

10 February 2026

LFL growth with margin resilience

In Q3, Jubilant Foodworks' (JUBI IN) revenue grew in line, while margin was ahead of estimates. Key highlights were: a) LFL growth of 5.0% on a high base, b) margin expansion led by operating leverage, c) premium product launches and d) double-digit growth at Popeyes. JUBI aims for c5% LFL growth in the near term with expansion spree continuing. Parallelly, margins are well supported, driven by multi-lever interventions across cost line items, a rarity in the current QSR operating environment. With in-line Q3, we retain our revenue and EBITDA estimates. Thus, we maintain BUY with TP at INR 780.

Robust LFL growth on a high base: JUBI's standalone revenue surged c12.0% YoY, driven by a) sustained LFL performance (5% in Q3) despite a higher base (noteworthy given the strain in overall QSR) and b) healthy store growth of 12.0% YoY (+75 to 2,396) – JUBI has gained market share. Mix-wise, sales from the delivery channel grew 17.1% YoY, with share at 75% in overall mix, while the dine-in sales pared c2.0%. JUBI is keen to lift its dine-in channel to boost growth. Ramp up in the pace of menu innovation was seen in launches: a) Cheese Lava Pull Apart Pizza (INR 399), b) Sourdough Pizza (INR 369), which sits in the premium tier of the menu, with further launches expected from the product pipeline. JUBI aims for a network of 5,000 stores, primarily led by Domino's India, significantly in tier II and III markets. We see JUBI's store network at ~2,870 (CAGR: ~10% in FY25-28E), given the headroom to expand.

Good show on margins: EBITDA margin (Post IND-AS) rose 109bps YoY, propped across line items, primarily led by lower employee cost (80bps), and lower other expense (50bps), though gross margin pared 20bps YoY to 74.9%. Gross margin grew 50bps QoQ, led by calibrated price hike in menu pockets and gains in premium sales mix. JUBI has ample margin levers, led by: a) price action, b) premium product mix, c) paring losses at Popeyes, and d) cost control across items. So, EBITDA margin is on track to hit 21.3% by FY28E, rising 80bps from Q3 levels.

Maintain BUY with TP at INR 780: JUBI posted in-line growth and beat on margin. It reiterated FY27 sales growth guidance of ~15%, supported by planned expansion to 700+ cities in the medium term. Per our channel check, ~70% of delivery revenue is from own app. JUBI exhibits multi-margin levers, including pruning losses at Popeyes and in-app ad monetization. JUBI aims to derive ~1% of delivery sales (INR 0.40-0.60bn) through ad revenue (implying ~50bps margin accretion), with further upside risks (if ads are integrated into the pre-order journey).

With e-commerce peers sharing 3-6% of GOV from ads, JUBI may scale up ad revenue to ~2% of sales. Popeyes continues to scale well, with third quarter of double-digit LFL and plans to add ~300 stores, near term. With in-line Q3, we retain revenue/ EBITDA estimates. The standalone business trades at 25x FY28E EV/EBITDA (pre IndAS). JUBI is our top pick in QSR space, led by scalable growth, delivery-led LFL, potential incorporation of Popeyes valuation, and improving margin. This aligns with [our view](#) that QSR will be a key beneficiaries post-GST 2.0. We reiterate BUY with a TP of INR 780, valuing standalone at 36x EV/EBITDA (Pre-IND as) and DPEU at 40x P/E (Dec '27E). Key risks are sharper drop in dine-in, and lag in margin improvement.

Key Financials

| YE March (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue (INR mn) | 53,409 | 61,047 | 71,865 | 80,523 | 89,955 |
| YoY (%) | 4.8 | 14.3 | 17.7 | 12.0 | 11.7 |
| EBITDA (INR mn) | 10,941 | 11,807 | 14,157 | 16,266 | 19,160 |
| EBITDA margin (%) | 20.5 | 19.3 | 19.7 | 20.2 | 21.3 |
| Adj PAT (INR mn) | 2,459 | 2,188 | 3,208 | 3,873 | 5,008 |
| YoY (%) | (39.0) | (11.0) | 46.6 | 20.7 | 29.3 |
| Fully DEPS (INR) | 3.7 | 3.3 | 4.9 | 5.9 | 7.6 |
| RoE (%) | 11.3 | 9.8 | 13.5 | 14.8 | 16.9 |
| RoCE (%) | 23.1 | 20.3 | 23.5 | 25.6 | 27.9 |
| P/E (x) | 148.8 | 167.2 | 114.0 | 94.5 | 73.1 |
| EV/EBITDA (x) | 37.5 | 34.8 | 29.0 | 25.2 | 21.4 |

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 780

Upside: 41%

CMP: INR 554

As on 10 February 2026

Key data

| | |
|----------------------------|-----------|
| Bloomberg | JUBI IN |
| Reuters Code | JUBI.NS |
| Shares outstanding (mn) | 660 |
| Market cap (INR bn/USD mn) | 366/4,039 |
| EV (INR bn/USD mn) | 411/4,533 |
| ADTV 3M (INR mn/USD mn) | 1,248/14 |
| 52 week high/low | 744/481 |
| Free float (%) | 59 |

Note: as on 10 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|------------------|---------|---------|---------|---------|
| Promoter | 41.9 | 40.3 | 40.3 | 40.3 |
| % Pledge | 5.0 | 5.2 | 0.8 | 0.8 |
| FII | 20.6 | 21.1 | 20.1 | 18.6 |
| DII | 31.2 | 32.5 | 33.3 | 35.0 |
| Others | 6.3 | 6.2 | 6.4 | 6.2 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|--------|--------|
| Nifty | 1.4 | 6.5 | 10.9 |
| Jubilant FoodWorks | (5.1) | (11.2) | (18.2) |
| NSE Mid-cap | 1.1 | 6.9 | 13.2 |
| NSE Small-cap | (3.9) | (1.2) | 4.2 |

Source: Bloomberg

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Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|---------------|---------------|---------------|---------------|---------------|
| Total Revenue | 53,409 | 61,047 | 71,865 | 80,523 | 89,955 |
| Gross Profit | 40,817 | 46,032 | 53,539 | 60,312 | 67,736 |
| EBITDA | 10,941 | 11,807 | 14,157 | 16,266 | 19,160 |
| EBIT | 5,257 | 5,083 | 6,350 | 7,539 | 9,189 |
| Interest expense | 2,239 | 2,609 | 2,679 | 3,005 | 3,370 |
| Other income | 285 | 371 | 469 | 597 | 813 |
| Exceptional/ Extra-ordinary items | (120) | (248) | (337) | - | - |
| PBT | 3,183 | 2,598 | 3,803 | 5,130 | 6,633 |
| Tax | 844 | 658 | 932 | 1,257 | 1,625 |
| Minority interest/Associates income | - | - | - | - | - |
| Reported PAT | 2,339 | 1,941 | 2,871 | 3,873 | 5,008 |
| Adjusted PAT | 2,459 | 2,188 | 3,208 | 3,873 | 5,008 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 22,117 | 22,708 | 24,788 | 27,671 | 31,689 |
| Minority Interest | - | - | - | - | - |
| Trade Payables | 6,531 | 6,065 | 7,029 | 7,752 | 8,522 |
| Provisions & Other Current Liabilities | 5,007 | 6,769 | 7,252 | 7,638 | 8,059 |
| Total Borrowings | 1,980 | 3,246 | 3,246 | 3,246 | 3,246 |
| Other long term liabilities | 22,761 | 24,032 | 27,327 | 30,617 | 34,202 |
| Total liabilities & equity | 58,396 | 62,820 | 69,641 | 76,924 | 85,719 |
| Net Fixed Assets | 20,028 | 21,648 | 22,591 | 21,913 | 19,292 |
| Goodwill | - | - | - | - | - |
| Intangible assets | 251 | 760 | 760 | 760 | 760 |
| Business Investments / other NC assets | 32,267 | 34,030 | 37,891 | 40,981 | 44,347 |
| Cash, Bank Balances & treasury investments | 489 | 548 | 1,928 | 6,289 | 13,782 |
| Inventories | 2,630 | 2,889 | 3,401 | 3,810 | 4,257 |
| Sundry Debtors | 584 | 708 | 833 | 933 | 1,043 |
| Other Current Assets | 2,148 | 2,238 | 2,238 | 2,238 | 2,239 |
| Total Assets | 58,396 | 62,820 | 69,641 | 76,924 | 85,719 |
| Cash Flow Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 5,965 | 7,548 | 17,212 | 18,899 | 21,755 |
| Capital expenditure | (8,097) | (7,194) | (8,750) | (8,050) | (7,350) |
| Acquisitions / divestitures | - | - | - | - | - |
| Other Business cashflow | 1,810 | (490) | (3,612) | (2,493) | (2,553) |
| Free Cash Flow | (322) | (135) | 4,851 | 8,356 | 11,852 |
| Cashflow from Financing | 657 | 195 | (3,471) | (3,995) | (4,359) |
| Net Change in Cash / treasury investments | 336 | 59 | 1,380 | 4,361 | 7,493 |
| Key assumptions & Ratios | FY24 | FY25 | FY26E | FY27E | FY28E |
| Dividend per share (INR) | 2.4 | 1.2 | 1.2 | 1.5 | 1.5 |
| Book value per share (INR) | 33.5 | 34.4 | 37.6 | 41.9 | 48.0 |
| RoCE (Pre-tax) (%) | 23.1 | 20.3 | 23.5 | 25.6 | 27.9 |
| ROIC (Pre-tax) (%) | 23.4 | 20.7 | 24.7 | 29.7 | 40.1 |
| ROE (%) | 11.3 | 9.8 | 13.5 | 14.8 | 16.9 |
| Asset Turnover (x) | 3.1 | 2.9 | 3.2 | 3.6 | 4.4 |
| Net Debt to Equity (x) | 0.1 | 0.1 | 0.1 | (0.1) | (0.3) |
| Net Debt to EBITDA (x) | 0.1 | 0.2 | 0.1 | (0.2) | (0.5) |
| Interest cover (x) (EBITDA/ int exp) | 4.9 | 4.5 | 5.3 | 5.4 | 5.7 |
| Total Working capital days (WC/rev) | (39.8) | (41.2) | (32.3) | (10.2) | 20.3 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | 148.8 | 167.2 | 114.0 | 94.5 | 73.1 |
| P/Sales (x) | 6.9 | 6.0 | 5.1 | 4.5 | 4.1 |
| EV/ EBITDA (x) | 37.5 | 34.8 | 29.0 | 25.2 | 21.4 |
| EV/ OCF (x) | 68.8 | 54.4 | 23.9 | 21.7 | 18.9 |
| FCF Yield | (0.1) | .0 | 1.2 | 2.0 | 2.9 |
| Price to BV (x) | 16.5 | 16.1 | 14.8 | 13.2 | 11.5 |
| Dividend yield (%) | 0.4 | 0.2 | 0.2 | 0.3 | 0.3 |

We expect revenue CAGR of c.14% in FY25-28E

Note: Pricing as on 10 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

| Standalone - (INR mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | Elara Est. | Diff (%) |
|------------------------|--------|--------|----------|--------|---------|------------|----------|
| Revenue | 18,015 | 16,111 | 11.8 | 16,987 | 6.1 | 18,140 | (0.7) |
| Gross Margin (%) | 74.90 | 75.1 | (16) bps | 74.4 | 52 bps | 75 | 30 bps |
| EBITDA | 3,694 | 3,128 | 18.1 | 3,294 | 12.1 | 3,592 | 2.9 |
| EBITDA Margin (%) | 20.5 | 19.4 | 109 bps | 19.4 | 111 bps | 19.8 | 71 bps |
| Depreciation | 2,004 | 1,741 | 15.1 | 1,840 | 8.9 | 1900.0 | 5.5 |
| Interest Cost | 696 | 682 | 2.1 | 672 | 3.7 | 665.0 | 4.7 |
| Other Income | 89 | 83 | 7.4 | 73 | 22.0 | 115.0 | (22.4) |
| Exceptional item | (337) | (248) | | - | | 0.0 | |
| PBT | 746 | 540 | 38.0 | 856 | (12.9) | 1141.7 | (34.7) |
| Tax | 205 | 130 | 57.8 | 216 | (5.3) | 279.7 | (26.8) |
| Effective tax rate (%) | 27.5 | 24.0 | | 25.3 | | 24.5 | |
| PAT | 541 | 410 | 31.8 | 639 | (15.4) | 862 | (37.3) |
| Adj. PAT | 878 | 658 | 33.4 | 639 | 37.3 | 862 | 1.8 |
| Adj. EPS (INR) | 0.8 | 0.6 | 31.8 | 1.0 | (15.4) | 1.3 | |

Source: Company, Elara Securities Estimate

Exhibit 2: Quarterly metrics

| Particulars | Q3FY23 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Domino's India | | | | | | | | | |
| Delivery contribution (%) | 65.2 | 67.9 | 68.9 | 69.9 | 71.4 | 72.9 | 72.9 | 73.9 | 74.9 |
| Dine in contribution (%) | 34.8 | 32.1 | 31.1 | 30.1 | 28.6 | 27.1 | 27.1 | 26.1 | 25.1 |
| Delivery YoY growth (%) | 7.4 | 13.5 | 17.8 | 16.4 | 30.2 | 28.0 | 25.1 | 22.4 | 17.3 |
| Dine in growth (%) | (4.5) | (6.3) | (4.2) | (4.8) | (2.3) | 0.6 | 3.0 | 0.4 | (1.9) |
| LFL (%) | (2.9) | 0.1 | 3.0 | 2.8 | 12.5 | 12.1 | 11.6 | 9.1 | 5.0 |
| LFL ADS (INR) | 76,423 | 74,116 | 75,036 | 75,376 | 81,465 | 79,904 | 84,024 | 82,408 | 85,506 |
| Pre-Ind AS EBITDA margin (%) | 12.9 | 10.9 | 11.6 | 11.7 | 12.4 | 11.8 | 12.0 | 12.1 | 13.3 |
| Net new stores added in the quarter | 40 | 67 | 34 | 50 | 60 | 40 | 61 | 81 | 75 |
| Total stores at the end of the quarter | 1,928 | 1,995 | 2,029 | 2,079 | 2,139 | 2,179 | 2,240 | 2,321 | 2,396 |
| City coverage | 407 | 421 | 427 | 447 | 466 | 475 | 484 | 500 | 511 |
| Domino's Bangladesh | | | | | | | | | |
| Net new stores added in the quarter | 3 | 2 | 2 | 5 | 2 | 2 | 1 | - | - |
| Total stores at the end of the quarter | 26 | 28 | 30 | 35 | 37 | 39 | 40 | 40 | 40 |
| Domino's Sri Lanka | | | | | | | | | |
| Net new stores added in the quarter | - | - | - | - | - | - | - | - | 3 |
| Total stores at the end of the quarter | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 53 |
| Dunkin Donuts | | | | | | | | | |
| Net new stores added in the quarter | 4 | 6 | 5 | (4) | 2 | (3) | (2) | (1) | (1) |
| Total stores at the end of the quarter | 25 | 31 | 36 | 32 | 34 | 31 | 29 | 28 | 27 |
| Hong's Kitchen | | | | | | | | | |
| Net new stores added in the quarter | 4 | 6 | 5 | 1 | 1 | (2) | - | - | (1) |
| Total stores at the end of the quarter | 22 | 28 | 33 | 34 | 35 | 33 | 33 | 33 | 32 |
| Popeyes | | | | | | | | | |
| Net new stores added in the quarter | 10 | 10 | 8 | 4 | 4 | 3 | (1) | 8 | 5 |
| Total stores at the end of the quarter | 32 | 42 | 50 | 54 | 58 | 61 | 60 | 68 | 73 |
| Domino's Turkey, Azerbaijan and Georgia | | | | | | | | | |
| Net new stores added in the quarter | 16 | 13 | 4 | 6 | 25 | 8 | 5 | - | 15 |
| Total stores at the end of the quarter | 707 | 720 | 724 | 730 | 755 | 763 | 768 | 768 | 783 |
| % of Franchise stores | 88.7 | 89.2 | 89.5 | 89.6 | 89.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domino's Turkey app installs (mn) | 0.5 | 0.8 | 0.6 | 0.6 | 0.9 | 1.1 | 0.0 | 0.0 | 0.0 |
| Domino's Turkey app monthly active users (mn) | 3.3 | 3.0 | 3.7 | 3.9 | 4.5 | 4.4 | 0.0 | 0.0 | 0.0 |
| Coffy | | | | | | | | | |
| Net new stores added in the quarter | 30 | 8 | 8 | 11 | 36 | 8 | 7 | 5 | 18 |
| Total stores at the end of the quarter | 89 | 97 | 105 | 116 | 152 | 160 | 167 | 172 | 190 |

Source: Company, Elara Securities Research

Conference call highlights

Opening remarks

- ▶ Overall performance was strong, supported by healthy revenue growth and reported EBITDA.
- ▶ The India business maintained double-digit revenue growth, and Domino's India delivered positive LFL growth for the eighth consecutive quarter.
- ▶ International operations in Sri Lanka and Bangladesh reported strong revenue growth.
- ▶ New product launches received positive customer response, and the company remains focused on delivering value.
- ▶ Q3 acted as a significant stress test for the organization, with teams and delivery partners successfully managing a high order run rate.
- ▶ Domino's India implemented calibrated price increases on select products. Cheese Lava products scaled well, and new launches were margin accretive.
- ▶ Margin expansion was achieved despite inflation in dairy, oil, and other inputs.
- ▶ Monthly transacting users increased by ~20% in each quarter of FY26.
- ▶ Turkey operations are now servicing their entire debt through internal accruals.

LFL

- ▶ Internal targets include: (a) 5-7% LFL growth for Domino's India with ~15% YoY topline growth, and (b) ~15% pre-Ind AS EBITDA margin.
- ▶ JUBI gained market share in both the pizza and chicken categories during Q3.

Margins

- ▶ Margins lagged topline growth earlier due to higher customer acquisition investments; however, the company is now tightening costs and implementing price hikes.
- ▶ Gross margins are improving due to price increases and newer product launches.
- ▶ JUBI currently has no plans to introduce platform fees on its app.
- ▶ Labour code implementation may have a marginal impact going forward due to wage restructuring (10-15bps), while the company continues to manage headcount and invest in AI and technology.
- ▶ Premium product launches are expected to aid growth, while value offerings continue to compete with *idli* and *dosa* categories.
- ▶ Rent per square foot is declining in low teens due to a delivery-led mix and successful renegotiations. However, this is not a material margin lever at present.
- ▶ Incremental margin improvement is also expected from reducing losses at *Hong's Kitchen* and *Popeyes*.

Popeyes

- ▶ *Popeyes* delivered high double-digit LFL growth for three consecutive quarters.
- ▶ JUBI aims to achieve industry-standard ADS and gross margins for *Popeyes* before scaling up the next phase of ~300 store additions.
- ▶ *Popeyes* is expected to contribute ~1.5% incremental growth in the near term, with potential for acceleration.
- ▶ *Popeyes* outlets will primarily be located in high-street locations.

Others

- ▶ JUBI holds ~66% market share in the pizza category, with an annual category consumption frequency of ~3x per year.

- ▶ The company continues to expand its store network, including penetration into schools, colleges, and railway stations.
- ▶ Debt outstanding at the Netherlands entity stood at EUR 110mn.
- ▶ Delivery continues to be the primary growth driver, while the company is formulating strategies to revive dine-in growth.
- ▶ Pre-COVID, dine-in was the largest customer acquisition channel, with customers migrating to delivery thereafter. This trend has now reversed, with the company's own mobile app emerging as the largest acquisition channel.

Ad monetization

- ▶ Advertising currently contributes ~1% to revenue, with monetization limited to the post-order journey to ensure a seamless customer experience.

Exhibit 3: Valuation

| (INR mn) | Dec-27E |
|--|-----------------|
| India business | |
| EBITDA (pre-IndAS) | 12,130 |
| Multiple (x) | 36 |
| EV | 4,30,607 |
| Cash | 19,174 |
| Debt | 3,246 |
| Equity value | 4,46,535 |
| DP Eurasia business | |
| PAT | 2,170 |
| Multiple (x) | 40 |
| Equity Value | 85,715 |
| Equity Value (after holding co. discount) | 68,572 |
| Total equity value of the business | |
| Total no. of shares (mn) | 659.8 |
| TP (INR) | 780 |
| CMP (INR) | 554 |
| Upside (%) | 40.7 |

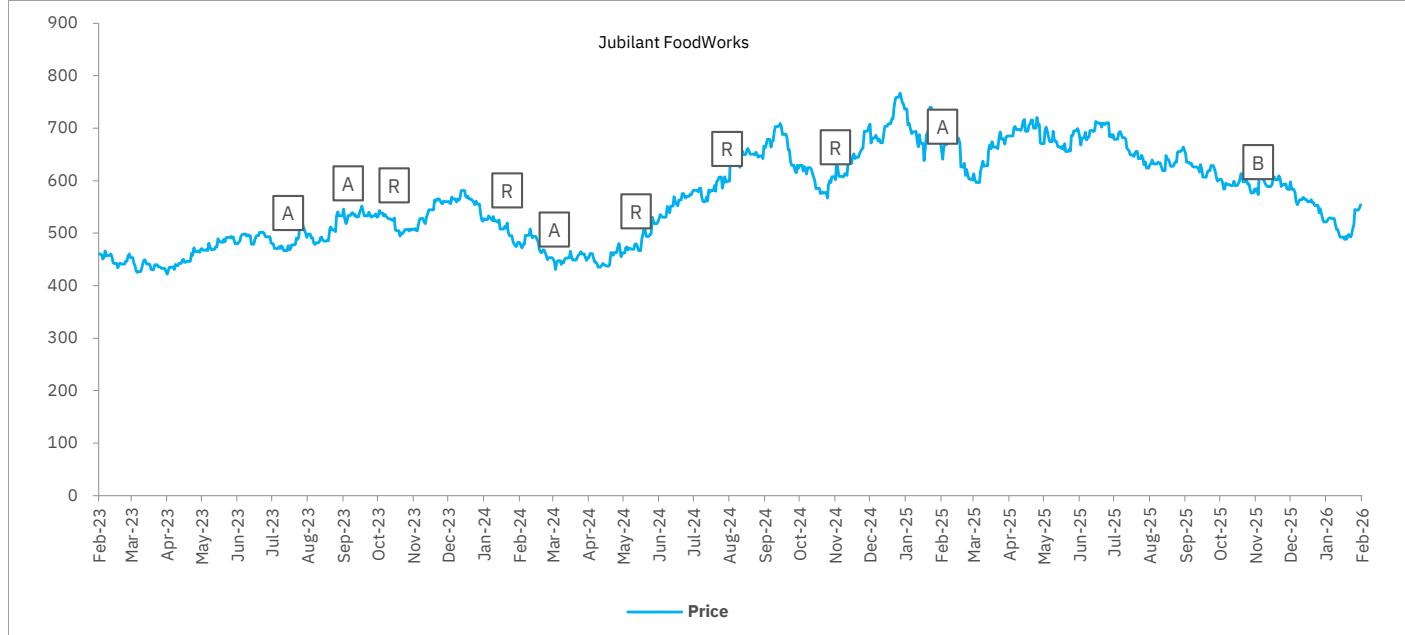
Source: Elara Securities Estimate

Exhibit 4: Changes in estimate

| (INR mn) | Old | | | Revised | | | Change (%) | | |
|-------------------|--------|--------|--------|---------|--------|--------|------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 70,720 | 79,312 | 88,663 | 71,865 | 80,523 | 89,955 | 1.6 | 1.5 | 1.5 |
| EBITDA | 13,790 | 15,981 | 18,797 | 14,157 | 16,266 | 19,160 | 2.7 | 1.8 | 1.9 |
| EBITDA Margin (%) | 19.5 | 20.2 | 21.2 | 19.7 | 20.2 | 21.3 | | | |
| PAT | 3,223 | 4,236 | 5,404 | 2,871 | 3,873 | 5,008 | (10.9) | (8.6) | (7.3) |
| EPS (INR) | 4.9 | 6.4 | 8.2 | 4.4 | 5.9 | 7.6 | (10.9) | (8.6) | (7.3) |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 25-Jul-2023 | Accumulate | 510 | 477 |
| 15-Sep-2023 | Accumulate | 560 | 533 |
| 25-Oct-2023 | Reduce | 515 | 529 |
| 31-Jan-2024 | Reduce | 500 | 520 |
| 12-Mar-2024 | Accumulate | 500 | 445 |
| 22-May-2024 | Reduce | 460 | 480 |
| 09-Aug-2024 | Reduce | 610 | 599 |
| 11-Nov-2024 | Reduce | 630 | 603 |
| 12-Feb-2025 | Accumulate | 730 | 641 |
| 13-Nov-2025 | Buy | 780 | 574 |

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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