

Jubilant FoodWorks

India | Consumer Discretionary | Rating Update



15 May 2025

LFL growth maintained, eyes on margin

Jubilant FoodWorks (JUBI IN) posted a strong 12.1% like-for-like (LFL) growth in Q4, building on momentum in Q3. Standalone gross margin was hit (to a 19-quarter low), led by inflationary pressure, and though impact on EBITDA margin was low given contained cost. Expect JUBI to continue with LFL growth in H1FY26. Guidance of 200bps EBITDA margin gain by FY28 seems achievable given cost rationalization measures and scale benefits. JUBI is now growing in both channels – Dine-in turned positive after six quarters. For FY26E-27E, we raise revenue estimates by 3-4%, with margin estimates largely unchanged. We introduce FY28E and maintain Accumulate with SoTP-TP unchanged at INR 730.

LFL momentum continues: JUBI in Q4 posted an LFL growth of 12.1% YoY, maintaining Q3 momentum. The Delivery channel continued to fuel growth, posting channel LFL growth of 21.9% YoY, led by 33.2% YoY growth in orders. Expect this momentum to flow through in H1FY26 given the low H1FY25 base. Notably, dine-in grew 0.6% YoY after six quarters, on robust traction in INR 99-meal (aimed at lunch hours) and exclusive dine-in offers. Both channels have turned positive, a rare scenario in QSR at the moment. Saliency of the delivery channel increased to 72.9%, +500bps YoY, underscoring traction in JUBI's free delivery model. In FY25, Domino's India added 184 stores (+40 in Q4), taking the store count to 2,179. It has guided for 250 net additions in FY26, in line with the 3,000 target by FY28. We expect store expansion CAGR of 9.2% in FY25-28E. As regards menu innovation, JUBI is keen on growing its chicken-based offerings. It launched *BigBig 6* in 1 pizza, starting at INR 799. Popeyes is expected to scale in South and North Delhi. DP Eurasia posted a positive LFL growth of 0.9% YoY, ending FY25 with 21.8% EBITDA margin.

Inflationary pressure hits gross margin: Elevated prices of cooking oil and cheese hit gross margin (down 54bps QoQ to 74.5%, the lowest in 19 quarters). However, contained employee cost and other expenses dragged down EBITDA by just 16bps. JUBI has guided for 200bps expansion in EBITDA margin by FY28, led by volume growth and internal efficiency measures, which seems achievable given endeavors to contain fixed costs and drive headline scale. Expect EBITDA margin at 21.2% by FY28E, implying a 186bps gain on FY25 base.

Maintain Accumulate; TP unchanged at INR 730: JUBI has grown (~10.6% SSSG) ahead of peers (Pizza Hut-Sapphire : 1% YoY). Superior customer experience via free and fast delivery and traction in the dine-in channel continue to support growth. With robust LFL outlook, we upgrade our revenue estimates by 3-4% for FY26E-27E, with FY25-28E CAGR at 12.2%. Expect 220/230 store adds in FY26E/27E and 210 in FY28E. Margin guidance of 200bps rise seems achievable given scale and cost control. Our EBITDA margin estimates are largely unchanged. Expect 21.2% EBITDAM by FY28E. An improved margin trajectory ahead of management guidance and our estimates is a key monitor-able for share price performance. JUBI is trading at premium valuations of 75x P/E (Standalone-FY28E); our target EV/EBITDA(Pre-IndAs) implies a 79x P/E (FY28E). We maintain Accumulate with SoTP-TP unchanged at INR 730, valuing the standalone business at 36x EV/EBITDA (pre-IndAs) and DP Eurasia at 50x June 2028E P/E.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	53,409	61,047	70,109	78,276	86,330
YoY (%)	4.8	14.3	14.8	11.6	10.3
EBITDA (INR mn)	10,941	11,807	13,952	16,046	18,302
EBITDA margin (%)	20.5	19.3	19.9	20.5	21.2
Adj PAT (INR mn)	2,459	2,188	3,356	4,151	5,162
YoY (%)	(39.0)	(11.0)	53.4	23.7	24.4
Fully DEPS (INR)	3.7	3.3	5.1	6.3	7.8
RoE (%)	11.3	9.8	14.0	15.4	16.8
RoCE (%)	23.1	20.3	24.9	26.2	27.2
P/E (x)	186.2	209.2	136.4	110.3	88.7
EV/EBITDA (x)	45.7	42.3	35.8	31.1	27.3

Rating: [Accumulate](#)

Target Price: [INR 730](#)

Upside: [5%](#)

CMP: [INR 694](#)

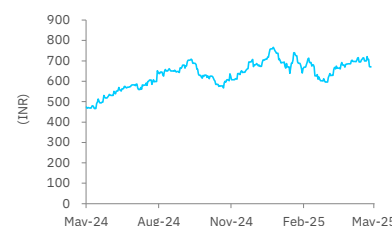
As on 14 May 2025

Key data

Bloomberg	JUBI IN
Reuters Code	JUBI.NS
Shares outstanding (mn)	660
Market cap (INR bn/USD mn)	458/5,368
EV (INR bn/USD mn)	499/5,857
ADTV 3M (INR mn/USD mn)	1,379/16
52 week high/low	797/463
Free float (%)	58

Note: as on 14 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	41.9	41.9	41.9	41.9
% Pledge	5.0	5.0	5.0	5.0
FII	20.4	21.0	21.3	20.6
DII	30.2	30.7	30.5	31.2
Others	7.5	6.4	6.3	6.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.6	4.8	11.1
Jubilant FoodWorks	3.7	14.1	46.4
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	10.6	(4.5)	4.7

Source: Bloomberg

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Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	53,409	61,047	70,109	78,276	86,330
Gross Profit	40,817	46,032	53,002	59,333	65,524
EBITDA	10,941	11,807	13,952	16,046	18,302
EBIT	5,257	5,083	6,771	7,902	9,282
Interest expense	2,239	2,609	2,738	2,972	3,284
Other income	285	371	430	589	885
Exceptional/ Extra-ordinary items	(120)	(248)	-	-	1
PBT	3,183	2,598	4,463	5,520	6,884
Tax	844	658	1,107	1,369	1,721
Reported PAT	2,339	1,941	3,356	4,151	5,163
Adjusted PAT	2,459	2,188	3,356	4,151	5,162
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	22,117	22,708	25,272	28,631	33,003
Trade Payables	6,531	6,065	6,561	7,266	7,980
Provisions & Other Current Liabilities	5,007	6,769	7,173	7,538	7,897
Total Borrowings	1,980	3,246	3,246	3,246	3,246
Other long term liabilities	22,761	24,032	26,659	29,763	32,824
Total liabilities & equity	58,396	62,820	68,912	76,443	84,951
Net Fixed Assets	20,028	21,648	21,068	19,823	17,103
Intangible assets	251	760	760	760	760
Business Investments / other NC assets	32,267	34,030	37,264	40,179	43,053
Cash, Bank Balances & treasury investments	489	548	3,453	8,833	16,711
Inventories	2,630	2,889	3,318	3,704	4,085
Sundry Debtors	584	708	813	907	1,001
Other Current Assets	2,148	2,238	2,238	2,238	2,239
Total Assets	58,396	62,820	68,912	76,443	84,951
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	5,965	7,548	16,059	18,369	20,242
Capital expenditure	(8,097)	(7,194)	(6,600)	(6,900)	(6,300)
Other Business cashflow	1,810	(490)	(3,024)	(2,325)	(1,989)
Free Cash Flow	(322)	(135)	6,435	9,144	11,953
Cashflow from Financing	657	195	(3,530)	(3,763)	(4,076)
Net Change in Cash / treasury investments	336	59	2,904	5,381	7,878
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	2.4	1.2	1.2	1.2	1.2
Book value per share	33.5	34.4	38.3	43.4	50.0
RoCE (Pre-tax)	23.1	20.3	24.9	26.2	27.2
ROIC (Pre-tax)	23.4	20.7	26.8	32.8	43.6
ROE%	11.3	9.8	14.0	15.4	16.8
Asset Turnover	3.1	2.9	3.3	3.8	4.7
Net Debt to Equity (x)	0.1	0.1	0.0	(0.2)	(0.4)
Net Debt to EBITDA (x)	0.1	0.2	0.0	(0.3)	(0.7)
Interest cover (x) (EBITDA/ int exp)	4.9	4.5	5.1	5.4	5.6
Total Working capital days (WC/rev)	(39.8)	(41.2)	(21.8)	4.3	36.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	186.2	209.2	136.4	110.3	88.7
P/Sales (x)	8.6	7.5	6.5	5.8	5.3
EV/ EBITDA (x)	45.7	42.3	35.8	31.1	27.3
EV/ OCF (x)	83.7	66.2	31.1	27.2	24.7
FCF Yield	(0.1)	0.0	1.3	1.8	2.4
Price to BV (x)	20.7	20.2	18.1	16.0	13.9
Dividend yield (%)	0.3	0.2	0.2	0.2	0.2

We expect a revenue CAGR of 12.2% in FY25-28E

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financial snapshot

Standalone – (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	15,872	13,313	19.2	16,111	(1.5)	61,047	53,409	14.3
Gross margin (%)	74.52	76.6	(209) bps	75.1	(54) bps	75.4	76.4	(102) bps
EBITDA	3,056	2,543	20.2	3,128	(2.3)	11,807	10,941	7.9
EBITDA margin (%)	19.3	19.1	15 bps	19.4	(16) bps	19.3	20.5	(114) bps
Depreciation	1,777	1,511	17.6	1,741	2.1	6,724	5,684	18.3
Interest cost	667	609	9.5	682	(2.2)	2,609	2,239	16.5
Other income	66	86	(23.2)	83	(21.0)	371	285	30.4
Exceptional item	-	(120)		(248)		(248)	(120)	
PBT	677	388	74.4	540	25.3	2,598	3,183	(18.4)
Tax	182	132	38.3	130	40.6	658	844	(22.1)
Effective tax rate (%)	26.9	34.0		24.0		25	27	
PAT	495	256	93.0	410	20.5	2,188	2,459	(11.0)
Adj. PAT	495	376	31.5	658	(24.8)	2,188	2,459	(11.0)
Adj. EPS (INR)	0.7	0.4	93.0	0.6	20.5	2.9	3.5	(17.0)

Source: Company, Elara Securities Research

Q4FY25 results highlights

- ▶ Q4 standalone revenue grew 19.2% YoY but was down 1.5% QoQ to INR 15.8bn. LFL growth came in at 12.1% YoY. The delivery channel (72.9% of revenue) grew 28.0% YoY and the dine-in channel, 0.6% YoY (27.1% of revenue) in Q4.
- ▶ Q4FY25 gross margin stood at 74.5%, down 209bps YoY and 54bps QoQ. The cost of goods sold (COGS) increased by 29.9% YoY and 0.6% QoQ.
- ▶ EBITDA (post IndAS) stood at INR 3.0bn, up 20.16% YoY but down 2.3% QoQ. Other expenses grew 14.3% YoY but were down 1.9% QoQ. Employee expenses were up 15.1% YoY (down 2.7% QoQ).
- ▶ Reported PAT stood at INR 495mn (up 93%YoY and 21% QoQ).
- ▶ JUBI opened 40 new Dominos' stores in India (total 2,179 in 475 cities) and three new Popeye stores, taking the count to 61 stores. JUBI closed three stores of Dunkin Donut (total 31) and two of Hong's Kitchen (total 33) in Q4.
- ▶ In Bangladesh, JUBI opened two new Domino's stores, taking the store count to 39. The store count in Sri Lanka remains at 50.
- ▶ Revenue from DP Eurasia was INR 4,802mn in Q4FY25. DP Eurasia opened eight new stores in Türkiye, Azerbaijan, and Georgia (total 763) and eight new Coffy stores in Türkiye (total 160) in Q4.

Q4 conference call highlights

- ▶ FY25 was a landmark year, with H2 performance setting a significant benchmark. JUBI opened nearly one store per day in the year.
- ▶ In FY25, JUBI took several strategic steps such as introducing free delivery, which initially impacted the average ticket size but helped drive strong new customer acquisition. It remains committed to expanding margins in the coming quarters.
- ▶ JUBI maintained an aggressive pace of network expansion. The acquisition of DP Eurasia (DPEU) was completed over a year ago, and the company has successfully reduced local debt at DPEU.
- ▶ Q4 marked another strong execution-led quarter, continuing the momentum from Q3. Despite industry headwinds, FY25 was pivotal for JUBI. Domino's India revenue grew 13.7% YoY, supported by strong ADS (average daily sales), which is nearing a life-time high.
- ▶ JUBI plans to provide more details on Popeyes in the upcoming quarters. DPEU has delivered strong profitability.

- ▶ Operations in Sri Lanka are seeing a turnaround and are now focused on profitable growth. The company has launched an Android-based point-of-sale system developed in-house.
- ▶ Looking ahead, JUBI will continue with aggressive network expansion and aims to build a profitable businesses across Popeyes and Coffy.
- ▶ JUBI plans to add 218 Domino's stores in FY26, with 200 located in India.
- ▶ JUBI believes its growth drivers are structural. It is working to reduce delivery times to 20 minutes and continues to innovate its menu at a strong pace.
- ▶ The company is also expanding its regional reach, with focus on metro markets. The transition from unorganized to organized formats presents a significant opportunity. Management remains optimistic about performance.
- ▶ The organized food services market is estimated at only USD 12bn out of the total USD 60bn food market.
- ▶ The delivery channel continues to benefit from tailwinds. An audit across 500 dine-in stores indicated strong customer response.
- ▶ Dine-in has now surpassed takeaways, with growth driven by the INR 99 meal offering.
- ▶ Funding for new investments has already been secured. The management acknowledged that the previous peak margin (post-IndAS) was unsustainable but sees multiple levers to expand margins going forward.
- ▶ Domino's aims to expand margins by 200bps from the current levels in the near term. Momentum in the Turkey market continues, and JUBI does not foresee any material impact from political events. Inflation in Turkey is primarily due to tighter interest rates.
- ▶ The Coffy business is expected to grow faster than Domino's Turkey due to its franchise-led model.
- ▶ The Turkey business is PAT-accretive for consolidated operations. JUBI expects the current hyperinflationary environment to ease in the next 18 months.
- ▶ There is no significant difference in growth trends between tier I and tier II cities. However, there is seasonal pressure on the availability of delivery partners due to summers.
- ▶ Discounting has reduced, and *BigBig Pizza* contributed positively to delivery costs, improving unit economics.
- ▶ For Popeyes, JUBI aims to reach 100 stores before investing significantly in marketing. The most recently opened store is witnessing strong traction.
- ▶ South and North Delhi will be key expansion areas for Popeyes, with a noticeable increase in ordering rates.
- ▶ JUBI plans to open 250 stores in FY26 and expects LFL momentum to continue.
- ▶ JUBI may raise debt in India to refinance debt at Turkish operations, which could result in interest savings. Other options for Turkey's debt refinancing include European markets. The goal is to fully repay debt at Turkish operations.
- ▶ By FY28, JUBI aims to expand its margin by at least 200bps.
- ▶ Chicken wings have received strong response, especially in South India, where the salience is higher.
- ▶ Store expansion for Popeyes is expected to accelerate. The focus remains on improving the store-level model, particularly gross margins.
- ▶ JUBI is experiencing inflationary pressure in key inputs such as cheese, cooking oil, and coffee. These will be mitigated through improved internal efficiencies and logistics cost optimization.
- ▶ Strong order growth was noted during lunch hours, particularly for the INR 99 meal.
- ▶ Inflation in Q4 was ~2-3%, partially offset by cost efficiency measures.

Exhibit 2: Operating metrics

	Q4FY23	Q1FY24	Q2FY24	Q3FY23	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domino's India									
Delivery contribution (%)	63.6	64.3	65.5	65.2	67.9	68.9	69.9	71.4	72.9
Dine in contribution (%)	36.4	35.7	34.5	34.8	32.1	31.1	30.1	28.6	27.1
Delivery YoY growth (%)	6.0	8.8	9.0	7.4	13.5	17.8	16.4	30.2	28.0
Dine in growth (%)	12.2	0.3	(3.1)	(4.5)	(6.3)	(4.2)	(4.8)	(2.3)	0.6
LFL growth (%)	(0.6)	(1.3)	(1.3)	(2.9)	0.1	3.0	2.8	12.5	12.1
LFL ADS (INR)	78,446	76,752	77,551	76,423	74,116	78,588	78,946	85,449	84,011
Pre-Ind AS EBITDA margin (%)	12.3	13.4	13.3	12.9	10.9	11.6	11.7	12.4	11.8
Net new stores added in the quarter	56	22	50	40	67	34	50	60	40
Total stores at the end of the quarter	1,816	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179
City coverage	393	394	397	407	421	427	447	466	475
App installs (mn)	122.3	132.3	142.9	152	161.4	171.7	182.6	194.3	205.2
MAU (mn)	11.1	10.3	10.8	10.5	11.2	12.1	12.8	13.7	13.1
Domino's Cheesy Rewards Cumulative Membership (mn)	13.6	16.8	19.5	21.5	23.1	24.9	27.8	30.8	33.7
Domino's Bangladesh									
Net new stores added in the quarter	4	3	3	3	2	2	5	2	2
Total stores at the end of the quarter	17	20	23	26	28	30	35	37	39
Domino's Sri Lanka									
Net new stores added in the quarter	1	2	0	0	0	0	0	0	0
Total stores at the end of the quarter	48	50	50	50	50	50	50	50	50
Dunkin Dounuts									
Net new stores added in the quarter	-3	0	0	4	6	5	(4)	2	-3
Total stores at the end of the quarter	21	21	21	25	31	36	32	34	31
Hong's Kitchen									
Net new stores added in the quarter	-7	2	3	4	6	5	1	1	-2
Total stores at the end of the quarter	13	15	18	22	28	33	34	35	33
Popeyes									
Net new stores added in the quarter	1	4	5	10	10	8	4	4	3
Total stores at the end of the quarter	13	17	22	32	42	50	54	58	61
Domino's Turkey, Azerbaijan and Georgia									
Net new stores added in the quarter	1	19	-	16	13	4	6	25	8
Total stores at the end of the quarter	672	691	691	707	720	724	730	755	763
% of Franchise stores	87.1	88.1	88.1	88.7	89.2	89.5	89.6	89.9	0.0
Domino's Turkey app installs (mn)	0.5	0.6	0.7	0.5	0.8	0.6	0.6	0.9	1.1
Domino's Turkey app monthly active users (mn)	2.6	3.3	3.7	3.3	3.0	3.7	3.9	4.5	4.4
Coffy									
Net new stores added in the quarter	6	16	8	30	8	8	11	36	8
Total stores at the end of the quarter	35	51	59	89	97	105	116	152	160

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Jun-28E
India business	
EBITDA (pre-IndAS)	10,931
Multiple (x)	36
EV	3,94,487
Cash	18,299
Debt	3,246
Equity value	4,09,540
DP Eurasia business	
PAT	1,786
Multiple (x)	50
Equity value	90,184
Equity value (after holding co. discount)	72,147
Total equity value of the business	4,81,687
Total no. of shares (mn)	659.8
TP (INR)	730
CMP (INR)	694
Upside (%)	5.2%

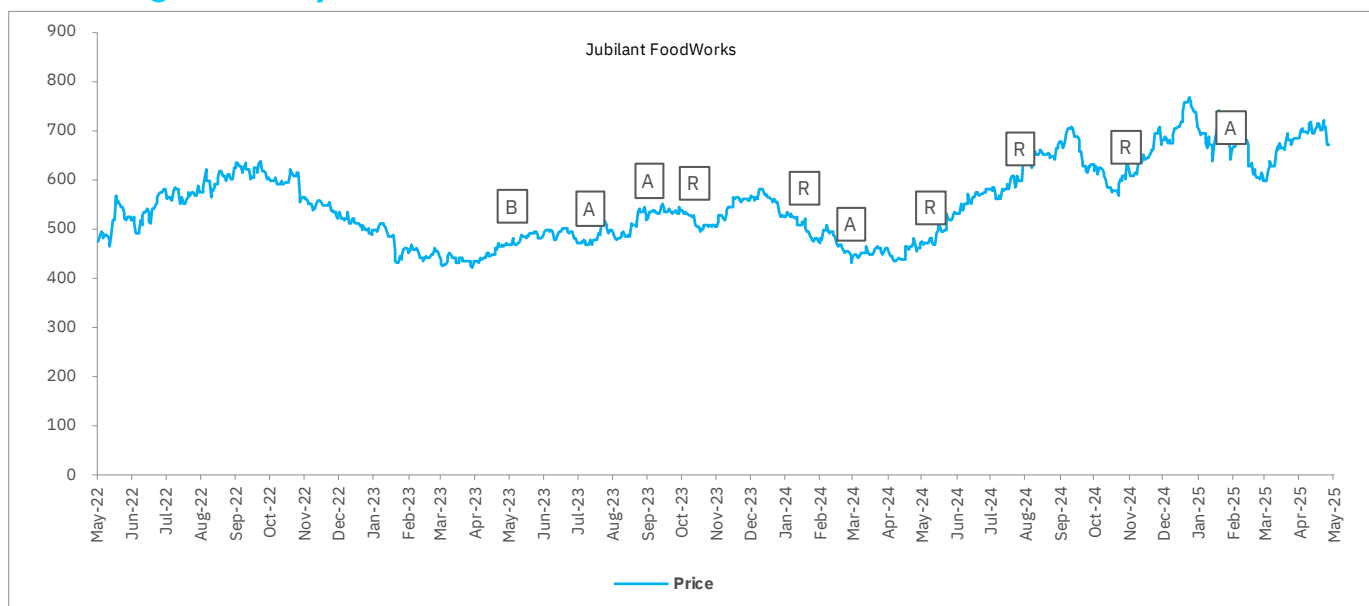
Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimate

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	67,458	75,617	70,109	78,276	3.9	3.5	86,330
EBITDA	13,412	15,410	13,952	16,046	4.0	4.1	18,302
EBITDA margin (%)	19.9	20.4	19.9	20.5			21.2
PAT	3,598	4,624	3,356	4,160	(6.7)	(10.0)	5,172
EPS (INR)	5.5	7.0	5.1	6.3	(6.7)	(10.0)	7.8

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
17-May-2023	Buy	600	481
25-Jul-2023	Accumulate	510	477
15-Sep-2023	Accumulate	560	533
25-Oct-2023	Reduce	515	529
31-Jan-2024	Reduce	500	520
12-Mar-2024	Accumulate	500	445
22-May-2024	Reduce	460	480
09-Aug-2024	Reduce	610	599
11-Nov-2024	Reduce	630	603
12-Feb-2025	Accumulate	730	641

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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