

QSR snapshot

Company Names	CMP	TP	Rating
Jubilant Food.	659	625	Neutral
Devyani Intl.	192	220	Buy
Westlife Foodworld	904	825	Neutral
Sapphire Foods	358	415	Buy
Restaurant Brands	110	140	Buy
Barbeque Nation	650	700	Neutral

Lackluster performance to continue

- We interacted with various QSR companies recently and found that the growth metrics remained challenging, leading to a weak operating print. These headwinds affected FY24 performance and similar pressures have been observed in 1HFY25. Factors such as competition among brands, higher store unit expansion during the last 2-3 years (much faster than the consuming class growth), and growing local players (led by aggregators) have adversely affected unit economics for most players.
- In response, companies have implemented diverse strategies, focusing on product innovation, emphasizing value-for-money offerings to attract new customers, and enhancing consumer offers (free delivery, etc.) to increase eat-out frequencies. Despite these initiatives, the Average Daily Sales (ADS) did not improve (down 15-20% from FY23 for most brands). While the delivery channel remained healthy, dine-in continued to face significant pressures.
- We remain cautious on QSR recovery in the near term. Unlike other discretionary categories, we do not anticipate significant benefits from the festive period for QSR. While the ADS/SSSG bases have been favorable, we do not expect much underlying improvement in 2HFY25. Restaurant operating margins were under pressure, and we expect this to continue in the near term too. Jubilant FoodWorks appears to be outlier among QSR companies in the near term (driven by delivery moat), but its valuations are rich. Though dine-in companies are struggling, their operating growth metrics are likely to improve significantly once recovery begins. We reiterate BUY on Devyani, Sapphire, and RBA while NEUTRAL on Jubilant FoodWorks and Westlife Foodworld.
- **Subdued demand to continue** – Despite weak FY24 and various initiatives by QSR companies in 1HFY25, growth metrics remained weak across brands. Sales was weak in Jul’24 due to the Shravan period and heavy rains across regions. While some improvements were noted in Aug’24, sales tapered off again in Sep’24 due to the Shraad period. Overall, 2QFY25 appears slower than 1QFY25, despite a favorable base. Further, despite efforts to boost footfall through promotions and menu innovations, demand has not seen any green shoots. A weak growth has been observed across markets (metros/tier2/tier3).
- **Aggressive store addition sustains competition** – Despite the consumption slowdown, most QSR brands have aggressively increased their store count (FY19-FY24 average CAGR: 15%) to establish a stronger presence. While the momentum of store additions partially slowed down during 1HFY25, most companies still maintained their store addition guidance for FY25.
- **Delivery sustaining outperformance** – The demand for dine-in services remained weak, while the delivery channel showed improvements as consumer traffic increased, driven by promotional offers and the extended monsoon season during the quarter. Delivery channels across brands have observed a significant difference compared to dine-in performance for most players during the past nine months.
- **Pressure on profitability** – Gross margins are expected to remain healthy across brands with most companies anticipating YoY expansion. However, the unit economics remain weak on account of weak growth. Restaurant margins are expected to sustain pressure in the near term despite various initiatives implemented during the last 2-3 quarters.

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Exhibit 1: Valuation Summary

Company Names	CMP	TP	Rating	EPS			P/E (x)			EV/EBITDA (x)*			RoIC (%)		
				FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Jubilant Food.	659	625	Neutral	3.9	5.3	8.0	167.0	123.9	82.4	41.3	29.7	24.8	9.8	10.2	13.0
Devyani Intl.	192	220	Buy	0.8	0.8	1.9	249.2	249.9	102.5	39.6	30.1	25.5	7.1	6.7	9.6
Westlife Foodworld	904	825	Neutral	4.4	3.1	7.7	203.7	295.1	118.1	40.5	43.1	33.6	8.6	6.5	10.0
Sapphire Foods	358	415	Buy	1.6	1.4	3.4	219.5	260.6	105.1	26.9	24.8	18.1	5.1	4.6	7.4
Restaurant Brands	110	140	Buy	(4.8)	(3.2)	(0.8)	N/M	N/M	N/M	28.0	22.1	14.6	(6.3)	(4.3)	2.8
Barbeque Nation	650	700	Neutral	(2.9)	(2.4)	1.2	N/M	N/M	521.5	15.0	13.5	8.6	3.4	3.9	6.4

*EBITDA- Post Ind As, Source: Company, MOFSL

Jubilant FoodWorks**India Performance**

- The demand trend remained similar, with July showing weakness, August experiencing improvement, and September being weak yet exceeding expectations.
- The company's focus has been on value-driven innovations, emphasizing new product developments over the past seven months.
- Lunch boxes of INR99 experienced positive consumer response.
- We model 2.5% LFL in 2QFY25 (3% in 1QFY25).
- We model 47-49 stores in 2QFY25 for Domino's, with no additions for Dunkin and Hong's Kitchen.
- With the launch of many value segment products, we expect a gross margin contraction YoY.
- EBITDA margin is expected to contract 150bp YoY to 19.4%.

International

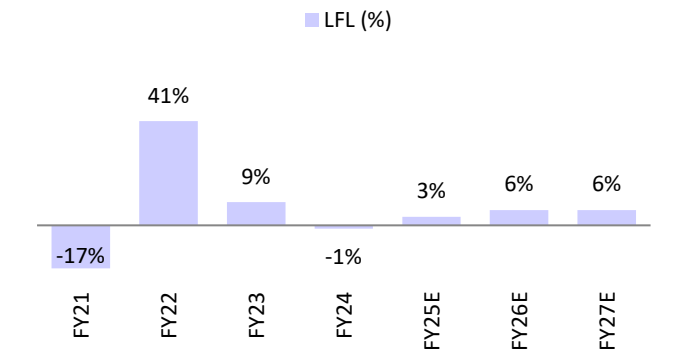
- **Turkey:** Inflation level has decreased to ~50-55% as compared to 65-70% earlier. This has prompted Domino's to take pricing actions. Pizza Hut has shut down almost 100 stores in Turkey due to demand pressure. Domino's is expected to gain market share once demand recovers. EBITDA margin is expected to maintain at 20-22%.
- **Bangladesh:** The business experienced a one-time hit, but is showing signs of recovery.
- **Sri Lanka:** No new store opening is expected (no addition in 1QFY25) and demand is showing a steady improvement.

Exhibit 2: Jubilant quarterly performance

Jubilant (Standalone)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	41%	17%	10%	8%	6%	5%	3%	6%	10%	9%
LFL (%)	28.3%	8.4%	0.3%	-0.6%	-1.3%	-1.3%	-2.9%	0.1%	3.0%	2.5%
Store (India)	1,676	1,753	1,814	1,863	1,891	1,949	2,007	2,096	2,148	2,077
Store growth (%)	18%	18%	17%	15%	13%	11%	11%	13%	14%	7%
ADS ('000)	85	84	84	78	79	78	78	75	79	78
Gross margin (%)	76.7%	76.2%	75.5%	75.3%	76.0%	76.4%	76.7%	76.6%	76.1%	75.5%
EBITDA (INR m) (Pre -Ind AS)	2,343	2,408	2,063	1,680	2,022	2,057	1,967	1,648	1,966	1,844
EBITDA pre-Ind AS (%)	18.9%	18.7%	15.7%	13.4%	15.4%	15.3%	14.5%	12.4%	13.7%	12.6%
EBITDA margin (%)	24.6%	24.3%	22.0%	20.1%	21.1%	20.9%	20.9%	19.1%	19.3%	19.4%

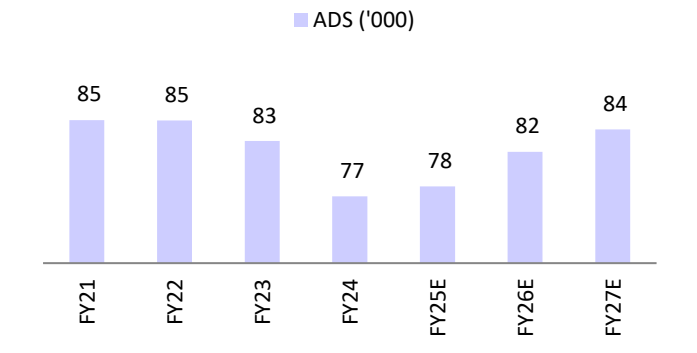
Source: Company, MOFSL

Exhibit 3: JUBI LFL to show an improvement in FY25



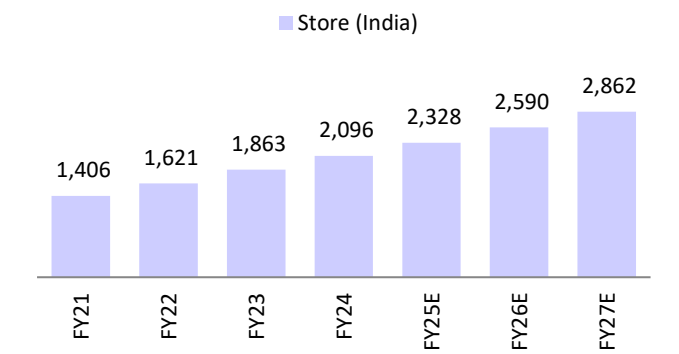
Sources: Company reports, MOFSL

Exhibit 4: ADS to remain stable in FY25 and improve gradually going forward



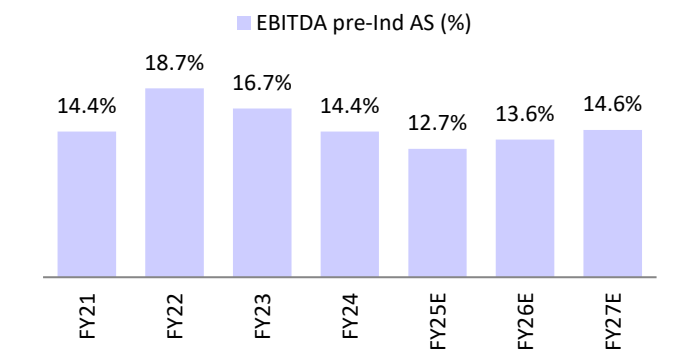
Source: Company reports, MOFSL

Exhibit 5: Store additions to remain robust in India with 11% CAGR over FY24-FY27



Sources: Company reports, MOFSL

Exhibit 6: EBITDA margins to remain under pressure in FY25 due to higher customer offerings



Source: MOFSL estimates

Devyani International**KFC**

- Demand drivers remained unchanged in 2QFY25. Sales were subdued in Jul'24 due to the Shravan period, improved in Aug'24, and sustained a healthy performance in the first 10 days of Sep'24, followed by a weak demand due to the Shraad period.
- ADS/SSSG are expected to face similar pressures to those experienced in 1QFY25 (SSSG was 7% negative).
- A price hike of 2-3% was implemented in Apr'24 for KFC.
- The Restaurant Operating Margin (RoM) is expected to experience a contraction, and we model ~100bp YoY decline to 18.5% in 2QFY25.

PH

- Same store sales is expected to decline ~3% in 2QFY25 despite a favorable base (-10% YoY).
- The expansion of Pizza Hut stores is expected to be muted (model 3 stores) to 573 stores in 2QFY25.
- Despite improvements in gross margins, we model 370bp contraction in ROM to 4% due to an increase in marketing spend by 2% and negative operating leverage.

Exhibit 7: Devyani quarterly performance

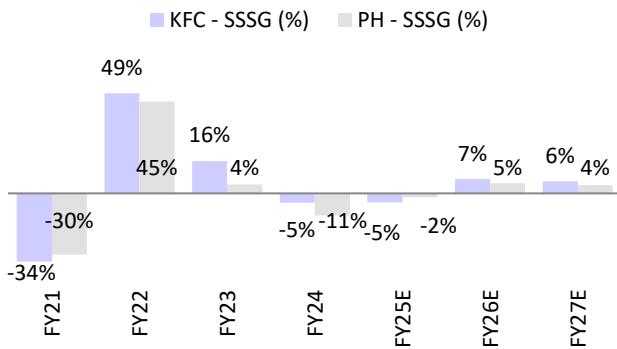
Devyani - KFC	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	109%	47%	27%	26%	22%	15%	14%	11%	7%	6%
KFC - SSSG (%)	64%	13%	3%	2%	-1%	-4%	-5%	-7%	-7%	-7%
KFC - Stores	391	423	461	490	510	540	590	596	617	639
Store growth (%)	38%	37%	36%	35%	30%	28%	28%	22%	21%	18%
KFC - ADS ('000')	127	121	116	106	117	109	104	93	104	94
Gross margin (%)	69.0%	67.9%	67.6%	68.6%	69.7%	69.0%	69.4%	69.9%	69.5%	69.5%
RoM Pre - Ind AS (%)	22.4%	21.5%	19.7%	17.5%	21.1%	19.4%	19.0%	19.0%	19.5%	18.5%

Devyani - Pizza Hut	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	71%	36%	18%	16%	11%	2%	-2%	-4%	-1%	2%
PH - SSSG (%)	32%	3%	-6%	-3%	-5%	-10%	-13%	-14%	-9%	-3%
PH - Stores	436	466	483	506	521	535	565	567	570	573
Store growth (%)	38%	33%	24%	23%	19%	15%	17%	12%	9%	7%
PH - ADS ('000')	44	45	43	39	40	39	37	32	36	36
Gross margin (%)	76.2%	74.5%	73.6%	73.2%	74.9%	75.7%	75.8%	77.3%	76.8%	76.8%
RoM Pre - Ind AS (%)	17.5%	17.0%	14.1%	9.3%	10.1%	7.7%	6.1%	4.4%	4.9%	4.0%

Devyani consol	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	100%	45%	27%	28%	20%	10%	7%	39%	44%	42%
Store	1,008	1,096	1,177	1,243	1,290	1,358	1,452	1,782	1,836	1,886
Store growth (%)	37%	36%	33%	33%	28%	24%	23%	43%	42%	39%
Gross margin (%)	71.1%	70.2%	69.3%	69.6%	70.8%	70.8%	70.6%	69.2%	69.2%	69.2%
EBITDA (INR m) (Pre -Ind AS)	1,137	1,125	1,172	913	1,115	946	787	959	1,414	1,260
EBITDA margin (%) (Pre -Ind AS)	16.1%	15.1%	14.8%	12.1%	13.2%	11.5%	9.3%	9.2%	11.6%	10.8%
EBITDA margin (%) (Post -Ind AS)	23.3%	22.1%	22.0%	20.0%	20.5%	19.4%	17.4%	16.6%	18.3%	17.8%

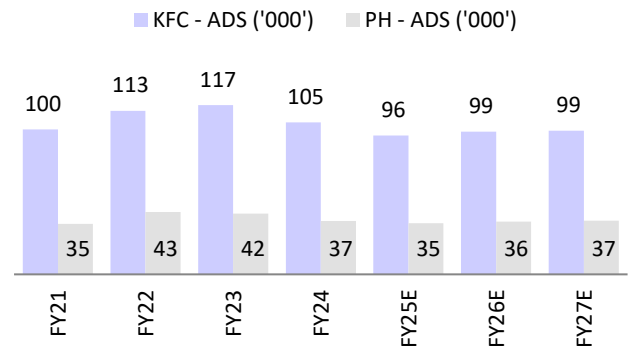
Source: Company, MOFSL

Exhibit 8: Same stores sales to continue declining in FY25



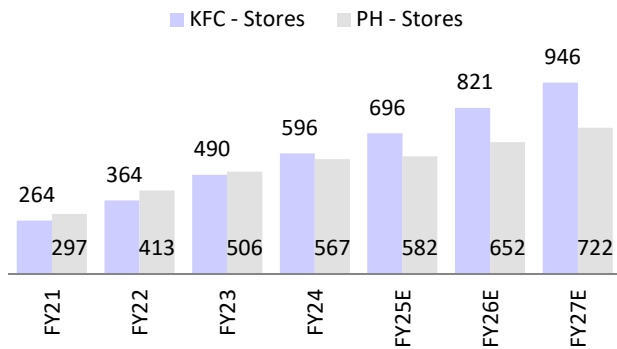
Sources: Company reports, MOFSL

Exhibit 9: ADS for KFC and PH to decline in FY25 and improve gradually in FY26 and FY27



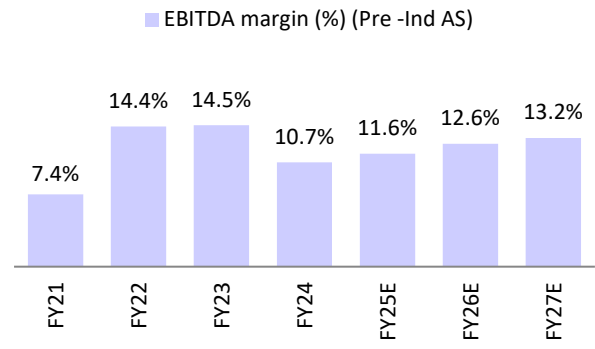
Source: Company reports, MOFSL

Exhibit 10: We expect KFC store additions to continue while remaining cautious on PH store additions



Sources: Company reports, MOFSL

Exhibit 11: EBITDA margin to expand slightly in FY25 after a sharp decline in FY24



Source: Company reports, MOFSL

Westlife Foodworld

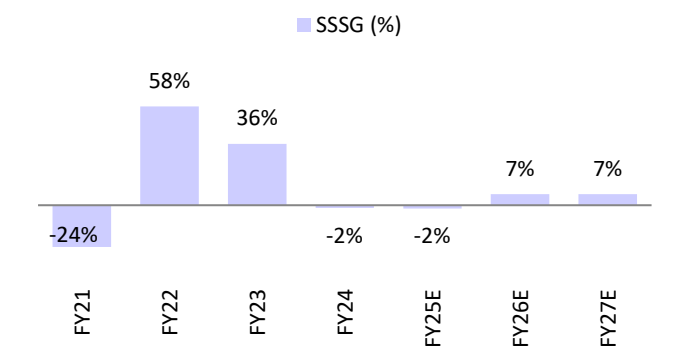
- The demand environment remained subdued during the quarter with an expected same store sales decline of ~7% in 2QFY25.
- Heavy rains across various regions adversely affected demand in Jul’24. Though the performance improved in Aug’24, it subdued again in Sep’24.
- In the southern region, the chicken portfolio continues to perform well with positive customer feedback, particularly for crispy chicken offerings.
- Marketing efforts for the new crispy burger are set to commence in Oct’24, which is expected to add a new growth driver.
- The company maintains its guidance of opening 45-50 stores in FY25 and is expected to open double-digit stores in 2QFY25.
- Restaurant operating margins (pre-Ind AS) remained stable sequentially during the quarter (14.3% in 1QFY25).

Exhibit 12: Westlife Foodworld quarterly performance

Westlife	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	108%	49%	28%	22%	14%	7%	-2%	1%	0%	2%
SSSG (%)	97%	40%	20%	14%	7%	1%	-9%	-5%	-7%	-7%
Store	331	337	341	357	361	370	380	397	403	413
Store growth (%)	9%	9%	8%	10%	9%	10%	11%	11%	12%	12%
ADS ('000)	181	189	199	173	189	185	176	157	170	169
Gross margin (%)	68.0%	69.3%	70.2%	71.9%	70.6%	70.1%	70.3%	70.2%	70.8%	70.8%
RoM Pre-Ind AS (%)	17.5%	18.8%	20.1%	20.0%	18.8%	17.8%	17.9%	14.4%	14.3%	15.2%
EBITDA (INR m) (Pre -Ind AS)	697	766	877	669	793	732	685	487	502	573
EBITDA pre-Ind AS (%)	13.0%	13.4%	14.3%	12.0%	12.9%	11.9%	11.4%	8.7%	8.1%	9.1%
EBITDA margin (%)	17.1%	17.3%	18.0%	16.5%	17.1%	16.2%	16.0%	13.7%	13.0%	13.5%

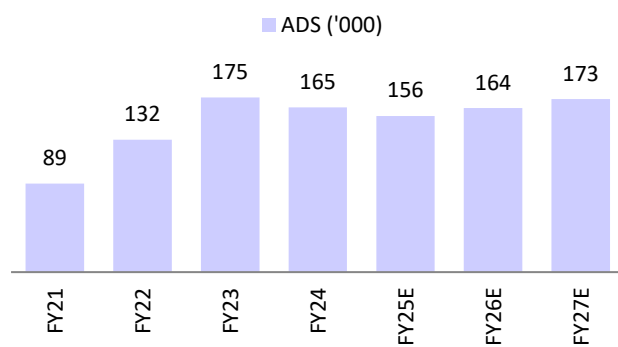
Source: Company, MOFSL

Exhibit 13: Same stores sales to continue declining in FY25



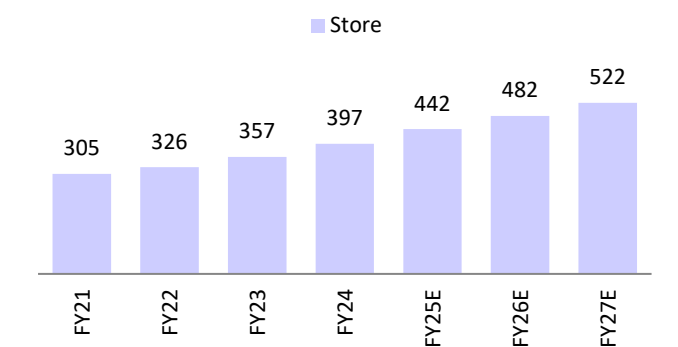
Sources: Company reports, MOFSL

Exhibit 14: ADS to be under pressure in FY25 and improve gradually going forward



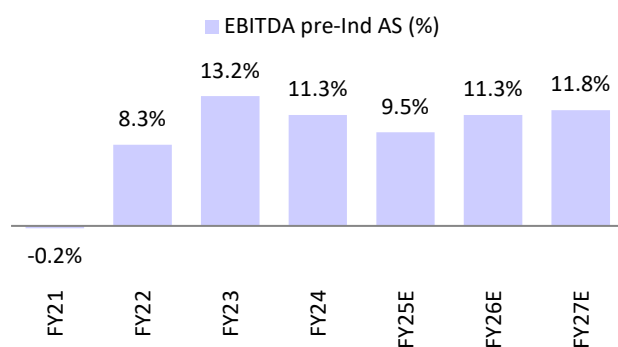
Source: Company reports, MOFSL

Exhibit 15: Store additions to remain robust with a 10% CAGR over FY24-FY27



Sources: Company reports, MOFSL

Exhibit 16: EBITDA margins to remain under pressure in FY25



Source: Company reports, MOFSL

Sapphire Foods**KFC**

- Demand drivers remained muted in 2QFY25. Sales were subdued in Jul'24 due to the Shravan period, improved in Aug'24, and sustained a healthy performance in the first 10 days of Sep'24, followed by a weak demand due to the Shraad period. Festive seasons have negatively impacted sales (vegetarian period).
- ADS/SSSG are expected to face similar pressures as experienced in 1QFY25 (SSSG was 6% negative).
- A price hike of 2-3% was implemented in Apr'24 for KFC.
- Store Additions: Approximately 18-20 new stores were added during the quarter, bringing the total to 460 stores in 2QFY25 (442 stores in 1QFY25).
- The Restaurant Operating Margin (RoM) is expected to experience contraction, and we model ~200bp YoY decline to 17% in 2QFY25.

PH

- SSSG is expected to decline ~3% in 2QFY25 despite a favorable base (-20% YoY).
- The expansion of Pizza Hut stores is expected to be muted (model 1-2 stores) to 321 stores in 2QFY25.
- Despite an improvement in gross margins, we model ~400bp contraction in ROM to 3.5% due to an increase in marketing spend by 2% and negative operating leverage.

Sri Lanka

- We model 14% YoY revenue growth (19% in 1QFY25), where CC growth of 6% and forex gain will account for the remaining (depreciating Lankan currency).
- ROM is expected to be ~14% (13.2% in 1QFY25 vs. 15.3% in 2QFY24).
- We model no store addition with a count of ~120 stores.

Exhibit 17: Sapphire quarterly performance

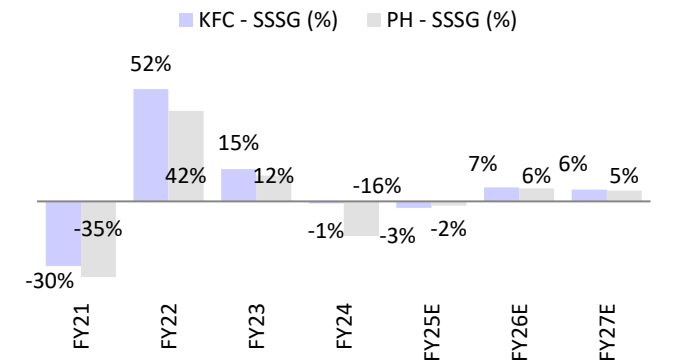
Sapphire - KFC	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	98%	36%	26%	24%	21%	19%	16%	16%	11%	10%
KFC - SSSG (%)	65%	15%	3%	2%	0%	0%	-2%	-3%	-6%	-7%
KFC - Stores	281	301	325	341	358	381	406	429	442	460
Store growth (%)	35%	37%	30%	30%	27%	27%	25%	26%	23%	21%
KFC - ADS ('000')	144	134	136	127	138	125	125	114	122	110
Gross margin (%)	67.3%	65.6%	66.5%	66.8%	68.1%	67.9%	68.4%	68.3%	68.2%	68.4%
RoM Pre - Ind AS (%)	20.3%	17.9%	20.2%	19.1%	20.8%	19.2%	20.1%	18.7%	18.8%	17.0%

Sapphire - Pizza Hut	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	85%	60%	20%	18%	12%	-6%	-4%	-3%	3%	0%
PH - SSSG (%)	47%	23%	-4%	-4%	-9%	-20%	-19%	-15%	-7%	-3%
PH - Stores	235	249	274	286	302	311	319	319	320	321
Store growth (%)	37%	25%	31%	31%	29%	25%	16%	12%	6%	3%
PH - ADS ('000')	61	64	58	50	52	48	45	41	48	46
Gross margin (%)	75.3%	74.7%	74.4%	74.3%	75.1%	76.1%	75.7%	75.5%	76.1%	76.0%
RoM Pre - Ind AS (%)	14.8%	15.1%	14.1%	8.6%	9.0%	7.6%	4.6%	-2.7%	4.6%	3.5%

Sapphire Consol	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	80%	36%	17%	13%	20%	14%	12%	13%	10%	8%
Store	614	656	713	741	778	814	850	872	886	906
Store growth (%)	37%	34%	30%	28%	27%	24%	19%	18%	14%	11%
Gross margin (%)	67.9%	66.4%	67.1%	67.9%	68.5%	68.7%	68.9%	68.9%	68.6%	68.5%
EBITDA (INR m) (Pre -Ind AS)	722	624	738	563	772	678	722	544	707	575
EBITDA margin (%) (Pre -Ind AS)	13.2%	11.1%	12.4%	10.0%	11.8%	10.6%	10.8%	8.6%	9.8%	8.3%
EBITDA margin (%) (Post -Ind AS)	20.2%	18.3%	19.6%	17.5%	18.6%	17.9%	18.3%	16.3%	17.3%	16.1%

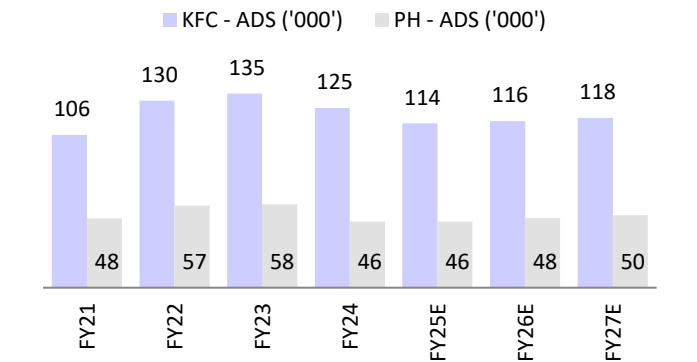
Source: Company, MOFSL

Exhibit 18: Same stores sales to continue declining in FY25



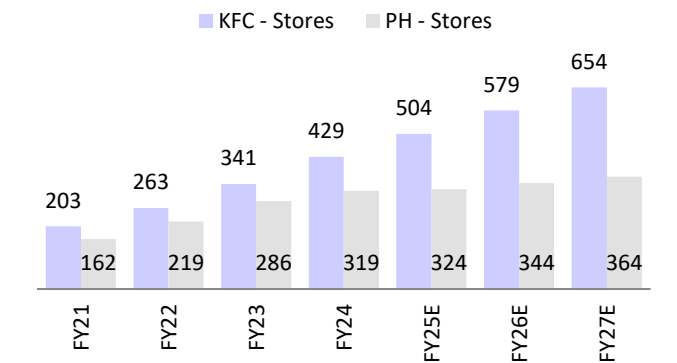
Sources: Company reports, MOFSL

Exhibit 19: ADS for KFC and PH to decline in FY25 and improve gradually in FY26 and FY27



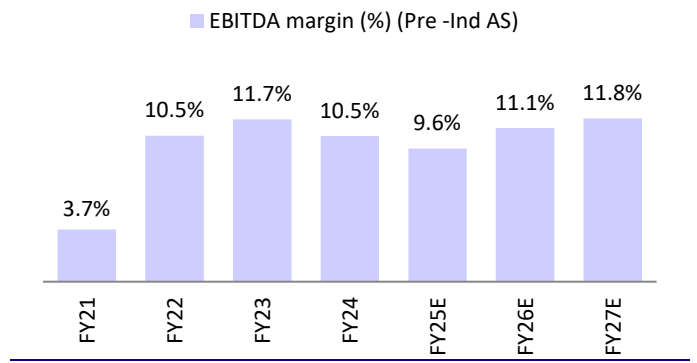
Source: Company reports, MOFSL

Exhibit 20: We expect KFC store additions to continue while remaining cautious on the PH store addition



Sources: Company reports, MOFSL

Exhibit 21: EBITDA margin to contract due to a weak underlying growth



Source: Company reports, MOFSL

Restaurant Brand Asia (RBA)**India business**

- The demand remained weak, with performance for July and September weaker than that of August. The recent delivery hike is also expected to have some impact on demand. We model a 3% decline in same store sales for 2QFY25 (+3% in 1QFY25).
- The ADS is expected to decline to ~120k (119k in 1QFY25, 126k in 2QFY24).
- The gross profit margin is expected to remain stable sequentially. We model 67.5% in 2QFY25 (67.6% in 1QFY25, 66.8% in 2QFY24) with no significant issues anticipated. While there are concerns around the impact of the recent custom duty hike on palm oil, the company is hedged until the start of the fourth quarter.
- We model 9 new stores addition during the quarter (456 stores in 1QFY25).

Exhibit 22: Restaurant brands quarterly performance

Restaurant brand (Consol)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	64%	47%	21%	29%	25%	19%	15%	16%	6%	6%
Store	503	513	558	577	575	578	628	630	630	644
Store growth (%)	13%	14%	18%	17%	14%	13%	13%	9%	10%	11%
Gross margin (%)	64.3%	64.6%	63.6%	64.1%	64.0%	64.2%	64.4%	64.2%	64.5%	64.7%
EBITDA (INR m) (Pre -Ind AS)	(107)	(154)	(129)	(198)	(24)	94	172	(32)	86	89
EBITDA pre-Ind AS (%)	-2.2%	-2.9%	-2.4%	-3.8%	-0.4%	1.5%	2.8%	-0.5%	1.3%	1.4%
EBITDA margin (%)	6.0%	4.8%	5.6%	5.3%	7.9%	9.0%	11.3%	11.6%	9.8%	9.9%

Restaurant brand (India)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	125%	50%	32%	36%	25%	23%	20%	20%	16%	10%
SSSG (%)	66%	27%	9%	8%	4%	4%	3%	2%	3%	-3%
Store	328	334	379	391	396	404	441	455	456	465
Store growth (%)	21%	22%	29%	24%	21%	21%	16%	16%	15%	15%
ADS ('000)	115	121	113	108	120	126	119	105	119	120
Gross margin (%)	66.4%	66.4%	66.4%	66.4%	66.5%	66.8%	67.1%	67.7%	67.6%	67.5%
EBITDA pre- Ind AS (%)	1.1%	3.2%	4.2%	1.5%	2.4%	5.4%	6.8%	2.4%	3.6%	3.6%

Source: Company, MOFSL

Exhibit 23: Same stores sales to remain flattish in FY25

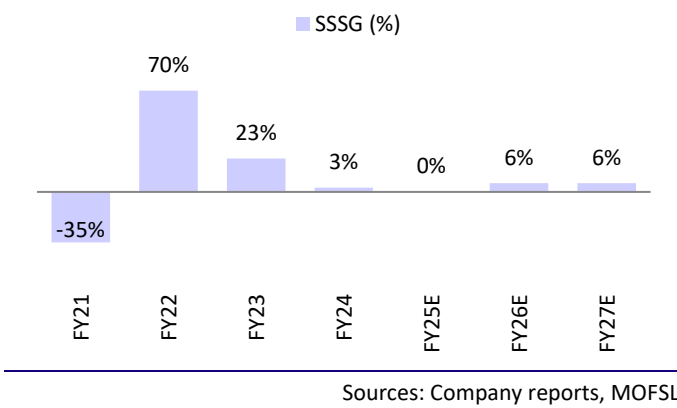


Exhibit 24: ADS to remain stable in FY25 with improvement gradually going forward

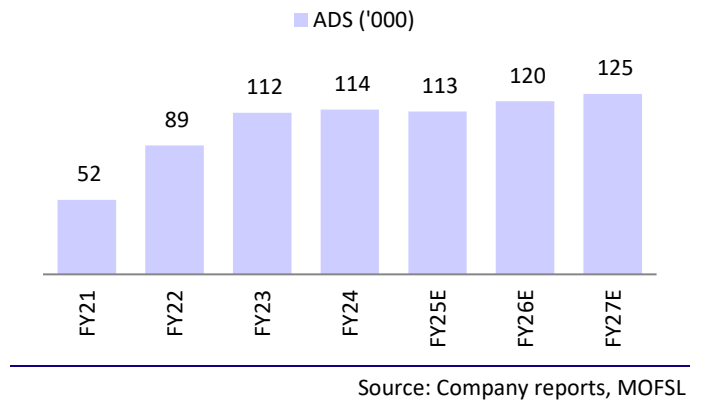


Exhibit 25: Store additions in India to remain robust with a 13% CAGR over FY24-FY27

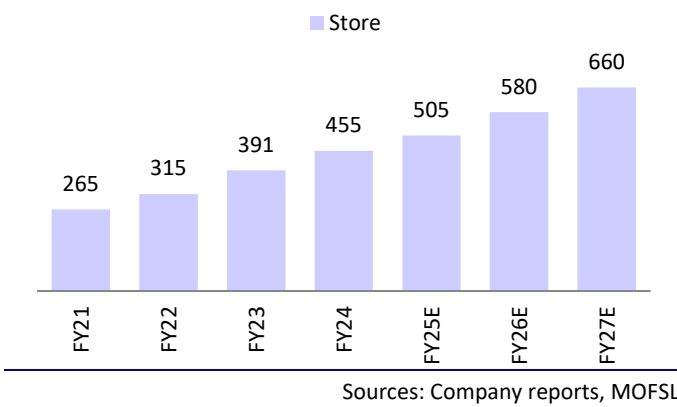
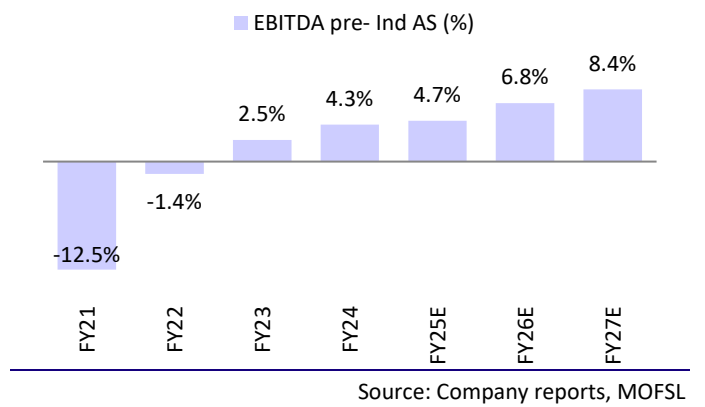


Exhibit 26: India EBITDA margin to expand gradually



Barbeque Nation

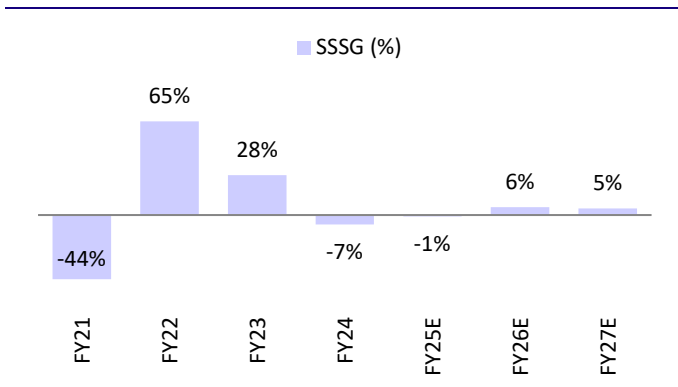
- Demand trends remained the same in 2Q with some improvements observed on a MoM basis.
- We expect same stores sales to experience a marginal decline of 1% in 2QFY25.
- Revenue growth is expected to be flattish during the quarter. The demand is likely to pick up in 2HFY25.
- We model four store additions during the quarter, with 2 BBQ, 1 Toscano, and 1 Salt.
- EBITDA margins (pre-Ind AS) are expected to remain stable YoY.

Exhibit 27: Barbeque Nation quarterly performance

Barbeque Nation	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25E
Revenue growth (%)	209%	41%	14%	12%	3%	-3%	1%	6%	-6%	1%
SSSG (%)	182%	23%	-1%	-3%	-8%	-11%	-5%	1%	-7%	-1%
Store	195	205	212	216	212	212	210	211	213	217
Store growth (%)	17%	23%	22%	17%	9%	3%	-1%	-2%	0%	2%
ADS ('000')	179	168	172	144	170	158	175	157	159	155
Gross margin (%)	66.8%	66.1%	66.7%	65.8%	64.0%	65.9%	67.9%	68.9%	68.1%	66.2%
EBITDA (INR m) (Pre -Ind AS)	430	310	339	107	179	134	363	239	212	152
EBITDA pre-Ind AS (%)	13.7%	10.0%	10.3%	3.8%	5.5%	4.5%	11.0%	8.0%	6.9%	5.0%
EBITDA margin (%)	22.4%	18.8%	18.9%	14.2%	14.4%	14.7%	20.0%	18.4%	16.6%	15.0%

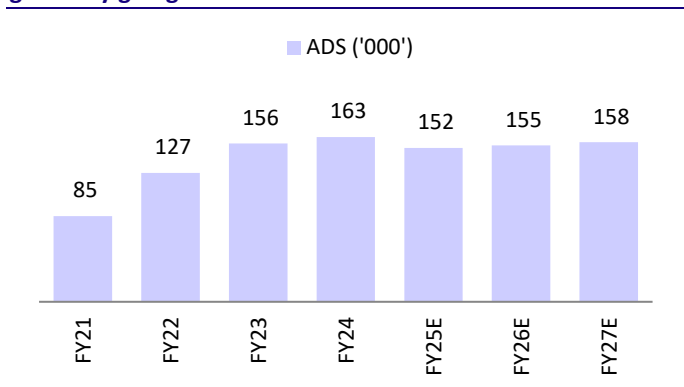
Source: Company, MOFSL

Exhibit 28: Same stores sales to remain flattish in FY25



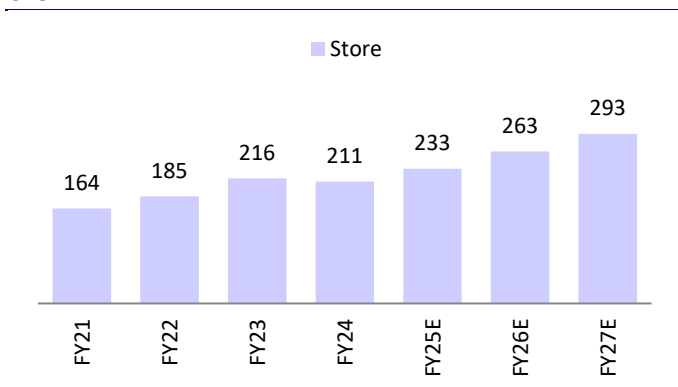
Sources: Company reports, MOFSL

Exhibit 29: ADS to be under pressure in FY25 and improve gradually going forward



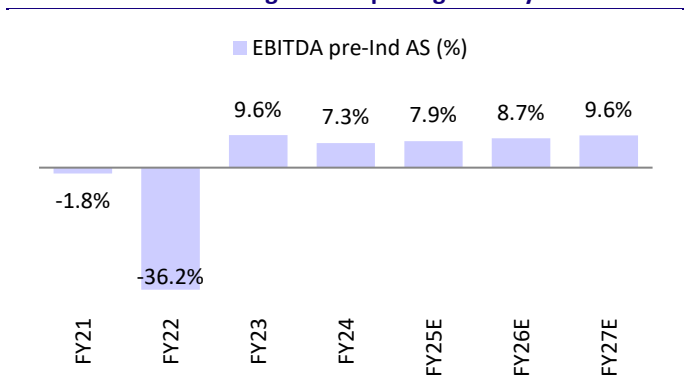
Source: Company reports, MOFSL

Exhibit 30: Store addition to remain robust with a 12% CAGR over FY24-FY27



Sources: Company reports, MOFSL

Exhibit 31: EBITDA margins to expand gradually



Source: Company reports, MOFSL

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SELL	< - 10%
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