

# Jubilant Foodworks

## Slicing and stirring up dessert and beverage portfolio

Domino's India management has been very aggressive with new product launches over the past few months to revive SSSG, while also maintaining excitement among its core target audience, given its legacy as a brand with nearly 30 years of presence. So far, most of the new launches in the core pizza segment have garnered a strong response: a) the launch of the Lunch Meal @ INR 99 for the dine-in channel, b) the differentiated Volcano Cheese Pizza, c) the launch of Flavoured Cheese Burst Pizza after almost 15 years, and d) Cheesiken (a combination of cheese, rice, and chicken), initially launched in selected southern states before being extended to a pan-India basis. However, despite these initiatives, JUBI has hardly made any significant moves in the small but high-potential segments of Desserts (2-3% of overall sales) and Beverages (4-5% of overall sales). We believe the company is now focusing on its desserts and beverages portfolio through: i) the introduction of an ice cream portfolio at highly competitive prices in select outlets to strengthen the dessert range, and ii) switching from Pepsi to Coke, given the latter's stronger product portfolio. We believe these initiatives will further support SSSG recovery. We maintain an ADD rating with a target price of INR 690 (SOTP-based valuation).

**Icing completing the cake:** The desserts portfolio of Jubilant has not seen any major additions in the past 13 years; the star products being choco lava cake (2009) and butterscotch mousse (2011). Domino's has recently launched a range of products in the soft-serve category on pilot basis in selected North India outlets - (1) vanilla softy, (2) mango sundae, (3) strawberry sundae, and (4) chocolate sundae, providing additional value and capturing the impulse purchase category. The desserts portfolio currently contributes c2-3% to overall sales, while this launch won't substantially move the needle, it will continue to sustain dine-in traffic aiding in continued growth momentum. The offerings have also been priced competitively to attract the value conscious Indian consumers. However, one should be mindful of the fact that the ice creams portfolio will be relevant only in dine-in business (30% of sales); at the same time, capex required for installing soft serve freezers will not be a material amount and shall not impact the company even if experiment does not succeed.

**Coke in; Pepsi out—remarriage with earlier partner:** In the past, Jubilant has been associated with Coca-Cola for almost 20 years (1998-2018); however, the appointment of Mr. Pratik Pota (then CEO) led to the termination of the contract, as Pota had significant experience working with Pepsi in senior positions, which enabled him to negotiate a better deal for Domino's India. After working with Pepsi for almost six years (2018-2024), JUBI's management has decided to reestablish its partnership with its erstwhile beverage partner, Coca-Cola, effective from 1st April 2025. In our view, this development is highly positive, given an inherently better product portfolio, realignment of interest with the promoter group, and the ability to offer highly-lucrative combo meals.

### Annual financial summary

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	50,960	53,408	58,768	66,890	74,250
EBITDA	7,847	6,743	7,245.2	9,647	11,606
APAT	4,488	3,194	2,942	4,659	5,953
Diluted EPS (Rs)	6.8	4.8	4.5	7.1	9.0
P/E (x)	104.1	146.3	158.8	100.3	78.5
EV/EBITDA (x)	59.1	69.3	64.6	48.2	39.6
Core RoCE (%)	21.3	14.0	12.2	17.4	19.9

Source: Company, HSIE Research

## ADD

CMP (as on 31 Dec 2024)	INR 718
Target Price	INR 690
NIFTY	23,645

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 650	INR 690
Pre-INDAS	FY25E	FY26E
EBITDA %	-0.9%	-1.2%

### KEY STOCK DATA

Bloomberg code	JUBI IN
No. of Shares (mn)	660
MCap (INR bn) / (\$ mn)	474/5,535
6m avg traded value (INR mn)	1,494
52 Week high / low	INR 725/421

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.3	27.5	27.1
Relative (%)	12.6	28.6	18.9

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	41.94	41.94
FIs & Local MFs	29.89	30.39
FPIs	20.39	21.00
Public & Others	7.43	6.32
Pledged Shares	2.09	2.09

Source : BSE

Pledged shares as % of total shares

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**Valuation and outlook:** The pizza category has experienced a tumultuous history, having faced significant challenges in the past few quarters compared to other mainstream QSR categories such as burgers and chicken. These challenges stem from several factors: (1) The category's price-sensitive nature means that deals and discounts have driven a decent amount of growth for mainstream players in the past. (2) Hypercompetition from regional and local players, who can offer better quality at similar prices due to the high gross margins (75%+) of mainstream pizza brands, has intensified the competitive landscape. (3) There has been increased downgrading to other QSR offerings or value pizza in the context of hyperinflation, given the higher average order value of Rs 450-500 for pizza. (4) The lack of tangible breakthrough innovation (e.g., cheese burst pizza) has hindered the uptick in same-store sales growth (SSSG). We believe the latter issues, specifically points three and four, will fade in the medium term as Jubilant Foodworks (Jubi) has made substantial efforts to tackle these challenges by providing significant value to customers and introducing disruptive innovations. Hence, we expect Jubi to report strong operational numbers in FY25 within our QSR coverage pack, as SSSG recovery and cost optimisation measures could aid margin recovery. We maintain Jubi as a high-conviction idea with a target price (TP) of INR 690.

Icing completing the cake

New product launch aggression momentum continues as Jubilant expands its presence in the dessert segment. Jubi has launched a soft-serve range of desserts (sweet treatz) available in dine-in: (1) vanilla softy, (2) mango sundae, and (3) strawberry sundae. This launch comes after a 13-year gap since their last distinct product launch in the dessert category. Jubilant's foray into the soft-serve category carries forward the menu revamp momentum observed in the recent quarters. Although this may not contribute largely to the topline, it's an additional attraction to drive dine-in footfall.

Menu addition	Launch year
Choco lava cake	2009
Butterscotch Mousse	2011
Red velvet lava cake	2021

Dessert portfolio expansion in the soft-serve category



Source: HSIE Research

Jubilant's "Sweet Treatz" range undercuts McDonald's McSwirl and sundae range in terms of pricing. As of now, we have observed the presence of the soft-serve portfolio in northern India, and we anticipate it will be available PAN India in the medium term.

However, one should be mindful of the fact that the ice cream portfolio will be relevant only in the dine-in business (30% of sales); at the same time, capex required for installing soft serve freezers will not be a material amount and shall not impact the company much even if experiment does not succeed.

Incrementally, it will not require much space (less than 15 sq. ft.), as most Domino's stores have an optimized space management system.

Domino's	Price
Vanilla Softy	24
Mango Sundae	35
Strawberry Sundae	35
Chocolate Sundae	35

McD	Price
Vanilla Softy	24
Mango McSwirl	40
Strawberry sundae	47
Chocolate sundae	47
McSwirl	40

## Coke in; Pepsi out: remarriage with earlier partner

Jubilant has been associated with Coca-Cola for almost 20 years (1998-2018); however, the appointment of Mr. Pratik Pota (then CEO) led to the termination of the contract, as Pota had significant experience working with Pepsi in senior positions, which enabled him to negotiate a better deal for Domino's India. After working with Pepsi for almost six years (2018-2024), JUBI's management has decided to reestablish its partnership with its erstwhile beverage partner, Coca-Cola, effective from 1st April 2025. In our view, this is a highly positive development given the following:

- **Coca-Cola has a much better product portfolio** (Thums Up, Sprite, Maaza, and Coke) compared to Pepsi (Mountain Dew, Mirinda, 7Up, and Pepsi, Sting), with which customers have a natural inclination, driving a natural pull for the product versus a "push" approach with Pepsi.
- **Re-alignment of interests:** The Bhartia family (promoters of Jubilant Foodworks) recently acquired a 40% stake in Hindustan Coca-Cola Beverages (HCCB), the largest bottling arm of Coca-Cola India, for almost INR 125 bn. Given this development, it was very likely that the Pepsi contract would be terminated and Coca-Cola would be brought in as the beverage partner. The speed at which this has happened has surprised all of us.
- **Ability to offer good combo deals:** Due to the inherent better product portfolio and re-alignment of interests at the promoter level, JUBI will now be able to offer quality combo meals (combination of pizza, cold drink, and side dish).

### Valuation matrix as on 1<sup>st</sup> January, 2025

Name	Mcap (Rs bn)	CMP	Rating	TP	TP X	P/E (x)			EV/EBITDA (x)			% Cagr FY24-FY27E			ROE		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	Rev	Ebitda	PAT	FY25E	FY26E	FY27E
Jubilant	478	718	ADD	690	35	161	99	77	65	48	39	12	21	25	13	19	21
Westlife	122	792	REDUCE	725	30	180	95	61	56	42	32	11	14	23	12	27	51
Devyani	222	182	REDUCE	150	25	219	132	79	43	36	29	23	26	34	9	12	17
Sapphire	108	330	ADD	345	25	94	75	64	39	30	24	12	14	6	8	10	11

Source: Company, HSIE Research

\*Pre INDAS EBITDA

## India business valuation

Particulars	INR (mn)
Net debt FY27	(7,830)
Mcap	4,73,946
Current EV	4,66,116
Pre Ind AS EBITDA FY27	11,889
TP X	35
Forecasted EV	4,16,111
Forecasted Mcap	4,23,942
Number of shares (mn)	660
Value of India business / per share	645

Source: HSIE Research

## SOTP Valuation Table

India business (35x FY27 EBITDA)	645
DP Eurasia (20x FY27 Profits)	45
Final TP	690

Source: HSIE Research

## Standalone P&amp;L

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>50,960</b>	<b>53,408</b>	<b>58,768</b>	<b>66,890</b>	<b>74,250</b>
Growth (%)	16.7	4.8	10.0	13.8	11.0
Material Expenses	14,082	14,190	16,044	18,261	20,270
Employee Expense	8,896	9,914	10,806	11,778	12,721
Other Expenses	20,134	22,562	24,673	27,014	29,370
<b>EBITDA</b>	<b>7,847</b>	<b>6,743</b>	<b>7,245</b>	<b>9,837</b>	<b>11,889</b>
<b>EBITDA Growth (%)</b>	<b>2.6</b>	<b>(14.1)</b>	<b>7.4</b>	<b>35.8</b>	<b>20.9</b>
<b>EBITDA Margin (%)</b>	<b>15.4</b>	<b>12.6</b>	<b>12.3</b>	<b>14.7</b>	<b>16.0</b>
Depreciation	2,500	2,989	3,640	4,029	4,609
<b>EBIT</b>	<b>5,347</b>	<b>3,754</b>	<b>3,605</b>	<b>5,808</b>	<b>7,280</b>
Other Income	497	285	484	726	1,017
Interest	-	-	158	118	58
<b>PBT</b>	<b>5,844</b>	<b>4,039</b>	<b>3,931</b>	<b>6,416</b>	<b>8,239</b>
Tax	1,356	844	989	1,615	2,074
Profit from minority/associates	-	-	-	-	-
<b>RPAT</b>	<b>4,488</b>	<b>3,194</b>	<b>2,942</b>	<b>4,801</b>	<b>6,165</b>
Adjustment	-	-	-	-	-
<b>Adjusted PAT</b>	<b>4,488</b>	<b>3,194</b>	<b>2,942</b>	<b>4,801</b>	<b>6,165</b>
<b>APAT Growth (%)</b>	<b>(6.5)</b>	<b>(28.8)</b>	<b>(7.9)</b>	<b>63.2</b>	<b>28.4</b>
<b>Adjusted EPS</b>	<b>6.8</b>	<b>4.8</b>	<b>4.5</b>	<b>7.3</b>	<b>9.3</b>
<b>EPS Growth (%)</b>	<b>(6.5)</b>	<b>(28.8)</b>	<b>(7.9)</b>	<b>63.2</b>	<b>28.4</b>

Source: Company, HSIE Research

## Standalone Balance Sheet

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	1,320	1,320	1,320	1,320	1,320
Reserves	20,135	20,797	22,892	26,327	30,435
<b>Total Shareholders Funds</b>	<b>21,455</b>	<b>22,117</b>	<b>24,212</b>	<b>27,647</b>	<b>31,755</b>
Minority Interest	-	-	-	-	-
Long Term Debt	-	1,980	1,980	980	480
Short Term Debt	-	-	-	-	-
<b>Total Debt</b>	<b>-</b>	<b>1,980</b>	<b>1,980</b>	<b>980</b>	<b>480</b>
Net Deferred Taxes	(779)	(866)	(866)	(866)	(866)
Other Non-current Liabilities & Provns	-	-	-	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>20,676</b>	<b>23,230</b>	<b>25,325</b>	<b>27,760</b>	<b>31,369</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	34,306	41,417	46,069	48,771	50,644
CWIP	1,585	905	905	905	905
Other Non Current Assets	9,295	9,357	10,848	11,860	12,824
<b>Total Non-current Assets</b>	<b>45,186</b>	<b>51,679</b>	<b>57,823</b>	<b>61,536</b>	<b>64,373</b>
Inventories	1,703	2,630	2,894	3,294	3,656
Debtors	331	584	643	731	812
Other Current Assets	953	946	946	946	946
Cash & Equivalents	3,556	1,691	1,272	3,789	8,310
<b>Total Current Assets</b>	<b>6,542</b>	<b>5,851</b>	<b>5,754</b>	<b>8,761</b>	<b>13,725</b>
Creditors	5,579	6,531	7,176	8,153	9,038
Other Current Liabilities & Provns	25,473	27,768	31,076	34,383	37,691
<b>Total Current Liabilities</b>	<b>31,052</b>	<b>34,300</b>	<b>38,252</b>	<b>42,536</b>	<b>46,729</b>
<b>Net Current Assets</b>	<b>(24,510)</b>	<b>(28,448)</b>	<b>(32,497)</b>	<b>(33,775)</b>	<b>(33,004)</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>20,676</b>	<b>23,230</b>	<b>25,325</b>	<b>27,760</b>	<b>31,369</b>

Source: Company, HSIE Research

### Standalone Cash Flow

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	4,918	3,183	4,563	7,236	9,017
Non-operating & EO Items	493	415	-	-	-
Interest Expenses	1,690	2,091	158	118	58
Depreciation	4,753	5,684	6,600	7,051	7,879
Working Capital Change	(83)	(378)	(669)	(24)	(21)
Tax Paid	(1,253)	(896)	(1,149)	(1,821)	(2,270)
<b>OPERATING CASH FLOW ( a )</b>	<b>10,519</b>	<b>10,099</b>	<b>9,503</b>	<b>12,561</b>	<b>14,664</b>
Capex	(8,218)	(8,218)	(11,252)	(9,752)	(9,752)
Free Cash Flow (FCF)	2,301	1,881	(1,749)	2,808	4,911
Investments	-	-	(500)	(500)	(500)
Non-operating Income	2,222	1,931	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(5,997)</b>	<b>(6,286)</b>	<b>(11,752)</b>	<b>(10,252)</b>	<b>(10,252)</b>
Debt Issuance/(Repaid)	-	2,075	-	(1,000)	(500)
Interest Expenses	-	(33)	(158)	(118)	(58)
FCFE	2,301	3,923	(1,907)	1,690	4,353
Share Capital Issuance	-	-	-	-	-
Dividend	(790)	(790)	(1,320)	(1,980)	(2,639)
Others	(3,682)	(4,728)	3,307	3,307	3,307
<b>FINANCING CASH FLOW ( c )</b>	<b>(4,472)</b>	<b>(3,477)</b>	<b>1,829</b>	<b>210</b>	<b>110</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>51</b>	<b>336</b>	<b>(420)</b>	<b>2,518</b>	<b>4,521</b>
EO Items, Others	102	153	489	69	2,587
Closing Cash & Equivalents	255	744	813	3,400	10,507

Source: Company, HSIE Research

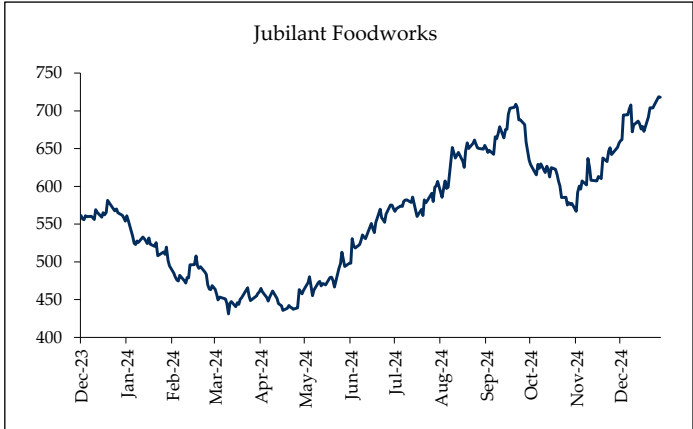
### Ratios

KEY RATIOS	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>					
GPM	75.9	76.4	76.1	76.1	76.1
EBITDA Margin	15.4	12.6	12.3	14.7	16.0
EBIT Margin	10.5	7.0	6.1	8.7	9.8
APAT Margin	8.8	6.0	5.0	7.2	8.3
RoE	21.3	14.7	12.7	18.5	20.8
RoIC (or Core RoCE)	28.1	14.7	11.4	17.5	22.3
RoCE	21.3	14.0	12.2	17.8	20.4
<b>EFFICIENCY</b>					
Tax Rate (%)	23.2	20.9	25.2	25.2	25.2
Fixed Asset Turnover (x)	2.2	1.8	1.5	1.5	1.5
Inventory (days)	12.2	18.0	18.0	18.0	18.0
Debtors (days)	2.4	4.0	4.0	4.0	4.0
Other Current Assets (days)	6.8	6.5	5.9	5.2	4.7
Payables (days)	40.0	44.6	44.6	44.5	44.4
Other Current Liab & Provns (days)	1.3	(5.7)	(5.2)	(4.6)	185.3
Cash Conversion Cycle (days)	(19.8)	(10.5)	(11.5)	(12.8)	(203.1)
Net D/E (x)	(0.2)	0.0	0.0	(0.1)	(0.2)
Interest Coverage (x)	-	-	45.7	83.1	203.6
<b>PER SHARE DATA (Rs)</b>					
EPS	6.8	4.8	4.5	7.3	9.3
CEPS	10.6	9.4	10.0	13.4	16.3
Dividend	1.2	1.2	1.1	1.8	2.3
Book Value	32.5	33.5	36.7	41.9	48.1
<b>VALUATION</b>					
P/E (x)	105.6	148.3	161.1	98.7	76.9
P/BV (x)	22.1	21.4	19.6	17.1	14.9
EV/EBITDA (x)	59.9	70.3	65.5	47.9	39.2
EV/Revenues (x)	9.2	8.9	8.1	7.0	6.3
OCF/EV (%)	2.2	2.1	2.0	2.7	3.1
FCF/EV (%)	0.5	0.4	(0.4)	0.6	1.1
FCFE/Mkt Cap (%)	0.5	0.8	(0.4)	0.4	0.9
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3

Source: Company, HSIE Research



1 Yr Price Movement



**Rating Criteria**  
BUY: >+15% return potential  
ADD: +5% to +15% return potential  
REDUCE: -10% to +5% return potential  
SELL: > 10% Downside return potential

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