

# Jubilant Foodworks

**BSE SENSEX** 73,034  
**S&P CNX** 22,722



## Stock Info

|                       |             |
|-----------------------|-------------|
| Bloomberg             | JUBI IN     |
| Equity Shares (m)     | 660         |
| M.Cap.(INRb)/(USDb)   | 280.4 / 2.9 |
| 52-Week Range (INR)   | 623 / 409   |
| 1, 6, 12 Rel. Per (%) | -7/2/-19    |
| 12M Avg Val (INR M)   | 1376        |
| Free float (%)        | 59.7        |

## Financials Snapshot (INR b)

| Y/E Mar        | 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  |
| Margins (%)    | 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 | 32.8  | 34.2  |

## Ratios

|          |      |      |      |
|----------|------|------|------|
| RoE (%)  | 17.9 | 22.8 | 27.5 |
| RoCE (%) | 10.1 | 11.4 | 13.1 |

## Valuations

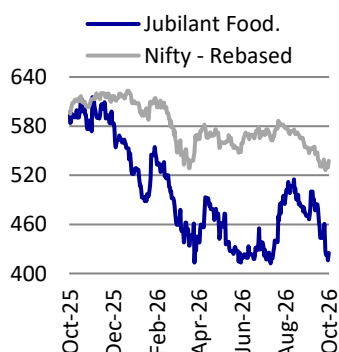
|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 68.4 | 56.8 | 45.3 |
| P/BV (x)      | 12.2 | 12.9 | 12.4 |
| Pre Ind-AS    |      |      |      |
| EV/EBITDA (x) | 21.2 | 18.4 | 15.6 |
| EV/Sales (x)  | 3.1  | 2.7  | 2.3  |

## 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

## Stock's performance (one-year)



**CMP: INR425**

**TP: INR625 (+47%)**

**Buy**

## Steady performer; attractive valuation

We have recently upgraded JUBI to BUY in our [QSR thematic in Aug'26](#), as we believe the company is best positioned among listed QSR players to benefit from a recovery in discretionary consumption. Domino's Pizza has demonstrated relatively resilient growth, delivering like-for-like (LFL) growth of 6.5% in FY26. LFL has improved significantly in recent quarters, from 0.2% in 4QFY26 to 2.5% in 1QFY27 and 4.1% in 2QFY27. Moreover, Popeyes is emerging as an incremental growth engine, with 97% revenue growth in 1Q and average daily sales (ADS) close to KFC. Besides, its reinvestment in supply chain in the last two-three years is sufficient for ~5000 store network in India; hence, the company would focus on productivity. It will lead to better capital efficiency and operating leverage, which should support margin in an inflationary scenario. Following the recent stock correction, we believe risk-reward is attractive (at 15x FY28E EV/EBITDA) and maintain our BUY rating with a TP of INR625.

- **Domino's Pizza growth recovery gaining traction:** LFL growth improved from 0.2% in 4QFY26 to 2.5% in 1QFY27 and 4.1% in 2QFY27. A favorable base in 2HFY27, consistent delivery growth and a recovery in DITA (Dine-in and takeaways) should support the growth trajectory. The company has guided for LFL of 5-7% in FY27, implying high-single digit LFL in 2HFY27. Delivery now contributes ~76% of sales, supported by strong brand positioning, higher customer engagement and digital initiatives. Management's renewed focus on DITA through value offers, store upgrades and dedicated teams provides an additional growth lever.
- **Popeyes emerging as the second growth engine:** Popeyes revenue grew 97% YoY to INR700m in 1QFY27, with LFL growth of >40% for the third consecutive quarter. The store network increased from 42 in FY24 to 88 in 1QFY27, while ADS reached to INR96k (equal to KFC), with seven cities exceeding INR100k. Management targets 250 stores and INR10b in revenue over the next 3-4 years. While upfront marketing and scale-related costs continue to weigh on overall profitability, improving store productivity and operating leverage should support margin expansion as the business scales up.
- **Menu innovation and digital initiatives to drive frequency and ticket size:** Domino's Pizza is expanding its menu across value, premium, group-sharing and adjacent categories to drive up consumption across occasions and price points. At Domino's, value offerings support traffic, while products such as Big Big Pizza, Sourdough and Cheese Lava target higher ticket sizes; chicken, beverages and desserts offer opportunities to increase add-on sales. At Popeyes, differentiated chicken products, sauces and flavor-led launches are strengthening brand appeal. The company's Domino's Pizza app accounts for ~70% of online orders, enabling targeted offers, customized combos and loyalty-led engagement and reducing dependence on aggregators.

- **Supply-chain capex largely behind; capital allocation shifting toward growth:** JUBI has commissioned its Bengaluru food park in Nov'23 and Mumbai food factory in Mar'26. The company now has eight commissaries that can support a network of ~5,000 stores, providing enough capacity for the next few years of expansion. The company guided for capex of INR7.5-9.0b in FY27, broadly similar to FY26, primarily for new Domino's and Popeyes stores, store upgrades and technology. We believe better store productivity should support RoCE and FCF improvement over the medium term.
- **Margin recovery likely to expand in medium term:** Management aims for a ~200bp gain in standalone EBITDA margin pre-Ind AS over FY24-FY28, although margins have remained broadly flat at ~12.5% over FY24-26. FY27 is likely to be a transition year, with productivity gains largely offsetting input cost inflation. We model EBITDA margin improvement to become more visible in FY28, driven by better sales growth, operating leverage and supply-chain efficiencies. We remain conservative and build in flat margins in FY27 at 12.6% and a modest 40bp expansion in FY28 to 13%, leaving scope for upside if operational efficiencies materialize faster than expected.
- **International operations provide earnings and cash-flow support; underlying demand remains weak:** DP Eurasia (26% of consol. revenue) reported 28% YoY revenue growth to INR6.7b in 1QFY27. The business has started to pay dividends to JUBI. However, inflation-adjusted negative LFL growth at Domino's Turkey and continued pressure at COFFY indicate subdued underlying demand. Hyperinflation, accounting and currency movements also create volatility in reported performance, limiting the business as a near-term growth driver.
- **Valuation and view:** We expect standalone revenue/EBITDA/PAT to grow at a CAGR of 13%/15%/21% over FY26-28E, with pre-Ind AS EBITDA margins improving to 12.5-13.0%. The stock is trading at an attractive valuation of 15x FY28 EV/EBITDA (pre-IND AS). We maintain our BUY rating on the stock with a TP of INR625, valuing the India business at 27x and international operations at 15x EV/EBITDA (pre-Ind AS) on Sep'28E.

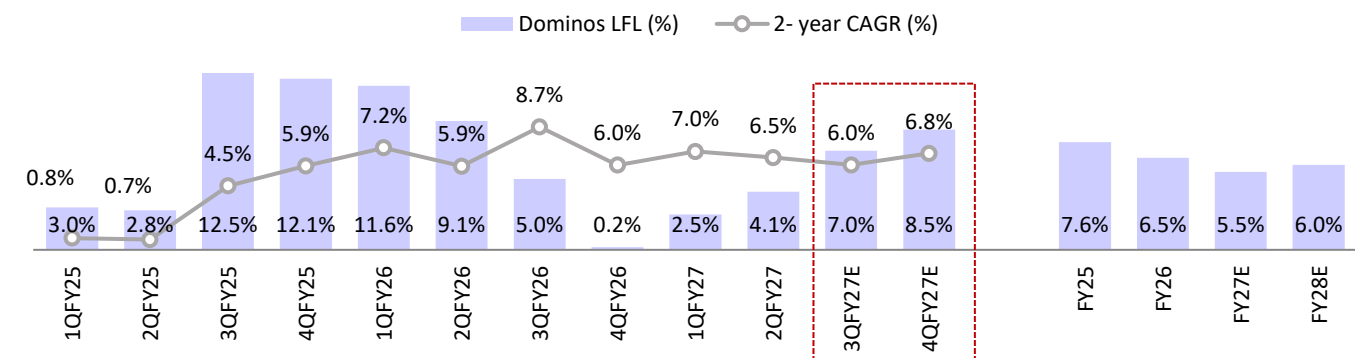
**Exhibit 1: Jubilant key performance metrics**

| Jubilant (INR m)                           | FY19         | FY20         | FY21         | FY22          | FY23          | FY24          | FY25          | FY26          | FY27E         | FY28E         |
|--------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue (INR)                              | 35,631       | 39,273       | 33,119       | 43,961        | 51,582        | 56,541        | 81,045        | 95,125        | 1,06,443      | 1,20,670      |
| Revenue - India                            | 35,307       | 38,858       | 32,688       | 43,311        | 50,960        | 53,409        | 60,965        | 68,647        | 77,571        | 88,431        |
| Revenue -International                     | 325          | 415          | 431          | 650           | 623           | 3,132         | 20,080        | 26,478        | 28,872        | 32,239        |
| YoY Gr (%)                                 | 18%          | 10%          | -16%         | 33%           | 17%           | 10%           | 43%           | 17%           | 12%           | 13%           |
| YoY Gr (%) - India                         | 18%          | 10%          | -16%         | 32%           | 18%           | 5%            | 14%           | 13%           | 13%           | 14%           |
| YoY Gr (%) - International                 |              | 28%          | 4%           | 51%           | -4%           | 403%          | 541%          | 32%           | 9%            | 12%           |
| SSSG (%) - Dominos India                   | 16%          | 3%           | -18%         | 37%           | 7%            | -4%           | 7%            | 6%            | 5%            | 5%            |
| ADS per store (INR) - Dominos India        | 78,242       | 79,628       | 65,431       | 75,333        | 76,911        | 74,932        | 99,043        | 81,171        | 1,00,947      | 1,02,381      |
| Stores (No.)                               | 1,265        | 1,394        | 1,437        | 1,665         | 1,928         | 2,991         | 3,285         | 3,636         | 4,078         | 4,498         |
| Stores (No.) - India                       | 1,265        | 1,370        | 1,406        | 1,621         | 1,863         | 2,096         | 2,273         | 2,562         | 2,929         | 3,274         |
| Stores addition (No.) - India              | 93           | 108          | 25           | 207           | 249           | 179           | 184           | 276           | 300           | 300           |
| Revenue/store (INR) - India                | 27.9         | 28.4         | 23.2         | 26.7          | 27.4          | 25.5          | 26.8          | 26.8          | 26.5          | 27.0          |
| Stores (No.) - International               | -            | 24           | 31           | 44            | 65            | 895           | 1,012         | 1,074         | 1,149         | 1,224         |
| Gross Profit (INR)                         | 26,770       | 29,438       | 25,856       | 34,062        | 39,104        | 43,130        | 58,467        | 68,021        | 76,608        | 87,174        |
| GM (%)                                     | 75.1%        | 75.0%        | 78.1%        | 77.5%         | 75.8%         | 76.3%         | 72.1%         | 71.5%         | 72.0%         | 72.2%         |
| GM (%) - India                             | 75.2%        | 75.0%        | 78.1%        | 77.5%         | 75.9%         | 76.4%         | 75.4%         | 74.7%         | 75.0%         | 75.0%         |
| GM (%) - International                     |              |              |              |               |               |               | 60.9%         | 62.7%         | 63.8%         | 64.7%         |
| <b>EBITDA (Pre IND AS)</b>                 | <b>5,998</b> | <b>5,755</b> | <b>5,092</b> | <b>7,828</b>  | <b>7,771</b>  | <b>6,701</b>  | <b>11,284</b> | <b>13,789</b> | <b>15,614</b> | <b>18,086</b> |
| <b>EBITDA (Pre IND AS) - India</b>         | <b>6,078</b> | <b>5,794</b> | <b>5,045</b> | <b>7,801</b>  | <b>7,847</b>  | <b>6,743</b>  | <b>7,434</b>  | <b>8,612</b>  | <b>9,760</b>  | <b>11,452</b> |
| <b>EBITDA (Pre IND AS) - International</b> | <b>(80)</b>  | <b>(39)</b>  | <b>47</b>    | <b>27</b>     | <b>(76)</b>   | <b>(42)</b>   | <b>3,850</b>  | <b>5,177</b>  | <b>5,853</b>  | <b>6,634</b>  |
| EBITDA margin (Pre IND AS)                 | 16.8%        | 14.7%        | 15.4%        | 17.8%         | 15.1%         | 11.9%         | 13.9%         | 14.5%         | 14.7%         | 15.0%         |
| EBITDA margin (Pre IND AS) - India         | 17.2%        | 14.9%        | 15.4%        | 18.0%         | 15.4%         | 12.6%         | 12.2%         | 12.5%         | 12.6%         | 13.0%         |
| EBITDA margin (Pre IND AS) - International | -24.7%       | -9.4%        | 11.0%        | 4.2%          | -12.2%        | -1.3%         | 19.2%         | 19.6%         | 20.3%         | 20.6%         |
| <b>EBITDA (INR)</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>15,845</b> | <b>18,878</b> | <b>21,431</b> | <b>24,719</b> |
| <b>EBITDA margin (%)</b>                   | <b>16.8%</b> | <b>22.3%</b> | <b>23.3%</b> | <b>25.2%</b>  | <b>22.3%</b>  | <b>20.2%</b>  | <b>19.6%</b>  | <b>19.8%</b>  | <b>20.1%</b>  | <b>20.5%</b>  |
| PBT (INR)                                  | 4,897        | 4,028        | 3,062        | 5,633         | 4,887         | 4,857         | 3,335         | 5,405         | 6,911         | 8,670         |
| PBT margin (%)                             | 13.7%        | 10.3%        | 9.2%         | 12.8%         | 9.5%          | 8.6%          | 4.1%          | 5.7%          | 6.5%          | 7.2%          |

Source: Company, MOFSL

**Domino's growth recovery to support 2H; multiple demand levers emerging**

- Domino's LFL growth is gradually recovering, and a favourable base will provide further support in 2HFY27. LFL improved from 0.2% in 4QFY26 to 2.5% in 1QFY27 and 4.1% in 2QFY27. The 2-year CAGR has remained stable at ~6-7% over the last seven-eight quarters, showing that underlying demand has been better than reported LFL. With the base normalizing in 2HFY27 (5.0% in 3QFY26, 0.2% in 4QFY26), we expect LFL growth to improve further in 2H.

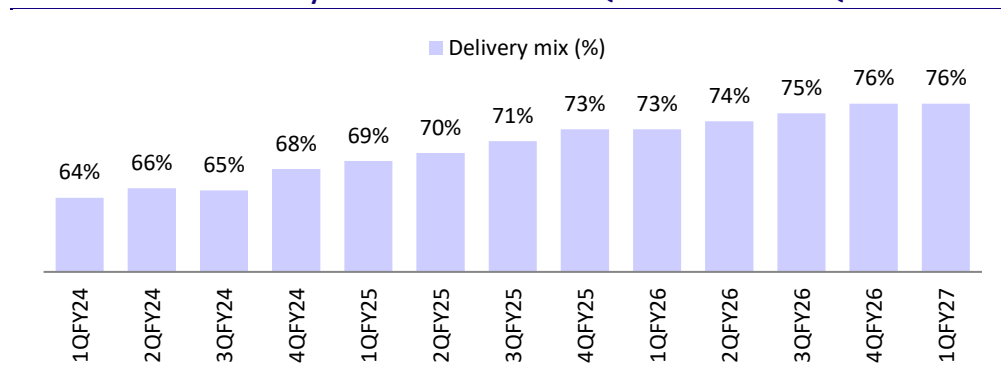
**Exhibit 2: Domino's saw sequential improvement; 2-year LFL CAGR steady at 6-7%**


Source: Company, MOFSL

Delivery revenue grew 12% in 1QFY27, while Domino's gained ~80bp delivery share among the top 25 QSR brands.

- Delivery remains the key growth driver, as its mix increased to 76% of sales from 64% in FY24 (delivery fee waived off in early 2024). Delivery revenue grew 12% in 1QFY27, while Domino's gained ~80bp delivery share among the top 25 QSR brands. Its competitive position also remains strong, with ADS of INR80k vs. INR32-42k for Pizza Hut.

**Exhibit 3: Domino's delivery mix increase to 76% in 1QFY27 from 64% in 1QFY24**



Source: Company, MOFSL

**Exhibit 4: Domino's outperforming the Pizza Hut business**

| SSSG (%)      | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27E |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Dominos LFL   | 3.0%   | 2.8%   | 12.5%  | 12.1%  | 11.6%  | 9.1%   | 5.0%   | 0.2%   | 2.5%   | 4.1%    |
| Devyani - PH  | -8.6%  | -5.7%  | -0.8%  | 1.0%   | -4.2%  | -4.1%  | -9.1%  | -3.7%  | -2.2%  | 1.5%    |
| Sapphire - PH | -7.0%  | -3.0%  | 5.0%   | 1.0%   | -8.0%  | -8.0%  | -12.0% | -7.0%  | 1.0%   | 4.0%    |
| ADS ('000')   |        |        |        |        |        |        |        |        |        |         |
| Dominos LFL   | 78.6   | 77.6   | 83.9   | 81.3   | 84.2   | 81.0   | 83.6   | 76.9   | 81.8   | 80.1    |
| Devyani - PH  | 36.0   | 35.0   | 35.0   | 31.0   | 33.0   | 33.0   | 31.0   | 30.0   | 32.0   | 34.1    |
| Sapphire - PH | 48.0   | 47.0   | 48.0   | 42.0   | 44.0   | 42.0   | 41.0   | 39.0   | 44.0   | 44.1    |

Source: Company, MOFSL

Popeyes LFL grew >40% for the third consecutive quarter. Popeyes ADS reached INR96k (equal to KFC), with >INR100k in seven cities.  
Devyani KFC ADS – INR90k,  
Sapphire KFC ADS – INR110k

### Domino's focusing on DITA recovery to drive growth

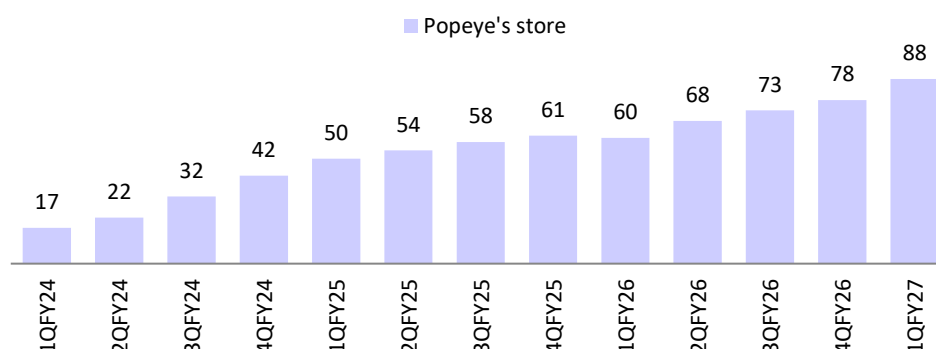
- The key drag is dine-in and takeaway (DITA) business, which is affected by the shift in consumers having lower-ticket size to aggregators after reducing their free delivery threshold. The company is now focusing on this channel through dedicated teams, store segmentation, upgrades of ~400 stores and offers such as "Best Deals Ever Wednesday" and "My Meal at INR119".
- We believe the combination of a favorable base, steady delivery growth and recovery in DITA should support a better growth trajectory for Domino's in 2HFY27 and FY28.

### Popeyes emerging as the second growth engine

- Popeyes is emerging as the second growth driver for company. Revenue grew 97% YoY to INR700m in 1QFY27 and LFL growth was >40% for the third consecutive quarter.
- The growth is supported by both store-wise healthy performance and store expansion, with the store count increasing from 42 in FY24 to 88 in 1QFY27. ADS reached INR96k (equal to KFC), with >INR100k in seven cities.
- Apart from the low base, we believe the growth reflects better product, execution and growing brand acceptance. Restaurant-level profitability is already visible across multiple stores, while overall EBITDA is not at a break-even as current cost structure is burdened by upfront marketing and scale-related costs.

- Management is targeting Popeyes to reach 250 stores (30-40 stores per year) and INR10b in revenue over the next 3-4 years. With scope to improve delivery, AOV and store productivity, we see strong operating leverage as the brand scales up.

**Exhibit 5: Popeyes keep expanding stores at faster pace**



Source: Company, MOFSL

### Continuous menu innovation to drive frequency, occasions and ticket size

- JUBI is focusing on product innovation to drive consumption across different occasions, day-parts and price points, rather than relying only on price increases for growth.
- At Domino's, the company is using value-led products to drive traffic growth, while premium products such as Big Big pizza, Sourdough and Cheese Lava are used to improve ticket size. Chicken, beverages and desserts are complementary products.
- At Popeyes, differentiated chicken products, sauces and six wing flavors are helping create excitement around the brand and have supported its strong LFL performance.

**Exhibit 6: Popeyes keeps expanding stores at faster pace**

| Period | Launch / initiative                                                     | Price point                         | Key focus                     |
|--------|-------------------------------------------------------------------------|-------------------------------------|-------------------------------|
| Apr'24 | Lunch Feast, a four-course dine-in and takeaway meal (11am–3pm)         | INR 99                              | Value, lunch                  |
| 1QFY25 | Chillrz beverage range                                                  |                                     | Beverages                     |
| Jul'24 | Cheesiken- chicken, cheese and rice; initially launched in South India  |                                     | Chicken, regional             |
| Aug'24 | Cheese Volcano range (8 variants), subsequently made permanent          | From INR289                         | Cheese, premium               |
| Aug'24 | INR77 menu                                                              | INR77                               | Value                         |
| 2QFY25 | Late-night operating hours (11pm–3am) and dine-in-only menus            |                                     | Late-night, dine-in           |
| Oct'24 | Three new Cheese Burst flavours                                         | INR 75-99 add on                    | Cheese, customisation         |
| Oct'24 | Lunch Feast extended to delivery as a five-course meal                  | INR149                              | Value, lunch                  |
| Feb'25 | Chicken Feast range- pops, grilled wings, boneless thighs and meatballs | From INR99                          | Chicken, add-on sales         |
| Mar'25 | Big Big 6-in-1 Pizza - 24 slices across six flavours                    | ~INR 800                            | Group sharing, premiumisation |
| Jun'25 | Chicken Burst Pizza                                                     | INR 349 regular; INR 649 medium     | Chicken, premiumisation       |
| Sep'25 | Four Cheese Sourdough Pizza and sourdough breads                        | From INR349                         | Premiumisation                |
| Dec'25 | Cheese Lava Pull Apart Pizza (8 flavours)                               | From INR399                         | Cheese, premiumisation        |
| Apr'26 | Big Big 6-in-1 Cheese Burst                                             | INR999                              | Cheese, group sharing         |
| 1QFY27 | Chicken Maxxx range, cold coffee and mousse (3 variants)                | Cold coffee: INR 99; mousse: INR 49 | Chicken, beverages, desserts  |
| 1QFY27 | My Meal and Best Deals Ever Wednesday- in-store offers                  | My Meal: INR 119                    | Value, dine-in                |

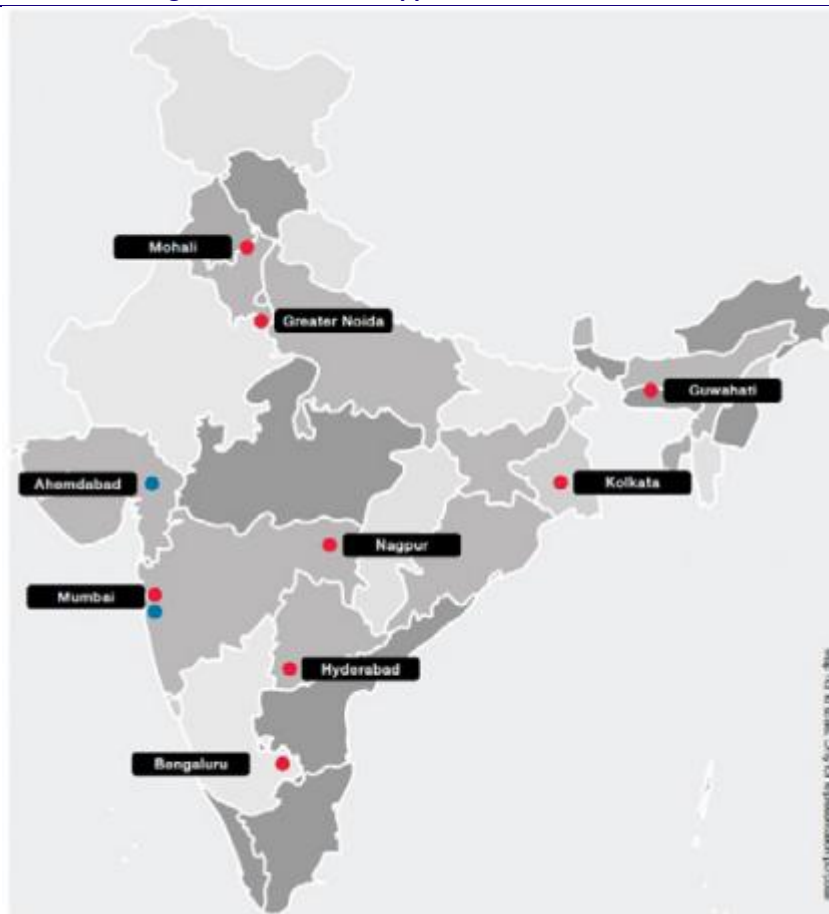
Source: Company, MOFSL

Major supply-chain investments are largely done, with the Bengaluru food park (Nov'23) and Mumbai food factory (Mar'26) now operational. The infrastructure can support a network of ~5,000 stores.

### Supply-chain capex largely behind; capital allocation shifting toward growth

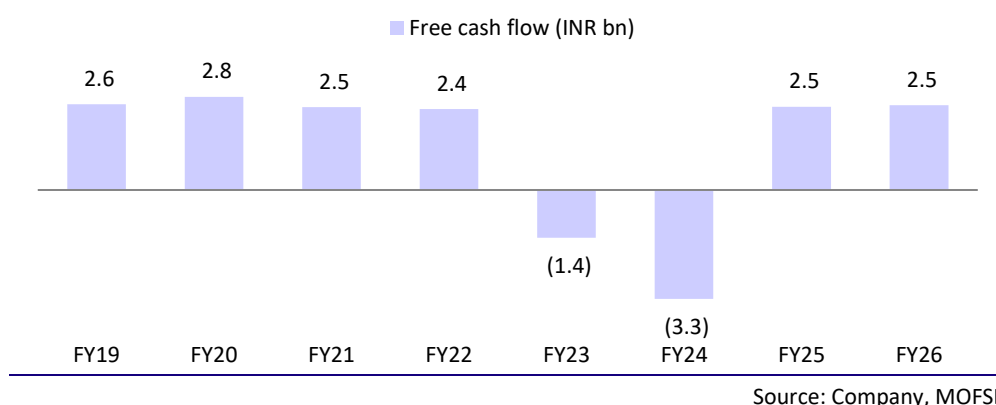
- JUBI's major supply-chain investments are largely done, with the Bengaluru food park (Nov'23) and Mumbai food factory (Mar'26) now operational. Infrastructure can support a network of ~5,000 stores, providing enough capacity for the next few years of expansion.
- The company guided for capex of INR7.5-9.0b in FY27, broadly similar to FY26, mainly for new Domino's and Popeyes stores, store upgrades and technology.
- The benefits are already visible in cash flows, with consolidated FCF turning in FY25. We expect further improvement as store additions drive higher utilization of the existing supply-chain infrastructure.
- The company is also becoming more selective in capital allocation, with growth curtailed at Hong's Kitchen and the decision to exit Dunkin'. We believe the shift toward higher-return brands, lower infrastructure intensity and better store productivity should support RoCE and FCF improvement over the medium term.

### Exhibit 7: JUBI has eight commissaries; support 5,000 store network

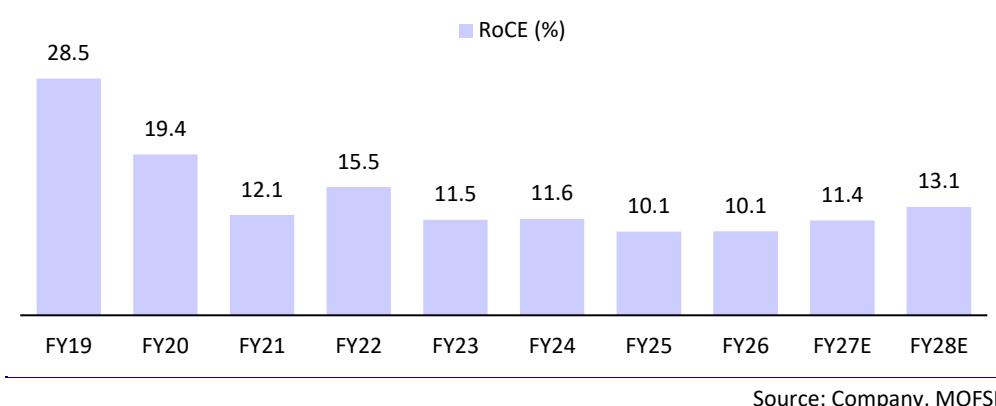


Source: Company, MOFSL

**Exhibit 8: Consol. free cash flow (adjusted lease payment) turns positive in FY25**



**Exhibit 9: RoCE will improve in FY27 and FY28**



**Multiple margin levers support structural EBITDA expansion**

- JUBI targets a ~200bp gain in standalone EBITDA pre-Ind AS margin over FY24-FY28. The company has seen limited improvement so far, with adjusted standalone EBITDA margin broadly stable at ~12.5% during FY24-26. FY27 is likely to remain a transition year as pricing and productivity gains are largely used to absorb input-cost inflation.
- We expect the larger part of the margin expansion to come through in FY28 as Domino's LFL growth improves, supply-chain savings kick in, and fixed costs are better absorbed. Emerging brands should also contribute meaningfully, with Popeyes already tracking ahead of the initial margin trajectory. As the brand scales, lower logistics, sourcing and conversion costs should improve its profitability. We remain conservative in our estimates and build in flat EBITDA margin in FY27 and only ~40bp expansion in FY28.
- With depreciation growth also expected to moderate as capex intensity declines, we see scope for EBITDA gains to translate better into PAT.

### **Digital platform driving customer retention and lower cost of growth**

- Domino's digital platform helps in customer acquisition, with monthly active users on Dominos apps increasing from 11.5mn in 1QFY25 to 19.5mn in 1QFY27. Around 70% of online orders are placed through its own apps, reducing dependence on aggregators.
- The owned platform supports repeat orders through loyalty rewards and enables targeted offers, pricing and customized combos to improve order frequency and ticket size.

### **DP Eurasia: Weak underlying demand, hyperinflation and currency movement dent reported performance**

- DP Eurasia (26% of revenue) business has been profitable and also generating cash for the parent. Revenue grew 28% YoY to INR6.7bn in 1QFY27 (29% in FY26), and the business has also started paying dividends to Jubilant and servicing its acquisition debt through internal cash flows.
- However, the underlying demand remains weak, with inflation-adjusted LFL growth in Turkey's Domino's business remaining negative and COFFY also facing pressure. Hyperinflation accounting and currency movements further impacted the reported performance.

## Financials and valuations

| Income Statement           |               |               |               |               |               |               |               | (INR m)         |                 |                 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Y/E March                  | FY20          | FY21          | FY22          | FY23          | FY24          | FY25          | FY26          | FY27E           | FY28E           | FY29E           |
| <b>Net Sales</b>           | <b>39,273</b> | <b>33,119</b> | <b>43,961</b> | <b>51,582</b> | <b>56,541</b> | <b>81,045</b> | <b>95,125</b> | <b>1,06,443</b> | <b>1,20,670</b> | <b>1,36,660</b> |
| Change (%)                 | 10.2          | -15.7         | 32.7          | 17.3          | 9.6           | 43.3          | 17.4          | 11.9            | 13.4            | 13.3            |
| Material Consumed          | 9,835         | 7,262         | 9,899         | 12,478        | 13,411        | 22,578        | 27,104        | 29,835          | 33,497          | 38,186          |
| <b>Gross Profit</b>        | <b>29,438</b> | <b>25,856</b> | <b>34,062</b> | <b>39,104</b> | <b>43,130</b> | <b>58,467</b> | <b>68,021</b> | <b>76,608</b>   | <b>87,174</b>   | <b>98,474</b>   |
| Gross Margin %             | 75.0          | 78.1          | 77.5          | 75.8          | 76.3          | 72.1          | 71.5          | 72.0            | 72.2            | 72.1            |
| Operating expenses         | 20,682        | 18,144        | 22,974        | 27,589        | 31,695        | 42,622        | 49,143        | 55,176          | 62,455          | 69,959          |
| <b>EBITDA (Pre Ind AS)</b> | <b>5,755</b>  | <b>5,092</b>  | <b>7,828</b>  | <b>7,771</b>  | <b>6,701</b>  | <b>11,284</b> | <b>13,789</b> | <b>15,614</b>   | <b>18,086</b>   | <b>20,954</b>   |
| Change (%)                 | -4.0          | -11.5         | 53.7          | -0.7          | -13.8         | 68.4          | 22.2          | 13.2            | 15.8            | 15.9            |
| Margin (%)                 | 14.7          | 15.4          | 17.8          | 15.1          | 11.9          | 13.9          | 14.5          | 14.7            | 15.0            | 15.3            |
| <b>EBITDA</b>              | <b>8,756</b>  | <b>7,712</b>  | <b>11,088</b> | <b>11,516</b> | <b>11,435</b> | <b>15,845</b> | <b>18,878</b> | <b>21,431</b>   | <b>24,719</b>   | <b>28,515</b>   |
| Change (%)                 | 46.0          | -11.9         | 43.8          | 3.9           | -0.7          | 38.6          | 19.1          | 13.5            | 15.3            | 15.4            |
| Margin (%)                 | 22.3          | 23.3          | 25.2          | 22.3          | 20.2          | 19.6          | 19.8          | 20.1            | 20.5            | 20.9            |
| Depreciation               | 3,523         | 3,754         | 3,931         | 4,859         | 5,980         | 7,954         | 9,587         | 10,644          | 12,067          | 13,666          |
| Int. and Fin. Ch.          | 1,652         | 1,627         | 1,761         | 2,012         | 2,878         | 5,202         | 4,360         | 4,622           | 4,779           | 4,967           |
| Other Non-recurring Inc.   | 447           | 731           | 236           | 243           | 2,280         | 736           | 474           | 746             | 797             | 855             |
| <b>PBT</b>                 | <b>4,028</b>  | <b>3,062</b>  | <b>5,633</b>  | <b>4,887</b>  | <b>4,857</b>  | <b>3,425</b>  | <b>5,405</b>  | <b>6,911</b>    | <b>8,670</b>    | <b>10,737</b>   |
| Change (%)                 | -17.7         | -24.0         | 83.9          | -13.2         | -0.6          | -29.5         | 57.8          | 27.9            | 25.5            | 23.8            |
| Margin (%)                 | 10.3          | 9.2           | 12.8          | 9.5           | 8.6           | 4.2           | 5.7           | 6.5             | 7.2             | 7.9             |
| Tax                        | 1,240         | 757           | 1,452         | 1,357         | 850           | 834           | 1,545         | 1,975           | 2,478           | 3,069           |
| Tax Rate (%)               | 30.8          | 24.7          | 25.8          | 27.8          | 17.5          | 24.4          | 28.6          | 28.6            | 28.6            | 28.6            |
| <b>Adjusted PAT</b>        | <b>3,537</b>  | <b>2,266</b>  | <b>4,254</b>  | <b>3,883</b>  | <b>2,604</b>  | <b>2,467</b>  | <b>4,101</b>  | <b>4,935</b>    | <b>6,192</b>    | <b>7,669</b>    |
| Change (%)                 | 11.2          | -35.9         | 87.8          | -8.7          | -32.9         | -5.2          | 66.2          | 20.3            | 25.5            | 23.8            |
| Margin (%)                 | 9.0           | 6.8           | 9.7           | 7.5           | 4.6           | 3.0           | 4.3           | 4.6             | 5.1             | 5.6             |
| Non-rec. (Exp)/Inc.        | -249          | 0             | -73           | 0             | 1,702         | 45            | -337          | 0               | 0               | 0               |
| <b>Reported PAT</b>        | <b>2,788</b>  | <b>2,306</b>  | <b>4,181</b>  | <b>3,530</b>  | <b>4,008</b>  | <b>2,501</b>  | <b>3,860</b>  | <b>4,935</b>    | <b>6,192</b>    | <b>7,669</b>    |

| Balance Sheet                |               |               |               |               |               |               |               | (INR m)       |               |               |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                    | FY20          | FY21          | FY22          | FY23          | FY24          | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
| Share Capital                | 1,320         | 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        | 20,355        | 21,220        | 22,974        |
| <b>Net Worth</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>22,921</b> | <b>21,675</b> | <b>22,539</b> | <b>24,294</b> |
| Loans                        | 16,706        | 16,205        | 21,066        | 25,537        | 41,973        | 44,724        | 49,022        | 50,369        | 52,389        | 54,409        |
| <b>Capital Employed</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>72,898</b> | <b>72,999</b> | <b>75,884</b> | <b>79,658</b> |
| <b>Goodwill</b>              | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>7,706</b>  | <b>7,416</b>  | <b>7,993</b>  | <b>7,993</b>  | <b>7,993</b>  | <b>7,993</b>  |
| Gross Block                  | 27,542        | 28,778        | 35,390        | 45,564        | 56,636        | 63,952        | 75,562        | 83,182        | 90,629        | 97,790        |
| Less: Accum. Depn.           | 6,036         | 7,688         | 8,591         | 11,112        | 14,397        | 18,706        | 22,461        | 28,453        | 35,134        | 42,506        |
| <b>Net Fixed Assets</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>53,100</b> | <b>54,729</b> | <b>55,495</b> | <b>55,284</b> |
| <b>Intangible property</b>   | <b>381</b>    | <b>365</b>    | <b>567</b>    | <b>1,141</b>  | <b>11,894</b> | <b>11,683</b> | <b>13,546</b> | <b>13,546</b> | <b>13,546</b> | <b>13,546</b> |
| Capital WIP                  | 412           | 285           | 465           | 1,838         | 1,178         | 2,552         | 1,602         | 1,602         | 1,602         | 1,602         |
| Investments                  | 512           | 5,167         | 9,268         | 8,218         | 3,080         | 3,003         | 3,795         | 4,834         | 5,034         | 5,234         |
| Deferred tax assets          | 751           | 831           | 526           | 743           | -1613         | -962          | -727          | -727          | -727          | -727          |
| <b>Curr. Assets, L&amp;A</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>13,598</b> | <b>13,915</b> | <b>17,192</b> | <b>23,471</b> |
| Inventory                    | 947           | 1,331         | 1,612         | 1,770         | 4,099         | 4,056         | 3,085         | 3,208         | 3,637         | 4,119         |
| Account Receivables          | 166           | 168           | 220           | 287           | 2,695         | 3,301         | 3,757         | 4,204         | 4,765         | 5,397         |
| Cash and Bank Balance        | 6,559         | 5,344         | 5,634         | 1,859         | 1,570         | 1,542         | 2,349         | 2,330         | 4,111         | 8,708         |
| Others                       | 2,464         | 3,038         | 2,726         | 3,514         | 5,916         | 4,016         | 4,407         | 4,174         | 4,680         | 5,248         |
| <b>Curr. Liab. and Prov.</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>19,890</b> | <b>22,773</b> | <b>24,131</b> | <b>26,625</b> |
| Other Current Liabilities    | 873           | 1,300         | 1,420         | 1,873         | 4,344         | 5,682         | 8,817         | 9,429         | 10,103        | 10,845        |
| Creditors                    | 4,470         | 5,330         | 5,370         | 5,614         | 9,216         | 9,009         | 10,269        | 12,540        | 13,224        | 14,976        |
| Provisions                   | 322           | 423           | 411           | 419           | 796           | 609           | 804           | 804           | 804           | 804           |
| <b>Net Curr. Assets</b>      | <b>4,471</b>  | <b>2,828</b>  | <b>2,992</b>  | <b>-476</b>   | <b>-77</b>    | <b>-2,385</b> | <b>-6,292</b> | <b>-8,858</b> | <b>-6,939</b> | <b>-3,153</b> |
| <b>Appl. of Funds</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>72,897</b> | <b>73,000</b> | <b>75,884</b> | <b>79,658</b> |

E: MOFSL Estimates

## Financials and valuations

### Ratios

| Y/E March                     | FY20       | FY21       | FY22       | FY23       | FY24       | FY25       | FY26       | FY27E      | FY28E      | FY29E       |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| <b>Basic (INR)</b>            |            |            |            |            |            |            |            |            |            |             |
| <b>EPS</b>                    | <b>5.4</b> | <b>3.4</b> | <b>6.4</b> | <b>5.9</b> | <b>3.9</b> | <b>3.7</b> | <b>6.2</b> | <b>7.5</b> | <b>9.4</b> | <b>11.6</b> |
| BV/Share                      | 17.0       | 21.6       | 29.5       | 30.9       | 32.9       | 31.9       | 34.7       | 32.8       | 34.2       | 36.8        |
| DPS                           | 1.2        | 1.2        | 1.2        | 1.2        | 1.8        | 1.2        | 1.8        | 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       | 15.1        |
| <b>Valuation (x)</b>          |            |            |            |            |            |            |            |            |            |             |
| P/E                           | 79.3       | 123.8      | 65.9       | 72.2       | 107.7      | 113.7      | 68.4       | 56.8       | 45.3       | 36.6        |
| EV/Sales                      | 7.0        | 8.2        | 6.1        | 5.3        | 5.1        | 3.6        | 3.1        | 2.7        | 2.3        | 2.0         |
| EV/EBITDA                     | 31.2       | 35.0       | 24.1       | 23.6       | 25.4       | 18.4       | 15.5       | 13.4       | 11.4       | 9.7         |
| EV/EBITDA (Pre -Ind AS)       | 47.5       | 53.0       | 34.1       | 35.0       | 43.4       | 25.9       | 21.2       | 18.4       | 15.6       | 13.2        |
| P/BV                          | 25.0       | 19.7       | 14.4       | 13.8       | 12.9       | 13.3       | 12.2       | 12.9       | 12.4       | 11.5        |
| Dividend Yield (%)            | 0.3        | 0.3        | 0.3        | 0.3        | 0.4        | 0.3        | 0.4        | 0.4        | 0.4        | 0.4         |
| <b>Return Ratios (%)</b>      |            |            |            |            |            |            |            |            |            |             |
| RoE                           | 31.5       | 15.9       | 21.9       | 19.1       | 12.0       | 11.7       | 17.9       | 22.8       | 27.5       | 31.6        |
| RoCE                          | 19.4       | 12.1       | 15.5       | 11.5       | 11.6       | 10.1       | 10.1       | 11.4       | 13.1       | 14.6        |
| RoIC                          | 27.6       | 14.8       | 23.6       | 16.2       | 9.7        | 10.1       | 10.7       | 11.9       | 14.0       | 16.4        |
| <b>Working Capital Ratios</b> |            |            |            |            |            |            |            |            |            |             |
| Debtor (Days)                 | 2          | 2          | 2          | 2          | 17         | 15         | 14         | 14         | 14         | 14          |
| Inventory (Days)              | 9          | 15         | 13         | 13         | 26         | 18         | 12         | 11         | 11         | 11          |
| Creditor (Days)               | 42         | 59         | 45         | 40         | 59         | 41         | 39         | 43         | 40         | 40          |
| Asset Turnover (x)            | 1.4        | 1.1        | 1.1        | 1.1        | 0.9        | 1.2        | 1.3        | 1.5        | 1.6        | 1.7         |
| <b>Leverage Ratio</b>         |            |            |            |            |            |            |            |            |            |             |
| Debt/Equity (x)               | 1.5        | 1.1        | 1.1        | 1.3        | 1.9        | 2.1        | 2.1        | 2.3        | 2.3        | 2.2         |

### Cash Flow Statement

| Y/E March                    | FY20          | FY21          | FY22          | FY23          | FY24           | FY25          | FY26           | FY27E          | FY28E          | FY29E          |
|------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|
| OP/(loss) before Tax         | 4,028         | 3,062         | 5,633         | 4,887         | 4,850          | 2,945         | 5,908          | 6,911          | 8,670          | 10,737         |
| Int./Div. Received           | -395          | -414          | -294          | -267          | -194           | -127          | -192           | -796           | -847           | -905           |
| Depreciation & Amort.        | 3,523         | 3,754         | 3,931         | 4,859         | 5,980          | 7,954         | 9,587          | 10,644         | 12,067         | 13,666         |
| Interest Paid                | 1,652         | 1,627         | 1,761         | 2,012         | 2,878          | 5,226         | 4,375          | 4,622          | 4,779          | 4,967          |
| Direct Taxes Paid            | -1,402        | -869          | -1,410        | -1,263        | -893           | -1,024        | -1,381         | -1,975         | -2,478         | -3,069         |
| Incr in WC                   | -82           | 509           | -275          | -83           | -956           | 1,502         | 1,106          | 3,604          | 247            | 1,245          |
| <b>CF from Operations</b>    | <b>7,278</b>  | <b>7,506</b>  | <b>9,436</b>  | <b>10,262</b> | <b>10,096</b>  | <b>16,569</b> | <b>18,936</b>  | <b>23,010</b>  | <b>22,438</b>  | <b>26,641</b>  |
| Others                       | (47)          | (162)         | 91            | 117           | (1,568)        | 94            | (468)          | 0              | 0              | 0              |
| Incr in FA                   | -2,883        | -2,427        | -4,563        | -8,382        | -8,476         | -8,707        | -10,050        | -7,300         | -7,600         | -7,900         |
| <b>Free Cash Flow</b>        | <b>4,395</b>  | <b>5,080</b>  | <b>4,873</b>  | <b>1,879</b>  | <b>1,620</b>   | <b>7,862</b>  | <b>8,886</b>   | <b>15,710</b>  | <b>14,838</b>  | <b>18,741</b>  |
| Others                       | 334           | 554           | 694           | -3,615        | -284           | 447           | 626            | -4,590         | -2,886         | -3,150         |
| Pur of Investments           | 1,502         | -3,961        | -2,212        | 2,225         | -5,399         | 158           | -903           | -2,183         | -586           | -633           |
| <b>CF from Invest.</b>       | <b>-1,047</b> | <b>-5,834</b> | <b>-6,080</b> | <b>-9,772</b> | <b>-14,159</b> | <b>-8,102</b> | <b>-10,328</b> | <b>-14,072</b> | <b>-11,071</b> | <b>-11,683</b> |
| Issue of Shares              | 95            | 0             | 29            | -262          | 0              | 0             | -65            | 0              | 0              | 0              |
| Incr in Debt                 | -1,323        | 0             | 1,198         | 629           | 10,094         | -2,256        | -510           | -500           | -500           | -500           |
| Dividend Paid                | -1,448        | 0             | -790          | -790          | -790           | -789          | -812           | -1,155         | -1,155         | -1,155         |
| Others                       | -1,937        | -2,887        | -3,504        | -3,841        | -5,531         | -5,450        | -6,414         | -7,302         | -7,932         | -8,706         |
| <b>CF from Fin. Activity</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>-7,801</b>  | <b>-8,957</b>  | <b>-9,586</b>  | <b>-10,361</b> |
| <b>Incr/Decr of Cash</b>     | <b>1,616</b>  | <b>-1,215</b> | <b>290</b>    | <b>-3,775</b> | <b>-290</b>    | <b>-27</b>    | <b>807</b>     | <b>-19</b>     | <b>1,781</b>   | <b>4,597</b>   |
| Add: Opening Balance         | 4,943         | 6,559         | 5,344         | 5,634         | 1,859          | 1,570         | 1,542          | 2,349          | 2,330          | 4,111          |
| <b>Closing Balance</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>2,349</b>   | <b>2,330</b>   | <b>4,111</b>   | <b>8,708</b>   |

E: MOFSL Estimates

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| Explanation of Investment Rating |                                                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------|
| Investment Rating                | Expected return (over 12-month)                                                              |
| BUY                              | >=15%                                                                                        |
| SELL                             | < - 10%                                                                                      |
| NEUTRAL                          | < - 10 % to 15%                                                                              |
| UNDER REVIEW                     | Rating may undergo a change                                                                  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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