHOLDING (%)

Promoters	40.3
FII	18.8
DII	35.0
Others	5.9

Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE CHART



Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	4.3	-5.9	-13.4	-17.4
Relative to Sensex	3.9	-6.3	-17.9	-27.8

Source: Mirae Asset Sharekhan Research, Bloomberg

Reco/View: **BUY**

CMP: **Rs. 546**

Price Target: **Rs. 700**

Quick Snapshot

- JFL's Q3FY26 numbers were strong consolidated revenues rising 13% y-o-y and EBITDA margin rising 110 bps y-o-y to 19.8%, driving up adjusted PAT by 91% y-o-y.
- For FY26, JFL expects Domino's India to grow at ~15% y-o-y, with 5-7% LFL growth.
- Management reiterated guidance of 200 bps rise in EBITDA margin over FY24's base by FY28.
- Stock trades at 21x/18x/15x its FY26E/FY27E/FY28E consolidated EV/EBITDA, respectively. We maintain a Buy rating with a revised PT of Rs. 700.

Result overview

- Consolidated revenue grew 13.3% y-o-y to Rs. 2,437 crore.
- Better operating leverage and disciplined execution led to a 20% y-o-y growth in consolidated EBITDA to Rs. 482 crore and a 110-bps y-o-y rise in EBITDA margins to 19.8%. Adjusted PAT grew 90.6% y-o-y to Rs. 97 crore led by strong operating performance and lower interest cost. Reported PAT grew by 46.8% y-o-y to Rs. 73 crore.
- India business reported 11.8% y-o-y revenue growth to Rs. 1,802 crore driven by a 5% LFL growth in Domino's, high double-digit growth in Popeyes, new additions to the menu and rapid expansion of store network.
- India business EBITDA rose 18.1% y-o-y to Rs. 369 crore and margin rose 109 bps y-o-y to 20.5%. Adjusted PAT grew by 67.3% y-o-y to Rs. 79 crore.
- Turkey business' revenues rose 15% y-o-y to Rs. 580 crore, while PAT surged 2x y-o-y to Rs. 36 crore.
- Sri Lanka and Bangladesh businesses' revenue grew 65.9% and 26.6% y-o-y, respectively.
- 9MFY26 revenues grew 16.6% y-o-y to Rs. 7,038 crore, OPM rose by 24 bps y-o-y to 19.8% and adjusted PAT grew by 58.7% y-o-y to Rs. 299 crore.
- Store network increased by 114 net new stores in Q3 (India:78; Turkey: 33; Sri Lanka: 3), taking total store count to 3,594 across brands and geographies.

Our Call

JFL continues to focus on network expansion, innovation, digitisation and operational excellence to drive revenue growth across brands and markets, while rise in margin is likely to be led by backward integration, focus on enhancing unit economics, better sourcing, operating leverage and improved efficiencies. For FY28, JFL's focus is on growth acceleration (targets double-digit revenue CAGR), profit maximisation (aims for a 200-bps rise in PAT margins) and smart capital allocation (maximise FCF). Stock trades at 21x/18x/15x its FY26E/FY27E/FY28E consolidated EV/EBITDA, respectively. We maintain a Buy with a revised PT of Rs. 700.

Key Risks

Slowdown in Domino's India LFL growth, rise in commodity prices, higher-than-expected increase in competitive intensity and currency devaluation in the international business.

Valuation (Consolidated)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,655	8,142	9,433	10,858	12,368
EBITDA Margin (%)	20.2	19.3	20.1	20.6	21.2
Adjusted PAT	258	238	360	576	787
Adjusted EPS (Rs.)	4.2	3.5	5.4	8.7	11.9
P/E (x)	-	-	-	62.6	45.8
P/B (x)	16.6	17.1	15.1	12.5	10.0
EV/EBITDA (x)	35.3	25.8	21.2	17.7	14.7
RoNW (%)	12.3	11.1	16.0	21.9	24.3
RoCE (%)	10.2	12.2	15.1	19.6	24.2

Source: Company; Mirae Asset Sharekhan estimates

Note: CMP as on Feb 11, 2026

Concall highlights

- Domino's India's LFL growth stood at 5% on a strong base of 12.5%. The positive LFL growth trajectory continued for the eighth consecutive quarter.
- Domino's India's delivery channel revenue grew 16% y-o-y driven by focus on customer acquisition and order frequency, with channel share now at ~75% in the mix. For dine-in, JFL continues to take various steps, such as value offerings and product innovation.
- In Q3, JFL undertook calibrated price increases on select products to strengthen margins.
- Mumbai commissary to be operational by Q4FY26-end.
- Recent product launches, including pizzas and cheese lava pull-apart, have seen strong response and have scaled rapidly in a short period. These products are gross margin accretive and aided q-o-q gross margin expansion of 52 bps.
- Popeyes sustained momentum of high double-digit LFL growth and improving profitability. Management expects store count to rise from 73 currently to 100 by Q1FY27, with a medium-term ambition of ~250 stores, generating ~Rs. 1,000 crore revenue.
- In India, JFL added 78 stores, taking the total count to 2,528 stores. Domino's opened 75 new Domino's Pizza stores (total 2,396 stores). Popeyes opened five new stores, taking the count to 73 stores. Hong's Kitchen closed one store, taking the count to 32. Dunkin' Donuts closed one store, taking the count to 27 stores.
- Domino's Sri Lanka revenue rose 66% y-o-y to Rs. 35 crore. Three stores were added, taking the total to 53 stores.
- Domino's Bangladesh revenue grew 27% y-o-y to Rs. 22 crore. There was no store addition in Bangladesh, with network at 40 stores.
- Turkey continued to outperform expectations, delivering a 15% y-o-y revenue growth and strong margins. Domino's Turkey inflation adjusted LFL growth was 6.3%, while COFFY's inflation adjusted LFL was down 6.4%. JFL opened 33 stores in Q3, taking the total count to 973 stores. Finance cost reduced by 59% y-o-y on account of refinancing of DPEU debt from Turkish Lira to Euro. The business is now fully servicing its acquisition-related interest obligations through internal cash flows.

Results (Consolidated)

	Rs cr				
Particulars	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %
Net Revenue	2,437.2	2,150.8	13.3	2,340.2	4.1
Materials	693.1	602.7	15.0	665.1	4.2
Employee cost	399.7	371.1	7.7	406.2	-1.6
Other expenditure	862.0	774.9	11.2	792.7	8.7
Total expenditure	1,954.9	1,748.7	11.8	1,864.0	4.9
EBITDA	482.4	402.0	20.0	476.2	1.3
Other income	17.9	17.3	3.0	15.2	17.2
Interest expense	103.5	133.4	-22.4	105.7	-2.1
Depreciation	248.4	207.8	19.5	230.3	7.9
PBT	148.2	78.1	89.8	155.4	-4.6
Tax	50.9	27.0	88.3	47.9	6.3
Adjusted PAT	97.4	51.1	90.6	107.5	-9.5
Extraordinary item	-25.2	-1.2	-	0.0	-
Share of profit/(loss) of associates	0.7	-0.3	-	2.4	-69.4
Reported PAT	72.9	49.6	46.8	109.9	-33.7
EPS (Rs.)	1.5	0.8	90.6	1.6	-9.5
			bps		bps
GPM (%)	71.6	72.0	-42	71.6	-2
EBITDA margin (%)	19.8	18.7	110	20.3	-56
NPM (%)	4.0	2.4	162	4.6	-60
Tax rate (%)	34.3	34.6	-27	30.8	352

Source: Company; Mirae Asset Sharekhan Research

Market-wise revenue

Particulars	Rs cr				
	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %
India	1,802	1,611	11.8	1,699	6.1
Turkey & others	580	504	15.0	593	-2.1
Sri Lanka & Bangladesh	57	39	48.2	51	11.9
Total	2,439	2,154	13.2	2,342	4.1

Source: Company; Mirae Asset Sharekhan Research

Additional Data
Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	9.43
2	Sundaram AMC Ltd.	2.91
3	Nippon Life India AMC Ltd.	2.86
4	ICICI Prudential AMC Ltd.	2.79
5	Vanguard Group Inc.	2.48
6	Blackrock Inc.	2.25
7	UTI AMC Ltd.	1.99
8	Life Insurance Corp of India	1.97
9	Franklin Resources Inc.	1.59
10	Norges Bank	1.54

Source: Bloomberg

Key management personnel

Name	Designation
Shyam S. Bhartia	Chairman
Hari S. Bhartia	Co-Chairman
Sameer Khetarpal	Chief Executive Officer and Managing Director
Suman Hegde	Executive Vice President and Chief Financial Officer
Mona Aggarwal	Company Secretary and Compliance Officer

Source: Company Website

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