

Jubilant FoodWorks

Estimate changes	↔
TP change	↓
Rating change	↔

CMP: INR641 TP: INR715 (+12%) Neutral

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USD\$)	423 / 4.9
52-Week Range (INR)	797 / 421
1, 6, 12 Rel. Per (%)	-11/4/28
12M Avg Val (INR M)	1587

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	80.0	90.8	102.5
Sales Gr. (%)	41.6	13.5	12.8
EBITDA	16.2	18.6	21.9
EBITDA Margin (%)	20.2	20.5	21.3
Adj. PAT	3.0	4.4	6.0
Adj. EPS (INR)	4.6	6.6	9.1
EPS Gr. (%)	16.8	43.4	37.5
BV/Sh.(INR)	33.1	33.1	34.8

Ratios

RoE (%)	13.9	19.9	26.1
RoCE (%)	10.3	11.1	13.3

Valuation

P/E (x)	137.3	95.8	69.7
P/BV (x)	19.1	19.1	18.2
EV/EBITDA (x)	27.9	24.2	20.5
EV/Sales (x)	5.7	5.0	4.4

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	41.9	41.9	41.9
DII	30.4	30.4	22.1
FII	21.6	21.4	28.0
Others	6.1	6.3	8.0

FII Includes depository receipts

Robust order-driven delivery growth

- Jubilant FoodWorks (JUBI) posted 19% YoY growth in standalone revenue to INR16.1b (in line) in 3QFY25. Domino's orders grew 34%, with LFL growth of 12.5%. Delivery business saw strong 30% YoY revenue growth with 25% LFL growth, contributing 71% of total revenue. Dine-in revenue fell 2% YoY. The waiver of delivery charges continues to shift demand from dine-in to delivery.
- Domino's India added 60 new stores (+11% YoY) and entered 19 new cities in 3Q. The store expansion spree for Domino's and other brands will help JUBI broaden its customer reach and gain market share.
- Standalone gross margin was down 160bp YoY and 100bp QoQ at 75.1% (est. 76.2%), affected by higher festive-season discounts, increased cheese offerings and inflation. EBITDA margin contracted 150bp YoY to 19.4% and EBITDA was up by 11%. Pre-Ind-AS EBITDA margin contracted 50bp YoY to 12.4% and EBITDA rose 14%. Higher depreciation (+19%, investments in backend capabilities) and interest costs (+17%) led to a 4% decline in PBT.
- Domino's Turkey saw 3.2% LFL decline and COFFY's LFL fell 2.6%, primarily due to currency devaluation. DPEU margins remained under pressure with EBITDA margin at 18.3% (25.5% in 1HFY25) and PAT margin at 2.4% (9.8% in 1HFY25) in 3Q, impacted by negative operating leverage. Revenue growth was strong in Domino's Sri Lanka (65%) and Bangladesh (37%).
- JUBI has benefited from strong delivery traffic growth, outperforming peers. Delivery is expected to drive superior near-term growth, while operating margin recovery may be slower due to ongoing reinvestments in core capabilities. We reiterate our Neutral rating on stock with a TP of INR715 (implied 33x Dec'26E EV/EBITDA pre-Ind AS).

Delivery LFL up 25%; miss on margin

- Strong LFL growth at 12.5%:** JUBI reported sales growth of 19% YoY to INR16.1b (est. INR15.6b), led by Domino's order growth of 34%. Domino's LFL grew by 12.5% (delivery LFL up 25%).
- Store expansion continues:** In India, JUBI opened 67 net stores, taking the total count to 2,266. Domino's opened 60 new Domino's Pizza stores, taking the count to 2,139. Popeyes opened four new stores, taking the count to 58. Hong's Kitchen opened one store, taking the count to 35. Dunkin' Donuts opened two stores, taking the count to 34.
- Reinvestment continues to impact EBITDA margin:** Gross profit grew 16% YoY to INR12.1b (est. INR11.9b). GM declined 160bp YoY/100bp QoQ to 75.1% (est. 76.2%). EBITDA margins contracted 150bp YoY (flat QoQ) to 19.4% (est. 20.7%). Pre-Ind-AS EBITDA margin contracted 50bp YoY (up 70bp QoQ) to 12.4% (est. 12.7%). PBT margin stood at 4.9% vs. 6.0% in 3QFY24 and 4.8% in 2QFY25.
- Decline in PBT/PAT:** EBITDA grew 11% YoY to INR3.1b (est. INR3.2b). PBT (before exceptional) continued to decline by 4% YoY to INR788m (est. INR985m). Adj. PAT fell 2% YoY to INR596m (est. 737m). There was an exceptional item of INR24.8m due to an impairment loss on investments in an associate company.
- In 9MFY25, net sales/EBITDA grew by 13%/4%, while APAT fell 22% YoY.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Tanu Jindal – Research Analyst (Tanu.Jindal@MotilalOswal.com)

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

International business

- Domino's Sri Lanka revenue rose 65% YoY to INR213m. No store addition in Sri Lanka.
- Domino's Bangladesh revenue grew 39% YoY to INR173m. Two stores were opened in Bangladesh, taking the total count to 37 stores.

DPEU

- Domino's System Sales stood at INR7,544m. Domino's Turkey LFL growth was down 3%.
- COFFY's System Sales came in at INR801m. COFFY LFL growth was down 3%.
- Revenue for DPEU came in at INR5,044m with Op. EBITDA of 18.3% and PAT margin of 2.4%.
- In DP Eurasia, JUBI opened 61 stores in 3QFY25, taking the total count to 907 stores.

Highlights from the management commentary

- The demand environment remained soft during the quarter. However, JUBI is seeing a gradual pickup in demand.
- The shift from dine-in to delivery continues in both India and international markets. Thus, JUBI is recalibrating its store size to ~1,200 sq.ft., with more focus on delivery for its high-street stores.
- Introduced three new flavors in the Cheese Burst range and extended Cheesiken range across all regions.
- Popeyes continues to gain traction and the progress is in line with JUBI's internal estimates. Management alluded that ADS and margins for Popeyes are improving. JUBI remains cautious with its store locations and thus the store opening pace might seem a little slow.

Valuation and view

- There are no material changes to our EBITDA estimates for FY25 and FY26.
- 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. Operating margin is likely to see a slower recovery owing to JUBI's continuous reinvestments in its core capabilities.
- We value India business at 40x EV/EBITDA (pre-IND AS) and international business at 18x EV/EBITDA (pre-IND AS) on Dec'26E to arrive at our TP of INR715 (implied 33x Dec'26E EV/EBITDA). We reiterate our Neutral rating on the stock.

Quarterly Standalone Perf.

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
No of stores (Dominos)	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,175	1,995	2,175	2,127	
LFL growth (%)	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	10.0	-1.4	7.1	8.5	
Net Sales	13,097	13,448	13,551	13,313	14,396	14,669	16,111	15,644	53,409	60,819	15,583	3.4%
YoY change (%)	5.6	4.5	2.9	6.3	9.9	9.1	18.9	17.5	4.8	13.9	15.0	
Gross Profit	9,956	10,275	10,387	10,200	10,955	11,157	12,092	11,836	40,817	46,040	11,874	1.8%
Gross margin (%)	76.0	76.4	76.7	76.6	76.1	76.1	75.1	75.7	76.4	75.7	76.2	
EBITDA	2,764	2,807	2,827	2,543	2,782	2,842	3,128	3,137	10,941	11,889	3,226	-3.0%
EBITDA growth %	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	23.4	-5.6	8.7	14.1	
Margins (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	20.1	20.5	19.5	20.7	
Depreciation	1,328	1,379	1,465	1,511	1,552	1,654	1,741	1,716	5,684	6,662	1,716	
Interest	513	534	583	609	619	640	682	699	2,239	2,641	650	
Other Income	91	69	40	86	73	150	83	144	285	450	125	
PBT	1,014	963	819	508	683	698	788	866	3,303	3,035	985	-20.0%
YoY Change (%)	-38.2	-40.5	-31.4	-45.3	-32.6	-27.5	-3.8	70.5	-38.6	-8.1	20.3	
Tax	262	241	209	132	168	177	192	253	844	728	248	
Rate (%)	25.8	25.1	25.6	26.0	24.6	25.4	24.3	29.2	25.6	24.0	25.2	
Adjusted PAT	752	721	610	345	515	521	596	613	2,428	2,307	737	-19.1%
YoY change (%)	-38.2	-39.5	-31.2	-44.38	-31.5	-27.8	-2.2	77.64	-38.0	-5.0	20.9	

E: MOFSL Estimates

Exhibit 1: Store count

Total Stores	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
India:											
Domino's	1,625	1,701	1,760	1,816	1,838	1,888	1,928	1,995	2,029	2,079	2,139
Popeyes	6	8	12	13	17	22	32	42	50	54	58
Dunkin	25	24	24	21	21	21	25	31	36	32	34
Hong's Kitchen	17	14	12	13	15	18	22	28	33	34	35
Ekdum	3	6	6	-	-	-	-	-	-	-	-
Total Stores in India	1,676	1,753	1,814	1,863	1,891	1,949	2,007	2,096	2,148	2,199	2,266
Store addition	51	77	61	49	28	58	58	89	52	51	67
Sri Lanka and Bangladesh, DP	46	51	60	65	70	73	76	78	80	85	87
Total Stores under MGT control	1,722	1,804	1,874	1,928	1,961	2,022	2,083	2,174	2,228	2,284	2,353
Store addition	53	82	70	54	33	61	61	91	54	56	69
DP Eurasia	-	-	859	859	714	742	761	817	829	846	907
Total	1,722	1,804	2,733	2,787	2,675	2,764	2,844	2,991	3,057	3,130	3,260
Store addition	53	82	929	54	(112)	89	80	147	66	73	130

Exhibit 2: Domino's growth metrics

Growth metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue Growth (%)	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3	9.9	9.1	18.9
Dominos store growth (%)	17.8	18.5	17.7	15.9	13.1	11.0	9.5	9.9	10.4	10.1	10.9
Dominos Like-like SSG (%)	28.3	8.4	0.3	(0.6)	(1.3)	(1.3)	(2.9)	0.1	3.0	2.8	12.5
Dominos ADS per store (INR)	81,742	82,733	82,504	78,716	76,752	77,551	76,423	74,202	78,976	79,467	85,959
YoY Gr (%)	25.6	3.3	(3.4)	(3.7)	(6.1)	(6.3)	(7.4)	(5.7)	2.9	2.5	12.5
EBITDA Growth	44.0	9.2	(8.6)	(12.9)	(9.2)	(10.2)	(2.5)	0.8	0.6	1.3	10.6
EBITDA margin (%)	24.6	24.3	22.0	20.1	21.1	20.9	20.9	19.1	19.3	19.4	19.4
EBITDA Growth (Pre IND AS)	52.3	1.3	(14.2)	(20.1)	(18.7)	(19.2)	(9.7)	(5.8)	(4.8)	(4.0)	14.3
EBITDA margin (%) (Pre-Ind AS)	17.4	17.2	14.7	12.3	13.4	13.3	12.9	10.9	11.6	11.7	12.4

Exhibit 3: Company digital KPIs

Digital KPIs	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Cumulative app downloads (mn)	95.4	104.4	113.8	122.3	132.3	142.9	152.0	161.4	171.7	182.6	194.3
Quarterly app downloads (mn)	8.2	9.0	9.4	8.5	10.0	10.6	9.1	9.4	10.3	10.9	11.7
Loyalty Program (mn)	2.1	7.2	10.6	13.6	16.8	19.5	21.5	23.1	24.9	27.8	30.8
MAU (App)	10.0	11.1	11.3	11.1	10.3	10.8	10.5	11.2	12.1	12.8	13.7

Source: MOFSL

Consolidated performance

- Consolidated net sales rose 56% YoY to INR21.5b.
- Gross margin contracted 450bp YoY and 50bp QoQ to 72% due to the DPEU business.
- EBITDA margin contracted 160bp YoY and 170bp QoQ to 18.7%.
- EBITDA grew by 44% YoY to INR4.0m.
- PBT was up by only 11% due to higher depreciation (+37%) and interest cost (+114%). PBT margin came in at 3.6%.
- APAT declined 20% YoY to INR528m.

Quarterly Consolidated Perf.**(INR m)**

Y/E March	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Sales	13,345	13,686	13,781	15,728	19,331	19,547	21,508
YoY change (%)	6.3	5.2	3.5	23.9	44.9	42.8	56.1
Gross Profit	10,113	10,426	10,537	12,055	14,034	14,168	15,481
Gross margin (%)	75.8	76.2	76.5	76.6	72.6	72.5	72.0
EBITDA	2,758	2,772	2,801	3,103	3,830	3,986	4,020
EBITDA growth %	(9.3)	(11.1)	(2.2)	24.6	38.9	43.8	43.5
Margins (%)	20.7	20.3	20.3	19.7	19.8	20.4	18.7
Depreciation	1,357	1,419	1,515	1,689	1,836	2,014	2,078
Interest	543	568	624	1,142	1,344	1,381	1,334
Other Income	93	71	42	213	171	302	173
PBT	951	855	703	487	821	893	781
YoY Change (%)	(40.8)	(45.9)	(37.0)	(42.4)	(13.7)	4.4	11.0
Tax	254	233	201	161	188	155	237
Rate (%)	46.8	19.4	23.5	29.4	23.6	17.8	30.4
Share of profit of associates	408	(350)	(155)	(62)	26	23	3
Adjusted PAT	289	972	657	887	607	715	528
YoY change (%)	(74.3)	(26.1)	(18.2)	210.8	109.9	(26.4)	(19.7)

Highlights from the management commentary**Business Environment**

- The demand environment remained soft during the quarter. However, JUBI is seeing a gradual pickup in demand.
- Revenue growth of 18.3% was led by strong order growth of 33.8% YoY, powered by product innovation and improvement in operational KPIs.
- Enhanced value offerings for consumer resulted in strong order growth and share gains.
- Delivery channel revenue rose 29.7% YoY, backed by order-led growth (+36.2%), and Delivery channel mix is now at 71.4% (+6.2% points YoY). In addition, new customer acquisitions grew 55% YoY in 3QFY25.
- The 20-minute delivery initiative and free delivery have aided delivery growth.
- LFL growth of 12.5% was driven by Delivery LFL growth of 24.7%; LFL growth in the near term might remain elevated given the lower base; however, Delivery LFL is expected to continue growing and support the overall LFL growth.
- The shift from dine-in to delivery continues in both India and international markets. Thus, JUBI is recalibrating its store size to c1,200 sq.ft., with more focus on delivery for its high-street stores.
- On dine-in channel, management indicated that the channel includes dine-in as well as takeaway orders. For takeaways, orders have been shifted to delivery

channel and thus JUBI is seeing a decline in on-premise sales. Dine-in continues to gain traction, backed by its INR99 lunch offering and store renovations.

- Opened 60 new stores and entered 19 new cities - Network is now 2,139 stores strong serving consumers across 466 cities.
- Popeyes continues to gain traction and the progress is in line with JUBI's internal estimates. Management alluded that ADS and margins for Popeyes are improving. JUBI remains cautious with its store locations, and thus, the store opening pace might seem a little slow.
- JUBI saw record-high monthly active users of 13.7m (+30.5% YoY) and app installs at 11.7m (+28.6% YoY).
- Domino's loyalty program members now stand at 30.8m (+43.3% YoY).

Costs and Margin

- JUBI aims to improve gross margin by 100bp over the next three quarters, backed by cost optimization initiatives and lower discounting. The company focused on gaining market share, backed by high discounting and higher payout to delivery partners during the festive period, which led to GM pressure in 3Q.
- The company maintains 2-2.5 years of payback period for its new stores as well.
- JUBI stated that rental growth is lower than the new store growth.

Product Innovation

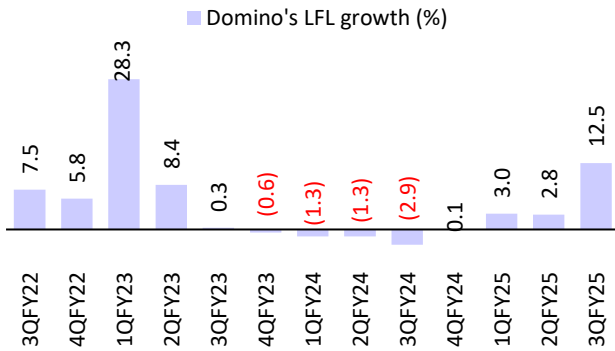
- Introduced three new flavors in the Cheese Burst range and extended Cheesiken range across all regions.
- Launched a new Domino's Chicken Feast Range starting at INR99. JUBI believes this category will support in a higher ticket size and repeat customer orders. Initially, it was only available in South India and is now launched across India.
- Launched Dunkin' Brownies in six new flavors.
- Introduced a new No-Onion and No-Garlic range in Hong's Kitchen.

International business

- Domino's Sri Lanka revenue grew 65% YoY to INR213m. No store has been opened in Sri Lanka.
- Domino's Bangladesh revenue rose 39% YoY to INR173m. Two stores were opened in Bangladesh, taking the total count to 37 stores.

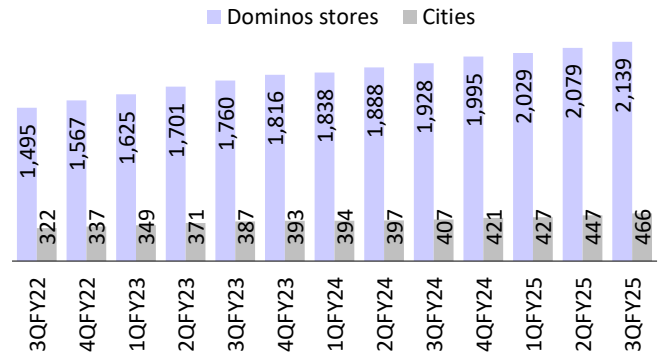
Key exhibits

Exhibit 4: Domino's LFL grew 12.5% in 3QFY25



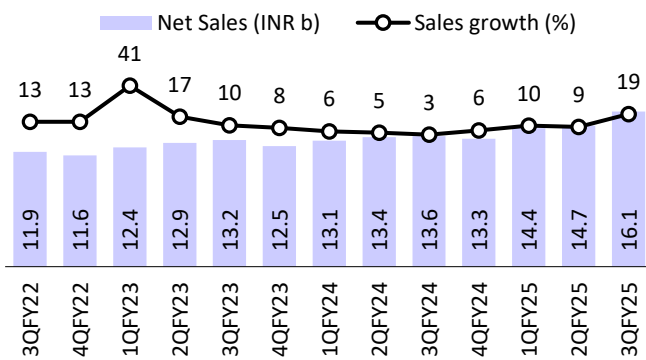
Source: Company, MOFSL

Exhibit 5: Domino's – Added 60 new stores, 19 new cities



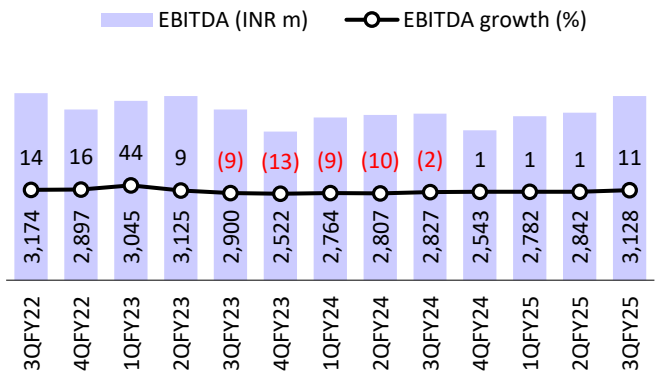
Source: Company, MOFSL

Exhibit 6: Standalone net sales grew 19% YoY to INR16.1b



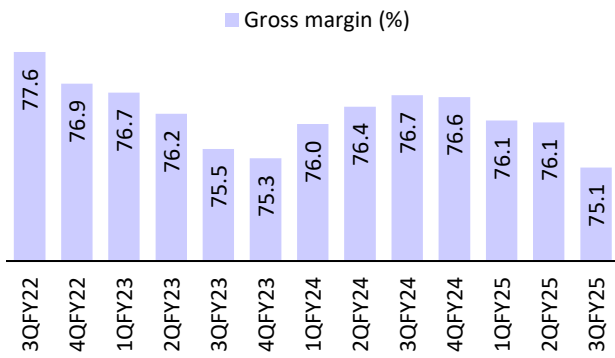
Source: Company, MOFSL

Exhibit 7: EBITDA grew by 11% YoY to INR3.1b



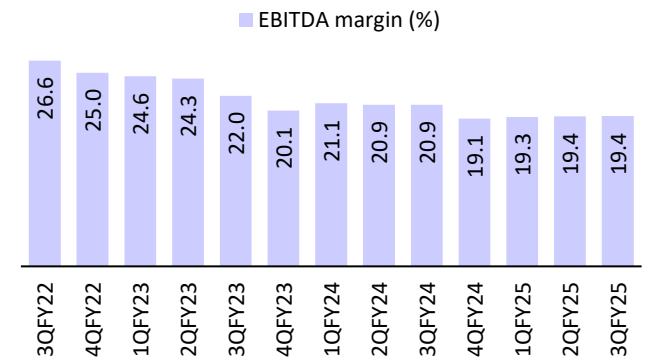
Source: Company, MOFSL

Exhibit 8: Gross margin contracted 160bp YoY to 75.1%



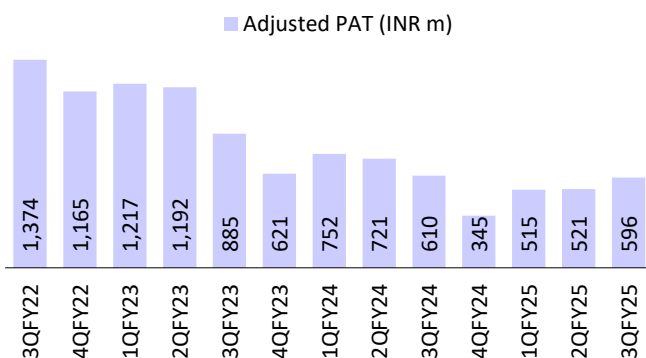
Source: MOFSL, Company

Exhibit 9: EBITDA margin contracted 150bp YoY to 19.4%



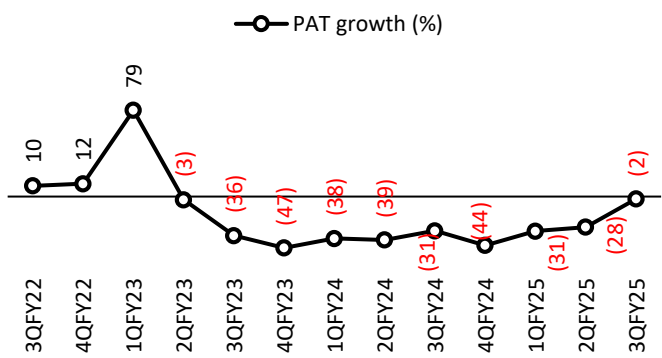
Source: MOFSL, Company

Exhibit 10: Adjusted PAT declined YoY to INR596m



Source: MOFSL, Company

Exhibit 11: PAT declined 2% YoY in 3QFY25



Source: MOFSL, Company

Valuation and view

- There are no material changes to our EBITDA estimates for FY25 and FY26.
- 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 JUBI's peers in the near term. Operating margin is likely to see a slower recovery owing to JUBI's continuous reinvestments in its core capabilities.
- We value India business at 40x EV/EBITDA (pre-IND AS) and international business at 18x EV/EBITDA (pre-IND AS) on Dec'26E to arrive at our TP of INR715 (implied 33x Dec'26 EV/EBITDA). We reiterate our Neutral rating on the stock.

Exhibit 12: No material changes in our EBITDA estimates for FY25/FY26

INR m	New		Old		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	80,042	90,823	79,079	90,538	1.2%	0.3%
EBITDA	16,202	18,630	15,972	19,050	1.4%	-2.2%
Adjusted PAT	3,042	4,360	3,597	5,321	-15.4%	-18.1%

Source: MOFSL

Financials and valuations

Income Statement								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	35,631	39,273	33,119	43,961	51,582	56,541	80,042	90,823	1,02,466
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	41.6	13.5	12.8
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	18,474	20,724	22,524
Gross Profit	26,770	29,438	25,856	34,062	39,104	43,130	61,569	70,100	79,943
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	76.9	77.2	78.0
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	45,367	51,470	58,066
EBITDA	5,998	8,756	7,712	11,088	11,516	11,435	16,202	18,630	21,876
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	41.7	15.0	17.4
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	20.2	20.5	21.3
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	8,164	9,082	10,247
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	5,012	4,624	4,635
Other Non-recurring Inc.	474	447	731	236	243	2,280	950	890	998
PBT	4,897	4,028	3,062	5,633	4,887	4,857	3,976	5,814	7,993
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-18.1	46.2	37.5
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	5.0	6.4	7.8
Tax	1,717	1,240	757	1,452	1,357	850	934	1,453	1,998
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	23.5	25.0	25.0
Adjusted PAT	3,180	3,537	2,266	4,254	3,883	2,604	3,042	4,360	5,995
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	16.8	43.4	37.5
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	3.8	4.8	5.9
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	0	0	0
Reported PAT	3,180	2,788	2,306	4,181	3,530	4,008	3,042	4,360	5,995

Balance Sheet								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	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	20,538	20,544	21,662
Share Premium	477	477	477	477	477	477	477	477	0
P&L Balance	10799	9423	12471	17653	19103	19923	20282	20353	0
Net Worth	12,596	11,220	14,268	19,450	20,378	21,706	21,858	21,864	22,981
Loans	5	16,706	16,205	21,066	25,537	41,973	47,871	49,482	48,093
Capital Employed	12,627	28,033	30,567	40,617	45,915	64,406	70,454	72,072	71,800
Goodwill	0	0	0	0	0	7,706	7,706	7,706	7,706
Gross Block	12,288	27,542	28,778	35,390	45,564	56,636	60,717	65,129	69,218
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,922	23,586	28,659
Net Fixed Assets	7,711	21,506	21,090	26,798	34,451	42,238	41,796	41,544	40,559
Intangible property	383	381	365	567	1,141	11,894	11,894	11,894	11,894
Capital WIP	157	412	285	465	1,838	1,178	715	715	715
Investments	1,808	512	5,167	9,268	8,218	3,080	3,742	3,942	4,142
Deferred tax assets	-500	751	831	526	743	-1613	-1613	-1613	-1613
Curr. Assets, L&A	8,498	10,137	9,881	10,192	7,430	14,280	17,671	20,748	22,787
Inventory	771	947	1,331	1,612	1,770	4,099	2,747	3,116	3,516
Account Receivables	274	166	168	220	287	2,695	446	506	571
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	9,502	11,575	12,529
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,976	5,550	6,171
Curr. Liab. and Prov.	5,430	5,666	7,053	7,200	7,906	14,357	11,457	12,865	14,390
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	2,266	2,493	2,742
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	8,772	9,953	11,229
Provisions	303	322	423	411	419	796	419	419	419
Net Curr. Assets	3,067	4,471	2,828	2,992	-476	-77	6,213	7,883	8,396
Appl. of Funds	12,627	28,032	30,566	40,616	45,915	64,406	70,454	72,072	71,800

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	4.8	5.4	3.4	6.4	5.9	3.9	4.6	6.6	9.1
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	33.1	33.1	34.8
DPS	1.0	1.2	1.2	1.2	1.2	1.8	1.8	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	38.0	26.5	19.3
Valuation (x)									
P/E	131.4	118.1	184.4	98.2	107.6	160.4	137.3	95.8	69.7
EV/Sales	11.5	10.9	12.8	9.6	8.4	8.0	5.7	5.0	4.4
EV/EBITDA	68.5	48.8	54.9	38.2	37.6	39.8	27.9	24.2	20.5
P/BV	33.2	37.2	29.3	21.5	20.5	19.2	19.1	19.1	18.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Return Ratios (%)									
RoE	25.2	31.5	15.9	21.9	19.1	12.0	13.9	19.9	26.1
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	10.3	11.1	13.3
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	10.7	12.7	15.8
Working Capital Ratios									
Debtor (Days)	3	2	2	2	2	17	2	2	2
Inventory (Days)	8	9	15	13	13	26	13	13	13
Creditor (Days)	43	42	59	45	40	59	40	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.1	1.3	1.4
Leverage Ratio									
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	2.2	2.3	2.1

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	3,976	5,814	7,993
Int./Div. Received	-200	-395	-414	-294	-267	-194	-1,000	-940	-1,048
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	8,164	9,082	10,247
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	5,012	4,624	4,635
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-934	-1,453	-1,998
Incr in WC	-36	-82	509	-275	-83	-956	1,903	887	963
CF from Operations	4,235	7,278	7,506	9,436	10,262	10,096	17,121	18,014	20,791
Others	(221)	(47)	(162)	91	117	(1,568)	0	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-3,958	-5,000	-5,200
Free Cash Flow	2,578	4,395	5,080	4,873	1,879	1,620	13,164	13,014	15,591
Others	4,376	334	554	694	-3,615	-284	4,497	-1,390	-4,514
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	-923	-684	-722
CF from Invest.	-416	-1,047	-5,834	-6,080	-9,772	-14,159	-384	-7,074	-10,436
Issue of Shares	44	95	0	29	-262	0	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-500	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-1154.73	-1154.73	-1154.73
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-7,150	-7,212	-7,746
CF from Fin. Activity	-167	-4,614	-2,887	-3,066	-4,264	3,772	-8,805	-8,867	-9,401
Incr/Decr of Cash	3,652	1,616	-1,215	290	-3,775	-290	7,933	2,073	954
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	9,502	11,575
Closing Balance	4,943	6,559	5,344	5,634	1,859	1,570	9,502	11,575	12,529

E: MOFSL Estimates

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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