13 August 2026

1QFY27 Results Update | Sector: Retail

Jubilant FoodWorks

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	324.3 / 3.4
52-Week Range (INR)	671 / 409
1, 6, 12 Rel. Per (%)	13/-4/-22
12M Avg Val (INR M)	1392

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	95.1	106.4	120.7
Sales Gr. (%)	17.4	11.9	13.4
EBITDA	18.9	21.4	24.7
EBITDA Margin (%)	19.8	20.1	20.5
Adj. PAT	4.1	4.9	6.2
Adj. EPS (INR)	6.2	7.5	9.4
EPS Gr. (%)	66.2	20.3	25.5
BV/Sh.(INR)	34.7	33.0	34.5
Ratios			
RoE (%)	17.9	22.7	27.2
RoCE (%)	10.1	11.4	13.0
Valuation			
P/E (x)	79.5	66.0	52.6
P/BV (x)	14.2	15.0	14.3
EV/EBITDA (x)	24.5	21.3	18.2
EV/Sales (x)	3.5	3.1	2.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	40.3	40.3	40.3
DII	39.6	36.6	32.5
FII	13.7	17.6	21.4
Others	6.5	5.5	5.8

FII Includes depository receipts

CMP: INR494 TP: INR625 (+27%) Buy

Steady performance; growth outlook improving

- JUBI reported 9% YoY standalone revenue growth in 1QFY27 (in line). Domino's LFL growth improved to 2.5% (0.2% in 4QFY26) on a high base of 12%, and orders grew 6.5% YoY. Delivery revenue was up 12%, while AOV increased by high single digits QoQ. The DITA channel (dine-in and takeaway) also showed early improvement, with order volumes stabilizing and order values improving. Popeyes delivered strong 97% revenue growth, with 45% LFL growth. Management expects 2QFY27 to be better than 1QFY27, with the trajectory further improving in 2HFY27E.
- Gross margin expanded 130bp YoY to 75.5% supported by pricing, better mix, supply-chain efficiencies and lower wastage. Despite inflation in LPG, labour, cheese, oil and chicken, a 140bp net price increase and productivity initiatives limited the margin impact. EBITDA Pre-Ind AS margin dipped 20bp YoY to 12.1% (est. 11.9%), while EBITDA grew 7.5% (in line).
- DP Eurasia revenue grew 28%. Domino's Turkey LFL declined 1% and COFFY LFL declined 13% (inflation-adjusted). PAT margin stood at 6.9% (vs. 9.4% in the base period). Domino's Sri Lanka and Bangladesh reported strong revenue growth of 41% and 26% YoY, respectively.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies and calibrated pricing helping offset commodity inflation. We model a standalone revenue CAGR of 13% over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.0%. **We recently upgraded JUBI to BUY** from Neutral in our QSR thematic with a TP of INR625, valuing the India business at 28x EV/EBITDA and the international business at 18x EV/EBITDA on Mar'28 estimates.

In-line India print; healthy delivery by the emerging business

Standalone performance:

- **LFL up 2.5%:** JUBI reported sales growth of 9% YoY to INR18.5b (est. INR18.5b). Domino's LFL was 2.5% YoY (est. 2.5%, flat in 4QFY26) and order growth stood at 6.5%. Domino's delivery revenue grew by 12% YoY
- **Store addition pace remains robust**: In India, JUBI added 67 net stores, taking the total count to 2,529 stores. Domino's opened 58 new Domino's Pizza stores (total of 2,513 stores). Popeyes opened 10 new stores, taking the count to 88 stores. Hong's Kitchen closed one store, taking the count to 28. Management plans to add 300 stores annually, with slightly higher expansion for Popeyes.
- **In line margins:** Gross profit reported 11% YoY growth to INR14b (est. INR 13.8b). Gross margin expanded 130bp YoY to 75.5% (est. 75%). EBITDA grew 10% YoY to INR3.6b (est. INR3.6b). EBITDA margin improved marginally by 20bp YoY to 19.5% (est. 19.6%). Pre-Ind AS EBITDA margin

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was down slightly by 20bp YoY to 12.1% (est. 11.9%). Pre-Ind AS EBITDA was INR2.24b (est. INR2.20b), up 7.5% YoY.

- **Marginal decline in profitability:** Depreciation and interest expenses were up by 13% and 10%, respectively. PBT (before exceptional) dipped 1% YoY to INR968m (est. INR975m). Adj. PAT was down 1% YoY to INR728m (est. INR732m) on a base of 43% growth in the base quarter.

International business

- Domino's Sri Lanka revenue was up 41% YoY to INR349m. One store was opened in Sri Lanka.
- Domino's Bangladesh revenue was up 26% YoY to INR223m. No stores were opened in Bangladesh.

DPEU supported by currency

- DPEU sales grew 28% YoY to INR6.7b.
- Domino's Turkey LFL was down 1% and COFFY's LFL was down 13%.
- In DP Eurasia, eight stores were opened in 1QFY27, taking the total count to 989 stores.
- PAT declined 6% YoY to INR459m. It was hit by a lower MGL benefit and higher tax.

Highlights from the management commentary

- Management expects 2QFY27 to be better than 1QFY27 and remains confident of building a business capable of delivering 5-7% medium-term LFL growth.
- The company maintained guidance of opening 1,000 stores across brands in India between FY25–28.
- Popeyes delivered over 40% LFL growth for the third consecutive quarter, with ADS crossing INR95,000. Management sees Popeyes becoming a second growth engine for JUBI.
- Management continues to target ~200bp of EBITDA margin improvement, with roughly half expected from Domino's and half from the emerging brands.

Valuation and view: Reiterate BUY

- There are no material changes to our EBITDA estimates for FY27 and FY28.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies and calibrated pricing helping offset commodity inflation. We model a standalone revenue CAGR of 13% over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.0%. **We recently upgraded JUBI to BUY** from Neutral in our [QSR thematic] with a TP of INR625, valuing the India business at 28x EV/EBITDA and the international business at 18x EV/EBITDA on Mar'28 estimates.

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

Y/E March	FY26				FY27E						FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	1QE	(%)
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,513**	**2,583**	**2,653**	**2,755**	**2,455**	**2,755**	**2,525**	
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**5.0**	**7.0**	**7.5**	**6.5**	**5.5**	**2.5**	
Net Sales	**16,929**	**16,987**	**17,935**	**16,797**	**18,489**	**19,025**	**20,535**	**19,522**	**68,647**	**77,571**	**18,462**	0.1%
YoY change (%)	17.6	15.8	11.3	6.4	9.2	12.0	14.5	16.2	12.6	13.0	8.5	
Gross Profit	**12,550**	**12,634**	**13,434**	**12,687**	**13,952**	**14,174**	**15,340**	**14,713**	**51,305**	**58,178**	**13,847**	0.8%
Gross margin (%)	74.1	74.4	74.9	75.5	75.5	74.5	74.7	75.4	74.7	75.0	75.0	
EBITDA (Pre Ind AS)	**2,088**	**2,055**	**2,420**	**2,024**	**2,244**	**2,351**	**2,723**	**2,360**	**8,612**	**9,760**	**2,200**	2.0%
EBITDA growth %	25.0	19.8	21.1	5.6	7.5	14.4	12.5	16.6	15.8	13.3	7.5	
Margins (%)	12.3	12.1	13.5	12.1	12.1	12.4	13.3	12.1	12.5	12.6	11.9	
EBITDA	**3,264**	**3,294**	**3,709**	**3,444**	**3,597**	**3,778**	**4,222**	**3,981**	**13,711**	**15,578**	**3,621**	-0.7%
EBITDA growth %	17.3	15.9	18.6	11.5	10.2	14.7	13.8	15.6	15.8	13.6	12.0	
Margins (%)	19.3	19.4	20.7	20.5	19.5	19.9	20.6	20.4	20.0	20.1	19.6	
Depreciation	1,762	1,840	1,988	2,077	1,999	2,006	2,167	2,389	7,667	8,561	1,981	
Interest	652	672	692	745	715	775	800	959	2,760	3,249	775	
Other Income	124	73	83	71	84	90	100	121	350	396	110	
PBT	**974**	**856**	**1,112**	**693**	**968**	**1,087**	**1,356**	**754**	**3,634**	**4,165**	**975**	-0.8%
YoY Change (%)	42.5	22.6	41.1	-8.2	-0.6	27.1	21.9	8.8	24.3	14.6	**10.5**	
Tax	239	216	296	156	240	283	352	170	907	1,045	244	
Rate (%)	24.5	25.3	26.7	22.4	24.8	26.0	26.0	22.6	25.0	25.1	25.0	
Adjusted PAT	**735**	**639**	**815**	**537**	**728**	**804**	**1,003**	**584**	**2,727**	**3,119**	**732**	-0.5%
YoY change (%)	42.7	22.8	36.8	-2.8	-1.0	25.8	23.0	8.6	24.8	14.4	9.7	

E: MOFSL Estimates

Exhibit 1: Store count

Total Stores	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
India:									
Domino's	2,029	2,079	2,139	2,179	2,240	2,321	2,396	2,455	2,513
Popeyes	50	54	58	61	60	68	73	78	88
Hong's Kitchen	33	34	35	33	33	33	32	29	28
Total Stores in India	**2,112**	**2,167**	**2,232**	**2,273**	**2,333**	**2,422**	**2,501**	**2,562**	**2,629**
Store addition	**16**	**55**	**65**	**41**	**60**	**89**	**79**	**61**	**67**
Sri Lanka and Bangladesh, DP	80	85	87	89	90	90	93	93	94
Total Stores under MGT control	**2,192**	**2,252**	**2,319**	**2,362**	**2,423**	**2,512**	**2,594**	**2,655**	**2,723**
Store addition	**18**	**60**	**67**	**43**	**61**	**89**	**82**	**61**	**68**
DP Eurasia	829	846	907	923	935	940	973	981	989
Total	**3,021**	**3,098**	**3,226**	**3,285**	**3,358**	**3,452**	**3,567**	**3,636**	**3,712**
Store addition	**30**	**77**	**128**	**59**	**73**	**94**	**115**	**69**	**76**

Exhibit 2: Domino's growth metrics

Growth metrics	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue Growth (%)	9.9	9.1	18.9	18.6	17.6	15.8	11.3	6.4	9.2
Dominos store growth (%)	10.4	10.1	10.9	9.2	10.4	11.6	12.0	12.7	12.2
Dominos Like-like SSG (%)	3.0	2.8	12.5	12.1	11.6	9.1	5.0	0.2	2.5
Dominos ADS per store (INR)	75,036	75,376	81,465	79,904	80,700	82,408	85,506	76,900	82,700
YoY Gr (%)	(2.2)	(2.8)	6.6	7.7	7.5	9.3	5.0	(3.8)	2.5
EBITDA Growth	0.6	1.3	10.6	21.5	17.3	15.9	18.6	11.5	10.2
EBITDA margin (%)	19.3	19.4	19.4	19.6	19.3	19.4	20.7	20.5	19.5
EBITDA Growth (Pre IND AS)	(4.8)	(4.0)	14.3	32.1	25.0	19.8	21.1	5.6	7.5
EBITDA margin (%) (Pre-Ind AS)	11.6	11.7	12.4	12.1	12.1	12.1	13.5	12.1	12.1

Consolidated performance

- Consolidated net sales rose 14% YoY to INR25.7b.
- Gross margin expanded 90bp YoY to 72.3%.
- EBITDA grew 14% YoY to INR5.0b.
- EBITDA margin was flat YoY at 19.6%.
- APAT declined marginally by 1% to INR1,032m.

Quarterly Consolidated Perf. (INR m)

Y/E March	FY26				FY27
	1Q	2Q	3Q	4Q	1Q
Net Sales	22,522	23,402	24,292	24,995	25,697
YoY change (%)	16.5	19.7	12.9	19.3	14.1
Gross Profit	16,086	16,750	17,382	17,864	18,580
Gross margin (%)	71.4	71.6	71.6	71.5	72.3
EBITDA	4,411	4,762	4,838	4,849	5,039
EBITDA growth %	15.2	19.5	20.3	23.7	14.2
Margins (%)	19.6	20.3	19.9	19.4	19.6
Depreciation	2,146	2,303	2,468	2,694	2,550
Interest	1,102	1,057	1,031	1,175	1,203
Other Income	185	152	172	233	187
PBT	1,347	1,554	1,512	1,213	1,472
YoY Change (%)	64.1	74.0	93.6	58.2	9.3
Tax	339	479	431	284	481
Rate (%)	24.6	30.3	28.4	23.3	31.8
Share of profit of associates	(32)	(24)	(7)	(7)	(41)
Adjusted PAT	1040	1099	992	936	1032
YoY change (%)	71.3	53.7	88.0	67.3	(0.8)

Highlights from the management commentary

Business Environment and Outlook

- Domino's India delivered 2.5% LFL growth in 1QFY27, improving from 0.2% in the previous quarter despite a high base of 12% in 1QFY26. Orders grew 6.5% YoY, indicating better underlying demand.
- Dominos delivery revenue rose 12% YoY. AOV also improved by high single digits QoQ, while Domino's gained 80bp delivery market share among the top 25 QSR brands.
- Growth was supported by value offerings, new product launches, digital engagement and new consumption occasions, along with better execution at stores.
- **Management expects** 2QFY27 to be better than 1Q **and remains confident of building a business capable of delivering 5-7% medium-term LFL growth.**
- DITA has been made a dedicated turnaround program to focus specifically on the dine-in and takeaway business. Around 400 stores being upgraded to improve customer experience, service and throughput. Offers such as My Meal at INR119 and Best Deal Wednesdays have helped stabilize order volumes and improve order value.
- Management does not expect an immediate DITA recovery and will focus on building a stronger base in FY27 before returning to sustainable growth.
- Product innovation is now focused on expanding consumption occasions, rather than just launching new products. Chicken Maxxx targets the higher-protein/ indulgent segment, while Cold Coffee at INR99 and Mousse at INR49 aim to increase add-on purchases.
- **Company maintained guidance of opening 1,000 stores across brands in India between FY25–28.**

- **JUBI's own apps reached 19.5mn MAUs and 5.8mn MTUs, up 20.6% and 13.8% YoY, respectively.**
- The lower minimum order value has helped maintain the competitiveness of Domino's app and encourage repeat orders, but it is a near-term margin headwind because the company incurs delivery costs on lower-value orders.
- **The company maintained its FY27 capex guidance at INR7.5-9b, broadly in line with the previous two years.**

Popeyes

- Popeyes delivered over 40% LFL growth for the third consecutive quarter, with ADS crossing INR95,000. Management sees Popeyes becoming a second growth engine for JFL.
- **The growth was led by better product quality, differentiated product innovation and improved store execution over the last three to four quarters.**
- Popeyes has already achieved ADS above INR100,000 in several cities, and management's next target is to increase ADS materially further rather than simply focus on store expansion.
- The company is seeing restaurant-level profitability across multiple Popeyes stores, although higher marketing and brand-building costs are currently limiting EBITDA profitability.
- Management sees strong long-term potential in India's large and growing fried chicken market, supported by Popeyes' differentiated product and global brand.
- JFL aims to build Popeyes into a INR10bn brand over the next 3–4 years, while maintaining healthy store-level economics.
- The company plans to add 35–40 Popeyes stores annually and has already identified locations for the next 200 stores, with expansion to remain disciplined.

Cost and Margins

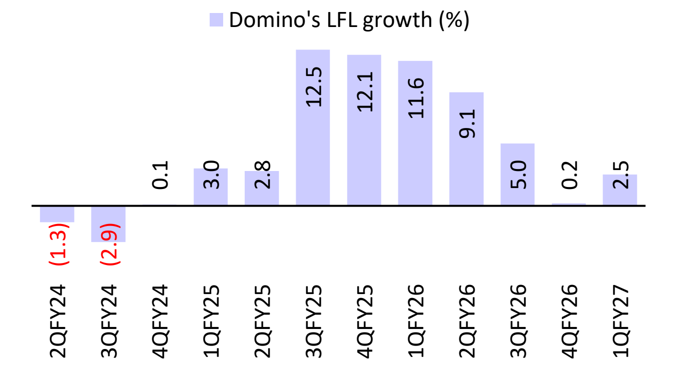
- JUBI had initially estimated around 200bp of cost headwind to margins in FY27, but managed to restrict the impact to around 20bp in 1QFY27 through pricing and operational efficiencies.
- **The company took a 140bp net price increase in 1QFY27 and also reduced wastage, optimized supply routes, lowered bad orders and increased localization sourcing of ingredients.**
- The key cost pressures continue to come from LPG, labour, cheese, oil and chicken, with commodity prices still remaining volatile.
- Management does not want to rely heavily on pricing for margin improvement, with productivity, supply-chain efficiency, mix and operational improvements being the key levers going forward.
- PAT declined despite 10% YoY EBITDA growth, mainly due to higher depreciation following the commissioning of the new Mumbai Supply Chain Centre.
- Major supply-chain investments are now largely complete, and management expects better operating leverage and returns as network scale increases.
- **Management continues to target around 200bp EBITDA margin improvement, with roughly half expected from Domino's and half from the emerging brands.**

International Business

- DP Eurasia revenue grew 28% YoY, while reported EBITDA and PAT declined due to lower monetary gain benefit under hyperinflation accounting.
- Excluding MGL, EBITDA grew 29% YoY and EBITDA margin improved by 15bp, showing strong underlying performance.
- PAT was also affected by a higher tax rate, including dividend distribution tax on remittances from Turkey.
- Management expects DP Eurasia to maintain 7-9% PAT margin for FY27, with underlying business performance remaining healthy.

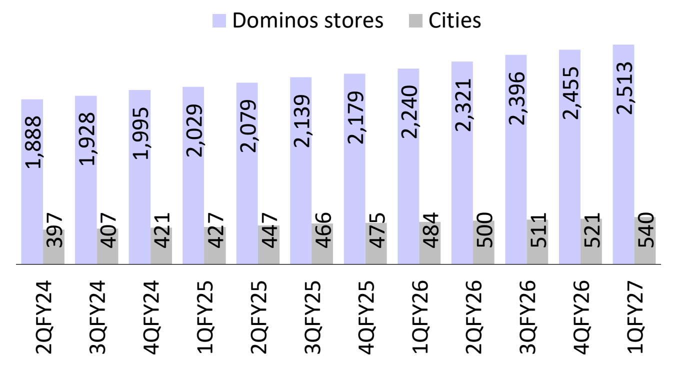
Key exhibits

Exhibit 3: Domino's LFL growth at 2.5% in 1QFY27



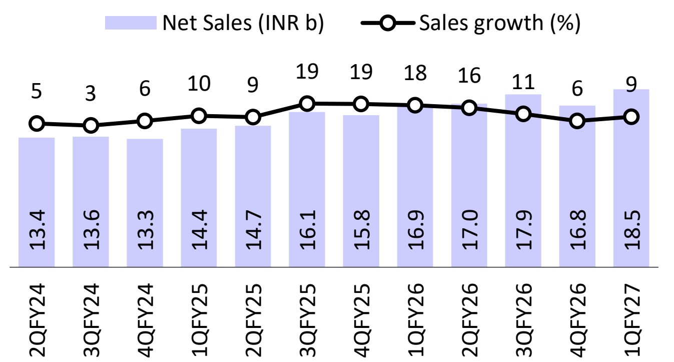
Source: Company, MOFSL

Exhibit 4: Domino's – added 58 new stores, 19 new cities



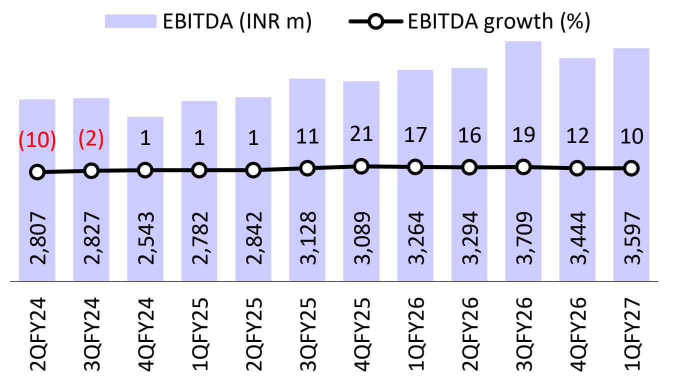
Source: Company, MOFSL

Exhibit 5: Standalone net sales grew 9% YoY to INR18.5b



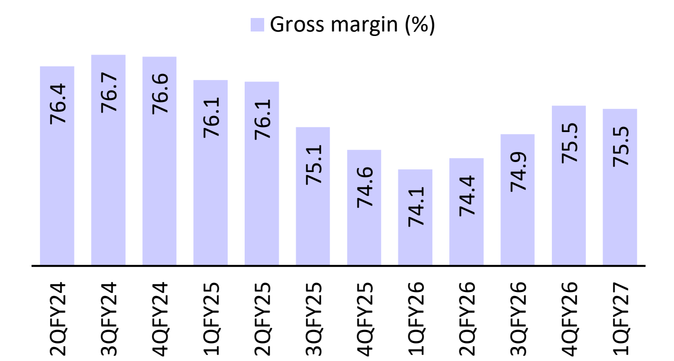
Source: Company, MOFSL

Exhibit 6: EBITDA grew 10% YoY to INR3.6b



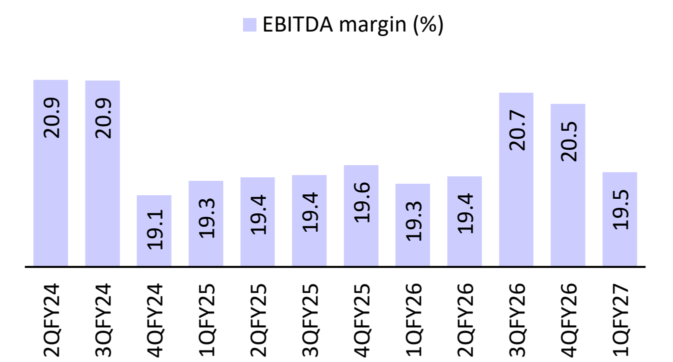
Source: Company, MOFSL

Exhibit 7: Gross margin expanded 130bp YoY to 75.5%



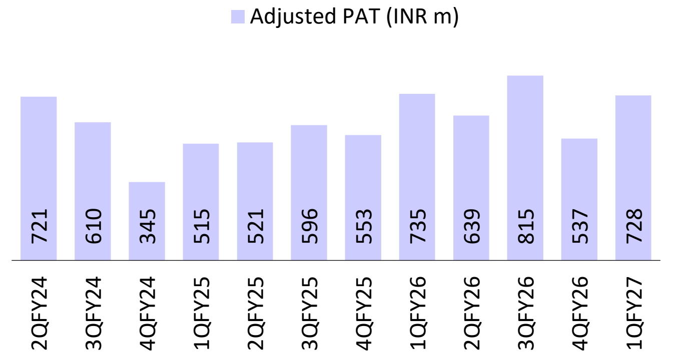
Source: MOFSL, Company

Exhibit 8: EBITDA margin expanded 20bp YoY at 19.5%



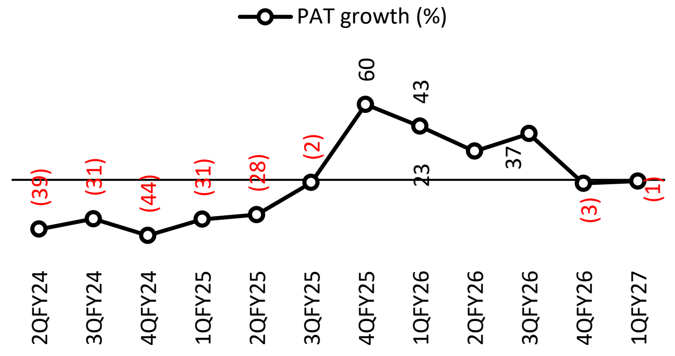
Source: MOFSL, Company

Exhibit 9: Adjusted PAT declined ~1% YoY to INR728m



Source: MOFSL, Company

Exhibit 10: PAT declined 1% YoY in 1QFY27



Source: MOFSL, Company

Valuation and view: Reiterate BUY

- There are no material changes to our EBITDA estimates for FY27 and FY28.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies and calibrated pricing helping offset commodity inflation. We model a standalone revenue CAGR of 13% over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.0%. **We recently upgraded JUBI to BUY** from Neutral in our QSR thematic with a TP of INR625, valuing the India business at 28x EV/EBITDA and the international business at 18x EV/EBITDA on Mar'28 estimates.

Exhibit 11: No material changes to our EBITDA estimates for FY27 and FY28

INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,06,443	1,20,670	1,06,541	1,20,782	-0.1%	-0.1%
EBITDA	21,431	24,719	21,466	24,765	-0.2%	-0.2%
Adjusted PAT	4,935	6,192	4,954	6,218	-0.4%	-0.4%

Source: MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**39,273**	**33,119**	**43,961**	**51,582**	**56,541**	**81,045**	**95,125**	**1,06,443**	**1,20,670**
Change (%)	10.2	-15.7	32.7	17.3	9.6	43.3	17.4	11.9	13.4
Material Consumed	9,835	7,262	9,899	12,478	13,411	22,578	27,104	29,835	33,497
Gross Profit	**29,438**	**25,856**	**34,062**	**39,104**	**43,130**	**58,467**	**68,021**	**76,608**	**87,174**
Gross Margin %	75.0	78.1	77.5	75.8	76.3	72.1	71.5	72.0	72.2
Operating expenses	20,682	18,144	22,974	27,589	31,695	42,622	49,143	55,176	62,455
EBITDA (Pre Ind AS)	**5,755**	**5,092**	**7,828**	**7,771**	**6,701**	**11,284**	**13,789**	**15,614**	**18,086**
Change (%)	-4.0	-11.5	53.7	-0.7	-13.8	68.4	22.2	13.2	15.8
Margin (%)	14.7	15.4	17.8	15.1	11.9	13.9	14.5	14.7	15.0
EBITDA	**8,756**	**7,712**	**11,088**	**11,516**	**11,435**	**15,845**	**18,878**	**21,431**	**24,719**
Change (%)	46.0	-11.9	43.8	3.9	-0.7	38.6	19.1	13.5	15.3
Margin (%)	22.3	23.3	25.2	22.3	20.2	19.6	19.8	20.1	20.5
Depreciation	3,523	3,754	3,931	4,859	5,980	7,954	9,587	10,644	12,067
Int. and Fin. Ch.	1,652	1,627	1,761	2,012	2,878	5,202	4,360	4,622	4,779
Other Non-recurring Inc.	447	731	236	243	2,280	736	474	746	797
PBT	**4,028**	**3,062**	**5,633**	**4,887**	**4,857**	**3,425**	**5,405**	**6,911**	**8,670**
Change (%)	-17.7	-24.0	83.9	-13.2	-0.6	-29.5	57.8	27.9	25.5
Margin (%)	10.3	9.2	12.8	9.5	8.6	4.2	5.7	6.5	7.2
Tax	1,240	757	1,452	1,357	850	834	1,545	1,975	2,478
Tax Rate (%)	30.8	24.7	25.8	27.8	17.5	24.4	28.6	28.6	28.6
Adjusted PAT	**3,537**	**2,266**	**4,254**	**3,883**	**2,604**	**2,467**	**4,101**	**4,935**	**6,192**
Change (%)	11.2	-35.9	87.8	-8.7	-32.9	-5.2	66.2	20.3	25.5
Margin (%)	9.0	6.8	9.7	7.5	4.6	3.0	4.3	4.6	5.1
Non-rec. (Exp)/Inc.	-249	0	-73	0	1,702	45	-337	0	0
Reported PAT	**2,788**	**2,306**	**4,181**	**3,530**	**4,008**	**2,501**	**3,860**	**4,935**	**6,192**

Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	9,901	12,949	18,130	19,058	20,387	19,708	21,601	20,466	21,453
Net Worth	**11,220**	**14,268**	**19,450**	**20,378**	**21,706**	**21,027**	**22,921**	**21,785**	**22,773**
Loans	16,706	16,205	21,066	25,537	41,973	44,724	49,022	50,369	52,389
Capital Employed	**28,033**	**30,567**	**40,617**	**45,915**	**64,406**	**66,552**	**72,898**	**73,110**	**76,117**
Goodwill	**0**	**0**	**0**	**0**	**7,706**	**7,416**	**7,993**	**7,993**	**7,993**
Gross Block	27,542	28,778	35,390	45,564	56,636	63,952	75,562	83,293	90,863
Less: Accum. Depn.	6,036	7,688	8,591	11,112	14,397	18,706	22,461	28,453	35,134
Net Fixed Assets	**21,506**	**21,090**	**26,798**	**34,451**	**42,238**	**45,245**	**53,100**	**54,840**	**55,728**
Intangible property	**381**	**365**	**567**	**1,141**	**11,894**	**11,683**	**13,546**	**13,546**	**13,546**
Capital WIP	412	285	465	1,838	1,178	2,552	1,602	1,602	1,602
Investments	512	5,167	9,268	8,218	3,080	3,003	3,795	4,834	5,034
Deferred tax assets	751	831	526	743	-1613	-962	-727	-727	-727
Curr. Assets, L&A	**10,137**	**9,881**	**10,192**	**7,430**	**14,280**	**12,915**	**13,598**	**13,915**	**17,192**
Inventory	947	1,331	1,612	1,770	4,099	4,056	3,085	3,208	3,637
Account Receivables	166	168	220	287	2,695	3,301	3,757	4,204	4,765
Cash and Bank Balance	6,559	5,344	5,634	1,859	1,570	1,542	2,349	2,330	4,111
Others	2,464	3,038	2,726	3,514	5,916	4,016	4,407	4,174	4,680
Curr. Liab. and Prov.	**5,666**	**7,053**	**7,200**	**7,906**	**14,357**	**15,301**	**19,890**	**22,773**	**24,131**
Other Current Liabilities	873	1,300	1,420	1,873	4,344	5,682	8,817	9,429	10,103
Creditors	4,470	5,330	5,370	5,614	9,216	9,009	10,269	12,540	13,224
Provisions	322	423	411	419	796	609	804	804	804
Net Curr. Assets	**4,471**	**2,828**	**2,992**	**-476**	**-77**	**-2,385**	**-6,292**	**-8,858**	**-6,939**
Appl. of Funds	**28,032**	**30,566**	**40,616**	**45,915**	**64,406**	**66,552**	**72,897**	**73,110**	**76,118**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**5.4**	**3.4**	**6.4**	**5.9**	**3.9**	**3.7**	**6.2**	**7.5**	**9.4**
BV/Share	17.0	21.6	29.5	30.9	32.9	31.9	34.7	33.0	34.5
DPS	1.2	1.2	1.2	1.2	1.8	1.2	1.8	1.8	1.8
Payout %	22.4	34.9	18.6	20.4	44.4	32.1	28.2	23.4	18.6
Valuation (x)									
P/E	92.2	143.9	76.6	84.0	125.2	132.1	79.5	66.0	52.6
EV/Sales	8.1	9.5	7.1	6.2	5.9	4.2	3.5	3.1	2.7
EV/EBITDA	36.4	40.9	28.2	27.6	29.4	21.3	17.9	15.5	13.3
EV/EBITDA (Pre -Ind AS)	55.4	61.9	39.9	40.9	50.2	29.9	24.5	21.3	18.2
P/BV	29.1	22.8	16.8	16.0	15.0	15.5	14.2	15.0	14.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.4	0.4
Return Ratios (%)									
RoE	31.5	15.9	21.9	19.1	12.0	11.7	17.9	22.7	27.2
RoCE	19.4	12.1	15.5	11.5	11.6	10.1	10.1	11.4	13.0
RoIC	27.6	14.8	23.6	16.2	9.7	10.1	10.7	11.9	13.9
Working Capital Ratios									
Debtor (Days)	2	2	2	2	17	15	14	14	14
Inventory (Days)	9	15	13	13	26	18	12	11	11
Creditor (Days)	42	59	45	40	59	41	39	43	40
Asset Turnover (x)	1.4	1.1	1.1	1.1	0.9	1.2	1.3	1.5	1.6
Leverage Ratio									
Debt/Equity (x)	1.5	1.1	1.1	1.3	1.9	2.1	2.1	2.3	2.3

Cash Flow Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(loss) before Tax	4,028	3,062	5,633	4,887	4,850	2,945	5,908	6,911	8,670
Int./Div. Received	-395	-414	-294	-267	-194	-127	-192	-796	-847
Depreciation & Amort.	3,523	3,754	3,931	4,859	5,980	7,954	9,587	10,644	12,067
Interest Paid	1,652	1,627	1,761	2,012	2,878	5,226	4,375	4,622	4,779
Direct Taxes Paid	-1,402	-869	-1,410	-1,263	-893	-1,024	-1,381	-1,975	-2,478
Incr in WC	-82	509	-275	-83	-956	1,502	1,106	3,604	247
CF from Operations	**7,278**	**7,506**	**9,436**	**10,262**	**10,096**	**16,569**	**18,936**	**23,010**	**22,438**
Others	(47)	(162)	91	117	(1,568)	94	(468)	0	0
Incr in FA	-2,883	-2,427	-4,563	-8,382	-8,476	-8,707	-10,050	-7,300	-7,600
Free Cash Flow	**4,395**	**5,080**	**4,873**	**1,879**	**1,620**	**7,862**	**8,886**	**15,710**	**14,838**
Others	334	554	694	-3,615	-284	447	626	-4,700	-3,008
Pur of Investments	1,502	-3,961	-2,212	2,225	-5,399	158	-903	-2,183	-586
CF from Invest.	**-1,047**	**-5,834**	**-6,080**	**-9,772**	**-14,159**	**-8,102**	**-10,328**	**-14,183**	**-11,194**
Issue of Shares	95	0	29	-262	0	0	-65	0	0
Incr in Debt	-1,323	0	1,198	629	10,094	-2,256	-510	-500	-500
Dividend Paid	-1,448	0	-790	-790	-790	-789	-812	-1,155	-1,155
Others	-1,937	-2,887	-3,504	-3,841	-5,531	-5,450	-6,414	-7,191	-7,809
CF from Fin. Activity	**-4,614**	**-2,887**	**-3,066**	**-4,264**	**3,772**	**-8,494**	**-7,801**	**-8,846**	**-9,464**
Incr/Decr of Cash	**1,616**	**-1,215**	**290**	**-3,775**	**-290**	**-27**	**807**	**-19**	**1,781**
Add: Opening Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	2,349	2,330
Closing Balance	**6,559**	**5,344**	**5,634**	**1,859**	**1,570**	**1,542**	**2,349**	**2,330**	**4,111**

E: MOFSL Estimates

NOTES

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SELL	< - 10%
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Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.