

November 13, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		HOLD	
Target Price	700		670	
Sales (Rs. m)	82,364	96,738	83,883	98,948
% Chng.	(1.8)	(2.2)		
EBITDA (Rs. m)	17,016	20,916	16,960	20,699
% Chng.	0.3	1.0		
EPS (Rs.)	7.3	10.8	7.5	11.0
% Chng.	(2.9)	(1.6)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	61,047	71,327	82,364	96,738
EBITDA (Rs. m)	11,807	13,845	17,016	20,916
Margin (%)	19.3	19.4	20.7	21.6
PAT (Rs. m)	2,188	2,881	4,824	7,153
EPS (Rs.)	3.3	4.4	7.3	10.8
Gr. (%)	(11.0)	31.6	67.5	48.3
DPS (Rs.)	1.3	2.0	4.0	6.0
Yield (%)	0.2	0.3	0.7	1.0
RoE (%)	9.8	11.9	17.7	22.9
RoCE (%)	20.6	24.2	30.4	36.6
EV/Sales (x)	6.2	5.3	4.5	3.8
EV/EBITDA (x)	32.1	27.2	21.8	17.4
PE (x)	172.9	131.4	78.4	52.9
P/BV (x)	16.7	14.8	13.0	11.3

Key Data

JUBI.BO | JUBI IN

52-W High / Low	Rs.797 / Rs.565
Sensex / Nifty	84,479 / 25,879
Market Cap	Rs.378bn / \$ 4,268m
Shares Outstanding	660m
3M Avg. Daily Value	Rs.982.1m

Shareholding Pattern (%)

Promoter's	40.27
Foreign	20.10
Domestic Institution	33.25
Public & Others	6.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.0)	(18.3)	(8.3)
Relative	(6.4)	(21.5)	(15.6)

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Parth Thakker

parththakker@plindia.com |

Demand outlook strong

Quick Pointers:

- Management guided for 15-16% sales CAGR and 200bps margin improvement by FY28 on the base of FY24 and plan to open 900 stores over next 3 years
- Popeye is seeing healthy double-digit growth with expansion plan on track

We are upgrading JFL from Hold to BUY given 1) strong sales momentum in Octoebr and positive outlook 2) focus on premiumisation led by new innovations and launches across brands 3) guidance of 200bps margin expansion by FY28 (on FY24 base) with 100bps coming from reduction in losses in new businesses.

2Q26 results were inline with 9.1% LFL growth led by robust menu innovation and focus on providing value to consumers. Popeyes is witnessing good traction and with improving economics and healthy double digit growth. Dp eurasia continues to remain impacted by inflation which has now stabalized in Turkey. We expect ~220bps expansion over FY26-FY28 led by 1) increase in average ticket size 2) supply chain benefits and 3) gains from tech investments and a healthy LTL outlook.

We estimate 57.9% standalone EPS CAGR over FY26-28 on a low base. We have assigned 33x FY27 EV/EBIDTA to standalone nos and arrive at value of Rs634/share and 22x PAT to dp euraisa (Rs 66/share) on its CY26 earnings. We assign an SOTP based target price of Rs700 (670 earlier). JUBI seems best placed in QSR space to gain from expected improvement in consumer demand coupled with healthy commentary. Upgrade to BUY.

Standalone Revenues up 15.8%, LFL growth at 9.1%: Revenues grew by 15.8% YoY to Rs17bn (PLe: Rs16.98bn). SSG growth at 9.1%. Gross margins contracted by 169bps YoY to 74.4% (PLe: 76.5%). EBITDA grew by 15.9% YoY to Rs3.3bn (PLe: Rs3.31bn); Margins expanded by 2bps YoY to 19.4% (PLe:19.5%). Adj PAT grew by 22.8% YoY to Rs0.63bn (PLe: Rs0.63bn).

DP Eurasia (Turkey, Azerbaijan and Georgia) Turkey, system sales came in at Rs9,957mn. The revenue came in at Rs5,927mn, up 28.7% yoy with PAT margin delivery of 10.4%.

- Domino's Sri Lanka revenue of Rs317mn was up by 86.1%. Domino's Bangladesh revenue came in at Rs194mn up by 54.1%
- A total of 5 net stores were added across all brands in the international markets, ending the period with 1,030 stores.

Concall Takeaways: 1) Overall demand in Q2 remained strong, driven by menu innovation. 2) October seeing similar demand scenario with growth beating internal estimates. 3) JUBI has accelerated the pace of new product innovation by introducing Sourdough Pizza, 7 new variants of flavor burst burgers launched in Dunkin donuts. 4) JUBI is likely to focus on changing its mix from value to premium

portfolio to drive margins and increase average ticket size 5) JUBI is seeing good traction for its premium portfolio in tier-2 and tier-3 cities. 6) JUBI is materially ahead of competition in terms of store expansion with 65-70% market share in pizza category 7) Gross margin came in at 74.4%, lower by ~169bps YoY, however company remains confident on improving its margin in coming quarters led by internal initiatives 8) Take away business declined by 19% led by 20-min delivery and free delivery 9) Company took calibrated price increase in some of its pizza portfolio eg. cheese volcano along with packaging charges 10) Pre-Ind AS 116 EBITDA margin expanded 37bps YoY on account of sequential improvement in gross margin, store productivity and operating leverage 11) Popeyes is seeing strong double digit growth with 8 new popeye stores opened in Q2 out of which 4 were in Mumbai 12) The company targets India business growth of ~15% year-on-year, with 5-7% from like-for-like growth (including 1-2% from pricing/mix) and 7-10% from store expansion. 13) Management committed to minimum 200bps EBITDA margin improvement by FY28 from FY24 base levels, driven by 100bps reduction from losses in new businesses (currently 200bps) and rest from Operating leverage from 5-7% LTL growth. 14) Mumbai commissary is expected to be commissioned by end of current quarter or early next quarter. 15) In Turkey, the company is operating in a hyperinflationary environment which impacts accounting and inventory management

Exhibit 1: Net Sales grew 15.8%, while EM remained flat YoY

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	16,987	14,669	15.8	17,016	34,002	29,064	17.0
Gross Profit	12,634	11,157	13.2	12,610	25,243	22,112	14.2
% of NS	74.4	76.1	(1.7)	74.1	74.2	76.1	(1.8)
Other Expenses	9,339	8,315	12.3	9,377	18,716	16,488	13.5
% of NS	55.0	56.7	(1.7)	55.1	55.0	56.7	(1.7)
EBITDA	3,294	2,842	15.9	3,233	6,527	5,624	16.1
Margins %	19.4	19.4	0.0	19.0	19.2	19.3	(0.2)
Depreciation	1,840	1,654	11.2	1,817	3,657	3,206	14.1
Interest	672	640	4.9	657	1,329	1,260	5.5
Other Income	73	150	(51.2)	125	198	223	(11.1)
PBT	856	698	22.6	883	1,739	1,381	25.9
Tax	216	177	22.1	216	432	345	25.2
Tax rate %	25.3	25.4	(0.1)	24.5	24.9	25.0	(0.1)
Adjusted PAT	639	521	22.8	667	1,306	1,036	26.1

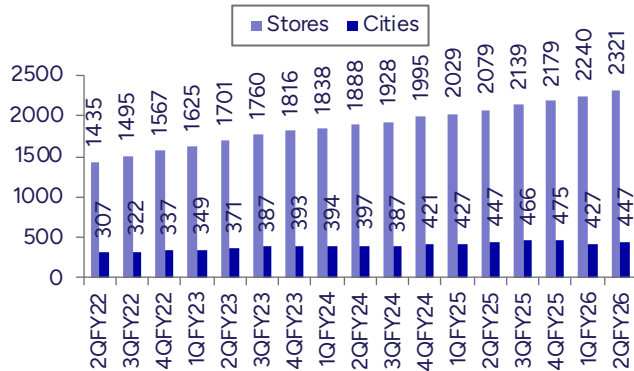
Source: Company, PL

Exhibit 2: Standalone Pre ind AS margin up by 37bps YoY

Standalone	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
3 year Sales CAGR	17.9%	10.0%	10.5%	11.1%	11.1%	9.7%
PRE IND AS Margins	11.6	11.7	12.4	11.8	12.0	12.1
GAP in Margins	7.7	7.7	7.0	7.5	7.0	7.3
Pre IND AS EBITDA	1670	1716	1998	1873	2042	2050
Growth %	-4.8%	-4.0%	14.3%	29.1%	22.3%	19.5%

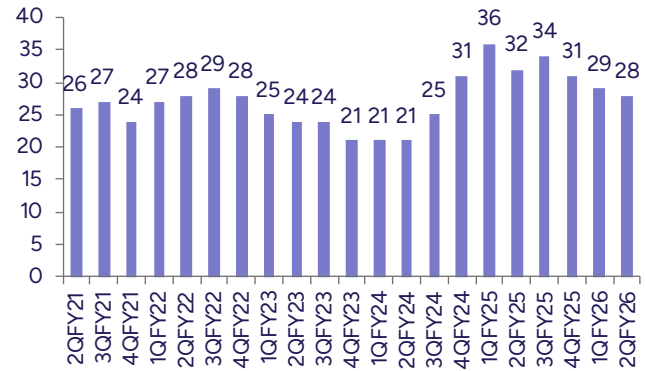
Source: Company, PL

Exhibit 3: Dominoes opened 81 net new stores in 2Q



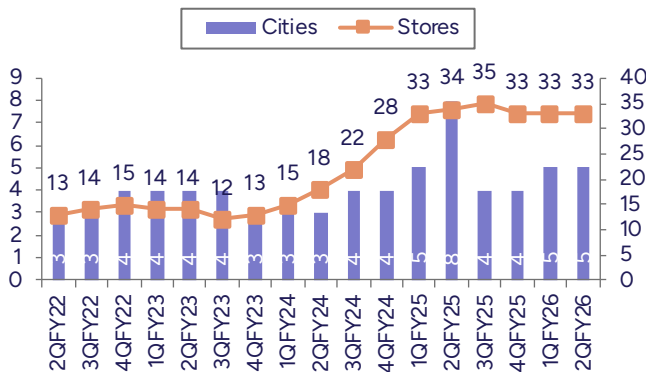
Source: Company, PL

Exhibit 4: Dunking Donuts net store closure came at 1 in 2Q



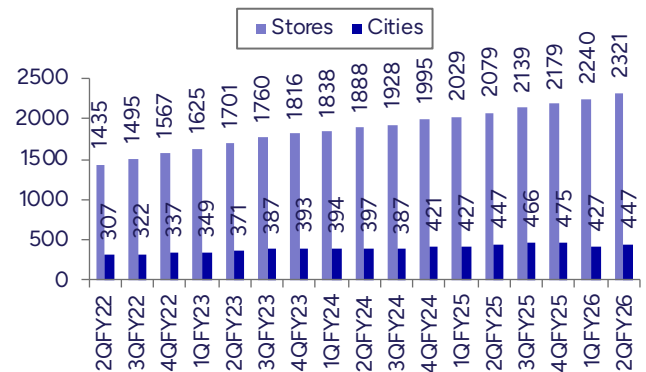
Source: Company, PL

Exhibit 5: Hong's Kitchen store count stands at 33 stores



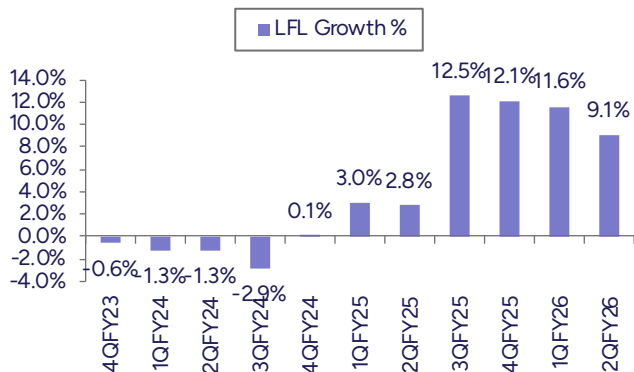
Source: Company, PL

Exhibit 6: Popeyes saw 8 openings in 2Q stores



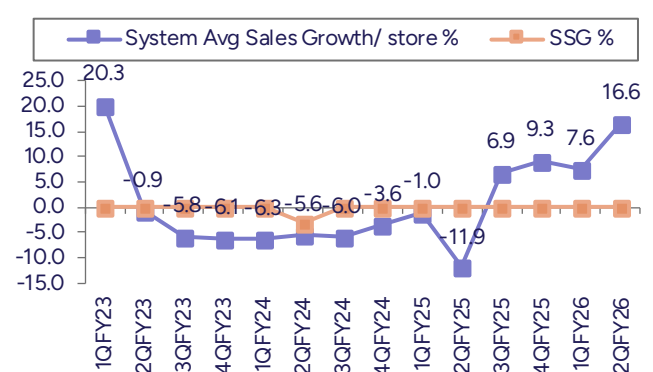
Source: Company, PL

Exhibit 7: Dominos LFL Growth came at 9.1% in 2Q



Source: Company, PL

Exhibit 8: System average sales/store grew to 16.6% in Q2



Source: Company, PL

Exhibit 9: DPEU PAT up by 27.2% YoY

Y/E March	2Q25	3Q25	4Q25	1Q26	2Q26
DPEU (Rs mn)	2Q25	3Q25	4Q25	1Q26	
No. of stores	730.0	755.0	746.0	768.0	768.0
COFFY	651	801			
No. of stores	116	152	160	167	172
System sales/store	5.6	5.3	0.0	0.0	0.0
YoY growth					
Total system sales	8370	8345	7643	9300	9957
DPEU revenue	4605	5044	4802	5188	5927
System sales/revenue	55%	60%	63%	56%	60%
EBITDA margin	26.1%	23.0%	18.4%		
EBITDA	1202	1160	884		
PAT Margin	10.5%	7.2%	4.8%	9.4%	10.4%
PAT (Rsmn)	484	363	230	486	615

Source: Company, PL

Exhibit 10: Bangladesh/Srilanka revenue up by 54.1%/86.1%

Y/E March	2Q25	3Q25	4Q25	1Q26	2Q26
Bangladesh (Rs mn)					
Revenue	126	173	162	177	194
Store count	35	37	37	40	40
Revenue/store	3.6	4.7	4.4	4.4	4.9
Srilanka (Rs mn)					
Revenue	170	213	230	248	317
Store count	50	50	50	50	50
Revenue/store	3.4	4.3	4.6	5.0	6.3

Source: Company, PL

Exhibit 11: SOTP TP of Rs700

DP eurasia			
CY26			
PAT			1,951
Multiple			22
Equity value			42,924
Fair value			66
Standalone			
EV/ EBITDA	33	12,698	4,19,018
Debt			1500
Cash			820
			4,18,337
Fair Value			634
Total			700

Source: Company, PL

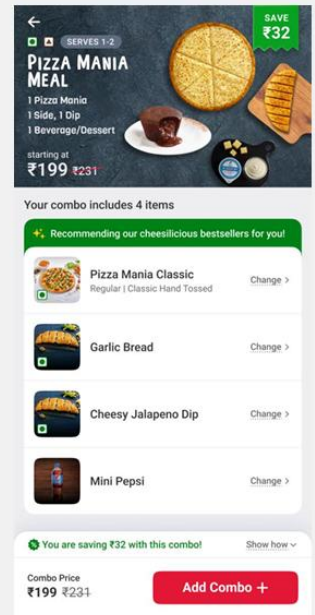
Exhibit 12: Launched new Sour Dough Pizza & Introduced Combos on app

**Introduced Four Cheese Sourdough Pizza:
 Light as Love**



[Meet Domino's Four Cheese Sourdough Pizza](#)

Introduced Combos on app



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	61,047	71,327	82,364	96,738
YoY gr. (%)	14.3	16.8	15.5	17.5
Cost of Goods Sold	15,015	17,941	20,029	23,359
Gross Profit	46,032	53,385	62,335	73,380
Margin (%)	75.4	74.8	75.7	75.9
Employee Cost	10,779	12,511	14,570	16,780
Other Expenses	12,182	14,053	16,215	18,951
EBITDA	11,807	13,845	17,016	20,916
YoY gr. (%)	7.9	17.3	22.9	22.9
Margin (%)	19.3	19.4	20.7	21.6
Depreciation and Amortization	6,724	7,416	8,152	8,956
EBIT	5,083	6,429	8,865	11,960
Margin (%)	8.3	9.0	10.8	12.4
Net Interest	2,609	2,917	3,010	3,315
Other Income	371	380	664	1,021
Profit Before Tax	2,598	3,893	6,519	9,666
Margin (%)	4.3	5.5	7.9	10.0
Total Tax	658	1,012	1,695	2,513
Effective tax rate (%)	25.3	26.0	26.0	26.0
Profit after tax	1,941	2,881	4,824	7,153
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,188	2,881	4,824	7,153
YoY gr. (%)	(11.0)	31.6	67.5	48.3
Margin (%)	3.6	4.0	5.9	7.4
Extra Ord. Income / (Exp)	(248)	-	-	-
Reported PAT	1,941	2,881	4,824	7,153
YoY gr. (%)	(17.0)	48.4	67.5	48.3
Margin (%)	3.2	4.0	5.9	7.4
Other Comprehensive Income	(766)	-	-	-
Total Comprehensive Income	1,175	2,881	4,824	7,153
Equity Shares O/s (m)	660	660	660	660
EPS (Rs)	3.3	4.4	7.3	10.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	37,028	41,922	46,898	51,706
Tangibles	33,735	38,265	42,873	47,322
Intangibles	3,293	3,657	4,025	4,384
Acc: Dep / Amortization	15,380	19,639	24,335	29,536
Tangibles	13,519	17,230	21,363	25,993
Intangibles	1,861	2,409	2,973	3,543
Net fixed assets	21,648	22,282	22,562	22,170
Tangibles	20,216	21,035	21,510	21,329
Intangibles	1,432	1,248	1,053	841
Capital Work In Progress	2,532	2,371	2,235	2,330
Goodwill	-	-	-	-
Non-Current Investments	8,000	8,420	8,636	8,852
Net Deferred tax assets	970	1,309	1,440	1,584
Other Non-Current Assets	23,068	24,939	26,590	28,063
Current Assets				
Investments	562	3,250	7,700	13,600
Inventories	2,889	3,336	3,670	4,214
Trade receivables	708	782	903	1,060
Cash & Bank Balance	1,015	1,401	1,704	2,591
Other Current Assets	1,207	1,284	1,483	1,741
Total Assets	62,820	69,376	76,925	86,207
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	21,389	24,286	27,686	32,095
Total Networth	22,708	25,605	29,005	33,415
Non-Current Liabilities				
Long Term borrowings	2,565	2,000	1,500	1,250
Provisions	-	-	-	-
Other non current liabilities	23,794	26,691	29,746	32,773
Current Liabilities				
ST Debt / Current of LT Debt	-	200	100	50
Trade payables	8,174	8,652	9,719	11,163
Other current liabilities	5,341	6,210	6,836	7,539
Total Equity & Liabilities	62,820	69,376	76,925	86,207

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,846	3,893	6,519	9,666
Add. Depreciation	6,724	7,416	8,152	8,956
Add. Interest	2,609	2,917	3,010	3,315
Less Financial Other Income	371	380	664	1,021
Add. Other	(1,446)	(734)	(503)	(526)
Op. profit before WC changes	10,732	13,492	17,178	21,411
Net Changes-WC	1,280	247	529	758
Direct tax	(658)	(1,012)	(1,695)	(2,513)
Net cash from Op. activities	11,355	12,727	16,012	19,656
Capital expenditures	(9,959)	(9,903)	(9,911)	(10,084)
Interest / Dividend Income	(2)	-	-	-
Others	174	(2,931)	(4,560)	(6,043)
Net Cash from Inv. activities	(9,788)	(12,835)	(14,470)	(16,127)
Issue of share cap. / premium	208	960	15	15
Debt changes	1,684	3,033	2,966	3,155
Dividend paid	(792)	(825)	(1,320)	(2,639)
Interest paid	(2,609)	(2,917)	(3,010)	(3,315)
Others	-	-	-	-
Net cash from Fin. activities	(1,508)	251	(1,349)	(2,786)
Net change in cash	59	143	193	743
Free Cash Flow	988	3,033	6,101	9,572

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	3.3	4.4	7.3	10.8
CEPS	13.5	15.6	19.7	24.4
BVPS	34.4	38.8	44.0	50.6
FCF	1.5	4.6	9.2	14.5
DPS	1.3	2.0	4.0	6.0
Return Ratio(%)				
RoCE	20.6	24.2	30.4	36.6
ROIC	8.3	9.9	13.1	17.1
RoE	9.8	11.9	17.7	22.9
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.3)	(0.4)
Net Working Capital (Days)	(27)	(23)	(23)	(22)
Valuation(x)				
PER	172.9	131.4	78.4	52.9
P/B	16.7	14.8	13.0	11.3
P/CEPS	42.5	36.8	29.2	23.5
EV/EBITDA	32.1	27.2	21.8	17.4
EV/Sales	6.2	5.3	4.5	3.8
Dividend Yield (%)	0.2	0.3	0.7	1.0

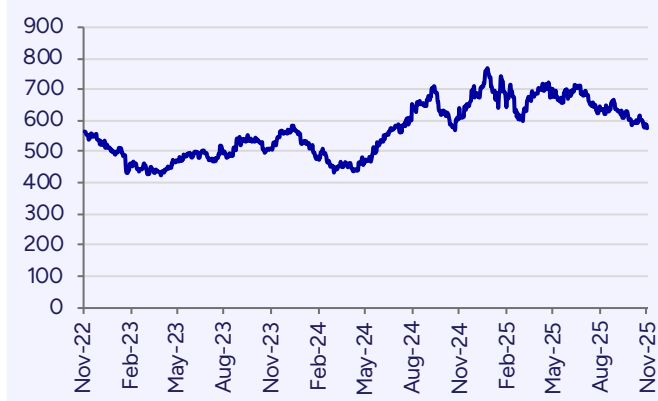
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	16,111	15,872	17,016	16,987
YoY gr. (%)	18.9	19.2	18.2	15.8
Raw Material Expenses	4,018	4,044	4,406	4,353
Gross Profit	12,092	11,828	12,610	12,634
Margin (%)	75.1	74.5	74.1	74.4
EBITDA	3,128	3,056	3,233	3,294
YoY gr. (%)	10.6	20.2	16.2	15.9
Margin (%)	19.4	19.3	19.0	19.4
Depreciation / Depletion	1,741	1,777	1,817	1,840
EBIT	1,387	1,278	1,415	1,454
Margin (%)	8.6	8.1	8.3	8.6
Net Interest	682	667	657	672
Other Income	83	66	125	73
Profit before Tax	788	677	883	856
Margin (%)	4.9	4.3	5.2	5.0
Total Tax	130	182	216	216
Effective tax rate (%)	16.5	26.9	24.5	25.3
Profit after Tax	658	495	667	639
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	658	495	667	639
YoY gr. (%)	7.9	31.5	29.5	22.8
Margin (%)	4.1	3.1	3.9	3.8
Extra Ord. Income / (Exp)	(248)	-	-	-
Reported PAT	410	495	667	639
YoY gr. (%)	(32.7)	93.0	29.5	22.8
Margin (%)	2.5	3.1	3.9	3.8
Other Comprehensive Income	(633)	(549)	130	(259)
Total Comprehensive Income	(223)	(54)	797	380
Avg. Shares O/s (m)	660	660	660	661
EPS (Rs)	1.0	0.7	1.0	1.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	670	614
2	13-Aug-25	Hold	688	644
3	09-Jul-25	Hold	689	688
4	15-May-25	Hold	689	693
5	09-Apr-25	Hold	678	682
6	28-Feb-25	Hold	692	671
7	13-Feb-25	Hold	672	641
8	08-Jan-25	Hold	719	750

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,448	2,770
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,761	6,158
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	525
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	419
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tekk Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	4,397	3,725
18	Westlife Foodworld	Hold	604	583

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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