



## 3R MATRIX

|                      | + | = | - |
|----------------------|---|---|---|
| Right Sector (RS)    | ✓ | ✗ | ✗ |
| Right Quality (RQ)   | ✓ | ✗ | ✗ |
| Right Valuation (RV) | ✓ | ✗ | ✗ |

+ Positive = Neutral - Negative

## What has changed in 3R MATRIX

|    | Old |   | New |
|----|-----|---|-----|
| RS | ✗   | ↔ | ✓   |
| RQ | ✗   | ↔ | ✓   |
| RV | ✗   | ↔ | ✓   |

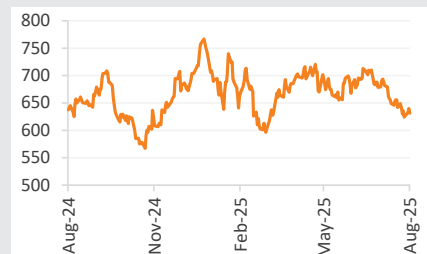
## Company details

|                               |               |
|-------------------------------|---------------|
| Market cap:                   | Rs. 41,679 cr |
| 52-week high/low:             | Rs. 797/559   |
| NSE volume:<br>(No of shares) | 16.7 lakh     |
| BSE code:                     | 533155        |
| NSE code:                     | JUBLFOOD      |
| Free float:<br>(No of shares) | 39.4 cr       |

## Shareholding (%)

|           |      |
|-----------|------|
| Promoters | 40.3 |
| FII       | 21.4 |
| DII       | 32.5 |
| Others    | 5.9  |

## Price chart



Source: NSE India, Mirae Asset Sharekhan Research

## Price performance

| (%)                | 1m   | 3m   | 6m    | 12m  |
|--------------------|------|------|-------|------|
| Absolute           | -7.1 | -9.0 | -5.6  | -0.9 |
| Relative to Sensex | -5.1 | -8.1 | -11.8 | -2.8 |

Source: Mirae Asset Sharekhan Research, Bloomberg

## Jubilant FoodWorks Ltd

## Domino's India LFL growth sustains; margins stay stressed

| Consumer Discretionary | Sharekhan code: JUBLFOOD |              |                         |
|------------------------|--------------------------|--------------|-------------------------|
| Reco/View: Buy         | ↔                        | CMP: Rs. 632 | Price Target: Rs. 750 ↓ |

## Summary

- Jubilant Foodworks (JFL) reported third consecutive quarter of double-digit LFL growth in Domino's India business, with LFL growth at 11.6%. Consolidated revenue/PAT grew by 17%/60% y-o-y, respectively.
- Free delivery, loyalty programs, product innovations, value offerings and 20-minute delivery have aided superior growth versus peers.
- Management guided for network expansion to 5,000 outlets in the long term, with a focus on innovation, digital asset improvement, faster deliveries in top metros, and strengthening on-ground teams.
- Stock trades at 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy rating with a revised PT of Rs. 750.

JFL clocked an 11.6% LFL growth (delivery LFL growth of 20.1%) in Domino's India in Q1FY26 amid subdued demand. Standalone performance was good, with revenues growing by 18.2% y-o-y to Rs. 1,702 crore on strong delivery-led growth in Domino's. Despite a 200 bps y-o-y fall in gross margins to 74.1% (due to adverse mix and input cost inflation), EBITDA margin decline was restricted to 32 bps y-o-y to 19% mainly on better operating efficiencies. Operating profit grew by 16.2% y-o-y to Rs. 323 crore and adjusted PAT grew 29.5% y-o-y to Rs. 67 crore. Consolidated revenues grew by 17% y-o-y to Rs. 2,261 crore, while EBITDA margins fell by 44 bps y-o-y to 19.4%. EBITDA grew by 14.3% y-o-y to Rs. 438 crore. This coupled with lower interest expenses led to 48.2% y-o-y growth in the adjusted PAT to Rs. 94 crore. Reported PAT grew by 59.8% y-o-y to Rs. 97 crore. In international markets, Domino's Turkey reported LFL decline 2.2% and Coffy reported LFL decline of 2.1%, while Domino's Bangladesh and Sri Lanka reported 4.3% and 42.4% y-o-y growth, respectively. During the quarter, JFL added 67 Domino's stores and seven Coffy stores, while it closed one Popeyes and two Dunkin' stores, taking the network to 3,387 stores across brands and geographies.

## Key positives

- Domino's India's LFL growth came in at 11.6%, with delivery channel LFL at 20.1%.
- Domino's India saw a 17.3% growth in orders; delivery channel order growth higher at 25.7%.
- Domino's Sri Lanka reported 42.4% y-o-y revenue growth.
- Monthly Active Users (App) at 14.7 million increased 21.5% y-o-y and app Installs at 12.3 million grew by 19.4% y-o-y.

## Key negatives

- Standalone gross margins fell by 200 bps y-o-y to 74.1% y-o-y due to higher investments behind growth, new customer acquisition and delivery mix.

## Management Commentary

- JFL delivered healthy growth despite a challenging demand environment. Management anticipates demand to improve sequentially.
- Popeyes witnessed healthy double-digit growth in South Indian markets. Store expansion is in pipeline for the next quarter.
- International business continued to navigate through inflationary demand environment. Next quarter onwards debt from the Turkey business will start getting covered.
- Management aims to deliver 200 bps improvement in gross margin over the next three years.
- During the quarter, Lunch Feast, Big Big Pizza, and the chicken portfolio performed well. To cater to non-veg demand, JFL launched the chicken burst pizza variant.
- The long-term store expansion target is 5,000 outlets, with a focus on innovation, digital asset improvement, faster deliveries in top metros, and strengthening on-ground teams - which will ensure that growth is driven by operational initiatives, not just base effects.

**Revision in earnings estimates** - We have cut our earnings estimates for FY26 and FY27 to factor in slower growth in DP Eurasia and as we expect pick up in EBITDA margin to be slower than expected.

## Our Call

**View - Maintain Buy with a revised PT of Rs. 750:** 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. In its ambition 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 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 750.

## Key Risks

Any moderation in LFL growth of Domino's India business and increase in commodity price coupled with currency devaluation in the international business would act as a key risk to earnings in the near term.

## Valuation (Consolidated)

| Particulars        | FY23  | FY24  | FY25  | FY26E | FY27E  |
|--------------------|-------|-------|-------|-------|--------|
| Revenue            | 5,158 | 5,655 | 8,142 | 9,430 | 10,687 |
| EBITDA Margin (%)  | 22.3  | 20.2  | 19.3  | 20.3  | 21.2   |
| Adjusted PAT       | 379   | 258   | 238   | 387   | 636    |
| Adjusted EPS (Rs.) | 5.4   | 4.2   | 3.5   | 5.9   | 9.6    |
| P/E (x)            | -     | -     | -     | -     | 65.5   |
| P/B (x)            | 20.5  | 19.2  | 19.8  | 17.3  | 14.0   |
| EV/EBITDA (x)      | 38.2  | 40.2  | 29.4  | 23.8  | 19.9   |
| RoNW (%)           | 19.0  | 12.3  | 11.1  | 17.1  | 23.7   |
| RoCE (%)           | 16.3  | 10.2  | 12.2  | 14.8  | 18.8   |

Source: Company; Mirae Asset Sharekhan estimates

## India business

- ◆ Revenues grew by 18.2% y-o-y to Rs. 1,702 crore, driven by 17.7% growth in Domino's India led by LFL growth of 11.6% and order growth of 17.3%.
- ◆ Domino's delivery channel revenues grew 24.6% y-o-y with delivery LFL growth at 20.1% and order growth at 25.7%. Delivery mix improved to 72.9% versus 68.9% in Q1FY25.
- ◆ Domino's dine-in channel revenue rose 2.5% y-o-y majorly driven by lunch hour meals.
- ◆ Recently launched products performed above management expectations (chicken portfolio in the South and Big Big Pizza), which further drove growth.
- ◆ Mature Store ADS came in at Rs. 85,396.
- ◆ Monthly Active Users (on App) at 14.7 million rose 21.5% y-o-y and App Installs at 12.3 million grew by 19.4% y-o-y. Loyalty membership base is now 37 million.
- ◆ Gross margin fell by 200 bps y-o-y to 74.1% y-o-y owing to higher investments behind growth, new customer acquisition and delivery mix
- ◆ EBITDA was Rs. 323 crore, an increase of 16.2% y-o-y and EBITDA margin came in at 19% (down 32 bps y-o-y). PAT grew by 29.5% y-o-y to Rs. 67 crore.
- ◆ Net 58 stores (61 Domino's, -1 Popeyes and -2 Dunkin) were added in Q1FY26, taking the total count to 2,362 stores (2,240 Domino's, 60 Popeyes, 29 Dunkin and 33 Hong's Kitchen) across all brands at Q1FY26-end.

## International business

- ◆ Turkey revenues grew by 12.4% y-o-y to Rs. 519 crore with PAT margin of 9.4% (up 21 bps y-o-y). A total of 13 net stores were added across all brands in the International markets, ending the period with 1,025 stores
- ◆ In Turkey, Azerbaijan and Georgia, DP Eurasia's system sales came in at Rs. 764 crore. Revenue from operations came in at Rs. 480 crore, with EBITDA Margin of 18.4% and PAT margin of 4.8%. Domino's Turkey reported LFL growth of 0.9% and Coffy reported LFL decline of 5%, on a high base of Q4FY24.
- ◆ Revenues from Domino's Bangladesh came in at Rs. 17.7 crore, higher by 4.3%. Revenue from Domino's Sri Lanka grew by 42.4% y-o-y to Rs. 24.8 crore.
- ◆ A total of 13 stores were added across all global markets in Q1FY26 including 6 and 7 stores of Domino's and Coffy, respectively, taking the total count to 1,025 stores (935 in Turkey & others including 768 Domino's and 167 Coffy, and 50/40 Domino's stores in Sri Lanka/Bangladesh, respectively).

## Results (Consolidated)

| Particulars                          |                |                |             |                |             | Rs cr |
|--------------------------------------|----------------|----------------|-------------|----------------|-------------|-------|
|                                      | Q1FY26         | Q1FY25         | y-o-y (%)   | Q4FY25         | q-o-q (%)   |       |
| <b>Net Revenue</b>                   | <b>2,260.9</b> | <b>1,933.1</b> | <b>17.0</b> | <b>2,103.2</b> | <b>7.5</b>  |       |
| Materials                            | 646.3          | 529.7          | 22.0        | 597.6          | 8.2         |       |
| Employee cost                        | 376.2          | 328.7          | 14.4        | 373.8          | 0.6         |       |
| Other expenditure                    | 800.4          | 691.7          | 15.7        | 743.2          | 7.7         |       |
| <b>Total expenditure</b>             | <b>1,822.9</b> | <b>1,550.0</b> | <b>17.6</b> | <b>1,714.6</b> | <b>6.3</b>  |       |
| <b>EBITDA</b>                        | <b>438.0</b>   | <b>383.1</b>   | <b>14.3</b> | <b>388.6</b>   | <b>12.7</b> |       |
| Other income                         | 18.5           | 17.1           | 8.2         | 10.7           | 73.6        |       |
| Interest expense                     | 110.7          | 134.4          | -17.6       | 116.6          | -5.1        |       |
| Depreciation                         | 220.2          | 183.5          | 20.0        | 213.7          | 3.0         |       |
| <b>PBT</b>                           | <b>125.7</b>   | <b>82.3</b>    | <b>52.7</b> | <b>68.9</b>    | <b>82.4</b> |       |
| Tax                                  | 31.7           | 18.8           | 68.2        | 19.4           | 63.2        |       |
| <b>Adjusted PAT</b>                  | <b>94.0</b>    | <b>63.4</b>    | <b>48.2</b> | <b>49.5</b>    | <b>90.0</b> |       |
| Share of profit/(loss) of associates | 3.2            | -2.6           | -           | 0.6            | -           |       |
| <b>Reported PAT</b>                  | <b>97.2</b>    | <b>60.8</b>    | <b>59.8</b> | <b>50.1</b>    | <b>93.9</b> |       |
| EPS (Rs.)                            | 1.4            | 1.0            | 48.2        | 0.7            | 90.0        |       |
|                                      |                |                | <b>bps</b>  |                | <b>bps</b>  |       |
| GPM (%)                              | 71.4           | 72.6           | -119        | 71.6           | -18         |       |
| EBITDA margin (%)                    | 19.4           | 19.8           | -44         | 18.5           | 90          |       |
| NPM (%)                              | 4.2            | 3.3            | 88          | 2.4            | 180         |       |
| Tax rate (%)                         | 25.2           | 22.9           | 231         | 28.2           | -297        |       |

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Long-term growth prospects for QSRs intact

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affected demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSRs long-term growth prospects are intact and QSRs are poised to beat the food services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand, and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

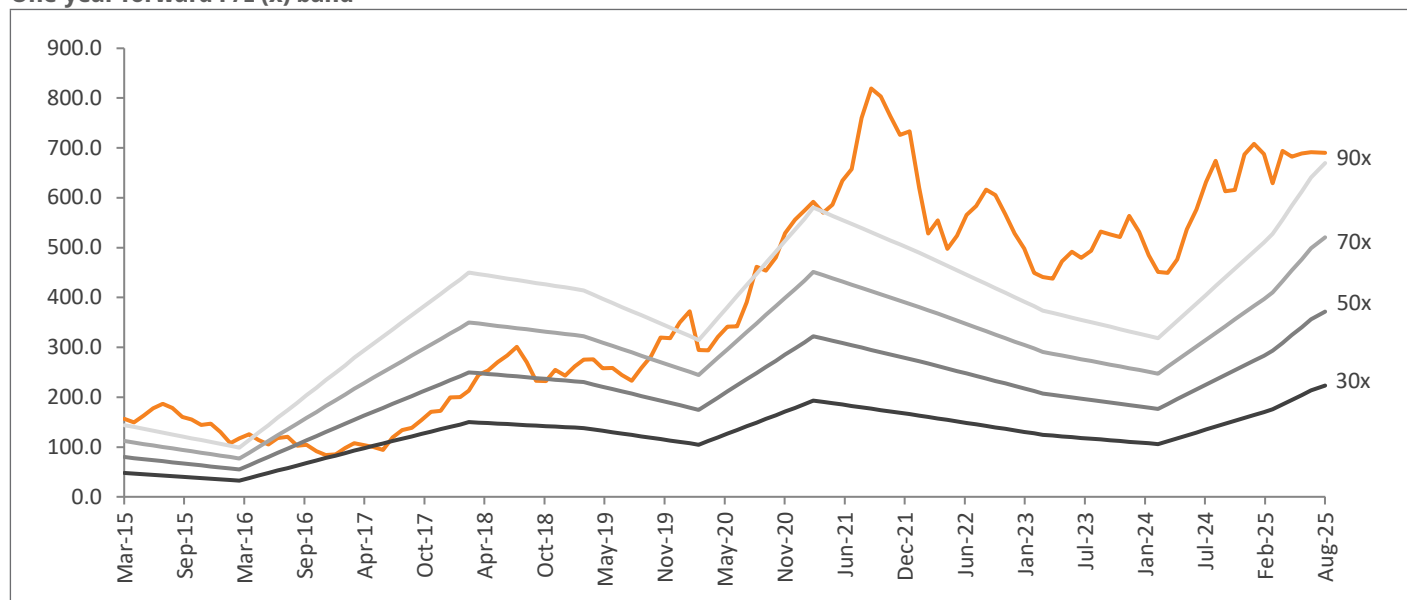
### ■ Company Outlook – Domino's India LFL to maintain positive growth trajectory

Delivery charges waived off, 20-minute delivery, better app features and strong traction in value offerings will help delivery channel LFL to improve in the coming quarters. The company has undertaken several steps (including launch of value meals at Rs. 99) to arrest the dip in the dine-in sales and expects dine-in sales to improve in the coming quarters. In the medium term, growth is likely to be driven by a large shift towards organised players, frequent ordering, better penetration of the delivery model in tier 2/3 towns, and a widening customer base. Standalone EBIDTA margins at ~19% have bottomed out. Better operating leverage and cost-saving initiatives will help EBIDTA margins to improve in the quarters ahead.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 750

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. In its ambition 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 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 750.

### One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

### Peer Comparison

| Particulars            | P/E (x) |       |       | EV/EBITDA (x) |       |       | RoCE (%) |       |       |
|------------------------|---------|-------|-------|---------------|-------|-------|----------|-------|-------|
|                        | FY25    | FY26E | FY27E | FY25          | FY26E | FY27E | FY25     | FY26E | FY27E |
| Restaurant Brands Asia | -       | -     | -     | 16.4          | 12.6  | 9.9   | -        | -     | 0.6   |
| Devyani International  | -       | 73.6  | 49.7  | 18.0          | 14.4  | 11.3  | 10.4     | 14.5  | 17.2  |
| Jubilant Foodworks     | -       | -     | 65.5  | 29.4          | 23.8  | 19.9  | 12.2     | 14.8  | 18.8  |

Source: Company; Mirae Asset Sharekhan Research

## About company

JFL incorporated in 1995, ranks among the leading emerging markets' food service companies. Its group network comprises 3,387 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The group has a strong portfolio of brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' - and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India, and a CAFÉ brand - COFFY in Turkey.

## Investment theme

JFL has four strategic priorities - customers, technology, operations and organization's culture to drive growth, efficiency, and productivity. The company has exclusive full-territory rights for under-penetrated high-potential markets, making it one of the largest emerging market franchisees. JFL's unique, multi-brand, commissary-based sourcing and manufacturing model helps to control a significant part of the back-end supply chain. Expansion strategies along with recovery in SSSG, increasing number of stores, cost optimisation, and customer-satisfaction initiatives would be key long term growth drivers for JFL.

## Key Risks

- ♦ Any slowdown in the demand environment would impact revenue growth.
- ♦ A significant increase in key raw-material prices would impact profitability.
- ♦ Increased competition in the QSR category would act as a threat to revenue growth.

## Additional Data

### 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

### Top 10 shareholders

| Sr. No. | Holder Name                             | Holding (%) |
|---------|---|-------------|
| 1       | SBI Funds Management Ltd.               | 9.26        |
| 2       | Sands Capital Management LLC            | 4.83        |
| 3       | Nippon Life India Asset Management Ltd. | 2.45        |
| 4       | Vanguard Group Inc.                     | 2.41        |
| 5       | Blackrock Inc.                          | 2.07        |
| 6       | UTI Asset Management Co. Ltd.           | 2.01        |
| 7       | HSBC AMC India Pvt. Ltd.                | 1.87        |
| 8       | Franklin Resources Inc.                 | 1.80        |
| 9       | Norges Bank                             | 1.69        |
| 10      | L&T Mutual Fund Trustee Ltd.            | 1.39        |

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

| Right Sector    |  |
|-----------------|--|
| Positive        | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies   |
| Neutral         | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies  |
| Negative        | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality   |  |
| Positive        | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.   |
| Neutral         | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable  |
| Negative        | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet  |
| Right Valuation |  |
| Positive        | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.                        |
| Neutral         | Trading at par to historical valuations and having limited scope of expansion in valuation multiples.  |
| Negative        | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.   |

Source: Mirae Asset Sharekhan Research

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