

# Jubilant FoodWorks

India | Consumer Discretionary | Result Update



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. Parallely, 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 gins 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

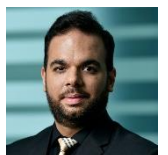
Source: Bloomberg

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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
<b>Total liabilities &amp; equity</b>	<b>58,396</b>	<b>62,820</b>	<b>69,641</b>	<b>76,924</b>	<b>85,719</b>
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
<b>Total Assets</b>	<b>58,396</b>	<b>62,820</b>	<b>69,641</b>	<b>76,924</b>	<b>85,719</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>5,965</b>	<b>7,548</b>	<b>17,212</b>	<b>18,899</b>	<b>21,755</b>
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)
<b>Free Cash Flow</b>	<b>(322)</b>	<b>(135)</b>	<b>4,851</b>	<b>8,356</b>	<b>11,852</b>
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

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

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

## 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
<b>Domino's India</b>									
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
<b>Domino's Bangladesh</b>									
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
<b>Domino's Sri Lanka</b>									
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
<b>Dunkin Donuts</b>									
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
<b>Hong's Kitchen</b>									
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
<b>Popeyes</b>									
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
<b>Domino's Turkey, Azerbaijan and Georgia</b>									
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
<b>Coffy</b>									
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
<b>India business</b>	
EBITDA (pre-IndAS)	12,130
Multiple (x)	36
EV	4,30,607
Cash	19,174
Debt	3,246
<b>Equity value</b>	<b>4,46,535</b>
<b>DP Eurasia business</b>	
PAT	2,170
Multiple (x)	40
Equity Value	85,715
<b>Equity Value (after holding co. discount)</b>	<b>68,572</b>
<b>Total equity value of the business</b>	
	<b>5,15,107</b>
Total no. of shares (mn)	659.8
<b>TP (INR)</b>	<b>780</b>
CMP (INR)	554
Upside (%)	40.7

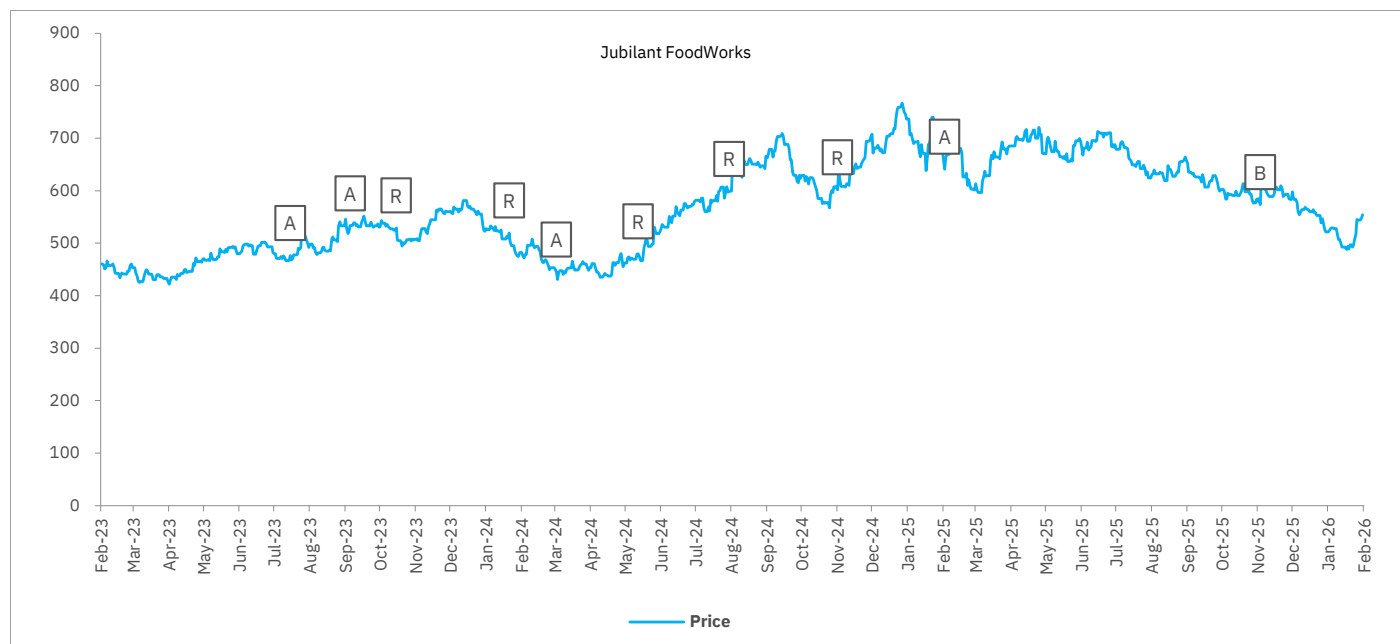
Source: Elara Securities Estimate

## 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

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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