MIRAE ASSET Sharekhan

Stock Update

Result Update

Jubilant Foodworks Ltd

Mixed quarter, healthy outlook

Consumer Discretionary	Sharekhan code: JUBLFOOD
Reco/View: Buy ↔	CMP: **Rs. 691**
	Price Target: **Rs. 799** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

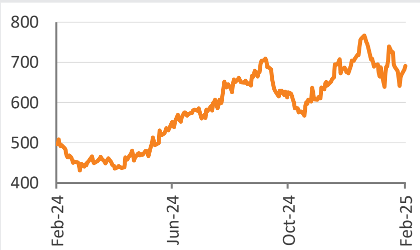
Company details

Market cap:	Rs. 45,609 cr
52-week high/low:	Rs. 797 / 421
NSE volume: (No of shares)	21.1 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Free float: (No of shares)	38.3 cr

Shareholding (%)

Promoters	41.9
FII	21.6
DII	30.4
Others	6.1

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.2	13.8	9.2	39.4
Relative to Sensex	0.6	15.6	14.7	34.5

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Jubilant Foodworks's (JFL's) Q3FY25 standalone operating performance was mixed, with revenues growing by 19% y-o-y, while EBIDTA margins fell by 145 bps y-o-y to 19.4%. Consolidated revenues and adjusted PAT grew by 56% and 2% y-o-y, respectively.
- Domino's India's like-for-like (LFL) growth improved to 12.5% (~25% delivery LFL growth). Delivery channel to outperform and drive growth in the near term aided by multiple initiatives taken by JFL.
- Margins were hit by input cost inflation, launch of margin-dilutive products and higher discounting. Management expects 100 bps rise in gross margin in 2-3 quarters driven by lower discount along with cost effective initiatives.
- Stock has corrected 13% from recent highs and trades at 31x/26x/22x its FY25E/26E/27E consolidated EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 799.

JFL's Q3FY25 consolidated numbers are not strictly comparable with previous quarters due to integration of the DP Eurasia business.

JFL delivered 12.5% LFL growth in Domino's' India in Q3FY25 in a subdued demand environment, beating peers for another quarter. Standalone performance was mixed, with revenues growing by 18.9% y-o-y to Rs. 1,611 crore led by strong delivery-led growth in Domino's, while EBITDA margins fell by 145 bps y-o-y to 19.4% largely due to adverse mix from margin dilutive new launches, input cost inflation and higher discounting amid increased competitive intensity. Adjusted PAT fell by 22.3% y-o-y to Rs. 47 crore. Domino's India's LFL growth of 12.5% driven by delivery LFL growth of 24.7%. Multiple strategic initiatives aided Domino's India's to post better operating performance (monthly active users up by 30.5% y-o-y, loyalty membership count crossing 30 million and 28.6% y-o-y growth in app installs). Other brands such as Popeyes, Dunkin' and Hong's Kitchen expanded their network and launched new products. Consolidated revenues grew by 56.1% y-o-y to Rs. 2,151 crore mainly due to consolidation of the DP Eurasia business. In international markets, Domino's Turkey and Coffy reported LFL decline of 3%, each on high base of Q3FY24, while Domino's Bangladesh and Sri Lanka reported 38.6% and 65.4% y-o-y growth. JFL added 130 stores across brands and markets in Q3, taking the total store count to 3,260 at Q3FY25-end.

Key positives

- Domino's India LFL growth came in at 12.5%, with delivery channel LFL at 24.7%.
- Domino's India posted order growth of 33.8%; delivery channel order growth higher at 36.2%.
- Active monthly users on Domino's app has gone up by 30.5% y-o-y to 13.7 million users.
- Domino's Sri Lanka and Bangladesh reported 65.4% and 38.6% y-o-y revenue growth.

Key negatives

- Domino's India's dine-in channel revenue declined by 2.4% y-o-y.
- Consolidated gross/EBITDA margin fell by 448 bps/163 bps y-o-y to 72%/18.7%, respectively.

Management Commentary

- Domino's India's LFL growth improved significantly to 12.5% led by sharp focus on delivering value to consumers, production innovation and waiving of delivery charges. This strategy will continue to help JFL to achieve consistent improvement in LFL growth in the quarters ahead.
- Despite subdued demand, the management attributed its outperformance to two strategic pillars of strengthening Domino's through investments in brand building, delivery fee waiver, accelerated product innovation, tighter control by adding three regions, higher density of stores enabling 20-minute delivery. etc., and accelerating path to profitability for emerging brands (Coffy and Popeyes).
- Management is confident of seeing improvement in key metrics for dine-in over the next 1-2 quarters.
- JFL is in the process of identifying ~100 locations for new Popeyes stores. Popeyes will follow the same delivery-focused strategy as Domino's.

Revision in earnings estimates – We have increased our revenue estimates to factor in higher LFL growth in the India business in Q3, while we have reduced margins to factor in higher input costs and increased investments for future growth, leading to 2-4% reduction in EPS of FY25, FY26 and FY27.

Our Call

View - Maintain Buy with a revised PT of Rs. 799: JFL's 9M performance was a feature of revamped strategies aiding to perform well against the competition and delivering better performance compared to peers. The management is confident of improving LFL growth in the quarters ahead, which will also aid in margin expansion in the medium term. Acquisition of DP Eurasia provides an opportunity to lead growth in other emerging market under the asset-light model. This along with other emerging businesses such as Popeyes, Domino's Bangladesh and Coffy will drive consistent earnings growth in the medium to long run. Stock has corrected by 13% from its recent high and is currently trading at 31x, 26x and 22x its FY25E, FY26E and FY27E consolidated EV/EBIDTA, respectively. A consistent improvement in the performance would give further push to the valuations. We maintain a Buy on the stock with a revised PT of Rs. 799 (rolling over to FY27 estimates).

Key Risks

Any moderation in LFL growth of Domino's India business and increase in commodity price coupled with currency devaluation in the international business would act as a key risk to earnings in the near term.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,158	5,654	8,000	9,068	10,183
EBITDA Margin (%)	22.3	20.2	20.3	21.2	21.7
Adjusted PAT	379	249	288	531	702
Adjusted EPS (Rs.)	5.4	4.0	4.4	8.1	10.6
P/E (x)	-	-	-	86.2	65.3
P/B (x)	22.5	21.1	19.3	16.2	13.3
EV/EBITDA (x)	41.8	43.9	30.9	25.9	22.2
RoNW (%)	19.0	11.8	12.7	20.4	22.3
RoCE (%)	16.3	10.2	13.0	15.9	18.0

Source: Company; Mirae Asset Sharekhan estimates

India business' LFL growth at 12.5%; EBITDA margin fell by ~150 bps y-o-y to 19.4%

JFL's Q3FY25 consolidated numbers are not strictly comparable with previous quarters due to integration of DP Eurasia business.

Standalone (India business') revenues grew by 18.9% y-o-y to Rs. 1,611 crore, with Domino's growth at 18.3%. Domino's LFL came in at 12.5% (Domino's delivery LFL stood at 24.7%). Gross margin fell by 159 bps y-o-y to 75.1% and EBITDA margins declined by 145 bps y-o-y to 19.4% mainly due to margin dilutive new product launches, input cost inflation, high discounting amid heightened competition and rise in delivery cost. EBITDA grew by 10.6% y-o-y to Rs. 313 crore. However, higher interest and depreciation expenses (up by 17% and 19% y-o-y, respectively) led to 22.3% y-o-y decline in PAT to Rs. 47 crore. In 9MFY25, revenue grew by 12.7% y-o-y to Rs. 4,518 crore, EBITDA margin declined by 157 bps y-o-y to 19.4% and PAT fell by 27.5% y-o-y to Rs. 151 crore. On consolidated basis, revenues grew by 56.1% y-o-y to Rs. 2,151 crore, EBITDA margin declined by 163 bps y-o-y to 18.7% and adjusted PAT grew by 1.8% y-o-y to Rs. 51 crore. JFL added 130 stores across brands and markets in Q3, taking the total store count to 3,260 as of Q3FY25-end.

India business

- Revenues grew by 18.9% y-o-y to Rs. 1,611 crore driven by 18.3% y-o-y growth in Domino's India (order growth of 33.8%).
- Domino's LFL growth came in at 12.5% which was achieved through several pre-planned strategic interventions, including transition from four to seven region model with a better regional leadership team, brand refresh through It Happens Only with Pizza, excelling on delivery experience, improved value through delivery fee waiver and accelerated pace of new product launches.
- Domino's delivery channel revenues grew by 29.7% y-o-y with delivery LFL growth at 24.7%. Delivery mix improved to 71.4% versus 65.2% in Q3FY24. Order growth stood at 36.2%.
- Domino's dine-in channel revenue declined by 2.4% y-o-y, partly due to a shift of take-away to delivery.
- Mature stores' ADS increased by 12.5% y-o-y to Rs. 85,959.
- Domino's loyalty membership base is now 30.8 million (up from 27.8 million at Q2FY25-end).
- Domino's India reported a sequential improvement in app installs (increased from 10.9 million at Q2FY25-end to 11.7 million at Q3FY25-end) and higher monthly active app users at 13.7 million, up 30.5% y-o-y.
- It introduced three new flavors in the Cheese Burst range and extended Cheesiken range across all regions.
- Net 67 stores (60 Domino's, 4 Popeyes, 2 Dunkin and 1 Hong's Kitchen) were added in Q3FY25, taking the total count to 2,266 stores (2,139 Domino's, 58 Popeyes, 34 Dunkin and 35 Hong's Kitchen) across all brands at Q3FY25-end.

International business

- In Turkey, Azerbaijan and Georgia, DP Eurasia's system sales came in at Rs. 754 crore. Revenue from operations grew by 9.5% q-o-q to Rs. 504 crore, with EBITDA Margin of 18.3% and PAT margin of 2.4%. Domino's Turkey's system sales stood at Rs. 674 crore with LFL decline of 3.2% on a high base of 18.9% growth in Q3FY24. COFFY's system sales was Rs. 80 crore with LFL falling by 2.6% on a high base of 27.7% growth in Q3FY24.
- Revenue from Domino's Bangladesh came in at Rs. 17.3 crore, higher by 38.6%.

- Sri Lanka delivered robust numbers in Q3, with revenue rising by 65.4% y-o-y, driven entirely by same-store sales growth through strategic initiatives such as store relocations, new product launches, and focused marketing campaigns.
- A total of 63 stores were added across all international markets in Q3 including 27 and 36 stores of Domino's and Coffy, respectively, taking the total count to 994 stores (890 in Turkey including 733 Domino's and 152 Coffy, and 50, 37, 10 and 7 Domino's stores in Sri Lanka, Bangladesh, Azerbaijan and Georgia, respectively).

Results (Consolidated) Rs cr

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Net Revenue	**2,150.8**	**1,378.1**	**56.1**	**1,954.7**	**10.0**
Materials	602.7	324.4	85.8	537.9	12.0
Employee cost	371.1	259.8	42.8	336.8	10.2
Other expenditure	774.9	513.7	50.8	681.4	13.7
Total expenditure	**1,748.7**	**1,098.0**	**59.3**	**1,556.1**	**12.4**
EBITDA	**402.0**	**280.1**	**43.5**	**398.6**	**0.9**
Other income	17.3	4.2	-	30.2	-42.6
Interest expense	133.4	62.4	-	138.1	-3.4
Depreciation	207.8	151.5	37.2	201.4	3.2
PBT	**78.1**	**70.3**	**11.0**	**89.3**	**-12.5**
Tax	27.0	20.1	34.2	15.5	74.6
Adjusted PAT	**51.1**	**50.2**	**1.8**	**73.8**	**-30.8**
Extraordinary item	-1.2	0.0	-	0.0	-
Share of profit/(loss) of associates	-0.3	15.5	-	-2.3	-86.8
Reported PAT	**49.6**	**65.7**	**-24.5**	**71.5**	**-30.6**
EPS (Rs.)	0.8	0.8	1.8	1.1	-30.8
			bps		**bps**
GPM (%)	72.0	76.5	-448	72.5	-50
EBITDA margin (%)	18.7	20.3	-163	20.4	-170
NPM (%)	2.4	3.6	-127	3.8	-140
Tax rate (%)	34.6	28.6	596	17.3	-

Source: Company; Mirae Asset Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Net Revenue	**1,611.1**	**1,355.1**	**18.9**	**1,466.9**	**9.8**
Materials	401.8	316.4	27.0	351.2	14.4
Employee cost	280.2	253.5	10.5	268.8	4.2
Other expenditure	616.3	502.5	22.7	562.7	9.5
Total expenditure	**1,298.3**	**1,072.3**	**21.1**	**1,182.7**	**9.8**
EBITDA	**312.8**	**282.7**	**10.6**	**284.2**	**10.0**
Other income	8.3	4.0	-	15.0	-44.5
Interest expense	68.2	58.3	16.9	64.0	6.6
Depreciation	174.1	146.5	18.8	165.4	5.2
PBT	**78.8**	**81.9**	**-3.8**	**69.8**	**12.9**
Tax	31.4	20.9	50.1	17.7	77.1
Adjusted PAT	**47.4**	**61.0**	**-22.3**	**52.1**	**-8.9**
Extraordinary item	-6.4	0.0	-	0.0	-
Reported PAT	**41.0**	**61.0**	**-32.7**	**52.1**	**-21.2**
EPS (Rs.)	0.7	0.9	-22.3	0.8	-8.9
			bps		**bps**
GPM (%)	75.1	76.7	-159	76.1	-100
EBITDA margin (%)	19.4	20.9	-145	19.4	4
NPM (%)	2.5	4.5	-195	3.5	-100
Tax rate (%)	39.8	25.5	-	25.4	-

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

Sector View – Long-term growth prospects for QSRs intact

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affected demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSRs long-term growth prospects are intact and QSRs are poised to beat the food services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand, and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

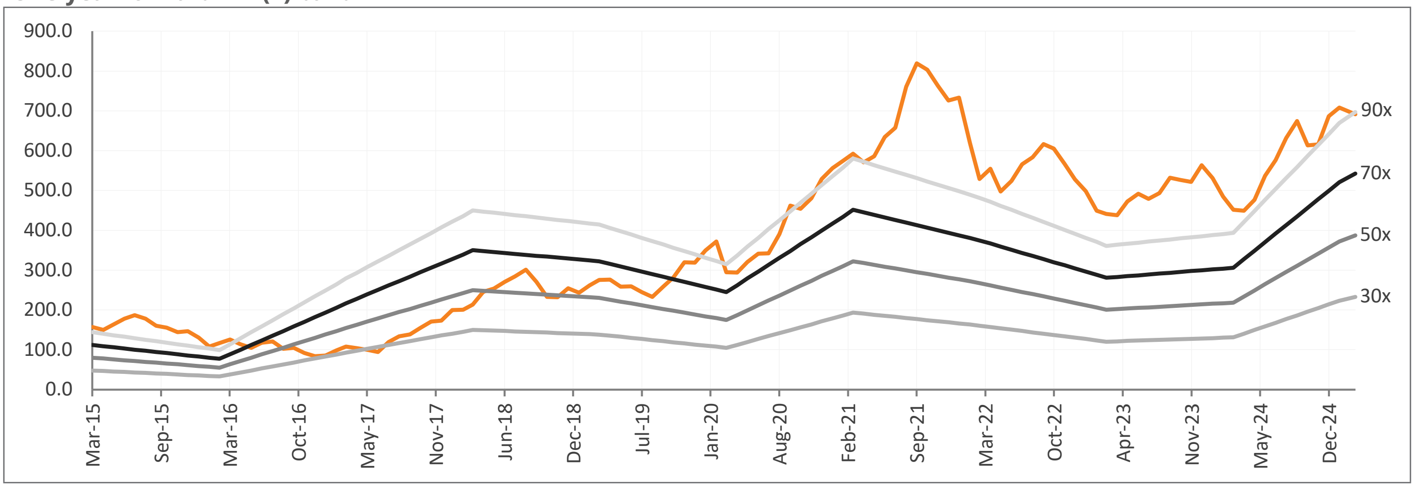
Company Outlook – Domino's India LFL to maintain positive growth trajectory

Domino's India LFL growth came in at 12.5% in Q3 with delivery LFL growth of ~25%. Delivery charges waved off, delivery within 20 minutes, improvement in app features and strong traction in value offerings will help delivery channel LFL to improve in the coming quarters. The company has undertaken several steps (including launch of value meals at Rs. 99) to arrest the dip in the dine-in sales and expects dine-in sales to improve in the coming quarters. In the medium term, growth is likely to be driven by a large shift towards organised players, frequent ordering, better penetration of the delivery model in tier 2/3 towns, and a widening customer base. Standalone EBIDTA margins at 19.4% have bottomed out. Better operating leverage and cost-saving initiatives will help EBIDTA margins to improve in the quarters ahead.

Valuation – Maintain Buy with a revised PT of Rs. 799

JFL's 9M performance was a feature of revamped strategies aiding to perform well against the competition and delivering better performance compared to peers. The management is confident of improving LFL growth in the quarters ahead, which will also aid in margin expansion in the medium term. Acquisition of DP Eurasia provides an opportunity to lead growth in other emerging market under the asset-light model. This along with other emerging businesses such as Popeyes, Domino's Bangladesh and Coffy will drive consistent earnings growth in the medium to long run. Stock has corrected by 13% from its recent high and is currently trading at 31x, 26x and 22x its FY25E, FY26E and FY27E consolidated EV/EBIDTA, respectively. A consistent improvement in the performance would give further push to the valuations. We maintain a Buy on the stock with a revised PT of Rs. 799 (rolling over to FY27 estimates).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Restaurant Brands Asia	14.8	14.4	10.8	-	-	-
Devyani International	27.6	18.8	15.1	8.4	10.4	14.5
Jubilant Foodworks	43.7	30.7	25.7	10.2	13.0	15.9

Source: Company; Mirae Asset Sharekhan Research

About company

JFL incorporated in 1995, ranks among the leading emerging markets' food service companies. Its group network comprises 3,260 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The group has a strong portfolio of brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' - and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India, and a CAFÉ brand - COFFY in Turkey.

Investment theme

JFL has four strategic priorities - customers, technology, operations and organization's culture to drive growth, efficiency, and productivity. The company has exclusive full-territory rights for under-penetrated high-potential markets, making it one of the largest emerging market franchisees. JFL's unique, multi-brand, commissary-based sourcing and manufacturing model helps to control a significant part of the back-end supply chain. Expansion strategies along with recovery in SSSG, increasing number of stores, cost optimisation, and customer-satisfaction initiatives would be key long term growth drivers for JFL.

Key Risks

- Any slowdown in the demand environment would impact revenue growth.
- A significant increase in key raw-material prices would impact profitability.
- Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Name	Designation
Shyam S. Bhartia	Chairman
Hari S. Bhartia	Co-Chairman
Sameer Khetarpal	Chief Executive Officer and Managing Director
Suman Hegde	Executive Vice President and Chief Financial Officer
Mona Aggarwal	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	9.77
2	Sands Capital Management LLC	4.83
3	Nippon Life India Asset Management Ltd.	2.92
4	Life Insurance Corp of India	2.56
5	Franklin Resources Inc.	2.32
6	Vanguard Group Inc.	2.26
7	Blackrock Inc.	2.07
8	UTI Asset Management Co. Ltd.	2.06
9	Norges Bank	1.61
10	Sundaram Asset Management Co. Ltd.	1.24

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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