

May 14, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	689		678	
Sales (Rs. m)	73,697	85,986	73,920	86,219
% Chng.	(0.3)	(0.3)		
EBITDA (Rs. m)	15,029	17,777	15,078	18,016
% Chng.	(0.3)	(1.3)		
EPS (Rs.)	5.5	7.3	5.0	6.5
% Chng.	10.4	12.1		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	53,409	61,047	73,697	85,986
EBITDA (Rs. m)	10,941	11,806	15,029	17,777
Margin (%)	20.5	19.3	20.4	20.7
PAT (Rs. m)	2,459	2,147	3,637	4,841
EPS (Rs.)	3.7	3.3	5.5	7.3
Gr. (%)	(39.0)	(12.7)	69.4	33.1
DPS (Rs.)	1.2	1.3	2.5	5.0
Yield (%)	0.2	0.2	0.4	0.7
RoE (%)	11.3	9.6	15.1	18.1
RoCE (%)	23.1	20.6	27.9	31.6
EV/Sales (x)	8.6	7.5	6.2	5.2
EV/EBITDA (x)	41.8	38.8	30.2	25.3
PE (x)	185.9	212.9	125.7	94.4
P/BV (x)	20.7	20.1	17.9	16.4

Key Data

JUBI.BO | JUBI IN

52-W High / Low	Rs.797 / Rs.463
Sensex / Nifty	81,331 / 24,667
Market Cap	Rs.457bn / \$ 5,361m
Shares Outstanding	660m
3M Avg. Daily Value	Rs.1379.18m

Shareholding Pattern (%)

Promoter's	42.28
Foreign	20.55
Domestic Institution	31.23
Public & Others	5.95
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.1	13.9	46.2
Relative	(6.6)	8.7	31.4

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Hasti Savla

hastisavla@plindia.com | 91-22-66322531

Demand outlook cautiously optimistic

Quick Pointers:

- JUFL is looking to open 280 Domino's stores with a split of 250 in India GM
- Popeyes economics are improving with lower capex/store and improving margins.

JFL reported above estimate nos (beat on PAT by 8%) led by 1) higher demand with LFL growth of 12.1% (12.5% in 3Q) 2) Lower discounting amidst robust menu innovation and 3) focus on value-seeking consumer with JUBI launching extended version of Rs 99(4-course meal lunch) at higher price for delivery customers. We increase our FY26/FY27 standalone EPS estimates by 10.4/12.1% as 250 dominos store opening guidance and strong LFL growth will aid 140bps margin expansion over FY25-27.

JUBI is focusing on driving volumes by innovations, low value meals, discounting and waived off delivery charges in a tepid demand environment, which aid when demand revival sets in. Popeyes is witnessing good traction and with improving economics, losses are likely to be lower over next 2 years. DP eurasia has been impacted by inflation which has now eased off to 42% in Turkey. We estimate 51.3% standalone EPS CAGR over FY25-27 on a low base. We have assigned 35x FY27 EV/EBITDA to standalone nos and arrive at value of Rs609/share and 25x EV/EBITDA to DP eurasia (Rs 80/share) on its CY26 earnings. We assign an SOTP based target price of Rs689 (678 earlier). However, Turkey and Azerbaijan could present some geopolitical risk in near term. Although JUBI seems best placed in QSR space, valuations limit a major upside in near to medium term. Retain HOLD.

Standalone Revenues up 19.2%, LFL growth at 12.1%: Revenues grew by 19.2% YoY to Rs15.9bn (PLe: Rs15.87bn). Gross margins contracted by 209bps YoY to 74.5% (PLe: 76.5%). EBITDA grew by 20.2% YoY to Rs3.1bn (PLe: Rs2.98bn); Margins expanded by 15bps YoY to 19.3% (PLe:18.8%). Adj PAT grew by 31.5% YoY to Rs0.5bn (PLe: Rs0.46bn)

DP Eurasia (Turkey, Azerbaijan and Georgia) system sales came in at Rs. 7,643 mn in Q4. The revenue came in at Rs. 4,802 mn with EBITDA Margin of 18.4% and PAT margin of 4.8%. Domino's Sri Lanka revenue of Rs. 230 mn was up by 71.7%. Domino's Bangladesh revenue came in at Rs. 162 mn, higher by 28.2%. A total of 18 net stores were added across all brands in the international markets, ending the period with 1,012 stores. Acquisition of DP Eurasia has now completed a year, with records in system sales, healthy profitability, and high free cash flow generation from Turkey. Thus acquisition debt is being reduced, and starting H2 FY '26, interest costs will be funded through internal accruals.

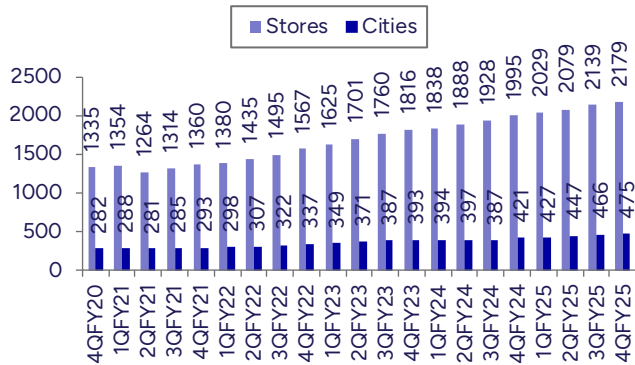
Concall Takeaways: 1) Overall demand situation is improving led by menu innovation and focus on value menu 2) JUBI has accelerated the pace of new product innovation with introducing exciting offerings to drive incremental demand growth 2) Gross margin came in at 74.5%, lower by ~60bps QoQ as input cost remain elevated (Cheese, palm oil). 3) Company 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 eurasia 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 led by menu innovation in chicken with superior store experience. 8) JUFL is looking to open 280 Domino's stores with a split of 250 in India, 30 in Turkey & with Coffee, they are planning to open 50 cafes and in Popeyes, they aim to add 30 stores in FY26 9) The Company has matched competitive discounts on aggregator platforms to avoid losing market share and thus continue to gain share in Q4. 10) The company maintains its stance to improve margins by 200 basis points from the current level. 11) company expects a 2% to 3% increase in material costs, primarily driven by food and paper costs. 12) Discounting has come down for the company, and it has been a tailwind in the past, although now it has a back-end analytics engine that optimizes discounting and promotional activity. 13) JUFL has launched a new product, Big Big Pizza, which has seen significant growth, with a 3x increase in the share of large pizzas in just 15 days.

Exhibit 1: Net Sales grew 19.2%, while GM contracted by ~210bps YoY

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	FY25	FY24	YoY gr. (%)
Net Sales	15,872	13,313	19.2	16,111	61,047	53,409	14.3
Gross Profit	11,828	10,200	16.0	12,092	46,032	40,817	12.8
% of NS	74.5	76.6	(2.1)	75.1	75.4	76.4	(1.0)
Other Expenses	8,772	7,657	14.6	8,965	34,225	29,876	14.6
% of NS	55.3	57.5	(2.2)	55.6	56.1	55.9	0.1
EBITDA	3,056	2,543	20.2	3,128	11,807	10,941	7.9
Margins %	19.3	19.1	0.2	19.4	19.3	20.5	(1.1)
Depreciation	1,777	1,511	17.6	1,741	6,724	5,684	18.3
Interest	667	609	9.5	682	2,609	2,239	16.5
Other Income	66	86	(23.2)	83	371	285	30.4
PBT	677	508	33.2	788	2,846	3,303	(13.9)
Tax	182	132	38.3	130	658	844	(22.1)
Tax rate %	26.9	26.0	1.0	16.5	23.1	25.6	(2.5)
Adjusted PAT	495	376	31.5	658	2,188	2,459	(11.0)

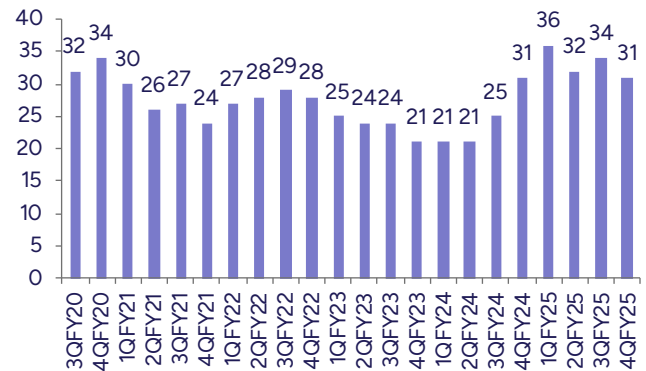
Source: Company, PL

Exhibit 2: Dominoes opened 40 net new stores in 4Q



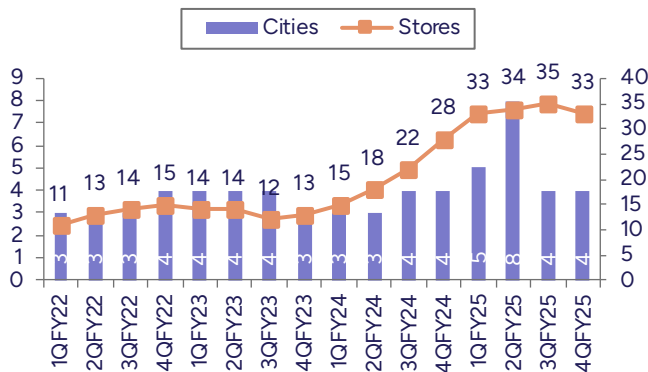
Source: Company, PL

Exhibit 3: Dunking Donuts net store closure came at 3 in 4Q



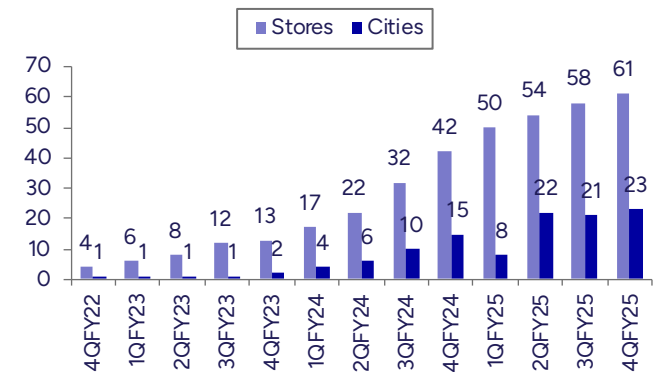
Source: Company, PL

Exhibit 4: Hong's Kitchen closes FY25 with 33 store in 4 cities



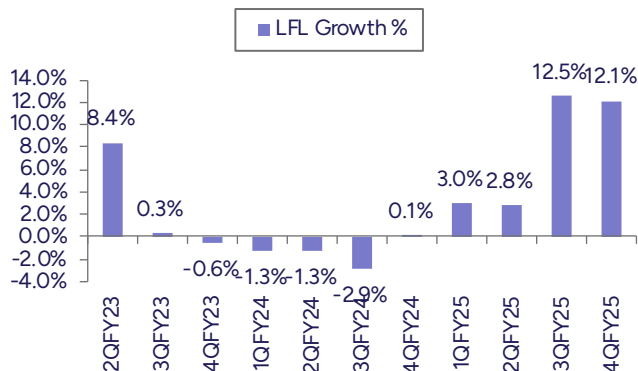
Source: Company, PL

Exhibit 5: Popeyes adds 3 stores, takes total to 61 in 4Q



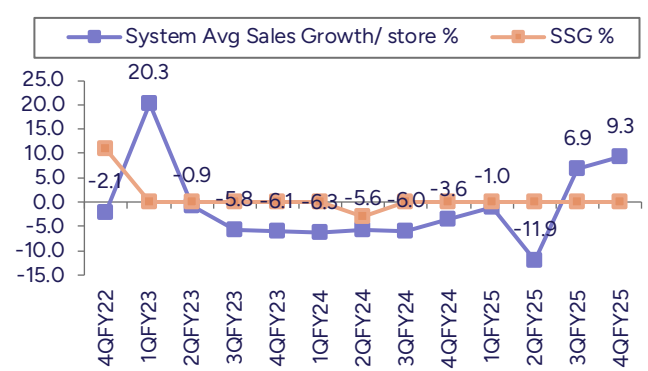
Source: Company, PL

Exhibit 6: Dominoes LFL Growth came at 12.1% in 4Q



Source: Company, PL

Exhibit 7: System average sales/store grew at 9.3% in Q4



Source: Company, PL

Exhibit 8: Launched new Big Big Pizza- one pizza with 6 flavours



The advertisement features a large, rectangular Domino's Big Big 6 in 1 Pizza. The pizza is topped with a variety of ingredients including corn, red and green bell peppers, black olives, and mushrooms. The Domino's logo is in the top left corner. The text 'Big Big 6 in 1 Pizza' is prominently displayed on the left side. Below this, the prices for VEG and NON-VEG versions are shown, with the original price of ₹1394 crossed out and the offer price of ₹799* and ₹899* respectively. A 'FREE DELIVERY' banner is on the right. A small disclaimer at the bottom right states '*T&C Apply. Images are shown for illustration purpose only.' and the Jubilant FoodWorks logo is in the bottom right corner.

Domino's

Big Big 6 in 1 Pizza

OFFER PRICE

VEG ~~₹1394~~ **₹799***

NON-VEG ~~₹1394~~ **₹899***

FREE DELIVERY

*T&C Apply. Images are shown for illustration purpose only.

JUBILANT FoodWorks

Source: PL, Company

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	53,409	61,047	73,697	85,986
YoY gr. (%)	4.8	14.3	20.7	16.7
Cost of Goods Sold	12,591	15,015	17,527	20,461
Gross Profit	40,817	46,032	56,170	65,524
Margin (%)	76.4	75.4	76.2	76.2
Employee Cost	9,914	10,779	13,511	15,749
Other Expenses	10,323	11,844	13,965	16,225
EBITDA	10,941	11,806	15,029	17,777
YoY gr. (%)	(5.6)	7.9	27.3	18.3
Margin (%)	20.5	19.3	20.4	20.7
Depreciation and Amortization	5,684	6,724	7,644	8,714
EBIT	5,257	5,082	7,384	9,063
Margin (%)	9.8	8.3	10.0	10.5
Net Interest	2,239	2,649	2,927	3,238
Other Income	285	371	458	717
Profit Before Tax	3,183	2,557	4,915	6,542
Margin (%)	6.0	4.2	6.7	7.6
Total Tax	844	658	1,278	1,701
Effective tax rate (%)	26.5	25.7	26.0	26.0
Profit after tax	2,339	1,900	3,637	4,841
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,459	2,147	3,637	4,841
YoY gr. (%)	(39.0)	(12.7)	69.4	33.1
Margin (%)	4.6	3.5	4.9	5.6
Extra Ord. Income / (Exp)	(120)	(248)	-	-
Reported PAT	2,339	1,900	3,637	4,841
YoY gr. (%)	(34.3)	(18.8)	91.5	33.1
Margin (%)	4.4	3.1	4.9	5.6
Other Comprehensive Income	(465)	(766)	(766)	(766)
Total Comprehensive Income	1,874	1,134	2,872	4,075
Equity Shares O/s (m)	660	660	660	660
EPS (Rs)	3.7	3.3	5.5	7.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	25,816	38,573	45,367	52,839
Tangibles	22,959	35,526	41,932	48,985
Intangibles	2,856	3,047	3,435	3,855
Acc: Dep / Amortization	13,201	16,925	21,371	26,556
Tangibles	11,886	15,310	19,395	24,176
Intangibles	1,315	1,615	1,976	2,380
Net fixed assets	20,028	21,648	23,996	26,283
Tangibles	18,486	20,216	22,537	24,809
Intangibles	1,541	1,432	1,459	1,474
Capital Work In Progress	1,156	2,532	1,750	1,500
Goodwill	-	-	-	-
Non-Current Investments	8,201	8,000	8,255	8,493
Net Deferred tax assets	866	970	1,309	1,440
Other Non-Current Assets	22,293	23,068	24,554	26,411
Current Assets				
Investments	974	562	4,500	7,500
Inventories	2,630	2,889	2,968	3,407
Trade receivables	584	708	505	589
Cash & Bank Balance	717	1,015	1,576	1,630
Other Current Assets	946	1,207	1,327	1,548
Total Assets	58,396	62,820	70,742	78,803
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	20,797	21,389	24,190	26,616
Total Networth	22,117	22,708	25,510	27,936
Non-Current Liabilities				
Long Term borrowings	1,980	2,565	2,000	1,500
Provisions	-	-	-	-
Other non current liabilities	22,749	23,794	26,792	30,474
Current Liabilities				
ST Debt / Current of LT Debt	-	-	200	200
Trade payables	6,626	6,746	8,472	9,851
Other current liabilities	4,912	6,768	7,750	8,825
Total Equity & Liabilities	58,396	62,820	70,742	78,803

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,303	2,805	4,915	6,542
Add. Depreciation	5,684	6,724	7,644	8,714
Add. Interest	2,239	2,649	2,927	3,238
Less Financial Other Income	285	371	458	717
Add. Other	(890)	(1,446)	(1,440)	(1,266)
Op. profit before WC changes	10,337	10,731	14,047	17,228
Net Changes-WC	(136)	(148)	2,050	947
Direct tax	(844)	(658)	(1,278)	(1,701)
Net cash from Op. activities	9,356	9,925	14,819	16,475
Capital expenditures	(11,957)	(9,959)	(10,615)	(12,477)
Interest / Dividend Income	9	(2)	-	-
Others	2,200	174	(4,205)	(3,122)
Net Cash from Inv. activities	(9,747)	(9,787)	(14,821)	(15,600)
Issue of share cap. / premium	(420)	249	755	-
Debt changes	4,179	3,112	3,294	3,943
Dividend paid	(792)	(792)	(825)	(1,650)
Interest paid	(2,239)	(2,649)	(2,927)	(3,238)
Others	(2)	-	-	-
Net cash from Fin. activities	726	(79)	296	(944)
Net change in cash	335	59	295	(69)
Free Cash Flow	(2,758)	(442)	4,204	3,997

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	3.7	3.3	5.5	7.3
CEPS	12.3	13.4	17.1	20.5
BVPS	33.5	34.4	38.7	42.3
FCF	(4.2)	(0.7)	6.4	6.1
DPS	1.2	1.3	2.5	5.0
Return Ratio(%)				
RoCE	23.1	20.6	27.9	31.6
ROIC	9.3	8.3	11.4	13.0
RoE	11.3	9.6	15.1	18.1
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	(0.2)	(0.3)
Net Working Capital (Days)	(23)	(19)	(25)	(25)
Valuation(x)				
PER	185.9	212.9	125.7	94.4
P/B	20.7	20.1	17.9	16.4
P/CEPS	56.1	51.5	40.5	33.7
EV/EBITDA	41.8	38.8	30.2	25.3
EV/Sales	8.6	7.5	6.2	5.2
Dividend Yield (%)	0.2	0.2	0.4	0.7

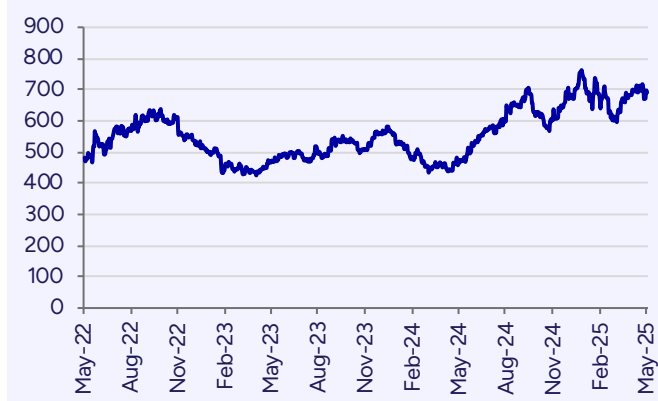
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	14,396	14,669	16,111	15,872
YoY gr. (%)	9.9	9.1	18.9	19.2
Raw Material Expenses	3,441	3,512	4,018	4,044
Gross Profit	10,955	11,157	12,092	11,828
Margin (%)	76.1	76.1	75.1	74.5
EBITDA	2,782	2,842	3,128	3,056
YoY gr. (%)	0.6	1.3	10.6	20.2
Margin (%)	19.3	19.4	19.4	19.3
Depreciation / Depletion	1,552	1,654	1,741	1,777
EBIT	1,230	1,188	1,387	1,278
Margin (%)	8.5	8.1	8.6	8.1
Net Interest	619	640	682	667
Other Income	73	150	83	66
Profit before Tax	683	698	788	677
Margin (%)	4.7	4.8	4.9	4.3
Total Tax	168	177	130	182
Effective tax rate (%)	24.6	25.4	16.5	26.9
Profit after Tax	515	521	658	495
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	515	521	658	495
YoY gr. (%)	(31.5)	(27.8)	7.9	31.5
Margin (%)	3.6	3.5	4.1	3.1
Extra Ord. Income / (Exp)	-	-	(248)	-
Reported PAT	515	521	410	495
YoY gr. (%)	(31.5)	(27.8)	(32.7)	93.0
Margin (%)	3.6	3.5	2.5	3.1
Other Comprehensive Income	162	254	(633)	(549)
Total Comprehensive Income	677	775	(223)	(54)
Avg. Shares O/s (m)	14	14	14	14
EPS (Rs)	36.8	37.2	47.0	35.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Hold	678	682
2	28-Feb-25	Hold	692	671
3	13-Feb-25	Hold	672	641
4	08-Jan-25	Hold	719	750
5	11-Nov-24	Hold	589	603
6	07-Oct-24	Hold	582	629
7	09-Aug-24	Hold	612	599
8	09-Jul-24	UR	-	570
9	22-May-24	Hold	490	480

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,142	2,303
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,941	5,613
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tek Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	BUY	3,428	2,980
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	777	706

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

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