

# Jubilant FoodWorks

Estimate changes	↔
TP change	↓
Rating change	↔

**CMP: INR554**

**TP: INR625 (+13%)**

**Neutral**

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	365.9 / 4
52-Week Range (INR)	744 / 481
1, 6, 12 Rel. Per (%)	5/-18/-29
12M Avg Val (INR M)	1152

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	94.1	106.3	120.9
Sales Gr. (%)	15.5	13.0	13.8
EBITDA	18.8	21.6	25.1
EBITDA Margin (%)	20.0	20.3	20.8
Adj. PAT	3.7	5.5	7.0
Adj. EPS (INR)	5.6	8.3	10.7
EPS Gr. (%)	56.6	48.2	28.9
BV/Sh.(INR)	30.4	31.0	33.7

## Ratios

RoE (%)	18.4	26.7	31.7
RoCE (%)	11.2	13.1	15.1

## Valuation

P/E (x)	99.5	67.1	52.1
P/BV (x)	18.3	17.9	16.5
EV/EBITDA (x)	27.1	23.3	19.6
EV/Sales (x)	4.0	3.5	3.0

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	40.3	40.3	41.9
DII	35.0	33.3	30.4
FII	18.9	20.5	21.6
Others	5.8	6.0	6.1

FII Includes depository receipts

## Steady performance; all eyes on margin recovery

- Jubilant FoodWorks (JUBI) reported 12% YoY growth in standalone revenue to INR18b in 3QFY26 (in line). Domino's reported order growth of 10.7%, with LFL growth of 5% on a base of 12.5%. Delivery channel revenue grew 16.0% YoY, with channel share now at 75% in the mix. Domino's India added 75 new stores (+12% YoY) and entered 11 new cities in 3QFY26. Management remains confident of India Domino's sales growing ~15% YoY, with 5-7% LFL growth in FY26.
- Standalone gross margin contracted 20bp YoY but expanded 50bp QoQ to 74.9% (est. 75.3%). Cost inflation continues in dairy, oil, and flour, while GM was supported by calibrated price hikes, mix improvement, and operational efficiencies. EBITDA grew 18% YoY to INR3.7b (in line), while it expanded 110bp YoY and QoQ each to 20.5%. EBITDA margin (Pre-Ind AS) expanded 90bp YoY/120bp QoQ to 13.3% (-50bp in base), while EBITDA rose 20% YoY.
- International operations continued to perform well, with Domino's Turkey posting LFL growth of 6.3%, while Coffy LFL declined 6.4% (inflation-adjusted). PAT margin stood at 6.4% (vs 2.4% in base). JUBI stated that DPEU's finance cost reduced by 59% YoY on account of refinancing of debt from Turkish Lira to Euro. Domino's Sri Lanka and Bangladesh reported strong revenue growth of 66% and 27% YoY, respectively.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth. JUBI continued to outperform most peers in revenue growth and SSSG. We estimate standalone revenue CAGR of 14% over FY26-28 and pre-Ind-AS EBITDA margin of 12.5-13.5% over FY26-28E. While the stock has corrected 18% in the past year due to macro headwinds, with an improving consumption scenario across categories, we remain constructive on the business. We value the India business at 30x EV/EBITDA (pre-IND AS) and international business at 15x EV/EBITDA on Dec'27E. We reiterate our Neutral rating with a TP of INR625.

## In-line EBITDA; LFL up 5%

- LFL growth remains in the positive trajectory:** JUBI reported sales growth of 12% YoY to INR18.0b (est. INR18.4b). Domino's LFL grew 5% on a high base (est. 6.5%, 12.5% in 3QFY25).
- Store addition pace remains robust:** In India, JUBI added 78 net stores, taking the total count to 2,528 stores. Domino's opened 75 new Domino's Pizza stores (total 2,396 stores). Popeyes opened five new stores, taking the count to 73 stores. Hong's Kitchen closed one store, taking the count to 32. Dunkin' Donuts closed one store, taking the count to 27 stores.

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- **Steady operating margins:** Gross profit grew 12% YoY to INR13.4b (est. INR13.9b). Gross margin declined 20bp YoY and expanded 50bp QoQ to 74.9% (est. 75.3%). EBITDA grew 18% YoY to INR3.7b (est. INR3.7b). EBITDA margins expanded 110bp YoY and QoQ each to 20.5% (est. 20%). Pre-Ind AS EBITDA margin expanded 90bp YoY/120bp QoQ to 13.3% (est. 12.9%).
- **PBT margin expansion:** PBT (before exceptional) rose 37% YoY to INR1,083m (est. INR1,170m). PBT margin was at 6% (est. 6.3%) vs. 4.9% 3QFY25. Adj. PAT grew 33% YoY to INR794m (est. INR 876m).

### International business

- Domino's Sri Lanka revenue rose 66% YoY at INR353m. Three stores were added in Sri Lanka.
- Domino's Bangladesh revenue rose 27% YoY to INR219m. There was no store addition in Bangladesh.

### DPEU

- DPEU sales grew 15% YoY to INR5.8b.
- Domino's Turkey LFL growth was 6.3%, while COFFY LFL was down 6.4%.
- PAT grew 200% YoY to INR358m (vs INR121m in 3QFY25), while PAT margin stood at 6.2% (vs 2.4% in base).
- In DP Eurasia, the company opened 33 stores in 3QFY26, taking the total count to 973 stores.

### Highlights from the management commentary

- During the quarter, JUBI undertook calibrated price increases on select products to strengthen margins.
- For FY26, the company expects India Domino's to grow ~15% YoY, with 5-7% growth from LFL.
- Management reiterated its guidance of 200bp EBITDA margin expansion (on FY24 margin) over the next three years.
- Popeyes continues to see high double-digit LFL growth and improving profitability. Management expects store count to scale from 73 currently to 100 by 1QFY27, with a medium-term ambition of ~250 stores, generating ~INR10b in sales.
- DPEU's entire interest obligation is being paid by the Turkey business, with no cash remittance from the India business since the last three quarters.

### Valuation and view

- There are no material changes to our EBITDA estimates for FY26-FY28.
- JUBI is benefiting from strong delivery-led traffic growth, driving near-term outperformance versus peers. On the international front, DPEU's interest costs are fully funded by the Turkey business with no cash outflow from India.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth. JUBI outperformed peers in revenue growth and SSSG. We estimate a standalone revenue CAGR of 14% over FY26-28 and pre-Ind-AS EBITDA margin of 12.5-13.5% during FY26-28E. While the stock has corrected 18% in the past year due to macro headwinds, with an improving consumption scenario across categories, we remain constructive on the business. We value the India business at 30x EV/EBITDA (pre-IND AS) and the international business at 15x EV/EBITDA on Dec'27E. We reiterate our Neutral rating with a TP of INR625.

**Quarterly Standalone Perf.**

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>No of stores (Dominos)</b>	<b>2,029</b>	<b>2,079</b>	<b>2,139</b>	<b>2,179</b>	<b>2,240</b>	<b>2,321</b>	<b>2,396</b>	<b>2,429</b>	<b>2,179</b>	<b>2,429</b>	<b>2,391</b>	
<b>LFL growth (%)</b>	<b>3.0</b>	<b>2.8</b>	<b>12.5</b>	<b>12.1</b>	<b>11.6</b>	<b>9.1</b>	<b>5.0</b>	<b>4.3</b>	<b>7.6</b>	<b>7.5</b>	<b>6.5</b>	
<b>Net Sales</b>	<b>14,396</b>	<b>14,669</b>	<b>16,111</b>	<b>15,872</b>	<b>17,016</b>	<b>16,987</b>	<b>18,015</b>	<b>17,698</b>	<b>61,047</b>	<b>69,715</b>	<b>18,447</b>	<b>-2.3%</b>
YoY change (%)	9.9	9.1	18.9	19.2	18.2	15.8	11.8	11.5	14.3	14.2	14.5	
<b>Gross Profit</b>	<b>10,955</b>	<b>11,157</b>	<b>12,092</b>	<b>11,828</b>	<b>12,610</b>	<b>12,634</b>	<b>13,492</b>	<b>13,272</b>	<b>46,032</b>	<b>52,008</b>	<b>13,890</b>	<b>-2.9%</b>
Gross margin (%)	76.1	76.1	75.1	74.5	74.1	74.4	74.9	75.0	75.4	74.6	75.3	
<b>EBITDA (Pre Ind AS)</b>	<b>1,670</b>	<b>1,716</b>	<b>1,998</b>	<b>1,873</b>	<b>2,046</b>	<b>2,055</b>	<b>2,396</b>	<b>2,291</b>	<b>7,257</b>	<b>8,788</b>	<b>2,387</b>	<b>0.4%</b>
EBITDA growth %	-4.8	-4.0	14.3	29.1	22.5	19.8	19.9	22.3	7.6	21.1	19.5	
Margins (%)	11.6	11.7	12.4	11.8	12.0	12.1	13.3	12.9	11.9	12.6	12.9	
<b>EBITDA</b>	<b>2,782</b>	<b>2,842</b>	<b>3,128</b>	<b>3,056</b>	<b>3,233</b>	<b>3,294</b>	<b>3,694</b>	<b>3,610</b>	<b>11,807</b>	<b>13,831</b>	<b>3,680</b>	<b>0.4%</b>
EBITDA growth %	0.6	1.3	10.6	20.2	16.2	15.9	18.1	18.1	7.9	17.1	17.7	
Margins (%)	19.3	19.4	19.4	19.3	19.0	19.4	20.5	20.4	19.3	19.8	20.0	
Depreciation	1,552	1,654	1,741	1,777	1,817	1,840	2,004	2,044	6,724	7,706	1,880	
Interest	619	640	682	667	657	672	696	721	2,609	2,746	720	
Other Income	73	150	83	66	125	73	89	99	371	386	90	
<b>PBT</b>	<b>683</b>	<b>698</b>	<b>788</b>	<b>677</b>	<b>883</b>	<b>856</b>	<b>1,083</b>	<b>944</b>	<b>2,846</b>	<b>3,766</b>	<b>1,170</b>	<b>-7.5%</b>
YoY Change (%)	-32.6	-27.5	-3.8	33.2	29.2	22.6	37.4	39.5	-13.9	32.3	48.5	
Tax	168	177	192	182	216	216	289	311	719	948	295	
Rate (%)	24.6	25.4	24.3	26.9	24.5	25.3	26.7	32.9	25.3	25.2	25.2	
<b>Adjusted PAT</b>	<b>515</b>	<b>521</b>	<b>596</b>	<b>495</b>	<b>667</b>	<b>639</b>	<b>794</b>	<b>634</b>	<b>2,126</b>	<b>2,314</b>	<b>876</b>	<b>-9.4%</b>
YoY change (%)	-31.5	-27.8	-2.2	43.3	29.5	22.8	33.1	28.1	-12.4	8.8	46.9	

E: MOFSL Estimates

**Exhibit 1: Store count**

Total Stores	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>India:</b>									
Domino's	1,928	1,995	2,029	2,079	2,139	2,179	2,240	2,321	2,396
Popeyes	32	42	50	54	58	61	60	68	73
Dunkin	25	31	36	32	34	31	29	28	27
Hong's Kitchen	22	28	33	34	35	33	33	33	32
<b>Total Stores in India</b>	<b>2,007</b>	<b>2,096</b>	<b>2,148</b>	<b>2,199</b>	<b>2,266</b>	<b>2,304</b>	<b>2,362</b>	<b>2,450</b>	<b>2,528</b>
<b>Store addition</b>	<b>58</b>	<b>89</b>	<b>52</b>	<b>51</b>	<b>67</b>	<b>38</b>	<b>58</b>	<b>88</b>	<b>78</b>
Srilanka and Bangladesh, DP	76	78	80	85	87	89	90	90	93
<b>Total Stores under MGT control</b>	<b>2,083</b>	<b>2,174</b>	<b>2,228</b>	<b>2,284</b>	<b>2,353</b>	<b>2,393</b>	<b>2,452</b>	<b>2,540</b>	<b>2,621</b>
<b>Store addition</b>	<b>61</b>	<b>91</b>	<b>54</b>	<b>56</b>	<b>69</b>	<b>40</b>	<b>59</b>	<b>88</b>	<b>81</b>
DP Eurasia	761	817	829	846	907	923	935	940	973
<b>Total</b>	<b>2,844</b>	<b>2,991</b>	<b>3,057</b>	<b>3,130</b>	<b>3,260</b>	<b>3,316</b>	<b>3,387</b>	<b>3,480</b>	<b>3,594</b>
<b>Store addition</b>	<b>80</b>	<b>147</b>	<b>66</b>	<b>73</b>	<b>130</b>	<b>56</b>	<b>71</b>	<b>93</b>	<b>114</b>

**Exhibit 2: Domino's growth metrics**

Growth metrics	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue Growth (%)	2.9	6.3	9.9	9.1	18.9	19.2	18.2	15.8	11.8
Dominos store growth (%)	9.5	9.9	10.4	10.1	10.9	9.2	10.4	11.6	12.0
Dominos Like-like SSG (%)	(2.9)	0.1	3.0	2.8	12.5	12.1	11.6	9.1	5.0
Dominos ADS per store (INR)	76,423	74,202	75,036	75,376	81,465	79,904	84,024	82,408	85,506
YoY Gr (%)	(7.4)	(5.7)	(2.2)	(2.8)	6.6	7.7	12.0	9.3	5.0
EBITDA Growth	(2.5)	0.8	0.6	1.3	10.6	20.2	16.2	15.9	18.1
EBITDA margin (%)	20.9	19.1	19.3	19.4	19.4	19.3	19.0	19.4	20.5
EBITDA Growth (Pre IND AS)	(9.7)	(5.8)	(4.8)	(4.0)	14.3	29.1	22.5	19.8	19.9
EBITDA margin (%) (Pre-Ind AS)	12.9	10.9	11.6	11.7	12.4	11.8	12.0	12.1	13.3

**Consolidated performance**

- Consolidated net sales rose 13% YoY to INR24.3b.
- Gross margin contracted 40bp YoY while remaining flat QoQ at 71.6%.
- EBITDA grew 20% YoY to INR4.8b.
- EBITDA margin expanded 110bp YoY while contracted 50bp QoQ to 19.8%.
- APAT growth was 84% YoY at INR970m.

**Quarterly Consolidated Perf.**

(INR m)

Y/E March	FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Net Sales</b>	19,331	19,547	21,508	21,032	22,609	23,402	24,372
YoY change (%)	44.9	42.8	56.1	33.7	17.0	19.7	13.3
<b>Gross Profit</b>	14,034	14,168	15,481	15,056	16,145	16,750	17,441
Gross margin (%)	72.6	72.5	72.0	71.6	71.4	71.6	71.6
<b>EBITDA</b>	3,830	3,986	4,020	3,886	4,380	4,762	4,824
EBITDA growth %	38.9	43.8	43.5	25.2	14.4	19.5	20.0
Margins (%)	19.8	20.4	18.7	18.5	19.4	20.3	19.8
Depreciation	1,836	2,014	2,078	2,137	2,202	2,303	2,484
Interest	1,344	1,381	1,334	1,166	1,107	1,057	1,035
Other Income	171	302	173	107	185	152	179
<b>PBT</b>	821	893	781	689	1,257	1,554	1,482
YoY Change (%)	(13.7)	4.4	11.0	41.6	53.0	74.0	89.8
Tax	188	155	237	194	317	479	424
Rate (%)	23.6	17.8	30.4	27.9	24.6	30.3	28.4
Share of profit of associates	26	23	3	(6)	(32)	(24)	(7)
<b>Adjusted PAT</b>	<b>607</b>	<b>715</b>	<b>528</b>	<b>501</b>	<b>972</b>	<b>1099</b>	<b>970</b>
YoY change (%)	109.9	(26.4)	(19.7)	(43.5)	60.1	53.7	83.9



## Highlights from the management commentary

### Business environment and outlook

- Domino's India delivered an LFL growth of 5% on a strong base of 12.5%. The positive LFL growth trajectory continued for the eighth quarter in a row.
- Delivery channel revenue grew 16.0% YoY, with channel share now at 74.9% in the mix.
- JUBI's investments in technology and AI are leading to strong execution capabilities and is helping the company drive efficiencies in its corporate G&A.
- The company's site selection process is totally AI-enabled now and it has a list of 1,000 potential store locations.
- **During the quarter, JUBI undertook calibrated price increases on select products to strengthen margins.**
- Recent new product launches, including pizzas and cheese lava pull-apart, have seen strong response and have scaled rapidly in a short period. These products are gross margin accretive as well.
- JUBI has approximately two third of the market share in the category.
- Popeyes continued its strong momentum, delivering high double digit LFL growth backed by strong growth in orders and Bill-Per-Order. Further, Popeyes is seeing GM and restaurant profitability expansion.
- JUBI added five new stores in Popeyes, taking the total store count to 73. By 1QFY27, JUBI plans to have 100 Popeyes stores.
- Over the medium term, JUBI expects Popeyes to record INR10b of sales, along with 250 stores.
- **For FY26, the company expects the standalone business to grow ~15% YoY, comprising 5–7% growth from LFL.**
- JUBI is penetrating into schools, colleges, airports, and railway stations at a faster pace.
- The Mumbai commissary is expected to be operational by the end of 4QFY26.
- Capex over last two years has been in the range of INR7.5-8b, and management does not expect any significant capex in the near term.

- Domino's store network in India expanded to 2,396 outlets with the addition of 73 new stores during the quarter and entry into 11 new cities, taking its total presence to 511 cities.

#### New launches

- Popeyes rolled out the range of seven flavor bust burgers. JUBI also topped it up with a 15-piece chicken bucket (INR399), which has also received an excellent response.
- The company introduced Cheese Lava Pull Apart starting at INR399.
- Investments in the digital platform continue to yield results, with JUBI's app reaching 17m monthly active users (MAUs), up 28% YoY, and 5.7m monthly transacting users (MTUs), up 21% YoY.

#### Cost and margins

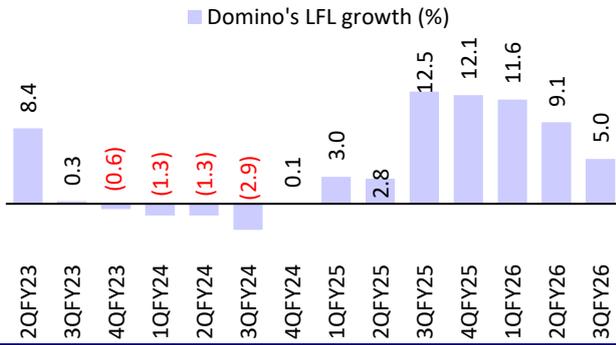
- Gross margins expanded despite persistent inflation in dairy oil and flour, supported by productivity led efficiencies and mix improvement.
- Pre-Ind AS 116 EBITDA margin expanded 90bp YoY and 120bp QoQ on account of portfolio-wide improvement in gross margin, gains in store productivity, and operating leverage.
- JUBI is receiving better rental negotiations due its operational scale, more so in Tier 2 and smaller markets.
- **Management reiterated its guidance of 200bp EBITDA margin expansion (on FY24 margin) over the next three years.**

#### International business

- The international business in Sri Lanka and Bangladesh reported impressive top-line growth and improvement in the bottom line.
- Turkey continues to deliver ahead of JUBI's expectations.
- The Turkey business finance cost reduced by 59% YoY on account of refinancing of DPEU debt from Turkish Lira to Euro.
- DPEU's entire interest obligation is being paid by Turkey business, with no cash remittance from India business since last three quarters.

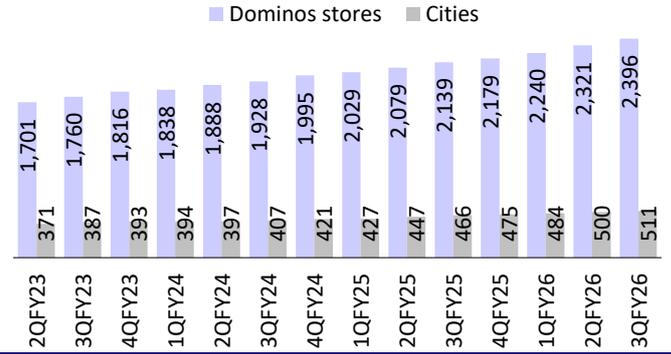
## Key exhibits

**Exhibit 3: Domino's LFL growth at 5% in 3QFY26**



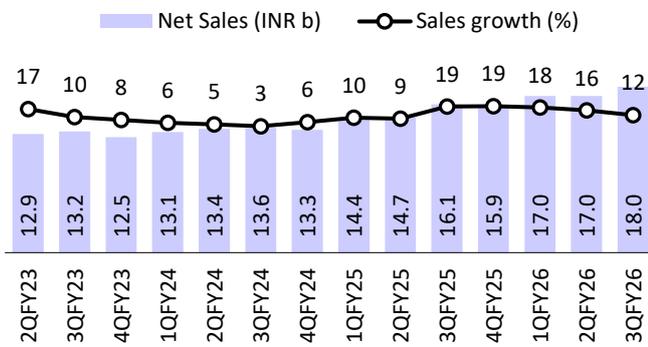
Source: Company, MOFSL

**Exhibit 4: Domino's – Added 75 new stores, 11 new cities**



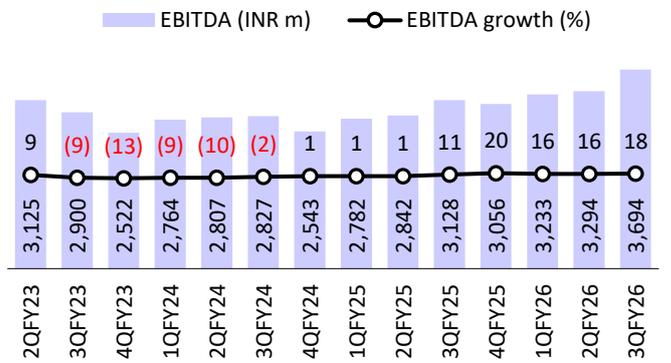
Source: Company, MOFSL

**Exhibit 5: Standalone net sales grew 12% YoY to INR18b**



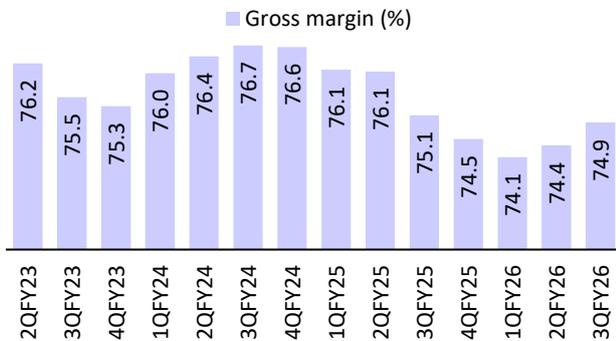
Source: Company, MOFSL

**Exhibit 6: EBITDA grew 18% YoY to INR3.7b**



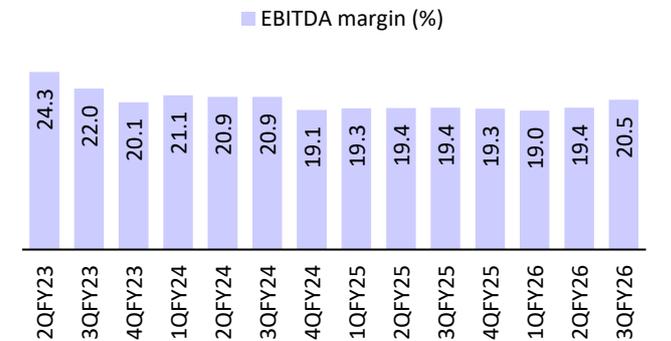
Source: Company, MOFSL

**Exhibit 7: Gross margin contracted 50bp YoY to 74.9%**



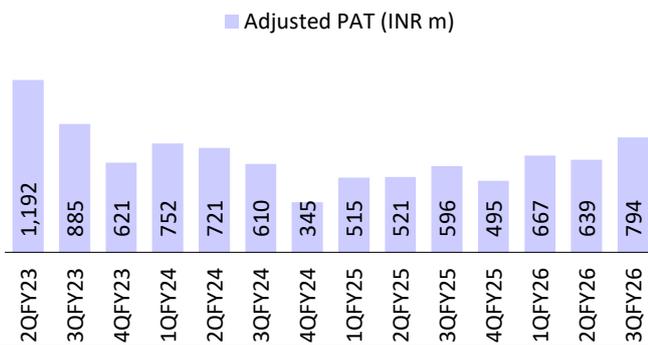
Source: MOFSL, Company

**Exhibit 8: EBITDA margin expanded 110bp YoY at 20.5%**



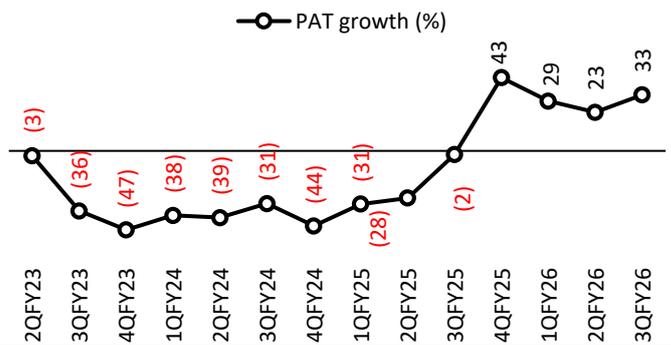
Source: MOFSL, Company

**Exhibit 9: Adjusted PAT up 33% YoY to INR794m**



Source: MOFSL, Company

**Exhibit 10: PAT up 33% YoY in 3QFY26**



Source: MOFSL, Company

### Valuation and view

- There are no material changes to our EBITDA estimates for FY26-FY28.
- JUBI is benefiting from strong delivery-led traffic growth, driving near-term outperformance versus peers. On the international front, DPEU’s interest costs are fully funded by the Turkey business with no cash outflow from India.
- JUBI’s focus on customer acquisition and order frequency has been driving strong delivery growth. For dine in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth. JUBI outperformed peers in revenue growth and SSSG. We estimate standalone revenue CAGR of 14% over FY26-28E and pre-Ind-AS EBITDA margin of 12.5-13.5% during FY26-28E. While the stock has corrected 18% in the past year due to macro headwinds, with an improving consumption scenario across categories, we remain constructive on the business. We value the India business at 30x EV/EBITDA (pre-IND AS) and the international business at 15x EV/EBITDA on Dec’27E. We reiterate our Neutral rating with a TP of INR625.

**Exhibit 11: No material changes in our EBITDA estimates for FY26-FY28**

INR m	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	94,059	1,06,259	1,20,878	93,782	1,07,029	1,21,804	0.3%	-0.7%	-0.8%
EBITDA	18,820	21,609	25,096	18,511	21,506	25,140	1.7%	0.5%	-0.2%
Adjusted PAT	3,688	5,465	7,044	3,493	5,351	7,032	5.6%	2.1%	0.2%

Source: MOFSL

## Financials and valuations

Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>39,273</b>	<b>33,119</b>	<b>43,961</b>	<b>51,582</b>	<b>56,541</b>	<b>81,417</b>	<b>94,059</b>	<b>1,06,259</b>	<b>1,20,878</b>
Change (%)	10.2	-15.7	32.7	17.3	9.6	44.0	15.5	13.0	13.8
Material Consumed	9,835	7,262	9,899	12,478	13,411	22,678	21,335	22,910	26,127
<b>Gross Profit</b>	<b>29,438</b>	<b>25,856</b>	<b>34,062</b>	<b>39,104</b>	<b>43,130</b>	<b>58,739</b>	<b>72,724</b>	<b>83,349</b>	<b>94,752</b>
Gross Margin %	75.0	78.1	77.5	75.8	76.3	72.1	77.3	78.4	78.4
Operating expenses	20,682	18,144	22,974	27,589	31,695	43,016	53,904	61,740	69,655
<b>EBITDA (Pre Ind AS)</b>	<b>5,755</b>	<b>5,092</b>	<b>7,828</b>	<b>7,771</b>	<b>6,701</b>	<b>11,172</b>	<b>13,778</b>	<b>15,886</b>	<b>18,543</b>
Change (%)	-4.0	-11.5	53.7	-0.7	-13.8	66.7	23.3	15.3	16.7
Margin (%)	14.7	15.4	17.8	15.1	11.9	13.7	14.6	14.9	15.3
<b>EBITDA</b>	<b>8,756</b>	<b>7,712</b>	<b>11,088</b>	<b>11,516</b>	<b>11,435</b>	<b>15,722</b>	<b>18,820</b>	<b>21,609</b>	<b>25,096</b>
Change (%)	46.0	-11.9	43.8	3.9	-0.7	37.5	19.7	14.8	16.1
Margin (%)	22.3	23.3	25.2	22.3	20.2	19.3	20.0	20.3	20.8
Depreciation	3,523	3,754	3,931	4,859	5,980	8,065	9,594	10,626	12,088
Int. and Fin. Ch.	1,652	1,627	1,761	2,012	2,878	5,226	4,373	4,509	4,523
Other Non-recurring Inc.	447	731	236	243	2,280	663	736	813	906
<b>PBT</b>	<b>4,028</b>	<b>3,062</b>	<b>5,633</b>	<b>4,887</b>	<b>4,857</b>	<b>3,094</b>	<b>5,590</b>	<b>7,287</b>	<b>9,392</b>
Change (%)	-17.7	-24.0	83.9	-13.2	-0.6	-36.3	80.6	30.4	28.9
Margin (%)	10.3	9.2	12.8	9.5	8.6	3.8	5.9	6.9	7.8
Tax	1,240	757	1,452	1,357	850	774	1,397	1,822	2,348
Tax Rate (%)	30.8	24.7	25.8	27.8	17.5	25.0	25.0	25.0	25.0
<b>Adjusted PAT</b>	<b>3,537</b>	<b>2,266</b>	<b>4,254</b>	<b>3,883</b>	<b>2,604</b>	<b>2,354</b>	<b>3,688</b>	<b>5,465</b>	<b>7,044</b>
Change (%)	11.2	-35.9	87.8	-8.7	-32.9	-9.6	56.6	48.2	28.9
Margin (%)	9.0	6.8	9.7	7.5	4.6	2.9	3.9	5.1	5.8
Non-rec. (Exp)/Inc.	-249	0	-73	0	1,702	-45	0	0	0
<b>Reported PAT</b>	<b>2,788</b>	<b>2,306</b>	<b>4,181</b>	<b>3,530</b>	<b>4,008</b>	<b>2,321</b>	<b>4,192</b>	<b>5,465</b>	<b>7,044</b>

Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	9,901	12,949	18,130	19,058	20,387	19,708	18,721	19,154	20,920
Share Premium	477	477	477	477	477	477	477	0	0
P&L Balance	9423	12471	17653	19103	19923	20282	20353	0	0
<b>Net Worth</b>	<b>11,220</b>	<b>14,268</b>	<b>19,450</b>	<b>20,378</b>	<b>21,706</b>	<b>21,027</b>	<b>20,040</b>	<b>20,473</b>	<b>22,239</b>
Loans	16,706	16,205	21,066	25,537	41,973	44,724	47,333	47,596	47,616
<b>Capital Employed</b>	<b>28,033</b>	<b>30,567</b>	<b>40,617</b>	<b>45,915</b>	<b>64,406</b>	<b>66,552</b>	<b>68,174</b>	<b>68,870</b>	<b>70,656</b>
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,706</b>	<b>7,416</b>	<b>7,416</b>	<b>7,416</b>	<b>7,416</b>
Gross Block	27,542	28,778	35,390	45,564	56,636	63,986	69,712	77,397	84,893
Less: Accum. Depn.	6,036	7,688	8,591	11,112	14,397	18,741	23,672	29,346	35,679
<b>Net Fixed Assets</b>	<b>21,506</b>	<b>21,090</b>	<b>26,798</b>	<b>34,451</b>	<b>42,238</b>	<b>45,245</b>	<b>46,040</b>	<b>48,051</b>	<b>49,214</b>
<b>Intangible property</b>	<b>381</b>	<b>365</b>	<b>567</b>	<b>1,141</b>	<b>11,894</b>	<b>11,683</b>	<b>11,683</b>	<b>11,683</b>	<b>11,683</b>
Capital WIP	412	285	465	1,838	1,178	2,552	2,552	2,552	2,552
Investments	512	5,167	9,268	8,218	3,080	3,003	4,278	4,478	4,678
Deferred tax assets	751	831	526	743	-1613	-962	-962	-962	-962
<b>Curr. Assets, L&amp;A</b>	<b>10,137</b>	<b>9,881</b>	<b>10,192</b>	<b>7,430</b>	<b>14,280</b>	<b>12,915</b>	<b>14,145</b>	<b>14,591</b>	<b>17,304</b>
Inventory	947	1,331	1,612	1,770	4,099	4,056	3,228	3,646	4,148
Account Receivables	166	168	220	287	2,695	3,301	524	592	673
Cash and Bank Balance	6,559	5,344	5,634	1,859	1,570	1,542	4,743	4,053	5,403
Others	2,464	3,038	2,726	3,514	5,916	4,016	5,650	6,301	7,080
<b>Curr. Liab. and Prov.</b>	<b>5,666</b>	<b>7,053</b>	<b>7,200</b>	<b>7,906</b>	<b>14,357</b>	<b>15,301</b>	<b>16,978</b>	<b>18,940</b>	<b>21,229</b>
Other Current Liabilities	873	1,300	1,420	1,873	4,344	5,682	6,251	6,876	7,563
Creditors	4,470	5,330	5,370	5,614	9,216	9,009	10,308	11,645	13,247
Provisions	322	423	411	419	796	609	419	419	419
<b>Net Curr. Assets</b>	<b>4,471</b>	<b>2,828</b>	<b>2,992</b>	<b>-476</b>	<b>-77</b>	<b>-2,385</b>	<b>-2,833</b>	<b>-4,348</b>	<b>-3,925</b>
<b>Appl. of Funds</b>	<b>28,032</b>	<b>30,566</b>	<b>40,616</b>	<b>45,915</b>	<b>64,406</b>	<b>66,552</b>	<b>68,174</b>	<b>68,870</b>	<b>70,656</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
EPS	5.4	3.4	6.4	5.9	3.9	3.6	5.6	8.3	10.7
BV/Share	17.0	21.6	29.5	30.9	32.9	31.9	30.4	31.0	33.7
DPS	1.2	1.2	1.2	1.2	1.8	1.2	1.8	1.8	1.8
Payout %	22.4	34.9	18.6	20.4	44.4	33.6	31.3	21.1	16.4
<b>Valuation (x)</b>									
P/E	103.7	161.9	86.2	94.5	140.9	155.8	99.5	67.1	52.1
EV/Sales	9.2	10.8	8.0	7.0	6.7	4.6	4.0	3.5	3.0
EV/EBITDA	41.1	46.2	31.9	31.1	33.0	24.1	19.8	17.1	14.5
EV/EBITDA (Pre -Ind AS)	62.5	70.0	45.1	46.1	56.3	33.9	27.1	23.3	19.6
P/BV	32.7	25.7	18.9	18.0	16.9	17.4	18.3	17.9	16.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3
<b>Return Ratios (%)</b>									
RoE	31.5	15.9	21.9	19.1	12.0	11.2	18.4	26.7	31.7
RoCE	19.4	12.1	15.5	11.5	11.6	9.6	11.2	13.1	15.1
RoIC	27.6	14.8	23.6	16.2	9.7	9.7	11.9	14.4	16.8
<b>Working Capital Ratios</b>									
Debtor (Days)	2	2	2	2	17	15	2	2	2
Inventory (Days)	9	15	13	13	26	18	13	13	13
Creditor (Days)	42	59	45	40	59	40	40	40	40
Asset Turnover (x)	1.4	1.1	1.1	1.1	0.9	1.2	1.4	1.5	1.7
<b>Leverage Ratio</b>									
Debt/Equity (x)	1.5	1.1	1.1	1.3	1.9	2.1	2.4	2.3	2.1

### Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	4,028	3,062	5,633	4,887	4,850	2,945	5,590	7,287	9,392
Int./Div. Received	-395	-414	-294	-267	-194	-127	-786	-863	-956
Depreciation & Amort.	3,523	3,754	3,931	4,859	5,980	8,065	9,594	10,626	12,088
Interest Paid	1,652	1,627	1,761	2,012	2,878	5,226	4,373	4,509	4,523
Direct Taxes Paid	-1,402	-869	-1,410	-1,263	-893	-1,024	-1,397	-1,822	-2,348
Incr in WC	-82	509	-275	-83	-956	1,502	5,969	1,372	1,583
<b>CF from Operations</b>	<b>7,278</b>	<b>7,506</b>	<b>9,436</b>	<b>10,262</b>	<b>10,096</b>	<b>16,680</b>	<b>23,342</b>	<b>21,109</b>	<b>24,282</b>
Others	(47)	(162)	91	117	(1,568)	94	0	0	0
Incr in FA	-2,883	-2,427	-4,563	-8,382	-8,476	-8,707	-6,000	-7,300	-7,600
<b>Free Cash Flow</b>	<b>4,395</b>	<b>5,080</b>	<b>4,873</b>	<b>1,879</b>	<b>1,620</b>	<b>7,973</b>	<b>17,342</b>	<b>13,809</b>	<b>16,682</b>
Others	334	554	694	-3,615	-284	336	-2,106	-4,974	-5,195
Pur of Investments	1,502	-3,961	-2,212	2,225	-5,399	158	-3,596	-747	-856
<b>CF from Invest.</b>	<b>-1,047</b>	<b>-5,834</b>	<b>-6,080</b>	<b>-9,772</b>	<b>-14,159</b>	<b>-8,213</b>	<b>-11,702</b>	<b>-13,021</b>	<b>-13,651</b>
Issue of Shares	95	0	29	-262	0	0	0	0	0
Incr in Debt	-1,323	0	1,198	629	10,094	-2,256	-500	-500	-500
Dividend Paid	-1,448	0	-790	-790	-790	-789	-792	-1,155	-1,155
Others	-1,937	-2,887	-3,504	-3,841	-5,531	-5,450	-7,147	-7,124	-7,626
<b>CF from Fin. Activity</b>	<b>-4,614</b>	<b>-2,887</b>	<b>-3,066</b>	<b>-4,264</b>	<b>3,772</b>	<b>-8,494</b>	<b>-8,439</b>	<b>-8,779</b>	<b>-9,281</b>
<b>Incr/Decr of Cash</b>	<b>1,616</b>	<b>-1,215</b>	<b>290</b>	<b>-3,775</b>	<b>-290</b>	<b>-27</b>	<b>3,201</b>	<b>-690</b>	<b>1,351</b>
Add: Opening Balance	4,943	6,559	5,344	5,634	1,859	1,570	1,542	4,743	4,053
<b>Closing Balance</b>	<b>6,559</b>	<b>5,344</b>	<b>5,634</b>	<b>1,859</b>	<b>1,570</b>	<b>1,542</b>	<b>4,743</b>	<b>4,053</b>	<b>5,403</b>

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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