Jubilant FoodWorks BUY

QSR | Q1FY26 Result Update

CMP: Rs.640 | TP: Rs 785 | Upside 23%

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Steady momentum in LFL growth

- **JUBI's Q1FY26 profitability was ahead of our estimate. Domino's posted +11.6% LFL, aided by delivery LFL of 20.1%. Further, dine-in channel revenue grew by 2.5%, majorly driven by lunch hour meals.**
- **GM/EBITDAM contracted by 120/40bps YoY to 71.4/19.4% due to higher investments behind growth, new customer acquisition and delivery mix. Nevertheless, we are optimistic that Project Vijay will facilitate GM recovery moving forward. Additionally, an anticipated improvement in LFL would help expand margins. The management aims for 200bps improvement in margins over the next three years.**
- **Though Q1 results were ahead of our estimates, we have maintained our FY26/27E EBITDA as it already factors in improvement. Going ahead, we expect margins to improve gradually in line with the improvement in LFL growth. Valuing the domestic business at 28x FY27E EV/EBITDA and IB at 14x EV/EBITDA, we maintain TP at Rs 785. Considering the recent fall in stock price, we upgrade to 'BUY'.**

Revenue in line; EBITDA and APAT ahead of our estimates

Consolidated revenue grew by 17.0% YoY to Rs 22.6bn. Domestic revenue grew by 18.2% YoY to 17.0bn. LFLG during Q1 stood at +11.6% (+3.0% in Q1FY25), while delivery LFL growth stood at 20.1%. Domino's Turkey pre inflation adjusted LFL growth was 33.1%, while adjusting inflation, LFL stood at -2.2% in Q1FY26. GM contracted by 120bps YoY to 71.4%. A 120bps increase in RM cost was partially offset by 40/40bps decline in employee exps/other exps. Consequently, EBITDA margin contracted by 40bps YoY to 19.4%. Consolidated EBITDA (including DP Eurasia) grew by 14.3% YoY Rs 4.4bn. Consolidated APAT (including DP Eurasia) stood at Rs 940mn vs Rs 634mn in Q1FY25.

Expansion would persist across the brands

During the quarter, JUBI reported +11.6% LFL growth versus a mid-single-digit de-growth (avg) posted by key competition. This performance was better than most of the other players in the QSR industry. Going ahead, the company will focus on store additions across multiple brands like Domino's, Popeye's and Hong's Kitchen. Further, the acquisition of DP Eurasia is likely to help increase profitability. The company would continue to add stores in Turkey across the Domino's and COFFY brands. Considering the multiple brands & geographical presence, we believe that the growth rate in the long run will remain strong. During the quarter, JUBI added 58 net new stores across brands in the domestic market.

Key Data

Nifty	24,619
Equity / FV	Rs 1,320mn / Rs 2
Market Cap	Rs 422bn
	USD 4.8bn
52-Week High/Low	Rs 797/ 558
Avg. Volume (no)	15,15,340
Bloom Code	JUBI IN

	Current	Previous
Rating	**BUY**	**Accumulate**
Target Price	**785**	**785**

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	96	108	0.0	0.0
EBITDA	20	23	0.0	0.0
EBITDA (%)	20.9	21.4	0	0
APAT	5	5	0.0	0.0
EPS (Rs)	7.1	7.7	0.0	0.0

Valuation (x)

	FY25A	FY26E	FY27E
P/E	175.1	90.1	83.2
EV/EBITDA	29.5	23.2	20.1
ROE (%)	11.3	20.8	18.5
RoACE (%)	11.6	14.3	15.0

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	22,609	17.0	7.5
Total Expense	18,229	17.6	6.3
EBITDA	4,380	14.3	12.7
Depreciation	2,202	20.0	3.0
EBIT	2,178	9.2	24.6
Other Income	185	8.2	73.6
Interest	1,107	(17.6)	(5.1)
EBT	1,260	64.0	83.3
Tax	317	68.2	63.2
RPAT	943	62.6	91.2
APAT	940	48.2	90.0
		(bps)	(bps)
Gross Margin	71.4	(119)	(18)
EBITDA (%)	19.4	(44)	90
NPM (%)	4.2	117	183
Tax Rate (%)	25.1	63	(310)
EBIT (%)	9.6	(69)	132

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Exhibit 1: Actual v/s Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comment
Revenue	22,609	22,614	(0.0)	
EBITDA	4,380	4,225	3.7	Operating expenses were lower than estimates
EBITDA margin %	19.4	18.7	70bps	
APAT	940	714	31.6	Cascading effect of higher EBITDA and lower interest expenses

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	95,618	95,618	0.0	1,07,821	1,07,821	0.0
EBITDA	20,031	20,031	0.0	23,065	23,065	0.0
EBITDA margin (%)	20.9%	20.9%	0bps	21.4%	21.4%	0bps
PAT	4,686	4,686	0.0	5,073	5,073	0.0
EPS (Rs)	7.1	7.1	0.0	7.7	7.7	0.0

Source: Company, Dolat Capital

Exhibit 3: Q1FY26 Performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	22,609	19,331	17.0	21,032	7.5
Total Expenditure	18,229	15,500	17.6	17,146	6.3
RM Cost	6,463	5,297	22.0	5,976	8.2
Employee Exp	3,762	3,287	14.4	3,738	0.6
Other Exp	8,004	6,917	15.7	7,432	7.7
PBIDT (Excl OI)	4,380	3,831	14.3	3,886	12.7
Other Income	185	171	8.2	107	73.6
Depreciation	2,202	1,835	20.0	2,137	3.0
EBIT	2,363	2,167	9.1	1,855	27.4
Interest	1,107	1,344	(17.6)	1,166	(5.1)
PBT	1,260	769	64.0	687	83.3
Tax	317	188	68.2	194	63.2
Profit After Tax (Reported)	943	580	62.6	493	91.2
Adj Net Profit	940	634	48.2	495	90.0
EPS (Adj)	1.4	1.0	48.2	0.7	90.0
			bps		**bps**
Gross Profit (%)	71.4	72.6	(120)	71.6	(20)
Employee Exp (%)	16.6	17.0	(40)	17.8	(110)
Other Exp (%)	35.4	35.8	(40)	35.3	10
EBITDA (%)	19.4	19.8	(40)	18.5	90
PAT (%) Adj	4.2	3.3	90	2.4	180

Source: Company, Dolat Capital

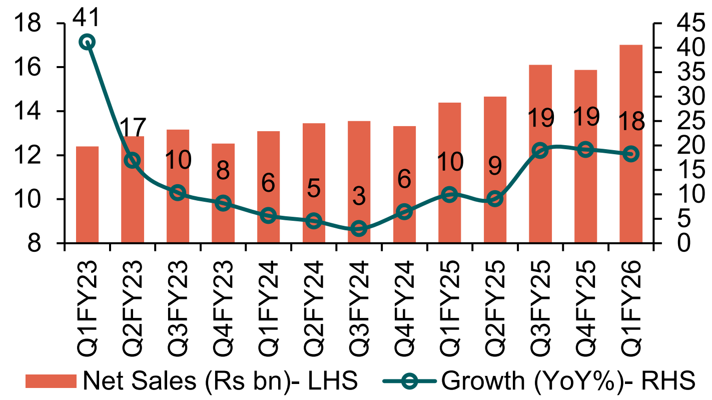
Earnings Call KTAs

- **Consolidated revenue (including DP Eurasia) grew by 17.0%** YoY to Rs 22.6bn, led by strong consumer engagement across brands and markets. Furthermore, domestic revenue grew by 18.2% YoY to 17.0bn, supported by 17.7% growth in Domino's led by 17.3% order growth. In addition, LFLG stood at +11.6% (+3.0% in the base quarter). Going ahead, the management expects the demand environment to improve further on QoQ basis. Further, JUBI will focus on volume growth and market share gains.
- **Delivery channel revenue grew by 24.6% led by 20.1% LFL growth** and 17.3% order growth – the delivery channel mix improved to 72.9% in Q1FY26 from 68.9% in Q1FY25. Further, dine-in channel revenue grew by 2.5%, majorly driven by lunch hour meals. Additionally, the mature store ADS stood at Rs 85,396. Going ahead, the company is internally targeting growth to improve from the current 2.5-3% to 5-6% in the dine-in business.
- **The waiver of delivery fees and 20-minute delivery has led to a shift from takeaway** orders to delivery, driving higher order growth and higher new customer acquisition. The management remains optimistic about dine-in growth, driven by strong customer response to value offerings like the Rs 99 meal and improved in-store experience. Early signs of dine-in order growth indicate a promising trend, especially during lunch hours.
- **GM/EBITDAM contracted by 120/40bps YoY to 71.4/19.4%** respectively due to deliberate value-led pricing mix shifts, the extended success of Big Big Pizza during IPL, increased chicken offerings and lunch promotions. Going ahead, the company aims for a 200bps improvement in standalone EBITDA margins over the next three years. The company is focusing on improving margins through supply chain efficiencies rather than price increases. Further, JUBI is driving supply chain efficiencies to offset material costs, with historically low costs achieved and is pursuing ~30 initiatives to cut expenses through improved procurement and storage.
- **DPEU's pre-inflation adjusted LFL growth was 33.1%,** while adjusting for inflation, LFL declined by 2.2% in Domino's Turkey. Further, revenue grew by 12.4% YoY to Rs 5.2bn, with PATM stood at 9.4%, accretive to the India business. Profitably improved led by cost discipline and capital management. COFFY's pre-inflation adjusted LFL grew by 33.3%, while adjusting for inflation, LFL stood at -2.1%. Going ahead, in Turkey, Domino's continues to gain share and expand its network.
- **From next quarter, the company will begin funding its Turkey acquisition debt**, marking a key milestone. The Turkey business is performing well; it is cash positive, with high ROCE.
- **Domino's Sri Lanka revenue grew by 42.4%,** led by strategic store relocations, new product launches and focused local initiatives. Furthermore, Domino's Bangladesh revenue increased by 4.3%.
- **JUBI added 61 (net) new Domino's stores in India and entered 9 new cities** – taking the total count to 2,240 stores (~10% overall Domino's network). The company has continued to tap into white space with new store formats such as university campuses, highways and airport terminals; ADS would be similar or accretive. Moreover, the company closed 1 store of Popeye's – taking the total store count to 60, servicing 23 cities. Further, JUBI has a healthy pipeline for store expansion in Popeye's in Q2FY26E. Going ahead, the company aspires to add 250/30 stores in Domino's/Popeyes in FY26E.

- **Popeye's witnessed strong momentum with double-digit SSSG** in the southern markets and improving profitability both YoY and QoQ. The brand has now expanded to the West, supported by a healthy Q2 pipeline.
- **In Q1FY26, Domino's Turkey, Azerbaijan and Georgia added 5 stores,** taking the total store count to 768. Coffy in Turkey added 7 new stores, taking the total store count to 167 in Q1FY26. Going ahead, the company aspires to add 30/50 stores in Domino's Turkey/COFFY in FY26E.
- **For Dunkin and Hong's Kitchen, JUBI is focusing on driving the store's economics** and profitability before accelerating expansion. In Q1FY26, the company closed 2/0 stores of Dunkin'/Hong's Kitchen, taking the total store count to 29/33 stores respectively.
- **JUBI has implemented internal interventions to offset weaker market sentiments** (1) Investment in technology through its own app, (2) moved from four regions to seven regions, leading to tighter control over stores, resulting in service quality improvement. The company is also testing eight region as north India and about to reach Rs 12bn, (3) Has introduced campaign 'It Happens Only With Pizza' increased investment in marketing, (4) Delivery fee waiver but recovered partially through packaging charges, (5) Getting riders onboard for 'big days' through technology and (6) Increased pace of product innovation.
- **JUBI has maintained its focus on product innovation and strengthening value** offerings, resulting in strong volume growth and increased market share. During the quarter, the company introduced Chicken Burst Pizza, which is gaining traction. Products from H2FY25, such as Lunch Feast, chicken sides, and Big Big Pizza, continue to perform well, with Big Big Pizza exceeding expectations by nearly 2x and extending beyond its planned IPL-only run. Work is underway to re-engineer Big Big Pizza for better margins, and a strong pipeline of new products is in development on the "cheesy platform."
- **In Domino's Cheesy rewards, the loyalty membership base stood at 37.0mn** up 48.6% YoY. Further, the app downloads stood at 14.7mn, up 21.5% YoY.
- **The company aims to reduce the drag from emerging formats losses** by at least half over the next 12-18 months.
- **The company is leveraging AI for faster price comparisons** and automating store contact management, while enhancing inventory control through digitization and advanced technology systems.
- **The company is reallocating capex from large commissary/ supply chain projects** toward store openings and technology. Store-level capex has declined 10–15% annually over the past three years due to scale benefits. Annual capex has historically been Rs 7–8bn, with only slight moderation expected given ongoing store expansion.
- **The company has avoided broad price hikes for 2.5 years**, opting for selective increases while prioritizing growth and penetration. Price elasticity on items like Big Big Pizza led to some rollbacks. Management resists platform fees, favoring simple, transparent pricing, and is leveraging technology for targeted discounting and smart pricing.

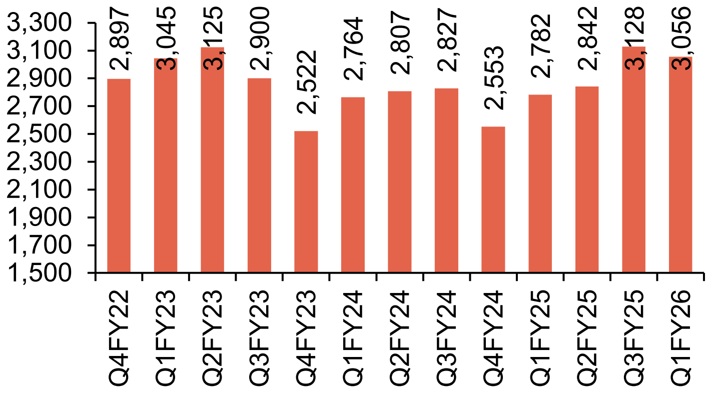
Story in charts

Exhibit 4: Net Sales and Growth



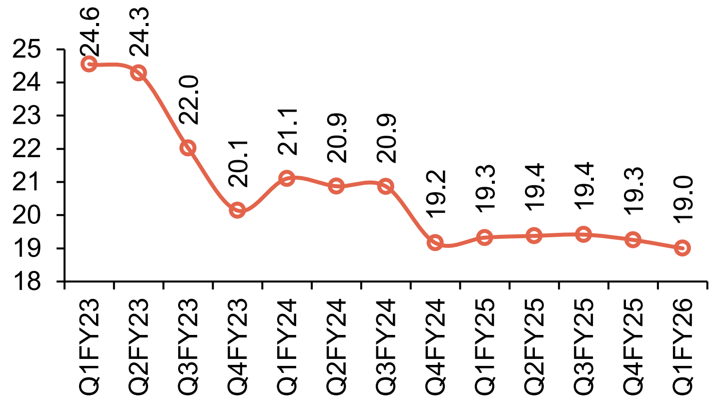
Source: Company, Dolat Capital

Exhibit 5: EBITDA (Rs mn)



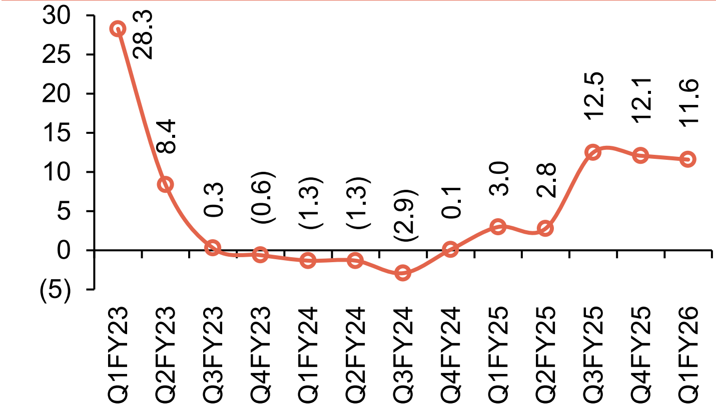
Source: Company, Dolat Capital

Exhibit 6: Trend in EBITDA Margin



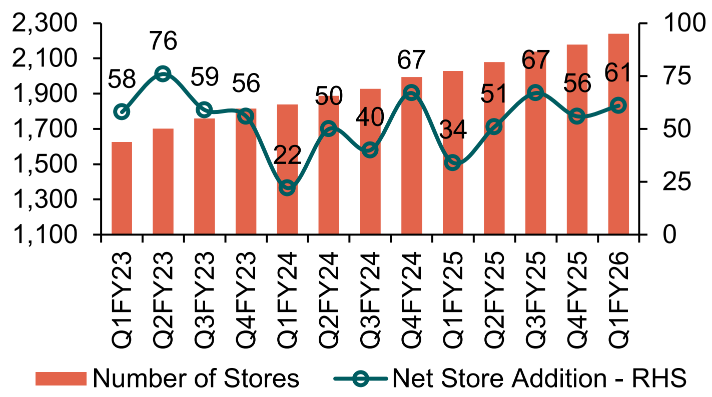
Source: Company, Dolat Capital

Exhibit 7: Trend in LFL Growth (%)



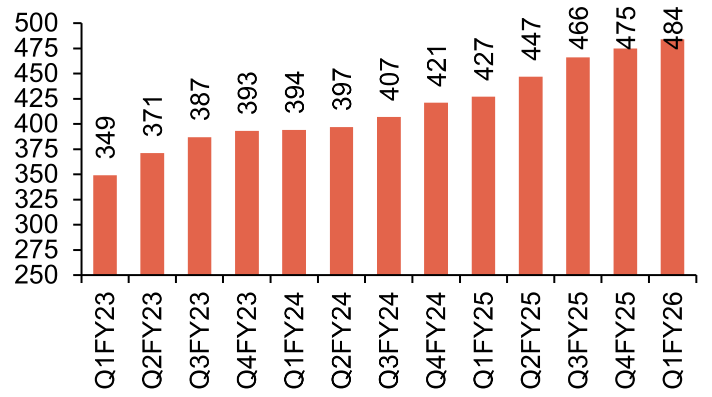
Source: Company, Dolat Capital

Exhibit 8: Store Addition Trend



Source: Company, Dolat Capital

Exhibit 9: Number of Cities Covered



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	**56,551**	**81,417**	**95,618**	**1,07,821**
Total Expense	**45,106**	**65,695**	**75,587**	**84,756**
COGS	13,411	22,678	20,929	22,774
Employees Cost	10,588	14,104	16,201	17,914
Other expenses	21,107	28,913	38,457	44,068
EBIDTA	**11,445**	**15,722**	**20,031**	**23,065**
Depreciation	5,980	8,065	9,342	11,040
EBIT	**5,465**	**7,657**	**10,689**	**12,025**
Interest	2,878	5,226	5,075	5,897
Other Income	409	753	514	572
Exc. / E.O. items	1,702	(45)	0	0
EBT	**4,698**	**3,140**	**6,128**	**6,700**
Tax	850	774	1,442	1,628
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	**3,848**	**2,366**	**4,686**	**5,073**
Adjustments	(1,702)	45	0	0
APAT	**2,147**	**2,411**	**4,686**	**5,073**

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	1,320	1,320	1,320	1,320
Minority Interest	726	800	800	800
Reserves & Surplus	20,387	19,708	24,394	29,467
Net Worth	**21,706**	**20,227**	**24,913**	**29,986**
Total Debt	42,069	43,718	43,718	43,718
Net Deferred Tax Liability	1,613	962	962	962
Total Capital Employed	**66,113**	**65,508**	**71,195**	**76,267**
Applications of Funds				
Net Block	**62,091**	**65,106**	**63,547**	**60,497**
CWIP	925	1,791	1,791	1,791
Investments	3,080	1,760	4,598	10,898
Current Assets, Loans & Advances	**13,099**	**13,352**	**14,238**	**17,324**
Current Investments	0	0	0	0
Inventories	4,099	4,056	4,172	4,666
Receivables	2,651	3,301	3,682	4,346
Cash and Bank Balances	1,570	1,542	1,517	3,032
Loans and Advances	2,267	2,112	2,257	2,393
Other Current Assets	2,513	2,341	2,609	2,888
Less: Current Liabilities & Provisions	**13,082**	**15,500**	**12,979**	**14,243**
Payables	7,905	9,009	10,663	12,124
Other Current Liabilities	5,177	6,491	2,316	2,119
sub total				
Net Current Assets	17	(2,149)	1,259	3,081
Total Assets	**66,113**	**66,508**	**71,195**	**76,267**

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	76.3	72.1	78.1	78.9
EBIDTA Margin	20.2	19.3	20.9	21.4
EBIT Margin	9.7	9.4	11.2	11.2
Tax rate	18.1	24.6	23.5	24.3
Net Profit Margin	6.8	2.9	4.9	4.7
(B) As Percentage of Net Sales (%)				
COGS	23.7	27.9	21.9	21.1
Employee	18.7	17.3	16.9	16.6
Other	37.3	35.5	40.2	40.9
(C) Measure of Financial Status				
Gross Debt / Equity	1.9	2.2	1.8	1.5
Interest Coverage	1.9	1.5	2.1	2.0
Inventory days	26	18	16	16
Debtors days	17	15	14	15
Average Cost of Debt	8.5	12.2	11.6	13.5
Payable days	51	40	41	41
Working Capital days	0	(10)	5	10
FA T/O	0.9	1.3	1.5	1.8
(D) Measures of Investment				
AEPS (Rs)	3.3	3.7	7.1	7.7
CEPS (Rs)	12.3	15.9	21.3	24.4
DPS (Rs)	1.2	1.2	0.0	0.0
Dividend Payout (%)	36.8	32.7	0.0	0.0
BVPS (Rs)	32.9	30.7	37.8	45.4
RoANW (%)	18.3	11.3	20.8	18.5
RoACE (%)	9.0	11.6	14.3	15.0
RoAIC (%)	10.2	11.9	16.1	17.0
(E) Valuation Ratios				
CMP (Rs)	640	640	640	640
Mcap (Rs Mn)	4,22,136	4,22,136	4,22,136	4,22,136
EV	4,62,635	4,64,312	4,64,337	4,62,822
MCap/ Sales	7.5	5.2	4.4	3.9
EV/Sales	8.2	5.7	4.9	4.3
P/E	196.6	175.1	90.1	83.2
EV/EBITDA	40.4	29.5	23.2	20.1
P/BV	19.4	20.9	16.9	14.1
Dividend Yield (%)	0.2	0.2	0.0	0.0
(F) Growth Rate (%)				
Revenue	9.6	44.0	17.4	12.8
EBITDA	(0.6)	37.4	27.4	15.1
EBIT	(17.9)	40.1	39.6	12.5
PBT	(8.7)	(33.2)	95.2	9.3
APAT	(43.4)	12.3	94.4	8.2
EPS	(43.4)	12.3	94.4	8.2

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	**2,996**	**3,185**	**6,128**	**6,700**
Depreciation & w.o.	5,980	8,065	9,342	11,040
Net Interest Exp	2,878	5,226	5,075	5,897
Direct taxes paid	(893)	(1,024)	(1,442)	(1,628)
Change in Working Capital	(956)	1,502	(3,433)	(307)
Non Cash	(6,919)	4,631	0	0
(A) CF from Operating Activities	**3,085**	**21,584**	**15,671**	**21,703**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(8,476)	(8,707)	(7,783)	(7,991)
Free Cash Flow	**(5,391)**	**12,877**	**7,888**	**13,712**
(Inc)./ Dec. in Investments	2,464	217	(2,838)	(6,300)
Other	0	0	0	0
(B) CF from Investing Activities	**(6,012)**	**(8,490)**	**(10,621)**	**(14,291)**
Issue of Equity/ Preference	0	(1,611)	0	0
Inc./(Dec.) in Debt	5,595	(5,496)	0	0
Interest exp net	(2,878)	(5,226)	(5,075)	(5,897)
Dividend Paid (Incl. Tax)	(790)	(789)	0	0
Other	0	0	0	0
(C) CF from Financing	**1,927**	**(13,121)**	**(5,075)**	**(5,897)**
Net Change in Cash	(1,000)	(27)	(25)	1,515
Opening Cash balances	**2,569**	**1,570**	**1,542**	**1,517**
Closing Cash balances	**1,570**	**1,542**	**1,517**	**3,032**

E – Estimates

Notes

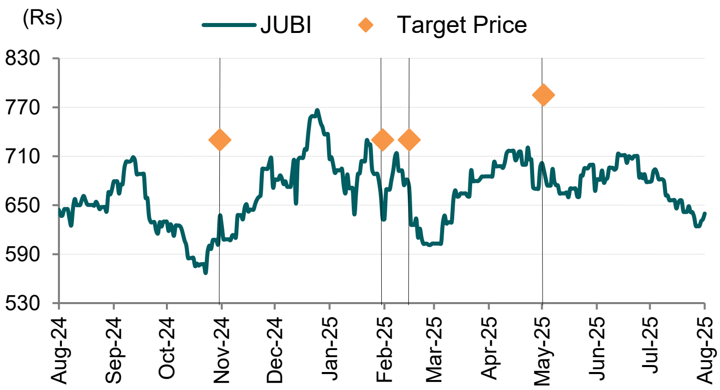
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(6)	(9)	(1)
Rel to NIFTY (%)	(4)	(9)	(3)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	41.9	41.9	40.3
MF/Banks/FIs	30.4	31.2	32.5
FIIs	21.3	20.6	21.1
Public / Others	6.4	6.3	6.2



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-24	BUY	730	637
Feb-25	Accumulate	730	633
Feb-25	Accumulate	730	671
May-25	Accumulate	785	694

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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