

# Jubilant FoodWorks

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USD\$)	422.1 / 4.8
52-Week Range (INR)	797 / 558
1, 6, 12 Rel. Per (%)	-4/-10/-3
12M Avg Val (INR M)	1350

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	93.9	107.4	121.9
Sales Gr. (%)	15.3	14.4	13.5
EBITDA	18.6	22.3	26.1
EBITDA Margin (%)	19.8	20.8	21.4
Adj. PAT	4.1	6.1	7.9
Adj. EPS (INR)	6.2	9.2	12.0
EPS Gr. (%)	74.9	47.4	29.9
BV/Sh.(INR)	32.3	33.8	37.1

## Ratios

RoE (%)	19.3	27.2	32.2
RoCE (%)	11.0	13.7	16.0

## Valuation

P/E (x)	102.6	69.6	53.5
P/BV (x)	19.8	18.9	17.3
EV/EBITDA (x)	32.3	26.2	22.0
EV/Sales (x)	4.6	3.9	3.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	40.3	41.9	41.9
DII	32.5	31.2	29.9
FII	21.4	20.9	20.8
Others	5.8	6.0	7.4

FII Includes depository receipts

**CMP: INR640**

**TP: INR725 (+13%)**

**Neutral**

## Steady performance continues

- Jubilant FoodWorks (JUBI) posted an 18% YoY growth in standalone revenue to INR17b (in line) in 1QFY26. Domino's orders grew 17.3%, with LFL growth of 11.6%. The delivery business reported a strong 25% YoY revenue growth and 20% LFL growth, contributing 73% (69% in 1QFY25) to total revenue. Dine-in revenue rose 2.5% YoY, majorly driven by lunch hour meals.
- JUBI has avoided broad-based price hikes for the past 2.5 years, bringing only calibrated increases in select cases. That said, management does not expect any pricing action in the near term.
- Domino's India added 61 new stores (+10% YoY) and entered nine new cities in 1Q. The company plans to add ~250 Dominos India and ~30 Popeyes stores in FY26, which will help broaden its customer reach.
- Standalone gross margin contracted 200bp YoY and 40bp QoQ to 74.1% (est. 74.7%), affected by higher investments in growth, new customer acquisition, and changes in the delivery mix. EBITDA margin contracted 30bp YoY and QoQ to 19%, while EBITDA grew 16% YoY to INR3.2b (in line). Pre-Ind-AS EBITDA margin expanded 40bp YoY (-180bp in base) to 12%, while EBITDA rose 23% (-5% in base).
- Domino's Turkey LFL growth declined 2.2%, while COFFY LFL declined 2.1%, adjusted for inflation. PAT margin stood at 9.4%. Domino's revenue growth was healthy in Sri Lanka, which reported 42% YoY, while Bangladesh reported 4% YoY.
- JUBI's focus on customer acquisition and increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E. We remain constructive on the business. However, given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR725—Indian business at 35x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on Jun'27E.

## In-line print; delivery LFL rises 20%

- Double-digit LFL growth continues:** JUBI reported sales growth of 18% YoY to INR17b (est. INR17.1b), led by order growth of 17.3%. LFL increased 11.6% (delivery LFL up 20.1%).
- Store rollout remains strong:** In India, JUBI added 58 net stores, bringing the count to 2,362 stores. Domino's opened 61 new Domino's Pizza stores, bringing the total count to 2,240 stores. Popeyes closed 1 store, bringing the total count to 60 stores. Hong's Kitchen stores remained unchanged at 33. Dunkin' Donuts closed two stores, bringing the total count to 29.
- Steady operating margins:** Gross profit reported 15% YoY growth of INR12.6b (est. INR 12.8b). Gross margin contracted 200bp YoY/40bp QoQ to 74.1% (est. 74.7%). EBITDA margin contracted marginally 30bp YoY to 19% (est. 19.4%). Pre-Ind AS EBITDA margin expanded 40bp YoY/20bp QoQ to 12% (est. 11.7%). PBT margin was at 5.2% vs. 4.7% in 1QFY25 and 4.3% in 4QFY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Growth in profitability:** EBITDA grew 16% YoY to INR3.2b (est. INR3.3b). PBT (before exceptional) rose 29% YoY to INR883m (est. INR888m). Adj. PAT rose 30% YoY to INR667m (est. 665m).

### International business

- Domino's Sri Lanka revenue rose 42% YoY to INR248m. No stores were opened in Sri Lanka.
- Domino's Bangladesh revenue rose 4% YoY to INR177m. One store was opened in Bangladesh, bringing the total count to 40 stores.

### DPEU

- DPEU System Sales was INR9,300m. Domino's Turkey LFL growth was down 2.2% while COFFY LFL down 2.1%.
- PAT margin is 9.4%.
- In DP Eurasia, the company opened 12 stores in 1QFY26, taking total count to 935 stores.

### Highlights from the management commentary

- The company has avoided broad-based price hikes for the past 2.5 years, opting instead for calibrated increases in select cases. This approach is reflected in value growth marginally outpacing order growth.
- Management will implement price hikes only when necessary, noting that current inflation levels do not warrant significant pricing actions.
- 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—ensuring growth is driven by operational initiatives, not just base effects.
- The company has invested heavily in stores, technology, and supply chain infrastructure to fuel future growth, which has led to higher depreciation in the short term.
- The company remains focused on gross margin expansion over time. Management clarified that gross margins are not impacted by aggregator contracts.

### Valuation and view

- No material changes were made to our EBITDA estimates for FY26 and FY27.
- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is expected to outperform in the near term, which will continue to lead to better growth metrics than those of its peers in the near term.
- JUBI's focus on customer acquisition and increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E. We remain constructive on the business. However, given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR725—Indian business at 35x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on Jun'27E.

**Quarterly Standalone Perf.**

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>No of stores (Dominos)</b>	<b>2,029</b>	<b>2,079</b>	<b>2,139</b>	<b>2,179</b>	<b>2,240</b>	<b>2,305</b>	<b>2,375</b>	<b>2,429</b>	<b>2,179</b>	<b>2,429</b>	<b>2,234</b>	
<b>LFL growth (%)</b>	<b>3.0</b>	<b>2.8</b>	<b>12.5</b>	<b>12.1</b>	<b>11.6</b>	<b>10.0</b>	<b>7.5</b>	<b>6.9</b>	<b>7.6</b>	<b>9.0</b>	<b>12.0</b>	
<b>Net Sales</b>	<b>14,396</b>	<b>14,669</b>	<b>16,111</b>	<b>15,872</b>	<b>17,016</b>	<b>17,236</b>	<b>18,688</b>	<b>18,485</b>	<b>61,047</b>	<b>71,425</b>	<b>17,131</b>	<b>-0.7%</b>
YoY change (%)	9.9	9.1	18.9	19.2	18.2	17.5	16.0	16.5	14.3	17.0	19.0	
<b>Gross Profit</b>	<b>10,955</b>	<b>11,157</b>	<b>12,092</b>	<b>11,828</b>	<b>12,610</b>	<b>12,892</b>	<b>14,110</b>	<b>13,957</b>	<b>46,032</b>	<b>53,568</b>	<b>12,797</b>	<b>-1.5%</b>
Gross margin (%)	76.1	76.1	75.1	74.5	74.1	74.8	75.5	75.5	75.4	75.0	74.7	
<b>EBITDA</b>	<b>2,782</b>	<b>2,842</b>	<b>3,128</b>	<b>3,056</b>	<b>3,233</b>	<b>3,262</b>	<b>3,645</b>	<b>3,865</b>	<b>11,807</b>	<b>14,004</b>	<b>3,321</b>	<b>-2.6%</b>
EBITDA growth %	0.6	1.3	10.6	20.2	16.2	14.8	16.6	26.5	7.9	18.6	19.4	
Margins (%)	19.3	19.4	19.4	19.3	19.0	18.9	19.5	20.9	19.3	19.6	19.4	
Depreciation	1,552	1,654	1,741	1,777	1,817	1,835	1,928	2,022	6,724	7,602	1,867	
Interest	619	640	682	667	657	700	700	734	2,609	2,791	675	
Other Income	73	150	83	66	125	155	100	103	371	483	110	
<b>PBT</b>	<b>683</b>	<b>698</b>	<b>788</b>	<b>677</b>	<b>883</b>	<b>882</b>	<b>1,117</b>	<b>1,212</b>	<b>2,846</b>	<b>4,094</b>	<b>888</b>	<b>-0.6%</b>
YoY Change (%)	-32.6	-27.5	-3.8	33.2	29.2	26.4	41.9	79.0	-13.9	43.9	30.0	
Tax	168	177	192	182	216	222	281	281	719	1,028	224	
Rate (%)	24.6	25.4	24.3	26.9	24.5	25.2	25.2	23.1	25.3	25.1	25.2	
<b>Adjusted PAT</b>	<b>515</b>	<b>521</b>	<b>596</b>	<b>495</b>	<b>667</b>	<b>660</b>	<b>836</b>	<b>931</b>	<b>2,126</b>	<b>3,066</b>	<b>665</b>	<b>0.3%</b>
YoY change (%)	-31.5	-27.8	-2.2	43.3	29.5	26.7	40.3	88.3	-12.4	44.2	29.1	

E: MOFSL Estimates

**Exhibit 1: Store count**

Total Stores	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>India:</b>									
Dominos's	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179	2,240
Popeyes	17	22	32	42	50	54	58	61	60
Dunkin	21	21	25	31	36	32	34	31	29
Hong's Kitchen	15	18	22	28	33	34	35	33	33
Ekdum	-	-	-	-	-	-	-	-	-
<b>Total Stores in India</b>	<b>1,891</b>	<b>1,949</b>	<b>2,007</b>	<b>2,096</b>	<b>2,148</b>	<b>2,199</b>	<b>2,266</b>	<b>2,304</b>	<b>2,362</b>
<b>Store addition</b>	<b>28</b>	<b>58</b>	<b>58</b>	<b>89</b>	<b>52</b>	<b>51</b>	<b>67</b>	<b>38</b>	<b>58</b>
Srilanka and Bangladesh, DP	70	73	76	78	80	85	87	89	90
<b>Total Stores under MGT control</b>	<b>1,961</b>	<b>2,022</b>	<b>2,083</b>	<b>2,174</b>	<b>2,228</b>	<b>2,284</b>	<b>2,353</b>	<b>2,393</b>	<b>2,452</b>
<b>Store addition</b>	<b>33</b>	<b>61</b>	<b>61</b>	<b>91</b>	<b>54</b>	<b>56</b>	<b>69</b>	<b>40</b>	<b>59</b>
DP Eurasia	714	742	761	817	829	846	907	923	935
<b>Total</b>	<b>2,675</b>	<b>2,764</b>	<b>2,844</b>	<b>2,991</b>	<b>3,057</b>	<b>3,130</b>	<b>3,260</b>	<b>3,316</b>	<b>3,387</b>
<b>Store addition</b>	<b>(112)</b>	<b>89</b>	<b>80</b>	<b>147</b>	<b>66</b>	<b>73</b>	<b>130</b>	<b>56</b>	<b>71</b>

**Exhibit 2: Domino's growth metrics**

Growth metrics	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue Growth (%)	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2	18.2
Dominos store growth (%)	13.1	11.0	9.5	9.9	10.4	10.1	10.9	9.2	10.4
Dominos Like-like SSG (%)	(1.3)	(1.3)	(2.9)	0.1	3.0	2.8	12.5	12.1	11.6
Dominos ADS per store (INR)	76,752	77,551	76,423	74,202	76,489	76,616	82,814	81,491	85,396
YoY Gr (%)	(6.1)	(6.3)	(7.4)	(5.7)	(0.3)	(1.2)	8.4	9.8	11.6
EBITDA Growth	(9.2)	(10.2)	(2.5)	0.8	0.6	1.3	10.6	20.2	16.2
EBITDA margin (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3	19.0
EBITDA Growth (Pre IND AS)	(18.7)	(19.2)	(9.7)	(5.8)	(4.8)	(4.0)	14.3	29.1	22.5
EBITDA margin (%) (Pre-Ind AS)	13.4	13.3	12.9	10.9	11.6	11.7	12.4	11.8	12.0

**Exhibit 3: The company's digital KPIs**

Digital KPIs	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Cumulative app downloads (mn)	132.3	142.9	152.0	161.4	171.7	182.6	194.3	205.2	217.5
Quarterly app downloads (mn)	10.0	10.6	9.1	9.4	10.3	10.9	11.7	10.9	12.3
Loyalty Program (mn)	16.8	19.5	21.5	23.1	24.9	27.8	30.8	33.7	37.0
MAU (App)	10.3	10.8	10.5	11.2	12.1	12.8	13.7	13.1	14.7

Source: MOFSL

## Consolidated performance

- Consolidated net sales rose 17% YoY to INR22.6b.
- Gross margin contracted 120bp YoY and 20bp QoQ to 71.4%.
- EBITDA margin contracted 40bp YoY, while it expanded 90bp QoQ to 19.4%.
- EBITDA grew 14% YoY to INR4.4b.
- APAT growth was 60% YoY at INR972m.

### Quarterly Consolidated Perf.

Y/E March	FY25				(INR m)
	1Q	2Q	3Q	4Q	FY26
<b>Net Sales</b>	19,331	19,547	21,508	21,032	22,609
YoY change (%)	44.9	42.8	56.1	33.7	17.0
<b>Gross Profit</b>	14,034	14,168	15,481	15,056	16,145
Gross margin (%)	72.6	72.5	72.0	71.6	71.4
<b>EBITDA</b>	3,830	3,986	4,020	3,886	4,380
EBITDA growth %	38.9	43.8	43.5	25.2	14.4
Margins (%)	19.8	20.4	18.7	18.5	19.4
Depreciation	1,836	2,014	2,078	2,137	2,202
Interest	1,344	1,381	1,334	1,166	1,107
Other Income	171	302	173	107	185
<b>PBT</b>	821	893	781	689	1,257
YoY Change (%)	(13.7)	4.4	11.0	41.6	53.0
Tax	188	155	237	194	317
Rate (%)	23.6	17.8	30.4	27.9	24.6
Share of profit of associates	26	23	3	(6)	(32)
<b>Adjusted PAT</b>	607	715	528	501	972
YoY change (%)	109.9	(26.4)	(19.7)	(43.5)	60.1



## Highlights from the management commentary

### Business Environment

- Domino's reported like-for-like (LFL) growth of 11.6%, driven by a robust 20.1% delivery LFL growth.
- Strong order growth was supported by enhanced value-to-consumer propositions.
- Gross margins contracted YoY due to higher investments in growth initiatives, new customer acquisition, and an increased share of the delivery mix.
- The quarter saw an accelerated pace of innovation and a stellar performance for the Domino's app.
- Following the positive response to the Cheese Burst range and Big Big Pizza, the company launched Chicken Burst to cater to non-veg consumers.
- The delivery channel's revenue grew 24.6% YoY, driven by a 25.7% increase in delivery orders.
- Initiatives like the 20-minute delivery guarantee and free delivery played a key role in boosting delivery-led growth.
- Dine-in channel revenue rose 2.5% YoY, primarily supported by the success of INR99 lunch hour meals.
- Popeyes operates 60 restaurants across 23 cities, with sequential improvement in restaurant-level profitability and double-digit SSG in southern India.

- COFFY operates 167 cafés across 38 cities in Turkey, with consistent bottom-line improvement and steady progress towards becoming the country's most loved coffee brand.
- The company has avoided broad-based price hikes for the past 2.5 years, opting instead for calibrated increases in select cases as also seen that value growth remains slightly higher than order growth.
- Management will implement price hikes only when necessary, noting that current inflation levels do not warrant significant pricing actions.
- 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—ensuring growth is driven by operational initiatives, not just base effects.
- The company has invested heavily in stores, technology, and supply chain infrastructure to fuel future growth, which has led to higher depreciation in the short term.
- App MAUs stood at 14.7m (+21.5% YoY) and installs at 12.3m (+19.4% YoY), while Domino's loyalty program membership reached 37.0m.
- Store formats are tailored by location: 800–850 sq ft in metros and Tier 1 cities, where delivery and takeaway dominate, and 1,500–1,600 sq ft in Tier 2 cities, where the preference for dine-in is higher.
- Consumers now have tools to easily compare pricing with competitors, prompting the company to take measured pricing actions to maintain affordability and avoid losing customers.
- Popeyes is on track to achieve healthy unit economics through lower capex requirements, active engagement with store managers, and targeted marketing investments.
- Capex is coming off the high cycle of supply commissary investments, but the company plans to increase the number of stores. Going forward, higher capex will be allocated to store expansion, operational technology, and on-ground team growth, so no significant decline is expected in overall capex.

### **Popeyes**

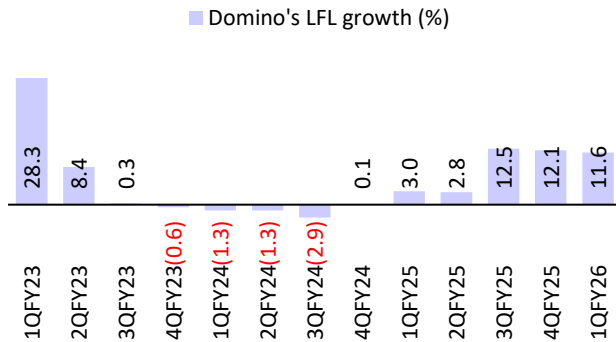
- The company has adopted a proven regional structure and leadership model similar to Domino's, with dedicated physical and digital leaders, despite operating just ~60 stores.
- The company has strengthened its delivery capabilities despite patchy coverage, leveraging Domino's large-scale expertise of 40,000+ daily riders and integrating advanced delivery technology.
- It holds quarterly interactions between top management and all restaurant managers to set priorities, conduct training, and foster a startup-like culture of agility and ownership.
- It is undertaking intensive efforts in cost measurement, food cost optimization, capex reduction, and building supply chain capacity through automation to improve profitability.

### **Costs and margin**

- About 75% of the gross margin dilution this quarter was due to new product launches (Big Big Pizza, Chicken Burst, INR 99 lunch meals). While these products exceeded sales expectations, their margins were initially dilutive. Big Big Pizza extended through the full IPL season and Chicken Burst was launched alongside a calibrated price increase, while the INR99 lunch offering aims to drive dine-in traffic.
- The company remains focused on gross margin expansion over time.
- Management clarified that gross margins are not impacted by aggregator contracts.
- Technology deployment across multiple areas is enhancing employee productivity, which is expected to aid EBITDA margin expansion and improve consumer conversion.
- While new innovations are margin dilutive in the short term, they help improve operating leverage by optimizing rental costs and G&A expenses, ultimately strengthening the profitability profile in the long run.

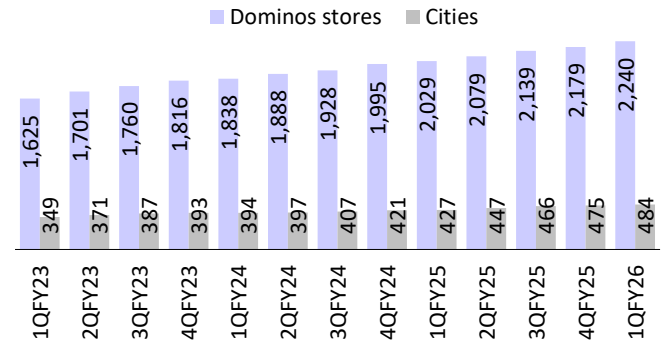
## Key exhibits

**Exhibit 4: Domino's LFL growth at 11.6% in 1QFY26**



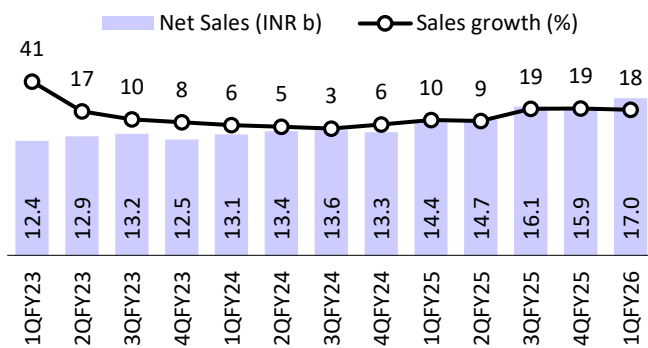
Source: Company, MOFSL

**Exhibit 5: Domino's – Added 61 new stores, 9 new cities**



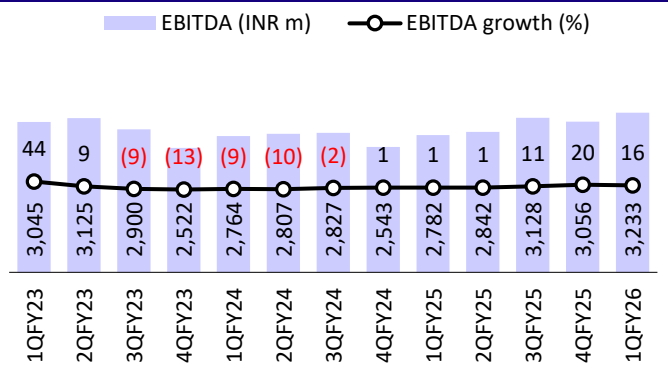
Source: Company, MOFSL

**Exhibit 6: Standalone net sales grew 18% YoY to INR17b**



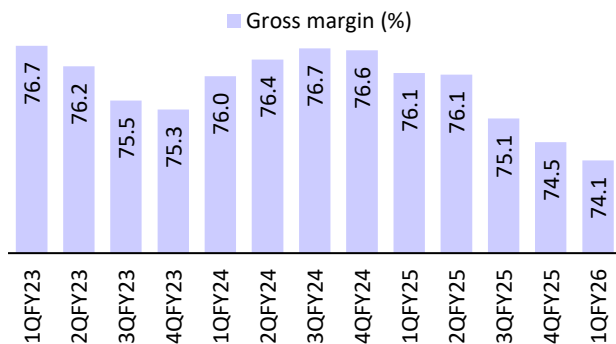
Source: Company, MOFSL

**Exhibit 7: EBITDA grew 16% YoY to INR3.2b**



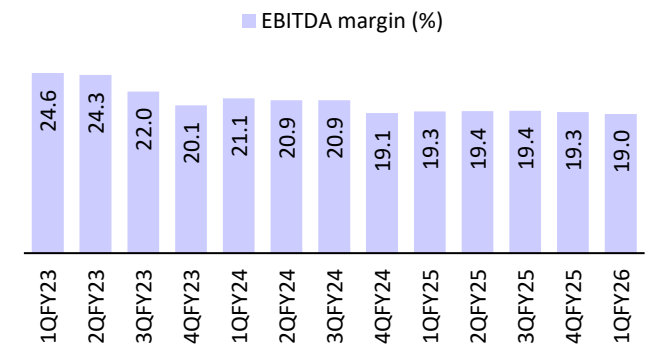
Source: Company, MOFSL

**Exhibit 8: Gross margin contracted 200bp YoY to 74.1%**



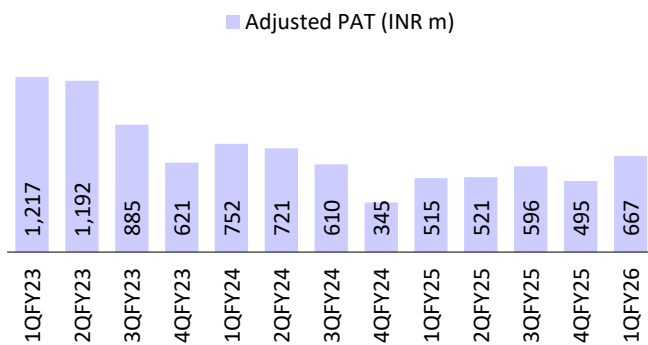
Source: MOFSL, Company

**Exhibit 9: EBITDA margin contracted marginally 30bp YoY to 19%**



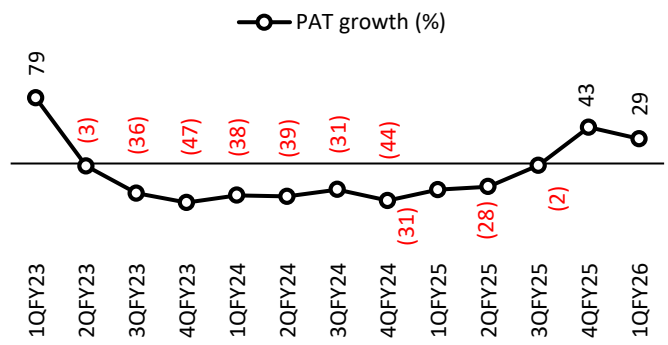
Source: MOFSL, Company

**Exhibit 10: Adjusted PAT rose 30% YoY to INR667m**



Source: MOFSL, Company

**Exhibit 11: PAT rose 30% YoY in 1QFY26**



Source: MOFSL, Company



### Valuation and view

- No material changes were made to our EBITDA estimates for FY26 and FY27.
- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is expected to outperform in the near term, which will continue to lead to better growth metrics than those of its peers in the near term.
- JUBI's focus on customer acquisition and increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E. We remain constructive on the business. However, given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR725—Indian business at 35x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on Jun'27E.

### Exhibit 12: No material changes in our EBITDA estimates for FY26/FY27

INR m	New		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	93,872	1,07,431	93,872	1,07,431	0.0%	0.0%
EBITDA	18,577	22,343	18,509	22,386	0.4%	-0.2%
Adjusted PAT	4,117	6,070	4,039	6,069	1.9%	0.0%

Source: MOFSL



## Financials and valuations

Income Statement								(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>35,631</b>	<b>39,273</b>	<b>33,119</b>	<b>43,961</b>	<b>51,582</b>	<b>56,541</b>	<b>81,417</b>	<b>93,872</b>	<b>1,07,431</b>	<b>1,21,934</b>
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	44.0	15.3	14.4	13.5
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	22,678	21,513	23,598	27,144
<b>Gross Profit</b>	<b>26,770</b>	<b>29,438</b>	<b>25,856</b>	<b>34,062</b>	<b>39,104</b>	<b>43,130</b>	<b>58,739</b>	<b>72,359</b>	<b>83,834</b>	<b>94,790</b>
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	72.1	77.1	78.0	77.7
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	43,016	53,782	61,491	68,698
<b>EBITDA</b>	<b>5,998</b>	<b>8,756</b>	<b>7,712</b>	<b>11,088</b>	<b>11,516</b>	<b>11,435</b>	<b>15,722</b>	<b>18,577</b>	<b>22,343</b>	<b>26,092</b>
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	37.5	18.2	20.3	16.8
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	19.3	19.8	20.8	21.4
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,575	10,743	12,193
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	5,226	4,345	4,436	4,429
Other Non-recurring Inc.	474	447	731	236	243	2,280	663	833	929	1,045
<b>PBT</b>	<b>4,897</b>	<b>4,028</b>	<b>3,062</b>	<b>5,633</b>	<b>4,887</b>	<b>4,857</b>	<b>3,094</b>	<b>5,490</b>	<b>8,093</b>	<b>10,515</b>
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-36.3	77.4	47.4	29.9
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	3.8	5.8	7.5	8.6
Tax	1,717	1,240	757	1,452	1,357	850	774	1,372	2,023	2,629
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	25.0	25.0	25.0	25.0
<b>Adjusted PAT</b>	<b>3,180</b>	<b>3,537</b>	<b>2,266</b>	<b>4,254</b>	<b>3,883</b>	<b>2,604</b>	<b>2,354</b>	<b>4,117</b>	<b>6,070</b>	<b>7,886</b>
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	-9.6	74.9	47.4	29.9
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	2.9	4.4	5.6	6.5
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	-45	0	0	0
<b>Reported PAT</b>	<b>3,180</b>	<b>2,788</b>	<b>2,306</b>	<b>4,181</b>	<b>3,530</b>	<b>4,008</b>	<b>2,321</b>	<b>4,117</b>	<b>6,070</b>	<b>7,886</b>

Balance Sheet								(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	11,277	9,901	12,949	18,130	19,058	20,387	19,708	19,983	20,967	23,160
Share Premium	477	477	477	477	477	477	477	477	0	0
P&L Balance	10799	9423	12471	17653	19103	19923	20282	20353	0	0
<b>Net Worth</b>	<b>12,596</b>	<b>11,220</b>	<b>14,268</b>	<b>19,450</b>	<b>20,378</b>	<b>21,706</b>	<b>21,027</b>	<b>21,303</b>	<b>22,287</b>	<b>24,480</b>
Loans	5	16,706	16,205	21,066	25,537	41,973	44,724	46,741	46,658	46,575
<b>Capital Employed</b>	<b>12,627</b>	<b>28,033</b>	<b>30,567</b>	<b>40,617</b>	<b>45,915</b>	<b>64,406</b>	<b>66,552</b>	<b>68,845</b>	<b>69,746</b>	<b>71,855</b>
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,706</b>	<b>7,416</b>	<b>7,416</b>	<b>7,416</b>	<b>7,416</b>
Gross Block	12,288	27,542	28,778	35,390	45,564	56,636	63,986	69,953	77,239	84,217
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,741	23,809	29,483	35,817
<b>Net Fixed Assets</b>	<b>7,711</b>	<b>21,506</b>	<b>21,090</b>	<b>26,798</b>	<b>34,451</b>	<b>42,238</b>	<b>45,245</b>	<b>46,143</b>	<b>47,756</b>	<b>48,400</b>
<b>Intangible property</b>	<b>383</b>	<b>381</b>	<b>365</b>	<b>567</b>	<b>1,141</b>	<b>11,894</b>	<b>11,683</b>	<b>11,683</b>	<b>11,683</b>	<b>11,683</b>
Capital WIP	157	412	285	465	1,838	1,178	2,552	2,552	2,552	2,552
Investments	1,808	512	5,167	9,268	8,218	3,080	3,003	4,278	4,478	4,678
Deferred tax assets	-500	751	831	526	743	-1613	-962	-962	-962	-962
<b>Curr. Assets, L&amp;A</b>	<b>8,498</b>	<b>10,137</b>	<b>9,881</b>	<b>10,192</b>	<b>7,430</b>	<b>14,280</b>	<b>12,915</b>	<b>14,691</b>	<b>15,891</b>	<b>19,433</b>
Inventory	771	947	1,331	1,612	1,770	4,099	4,056	3,221	3,686	4,184
Account Receivables	274	166	168	220	287	2,695	3,301	523	598	679
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,307	5,243	7,434
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,016	5,640	6,363	7,136
<b>Curr. Liab. and Prov.</b>	<b>5,430</b>	<b>5,666</b>	<b>7,053</b>	<b>7,200</b>	<b>7,906</b>	<b>14,357</b>	<b>15,301</b>	<b>16,957</b>	<b>19,068</b>	<b>21,345</b>
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	5,682	6,251	6,876	7,563
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	9,009	10,287	11,773	13,363
Provisions	303	322	423	411	419	796	609	419	419	419
<b>Net Curr. Assets</b>	<b>3,067</b>	<b>4,471</b>	<b>2,828</b>	<b>2,992</b>	<b>-476</b>	<b>-77</b>	<b>-2,385</b>	<b>-2,266</b>	<b>-3,177</b>	<b>-1,912</b>
<b>Appl. of Funds</b>	<b>12,627</b>	<b>28,032</b>	<b>30,566</b>	<b>40,616</b>	<b>45,915</b>	<b>64,406</b>	<b>66,552</b>	<b>68,844</b>	<b>69,745</b>	<b>71,855</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>4.8</b>	<b>5.4</b>	<b>3.4</b>	<b>6.4</b>	<b>5.9</b>	<b>3.9</b>	<b>3.6</b>	<b>6.2</b>	<b>9.2</b>	<b>12.0</b>
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	31.9	32.3	33.8	37.1
DPS	1.0	1.2	1.2	1.2	1.2	1.8	1.2	1.8	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	33.6	28.0	19.0	14.6
<b>Valuation (x)</b>										
P/E	132.8	119.4	186.4	99.3	108.8	162.2	179.4	102.6	69.6	53.5
EV/Sales	11.7	10.6	12.4	9.3	8.0	7.7	5.3	4.6	3.9	3.4
EV/EBITDA	69.3	47.4	53.4	36.9	36.0	37.8	27.6	23.0	19.0	16.0
EV/EBITDA (Pre -Ind AS)	69.3	72.2	80.9	52.2	53.3	64.6	38.8	32.3	26.2	22.0
P/BV	33.5	37.6	29.6	21.7	20.7	19.5	20.1	19.8	18.9	17.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3
<b>Return Ratios (%)</b>										
RoE	25.2	31.5	15.9	21.9	19.1	12.0	11.2	19.3	27.2	32.2
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	9.6	11.0	13.7	16.0
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	9.7	11.6	15.2	18.2
<b>Working Capital Ratios</b>										
Debtor (Days)	3	2	2	2	2	17	15	2	2	2
Inventory (Days)	8	9	15	13	13	26	18	13	13	13
Creditor (Days)	43	42	59	45	40	59	40	40	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.2	1.4	1.5	1.7
<b>Leverage Ratio</b>										
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	2.1	2.2	2.1	1.9

### Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	2,945	5,490	8,093	10,515
Int./Div. Received	-200	-395	-414	-294	-267	-194	-127	-883	-979	-1,095
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	8,065	9,575	10,743	12,193
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	5,226	4,345	4,436	4,429
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-1,024	-1,372	-2,023	-2,629
Incr in WC	-36	-82	509	-275	-83	-956	1,502	5,957	1,456	1,576
<b>CF from Operations</b>	<b>4,235</b>	<b>7,278</b>	<b>7,506</b>	<b>9,436</b>	<b>10,262</b>	<b>10,096</b>	<b>16,680</b>	<b>23,112</b>	<b>21,726</b>	<b>24,989</b>
Others	(221)	(47)	(162)	91	117	(1,568)	94	0	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-8,707	-6,000	-7,300	-7,600
<b>Free Cash Flow</b>	<b>2,578</b>	<b>4,395</b>	<b>5,080</b>	<b>4,873</b>	<b>1,879</b>	<b>1,620</b>	<b>7,973</b>	<b>17,112</b>	<b>14,426</b>	<b>17,389</b>
Others	4,376	334	554	694	-3,615	-284	336	-1,590	-4,576	-4,642
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	158	-3,587	-808	-851
<b>CF from Invest.</b>	<b>-416</b>	<b>-1,047</b>	<b>-5,834</b>	<b>-6,080</b>	<b>-9,772</b>	<b>-14,159</b>	<b>-8,213</b>	<b>-11,177</b>	<b>-12,685</b>	<b>-13,093</b>
Issue of Shares	44	95	0	29	-262	0	0	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-2,256	-500	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-789	-791.814	-1154.729	-1154.729
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-5,450	-6,878	-7,450	-8,051
<b>CF from Fin. Activity</b>	<b>-167</b>	<b>-4,614</b>	<b>-2,887</b>	<b>-3,066</b>	<b>-4,264</b>	<b>3,772</b>	<b>-8,494</b>	<b>-8,170</b>	<b>-9,105</b>	<b>-9,706</b>
<b>Incr/Decr of Cash</b>	<b>3,652</b>	<b>1,616</b>	<b>-1,215</b>	<b>290</b>	<b>-3,775</b>	<b>-290</b>	<b>-27</b>	<b>3,765</b>	<b>-64</b>	<b>2,191</b>
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	1,542	5,307	5,243
<b>Closing Balance</b>	<b>4,943</b>	<b>6,559</b>	<b>5,344</b>	<b>5,634</b>	<b>1,859</b>	<b>1,570</b>	<b>1,542</b>	<b>5,307</b>	<b>5,243</b>	<b>7,434</b>

E: MOFSL Estimates

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SELL	< - 10%
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