PL Capital
PRABHUDAS LILLADHER

Jubilant FoodWorks (JUBI IN)

Rating: HOLD | CMP: Rs644 | TP: Rs688

August 13, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	688		689	
Sales (Rs. m)	72,319	83,883	73,697	85,986
% Chng.	*(1.9)*	*(2.4)*		
EBITDA (Rs. m)	13,984	16,960	15,029	17,777
% Chng.	*(6.9)*	*(4.6)*		
EPS (Rs.)	4.6	7.5	5.5	7.3
% Chng.	*(16.7)*	*2.6*		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	53,409	61,047	72,319	83,883
EBITDA (Rs. m)	10,941	11,807	13,984	16,960
Margin (%)	*20.5*	*19.3*	*19.3*	*20.2*
PAT (Rs. m)	2,459	2,188	3,030	4,966
EPS (Rs.)	3.7	3.3	4.6	7.5
Gr. (%)	*(39.0)*	*(11.0)*	*38.5*	*63.9*
DPS (Rs.)	1.2	1.3	2.5	5.0
Yield (%)	*0.2*	*0.2*	*0.4*	*0.8*
RoE (%)	*11.3*	*9.8*	*12.5*	*18.2*
RoCE (%)	*23.1*	*20.6*	*24.7*	*30.4*
EV/Sales (x)	8.0	7.0	5.8	5.0
EV/EBITDA (x)	38.9	36.1	30.2	24.6
PE (x)	172.8	194.1	140.2	85.5
P/BV (x)	19.2	18.7	16.5	14.7

Key Data	JUBI.BO | JUBI IN
52-W High / Low	Rs.797 / Rs.558
Sensex / Nifty	80,540 / 24,619
Market Cap	Rs.425bn/ $ 4,859m
Shares Outstanding	660m
3M Avg. Daily Value	Rs.1020.96m

Shareholding Pattern (%)

Promoter's	40.61
Foreign	21.05
Domestic Institution	32.51
Public & Others	5.83
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.1)	(2.8)	(0.1)
Relative	(2.8)	(8.1)	(2.0)

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Investing for demand revival

Quick Pointers:

- Popeye is seeing double digit SSG growth with strong pipeline of store opening in Q2
- JUBI is sustaining focus on aggressive growth through store expansion, digital investment and calibrated price hikes

JFL reported mixed nos with 11.6% LFL growth but a miss on GM and EBIDTA as it chased growth led by higher investment behind new customer acquisition, product innovations and digital investments. We expect healthy double digit earnings growth in coming quarters led by 1) improving demand scenario and 2) robust innovation and 3) sustained efforts on providing superior value to customers. We believe FY26 margins to remain flat amidst higher store addition and investmetn behind growth. However, improving demand scenario, benefits of technology investments and a healthy SSG will aid ~117bps margin expansiom in FY27.

JUBI is focusing on driving volumes by innovations, low priced meals, discounting and zero delivery charges in a tepid demand environment, which will boost growth once the broad based demand revial sets in. Popeyes is witnessing good traction and with improving economics, losses are likely to be lower over next 2 years. Dp eurasia continues to remain impacted by inflation which has now eased off to 34% in Turkey. We estimate 51.2% standalone EPS CAGR over FY25-27 on a low base. We have assigned 35xJune27 EV/EBIDTA to standalone nos and arrive at value of Rs623/share and 22x EV/EBIDTA to dp eurraisa (Rs 65/share) on its Q2CY27 earnings. We assign an SOTP based target price of Rs688. JUBI seems best placed in QSR space to gain from expected improvement in consumer demand. High inflation and Currency headwinds remain in risk in turkey operations. Retain Hold.

Standalone Revenues up 18.2%, LFL growth at 11.6%: Revenues grew by 18.2% YoY to Rs17bn (PLe: Rs17.016bn). SSG growth at 11.6%. Gross margins contracted by 199bps YoY to 74.1% (Ple: 76.5%). EBITDA grew by 16.2% YoY to Rs3.2bn (PLe:Rs3.31bn); Margins contracted by 32bps YoY to 19% (PLe:19.5%). Adj PAT grew by 29.5% YoY to Rs0.7bn (PLe:Rs0.64bn) aided by sharp increase of 71% in the other income. GM pressure was due to RM inflation, mix and growth focus in a tough operating environment.

DP Eurasia (Turkey, Azerbaijan and Georgia) Turkey, system sales came in at Rs9,300mn. The revenue came in at Rs5,188mn, up 12.4% yoy with PAT margin delivery of 9.4%.

- Domino's Sri Lanka revenue of Rs248mn was up by 42.4%. Domino's Bangladesh revenue came in at Rs177mn up by 4.3%.
- A total of 32 net stores were added across all brands in the international markets, ending the period with 1,025 stores.

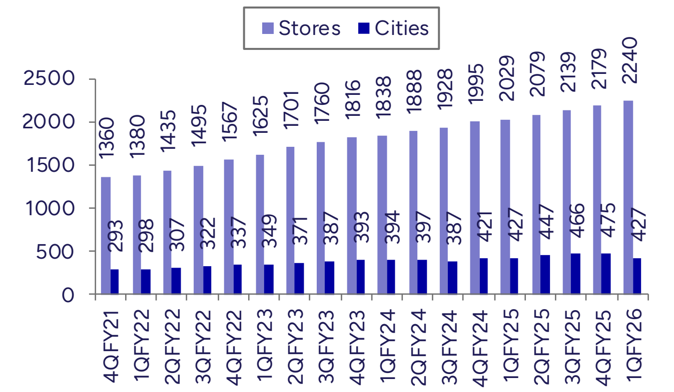
Concall Takeaways: 1) Overall demand situation is improving led by menu innovation and focus on value menu 2), JUBI has accelerated the pace of new product innovation with introducing new chicken burst Pizza for Rs349. 3) Gross margin came in at 74.1%, lower by ~199bps YoY amidst higher investment behind growth and new customer acquisition. 4) Company has increased its share in its own digital assets and is further looking to increase its market share by focusing more on 20-min delivery especially in metro and tier-1 cities 4) Robust order growth is being observed in dine-in backed by recent initiatives taken by the company. 5) Dunkin and Hong's are seeing some restructuring and in the medium term the losses are expected to be halved. 6) Dp eurrasia is navigating through a hyperinflation period, however JUBI remains optimistic on turkey in medium term given improving inflation scenario 7) Popeye is continuously seeing traction with improving ADS and healthy double digit SSG led by menu innovation in chicken and superior store experience. 8) Popeye has strong pipeline of new store opening in Q2 9) Big-Big Pizza is gross margin dilutive, however JUBI is re-engineering the product to increase the GM 9) Some price increase were taken in Big-Big Pizza, volcano pizza and chicken 10) Going forward price increase will be calibrated as management is likely to focus on aggressive growth with focus on store addition and product innovation 11) JUBI continue to gain market share led by 20% delivery SSG and product innovation 12) JUBI is seeing better conversion on its application led by various initiative on technology side 13) JUBI is calibrating store sizes with max store size of newer store not bigger than 1200sqft 14) Over last 3 years CAPEX/store has seen reduction of 10-15% annually due to scale and usage of technology

Exhibit 1: Net Sales grew 18.2%, while EM contracted by ~32bps YoY

Y/e March	Q1FY26	Q1FY25	YoY %	Q4FY25	FY26E	FY25	YoY %
Net Sales	17,016	14,396	18.2	15,872	72,319	61,047	18.5
Gross Profit	12,610	10,955	15.1	11,828	54,259	46,032	17.9
% of NS	74.1	76.1	(2.0)	74.5	75.0	75.4	(0.4)
Other Expenses	9,377	8,173	14.7	8,772	40,275	34,225	17.7
% of NS	55.1	56.8	(1.7)	55.3	55.7	56.1	(0.4)
EBITDA	3,233	2,782	16.2	3,056	13,984	11,807	18.4
Margins %	19.0	19.3	(0.3)	19.3	19.3	19.3	(0.0)
Depreciation	1,817	1,552	17.1	1,777	7,404	6,724	10.1
Interest	657	619	6.1	667	2,904	2,609	11.3
Other Income	125	73	71.3	66	419	371	12.8
PBT	883	683	29.2	677	4,095	2,846	43.9
Tax	216	168	28.3	182	1,065	658	61.9
Tax rate %	24.5	24.6	(0.2)	26.9	26.0	23.1	2.9
Adjusted PAT	667	515	29.5	495	3,030	2,188	38.5

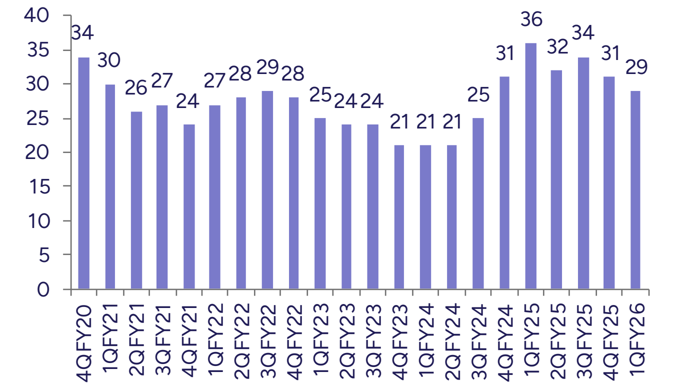
Source: Company, PL

Exhibit 2: Dominoes opened 61 net new stores in 1Q



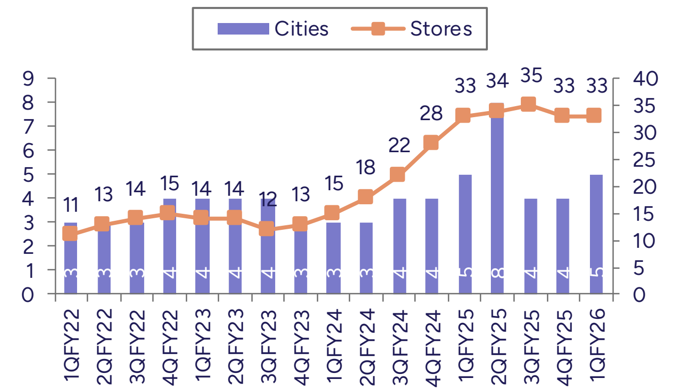
Source: Company, PL

Exhibit 3: Dunking Donuts net store closure came at 2 in 1Q



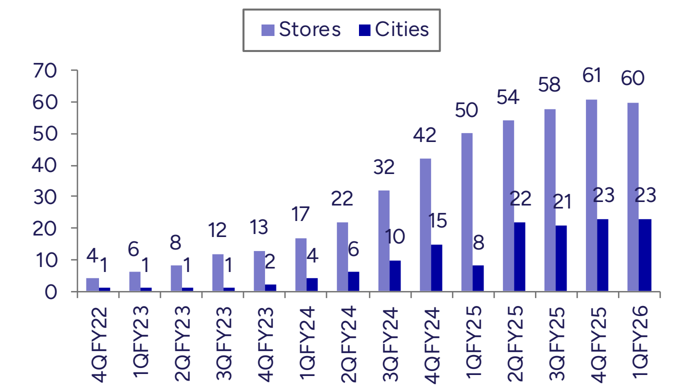
Source: Company, PL

Exhibit 4: Hong's Kitchen store count stands at 33 store



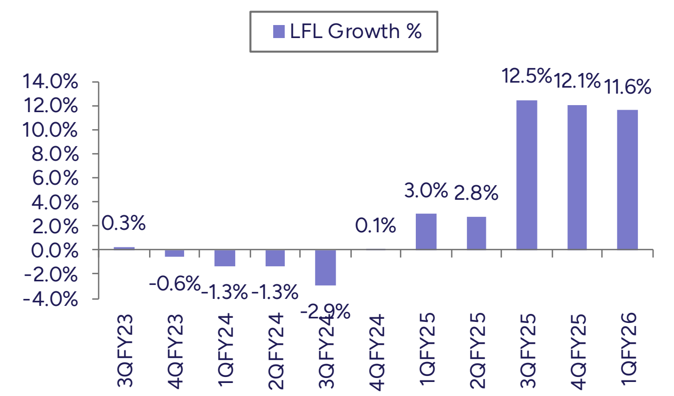
Source: Company, PL

Exhibit 5: Popeyes saw 1 closure in 1Q



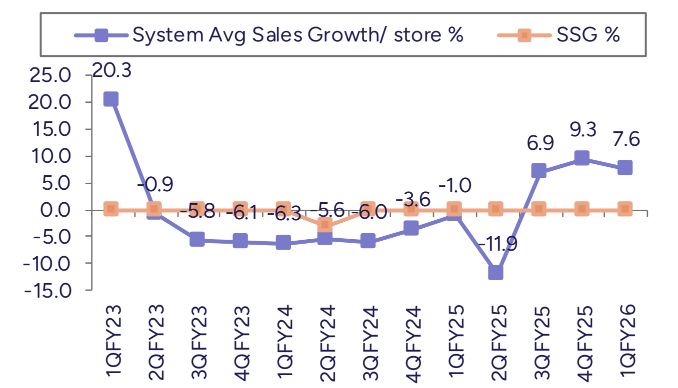
Source: Company, PL

Exhibit 6: Dominos LFL Growth came at 11.6% in 1Q



Source: Company, PL

Exhibit 7: System average sales/store grew at 7.6% in Q1



Source: Company, PL

Exhibit 8: DPEU PAT up by 14.5% YoY

Y/E March	1Q25	2Q25	3Q25	4Q25	1Q26
DPEU (Rs mn)					
Dominos system sales	7807	7719	7544	7643	
No. of stores	724.0	730.0	755.0	746.0	768.0
System sales/store	10.8	10.6	10.0	10.2	
YoY growth					
COFFY's system sales	657	651	801		
No. of stores	105	116	152	160	167
System sales/store	6.3	5.6	5.3	0.0	0.0
YoY growth					
Total system sales	8464	8370	8345	7643	9300
DPEU revenue	**4614**	**4605**	**5044**	**4802**	**5188**
System sales/revenue	55%	55%	60%	63%	56%
EBITDA margin	25.0%	26.1%	23.0%	18.4%	
EBITDA	1154	1202	1160	884	
PAT Margin	9.2%	10.5%	7.2%	4.8%	9.4%
PAT (Rsmn)	424	484	363	230	486

Source: Company, PL

Exhibit 9: Bangladesh/Srilanka revenue up by 42.5%/4.1%

Y/E March	1Q25	2Q25	3Q25	4Q25	1Q26
Bangladesh (Rs mn)					
Revenue	170	126	173	162	177
Store count	30	35	37	37	40
Revenue/store	5.7	3.6	4.7	4.4	4.4
Srilanka (Rs mn)					
Revenue	174	170	213	230	248
Store count	50	50	50	50	50
Revenue/store	3.5	3.4	4.3	4.6	5.0

Source: Company, PL

Exhibit 10: SOTP TP of Rs688

DP eurrasia		
Q2CY27		
PAT		1,951
Multiple		22x
Equity value		42,924
Fair value		**65**
Standalone		
EV/ EBIDTA	35x	4,11,590
Debt		1500
Cash		835
		4,10,924
Fair Value		**623**
Total		**688**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**53,409**	**61,047**	**72,319**	**83,883**
YoY gr. (%)	*4.8*	*14.3*	*18.5*	*16.0*
Cost of Goods Sold	12,591	15,015	18,060	20,410
Gross Profit	40,817	46,032	54,259	63,473
Margin (%)	*76.4*	*75.4*	*75.0*	*75.7*
Employee Cost	9,914	10,779	12,885	14,929
Other Expenses	10,323	12,182	14,233	16,490
EBITDA	**10,941**	**11,807**	**13,984**	**16,960**
YoY gr. (%)	*(5.6)*	*7.9*	*18.4*	*21.3*
Margin (%)	*20.5*	*19.3*	*19.3*	*20.2*
Depreciation and Amortization	5,684	6,724	7,404	8,072
EBIT	**5,257**	**5,083**	**6,580**	**8,888**
Margin (%)	*9.8*	*8.3*	*9.1*	*10.6*
Net Interest	2,239	2,609	2,904	2,908
Other Income	285	371	419	731
Profit Before Tax	**3,183**	**2,598**	**4,095**	**6,711**
Margin (%)	*6.0*	*4.3*	*5.7*	*8.0*
Total Tax	844	658	1,065	1,745
Effective tax rate (%)	*26.5*	*25.3*	*26.0*	*26.0*
Profit after tax	**2,339**	**1,941**	**3,030**	**4,966**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,459**	**2,188**	**3,030**	**4,966**
YoY gr. (%)	*(39.0)*	*(11.0)*	*38.5*	*63.9*
Margin (%)	*4.6*	*3.6*	*4.2*	*5.9*
Extra Ord. Income / (Exp)	(120)	(248)	-	-
Reported PAT	**2,339**	**1,941**	**3,030**	**4,966**
YoY gr. (%)	*(34.3)*	*(17.0)*	*56.1*	*63.9*
Margin (%)	*4.4*	*3.2*	*4.2*	*5.9*
Other Comprehensive Income	(465)	(766)	-	-
Total Comprehensive Income	1,874	1,175	3,030	4,966
Equity Shares O/s (m)	**660**	**660**	**660**	**660**
EPS (Rs)	**3.7**	**3.3**	**4.6**	**7.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**25,816**	**37,028**	**41,922**	**46,898**
Tangibles	22,959	33,735	38,265	42,873
Intangibles	2,856	3,293	3,657	4,025
Acc: Dep / Amortization	**13,201**	**15,380**	**19,639**	**24,335**
Tangibles	11,886	13,519	17,230	21,363
Intangibles	1,315	1,861	2,409	2,973
Net fixed assets	**20,028**	**21,648**	**22,282**	**22,562**
Tangibles	18,486	20,216	21,035	21,510
Intangibles	1,541	1,432	1,248	1,053
Capital Work In Progress	1,156	2,532	2,371	2,235
Goodwill	-	-	-	-
Non-Current Investments	8,201	8,000	8,210	8,426
Net Deferred tax assets	866	970	1,309	1,440
Other Non-Current Assets	22,293	23,068	24,810	26,472
Current Assets				
Investments	974	562	4,200	8,500
Inventories	2,630	2,889	3,357	3,738
Trade receivables	584	708	793	919
Cash & Bank Balance	717	1,015	910	1,180
Other Current Assets	946	1,207	1,302	1,510
Total Assets	**58,396**	**62,820**	**69,546**	**76,986**
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	20,797	21,389	24,435	27,647
Total Networth	**22,117**	**22,708**	**25,755**	**28,967**
Non-Current Liabilities				
Long Term borrowings	1,980	2,565	2,000	1,500
Provisions	-	-	-	-
Other non current liabilities	22,749	23,794	26,566	29,566
Current Liabilities				
ST Debt / Current of LT Debt	-	-	200	100
Trade payables	6,626	8,174	8,782	9,979
Other current liabilities	4,912	5,341	6,225	6,857
Total Equity & Liabilities	**58,396**	**62,820**	**69,546**	**76,986**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,303	2,846	4,095	6,711
Add. Depreciation	5,684	6,724	7,404	8,072
Add. Interest	2,239	2,609	2,904	2,908
Less Financial Other Income	285	371	419	731
Add. Other	(890)	(1,446)	(734)	(503)
Op. profit before WC changes	10,337	10,732	13,670	17,188
Net Changes-WC	(136)	1,280	353	609
Direct tax	(844)	(658)	(1,065)	(1,745)
Net cash from Op. activities	**9,356**	**11,355**	**12,958**	**16,053**
Capital expenditures	(11,957)	(9,959)	(9,553)	(9,842)
Interest / Dividend Income	9	(2)	-	-
Others	2,200	174	(3,891)	(4,415)
Net Cash from Invt. activities	**(9,747)**	**(9,788)**	**(13,445)**	**(14,257)**
Issue of share cap. / premium	(420)	208	960	15
Debt changes	4,179	1,684	2,897	2,903
Dividend paid	(792)	(792)	(825)	(1,650)
Interest paid	(2,239)	(2,609)	(2,904)	(2,908)
Others	(2)	-	-	-
Net cash from Fin. activities	**726**	**(1,508)**	**128**	**(1,640)**
Net change in cash	**335**	**59**	**(358)**	**155**
Free Cash Flow	(2,758)	988	3,405	6,211

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**14,669**	**16,111**	**15,872**	**13,313**
YoY gr. (%)	*9.1*	*18.9*	*19.2*	*(7.5)*
Raw Material Expenses	3,512	4,018	4,044	3,113
Gross Profit	11,157	12,092	11,828	10,200
Margin (%)	*76.1*	*75.1*	*74.5*	*76.6*
EBITDA	**2,842**	**3,128**	**3,056**	**2,543**
YoY gr. (%)	*1.3*	*10.6*	*20.2*	*(8.6)*
Margin (%)	*19.4*	*19.4*	*19.3*	*19.1*
Depreciation / Depletion	1,654	1,741	1,777	1,511
EBIT	**1,188**	**1,387**	**1,278**	**1,032**
Margin (%)	*8.1*	*8.6*	*8.1*	*7.7*
Net Interest	640	682	667	609
Other Income	150	83	66	86
Profit before Tax	**698**	**788**	**677**	**508**
Margin (%)	*4.8*	*4.9*	*4.3*	*3.8*
Total Tax	177	130	182	132
Effective tax rate (%)	*25.4*	*16.5*	*26.9*	*26.0*
Profit after Tax	**521**	**658**	**495**	**376**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**521**	**658**	**495**	**376**
YoY gr. (%)	*(27.8)*	*7.9*	*31.5*	*(27.0)*
Margin (%)	*3.5*	*4.1*	*3.1*	*2.8*
Extra Ord. Income / (Exp)	-	(248)	-	(120)
Reported PAT	**521**	**410**	**495**	**256**
YoY gr. (%)	*(27.8)*	*(32.7)*	*93.0*	*(50.2)*
Margin (%)	*3.5*	*2.5*	*3.1*	*1.9*
Other Comprehensive Income	254	(633)	(549)	(551)
Total Comprehensive Income	**775**	**(223)**	**(54)**	**(295)**
Avg. Shares O/s (m)	14	14	14	14
EPS (Rs)	**37.2**	**47.0**	**35.3**	**26.9**

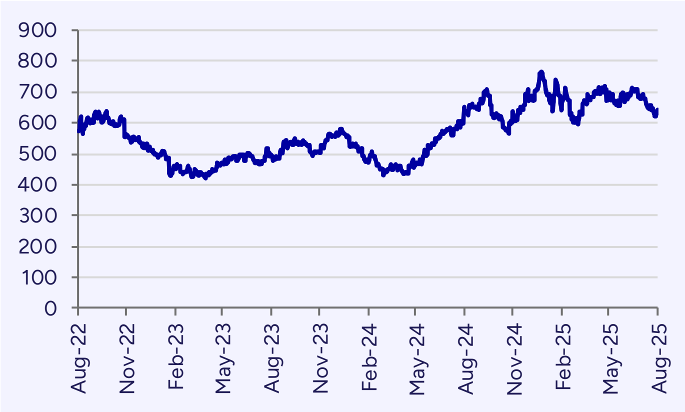
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	3.7	3.3	4.6	7.5
CEPS	12.3	13.5	15.8	19.8
BVPS	33.5	34.4	39.0	43.9
FCF	(4.2)	1.5	5.2	9.4
DPS	1.2	1.3	2.5	5.0
Return Ratio(%)				
RoCE	23.1	20.6	24.7	30.4
ROIC	9.3	8.3	10.2	13.2
RoE	11.3	9.8	12.5	18.2
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	(0.1)	(0.3)
Net Working Capital (Days)	(23)	(27)	(23)	(23)
Valuation(x)				
PER	172.8	194.1	140.2	85.5
P/B	19.2	18.7	16.5	14.7
P/CEPS	52.2	47.7	40.7	32.6
EV/EBITDA	38.9	36.1	30.2	24.6
EV/Sales	8.0	7.0	5.8	5.0
Dividend Yield (%)	0.2	0.2	0.4	0.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Hold	689	688
2	15-May-25	Hold	689	693
3	09-Apr-25	Hold	678	682
4	28-Feb-25	Hold	692	671
5	13-Feb-25	Hold	672	641
6	08-Jan-25	Hold	719	750
7	11-Nov-24	Hold	589	603
8	07-Oct-24	Hold	582	629

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	6,223	5,403
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	530	416
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	277	244
11	Marico	Accumulate	743	723
12	Metro Brands	Hold	1,135	1,095
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,427	3,051
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,901	3,416
18	Westlife Foodworld	Hold	745	772

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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