

Jubilant Foodworks

BSE SENSEX	S&P CNX
28,851	8,712
Bloomberg	JUBI IN
Equity Shares (m)	65.3
M.Cap. (INR b) / (USD b)	93.5/1.5
52-Week Range (INR)	1,498/939
1, 6, 12 Rel. Per (%)	0/6/-8
Avg Val (INR M)/Vol '000	297/241
Free float (%)	51.2

Financials & Valuation (INR Billion)

Y/E MAR	2015E	2016E	2017E
Net Sales	20.6	28.5	37.4
EBITDA	2.6	4.1	5.6
PAT	1.2	2.0	2.9
EPS (INR)	18.5	30.8	44.2
Gr. (%)	2.3	66.8	43.3
BV/Sh.(INR)	103.1	133.9	178.1
RoE (%)	17.9	23.0	24.8
RoCE (%)	23.5	31.5	33.5
P/E (x)	77.5	46.5	32.4
P/BV (X)	13.9	10.7	8.0

Estimate change	↔
TP change	12.5% ↑
Rating change	↔

CMP: INR1,432 **TP: INR1,800 (+26%)**

Buy

In-line quarter; sequential improvement in margins

- In-line quarter; SSS positive after four quarters:** JUBI's 3QFY15 performance was in line with estimates, with net sales up 21.4% YoY to INR5.5b (est. INR5.6b), EBITDA growth of 7.9% YoY to INR727m (est. INR719m) and Adj. PAT growth of 4.2% YoY to INR350m (est. INR350m). Aided by a lower base, SSS surprised positively with a 1.9% YoY growth (est. flat), while EBITDA margin contracted 160bp YoY to 13.1% (est. 12.7%). However, QoQ margin improved 90bp as employee and rental costs softened 50bp and 30bp, respectively.
- Gross margin expanded 150bp YoY to 74.8% (est. 75%) driven by lower promotions YoY (in 3QFY14 – Buy 1 get 1 scheme operated for two months), price hike (fresh hike of 3% in November 2014) and reclassification of certain expenses (50bp impact). Aggressive expansion and continued impact of *Dunkin Donuts* (annual 150-160bp negative impact on operating profit) impacted operating profitability, with staff cost, rentals and other expenses expanding 230bp, 80bp and 10bp respectively. Higher depreciation costs (up 29.8% YoY to INR196m) dragged PBT, which declined 1.1% YoY to INR488m. Lower tax rate (down 480bp YoY to 28.3%) aided PAT growth of 4.2% YoY to INR350m (PAT growth after four consecutive quarters of YoY decline).
- Concall highlights:** a) revival in SSS is due to a lower base, b) no change in SSS guidance, expected to reach high single digit in five to six quarters, c) gained market share and d) worst is behind in terms of demand.
- Valuation and view:** We have marginally revised the estimates to incorporate a higher tax rate guidance for FY16. Though aided by a lower base, we expect signs of sequential recovery in JUBI's performance. Revival in Same Store growth coupled with softening in RM prices (cheese) should aid earnings growth ahead as operating leverage comes to fore (new stores operate at ~75% of mature store's productivity). We estimate 55% EPS CAGR over FY15E-17E. Maintain **Buy** with a revised target price of INR1,800 (40x FY17E EPS, 30% discount to three-year average P/E to factor a lower SSS growth v/s FY10-12).

Y/E March	Quarterly Performance								(INR Million)			
	FY14				FY15				FY14	FY15E	FY15	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
No of Stores	602	632	679	726	761	797	838	878	726	876	836	
LTL Growth (%)	6.3	6.6	-2.6	-3.4	-2.4	-5.3	1.9	2.0	1.7	-1.0	0.0	
Net Sales	3,965	4,367	4,566	4,337	4,768	5,012	5,544	5,323	17,235	20,647	5,662	-2.1%
YoY Change (%)	26.1	27.6	18.5	18.6	20.3	14.8	21.4	22.7	22.4	19.8	24.0	
Gross Profit	2,937	3,195	3,349	3,267	3,558	3,742	4,147	3,991	12,748	15,439	4,246	-2.3%
Gross Margin (%)	74.1	73.2	73.3	75.3	74.6	74.7	74.8	75.0	74.0	74.8	75.0	
Other Expenses	2,270	2,542	2,675	2,710	2,968	3,132	3,420	3,292	10,197	12,813	3,527	
EBITDA	667	653	674	557	590	610	727	699	2,551	2,626	719	1.1%
EBITDA Growth %	16.4	11.3	0.3	-9.1	-11.6	-6.5	7.9	25.5	4.4	3.0	6.7	
Margins (%)	16.8	15.0	14.8	12.8	12.4	12.2	13.1	13.1	14.8	12.7	12.7	
Depreciation	179	179	196	213	223	236	254	306	767	1,019	264	
Other Income	22	24	24	24	17	24	15	17	93	73	31	
PBT	510	498	502	368	384	399	488	410	1,877	1,681	486	0.5%
Tax	170	165	166	118	106	106	138	120	619	470	136	
Rate (%)	33.3	33.2	33.1	32.1	27.7	26.5	28.3	29.3	33.0	28.0	28.0	
Adjusted PAT	340	332	336	250	277	293	350	290	1,258	1,210	350	0.2%
YoY Change (%)	5.1	2.8	-10.9	-23.7	-18.5	-11.8	4.2	16.2	-6.9	-3.8	4.0	

E: MOSL Estimates

Gautam Duggad (Gautam.Duggad@MotilalOswal.com); +91 22 3982 5404

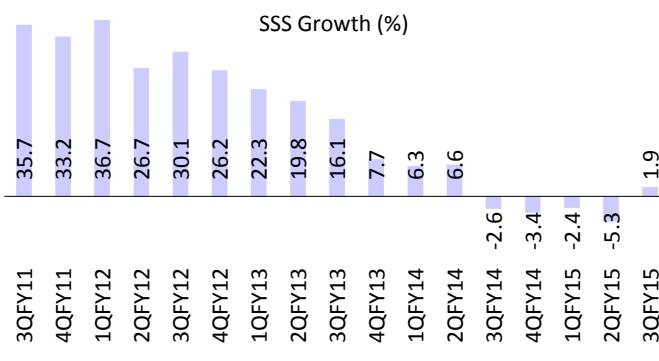
Manish Poddar (Manish.Poddar@MotilalOswal.com); +91 22 3027 8029

Investors are advised to refer through disclosures made at the end of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

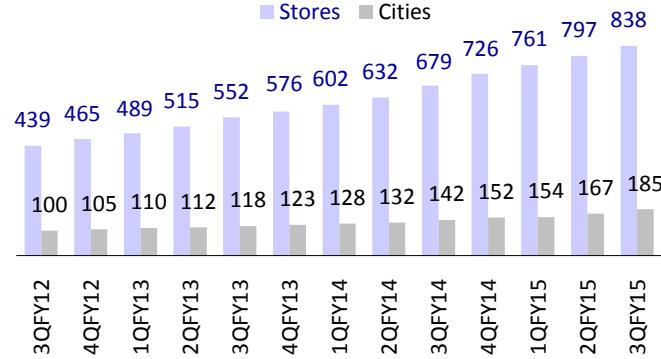
Key Quarterly Charts

Exhibit 1: SSS growth benefitted from low base



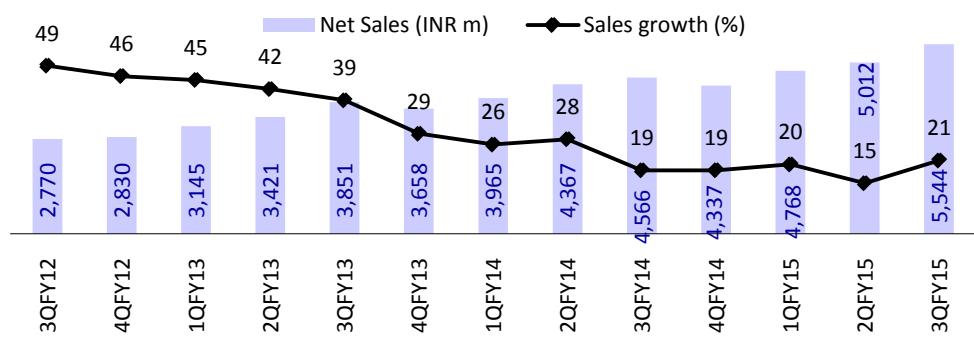
Source: MOSL, Company

Exhibit 2: 41 stores opened during the quarter



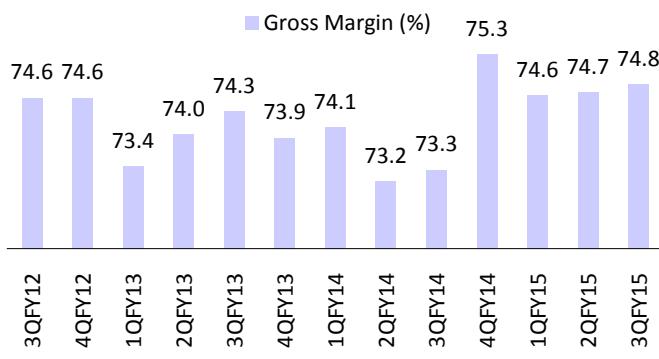
Source: MOSL, Company

Exhibit 3: Sales came in marginally below estimates



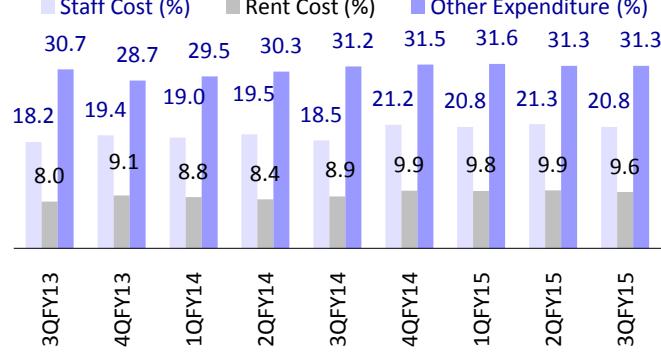
Source: MOSL, Company

Exhibit 4: Gross margins expanded 150bp YoY



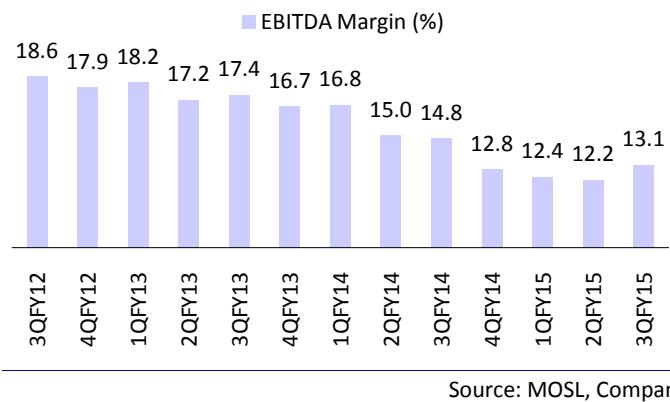
Source: MOSL, Company

Exhibit 5: Higher rentals and staff costs hurt EBITDA margins

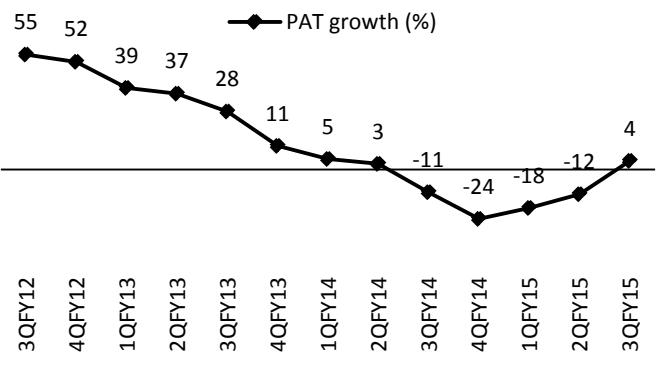


Source: MOSL, Company

Exhibit 6: EBITDA margins contracted 160bp YoY but up 90bps QoQ **Exhibit 7: After four quarters of decline, PAT posted modest 4% growth**



Source: MOSL, Company



Source: MOSL, Company

In-line performance; sequential recovery in margins

- Jubilant Foodworks 3QFY15 results were in line with estimates with net sales growth of 21.4% YoY to INR5.5b (est. INR5.6b), underlying SSS grew 1.9% on a soft base (est. 0%). SSS posted decline of 1.9% for 9MFY15 vs. 3.3% in 9MFY14. There is not much divergence in consumption trends across regions, as per management.
- According to management, sentiment has bottomed out and worst is behind in terms of demand. SSS should not decline further and could revive to high single digits in the next 5-6 quarters, consistent with earlier guidance.
- It has added 41 Dominos and 9 Dunkin stores during the quarter and expanded its city presence to 185 cities from 167 in 2QFY15. The company has gained market share in QSR as competitors posted SSS decline. JUBI has maintained its annual store guidance for Dominos (150 stores) and Dunkin (30 stores).
- Gross margin expanded 150bp YoY to 74.7% (est. 73.8%) driven by benign RM prices, lower promotions YoY (in 3Q14 – buy 1 get 1 scheme operated for two months) and 50bps positive impact of reclassification of certain expenses pertaining to purchase of finished goods (Coke).
- The company took price hike of 3% in Nov'14; full benefit of which should reflect in 4Q15.
- Aggressive expansion and continued impact of Dunkin Donuts (annual 150-160bps negative impact on operating profit) impacted operating profitability with staff cost, rentals and other expenses expanding 230bp, 80bp and 10bp respectively). EBITDA margins contracted 160bp YoY to 13.1%, sequentially up 90bp (est. 12.7%). Thus, EBITDA posted growth of 7.9% YoY to INR 727m (est. INR 719m).
- Staff cost were up 36.4% YoY, up 230bp YoY to 20.8% but down 50bp QoQ. As per management employee costs are higher as it had reversed provisions for incentives in the base quarter as certain targets were not met.
- Higher depreciation costs (up 29.8% YoY to INR196m) on account of aggressive expansion and investment in commissaries dragged the PBT which declined 1.1% YoY to INR488m. Lower tax rates (down 480bp YoY to 28.3%) cushioned the PAT growth to 4.2% YoY to INR350m (est. INR350m).
- Online ordering (OLO) is now contributing 27% of delivery sales, while mobile ordering is up 600bp to 21% of OLO.

- JUBI has commenced operations at the Nagpur commissary and expect operations at Guwahati and Hyderabad to commence soon. It has purchased land for the Greater Noida commissary (INR350m) with overall capex (INR1b) for this being spread over the next 2-3 years.

Demand/ macro

- 3% price hike in Nov'14. Typically takes 2 price hikes of 2.5-3% each per annum.
- Change in SSS to +ve is more cosmetic (low base) than any meaningful change in consumer sentiment. Not much difference in SSS growth in various strata of cities.
- Worst is behind in terms of demand. Sentiment has bottomed out.
- No change in guidance in same store. Continue to maintain earlier guidance of SSS reaching high single digit in next 5-6 quarters.
- Gained market share – competitor's SSS declined.

Margins/costs

- New stores are margin dilutive despite being profitable from first month of operation – they operate at 80% of productivity of old stores.
- In 3Q14 – “Buy 1 Get 1” scheme operated for two months thus gross margins were lower
- Employee cost – big jump, up 36% YoY – 230bps YoY to 20.8% but down 50bps QoQ. In base quarter, some provisions for incentives were reversed as targets could not be met in management's view.
- Dunkin Donuts impact: 150-160bps negative impact on EBITDA for full year. DD will breakeven when it has ~120 stores.
- Gross margin guidance: Range between 74-76%.
- There is some respite in fuel and packaging costs but electricity costs are yet to show any relief.
- GST: currently paying ~21% in taxes – 14% VAT, 5% service tax and 1-2% taxes which it is absorbing.

Expansion

- Opportunity is not exhausted in top 10 cities yet – believes these cities can grow in similar terms as tier I cities.
- Room to open ~1300 stores in India. Currently at 844. Store potential in India has kept on going up over the past few years. Not hit saturation levels as far as new store openings are concerned.

Capex/commissary/miscellaneous

- Nagpur commissary commenced in 3Q15 – Guwahati and Hyderabad commissaries to commence soon
- Greater Noida Commissary: Big one – purchased land – cost INR 350mn – overall capex on this will be INR 1bn+ spread over 2-3 years.
- Commissary closer to stores may reduce logistics cost but increase operating costs
- Tax rate: FY15/16: 28%/30%. Claimed investment allowance on plant and machinery (was introduced in FY14 budget for investment of ~INR 1bn in Plant

and mach) of 15% in FY15 for both the years – FY14 and FY15. From next year onwards it will be for only 1 year – hence tax rate can move upward.

Valuation and view

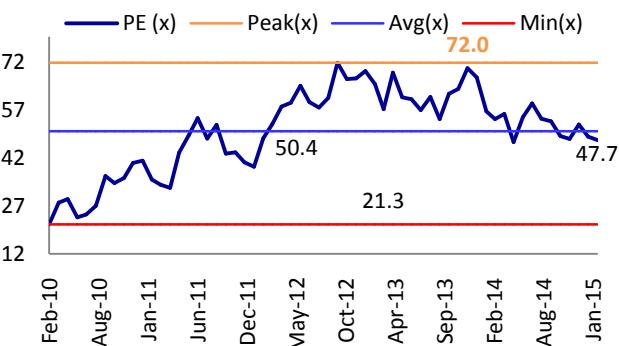
- We have marginally tweaked our estimates to incorporate higher tax rate guidance for FY16. Though aided by lower base, we see signs of sequential recovery in JUBI's performance. Revival in Same store growth coupled with softening in RM prices (Cheese) should aid earnings growth ahead as operating leverage comes to fore (new stores operate at ~75% of mature store productivity).
- We estimate 55% EPS CAGR over FY15-17E (earnings have grown 5% over FY11-14). We are building in 240bps EBITDA margin expansion to 15% over FY15-17E. Operating margins have corrected sharply from 18.5% in FY12 to 14.4% in FY14 and 12.6% in 9MFY15. We note that ~150bps impact is owing to expenses related to Dunkin Donuts ramp up and as per management it should continue till Dunkin Donut store count reaches 120.
- As SSS growth recovers (we build in 8% for FY16E) we expect operating leverage to manifest as stores opened in last two-three years have operated at sub-optimal revenue productivity (new stores operate at 75% of mature store productivity)
- Maintain BUY with revised target price of INR 1,800 (40x FY17E EPS, 30% discount to 3 yr average P/E to factor in lower SSS growth vis-à-vis FY10-12). JUBI offers a good play on underpenetrated and evolving QSR palette in India with consistent market share gains despite elevated competitive intensity. Premium valuations should sustain in our view given our underlying expectations of strong EPS CAGR for FY15-17E.

Exhibit 8: Marginally tweaked our estimates to incorporate higher tax RATE

	New			Old			Change		
	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E
Sales	20,647	28,462	37,411	21,029	28,866	37,945	-1.8%	-1.4%	-1.4%
EBITDA	2,626	4,142	5,642	2,633	4,062	5,517	-0.3%	2.0%	2.3%
PAT	1,209	2,016	2,891	1,248	2,045	2,902	-3.1%	-1.4%	-0.4%

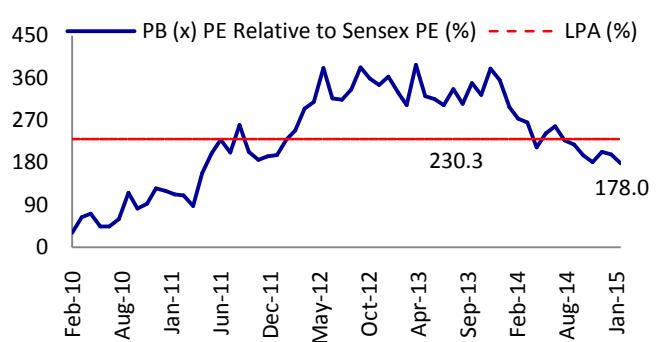
Source: Company, MOSL

Exhibit 9: Jubilant Foodworks consumer P/E (x)



Source: Company, MOSL

Exhibit 10: Jubilant Foodworks P/E premium vs. Sensex



Source: Company, MOSL

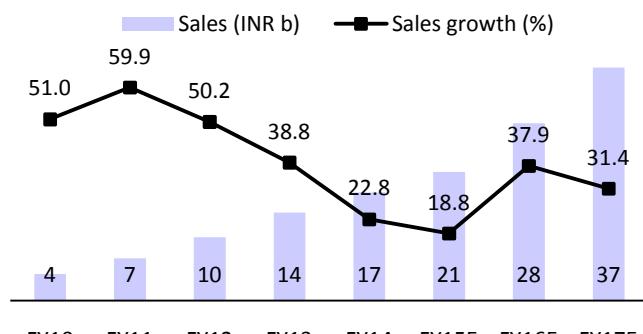
Exhibit 11: Valuation Matrix of coverage universe

Company	Reco	Price	Mkt Cap	EPS Growth YoY (%)				P/E (x)		EV/EBITDA (x)	ROE (%)	Div. (%)	
		(INR)	(USD M)	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E
Consumer													
Asian Paints	Neutral	811	12,595	16.6	38.9	22.7	54.2	39.1	31.8	36.3	25.8	20.7	30.2
Britannia	Buy	1,861	3,600	28.9	32.8	25.0	44.4	33.5	26.8	32.2	23.6	18.4	45.3
Colgate	Buy	1,854	4,085	14.4	24.4	24.6	44.9	36.1	29.0	30.3	23.1	18.6	88.4
Dabur*	Neutral	267	7,591	16.9	25.3	15.5	43.5	34.7	30.1	34.8	27.7	23.7	33.5
Emami*	Buy	919	3,379	18.1	28.5	22.6	43.9	34.1	27.8	36.9	28.1	22.4	44.1
Godrej Consumer	Neutral	1,078	5,941	21.8	36.5	21.3	40.8	29.9	24.7	28.2	21.0	17.3	19.8
GSK Consumer	Neutral	5,596	3,812	-11.8	19.9	17.6	39.6	33.0	28.1	29.3	23.8	19.7	28.1
Hind. Unilever	Neutral	908	31,824	6.0	18.3	18.7	50.9	43.0	36.3	37.8	31.2	25.4	102.4
ITC	Buy	369	46,690	11.5	14.4	16.0	29.9	26.1	22.5	20.3	17.7	15.2	34.5
Marico	Buy	356	3,722	18.2	23.8	21.8	40.0	32.4	26.6	26.1	20.7	16.7	26.2
Nestle	Neutral	6,886	10,755	7.1	18.0	18.4	53.3	45.2	38.1	31.7	27.3	23.2	50.4
Pidilite Inds.	Neutral	537	4,460	16.0	48.2	18.4	50.0	33.7	28.5	33.8	22.7	18.8	22.3
Radico Khaitan	Buy	95	203	-12.0	20.6	19.2	15.8	13.1	11.0	9.7	8.5	7.3	9.1
United Spirits	Buy	3,384	7,968	LP	151.7	43.5	195.3	77.6	54.1	67.1	46.0	35.8	7.7
Retail													
Jubilant Foodworks	Buy	1,432	1,517	2.3	66.8	43.3	77.5	46.5	32.4	35.5	22.4	16.1	17.9
Shopper's Stop	Neutral	478	637	4.2	67.0	44.5	101.3	60.7	42.0	21.9	17.2	14.0	5.2
Titan Company	Buy	417	5,998	16.7	25.7	25.8	42.8	34.0	27.1	31.8	25.1	19.6	28.0

Source: Company, MOSL

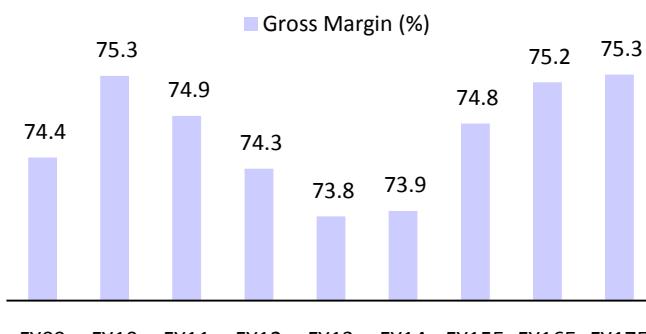
Story in Charts

Exhibit 12: Revenue CAGR of 34.6% over FY15-FY17E



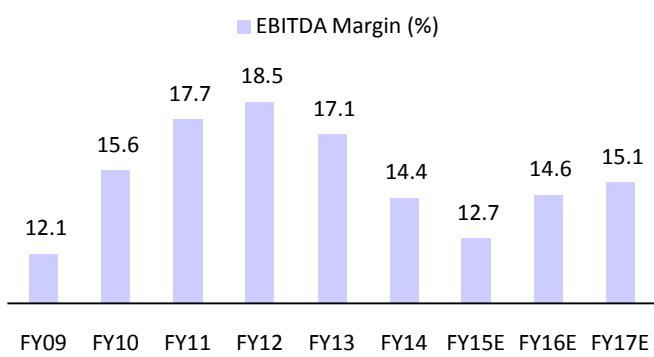
Source: MOSL, Company

Exhibit 13: Gross margins to remain in the 74-76% band



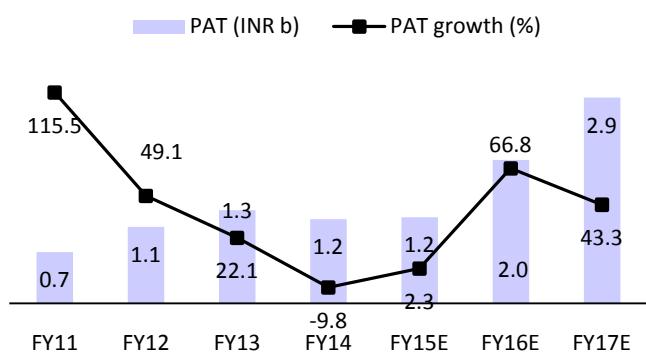
Source: MOSL, Company

Exhibit 14: 240bp EBITDA margin expansion over FY15-17E



Source: MOSL, Company

Exhibit 15: PAT CAGR of 54.6% over FY15-FY17E



Source: MOSL, Company

Exhibit 16: Overall food service market expected to post 10% CAGR over FY13-18E (USD b)

Food Services Market Size	2013	2018	CAGR	% of Total	
				2013	2018
Chain Market	2.5	6.5	21.1%	5.2%	8.3%
QSR	1.1	3.2	25.0%	2.2%	4.1%
Casual Dining	0.8	1.7	18.0%	1.6%	2.2%
Café	0.3	0.7	20.1%	0.6%	0.9%
Frozen Desserts	0.2	0.3	14.9%	0.3%	0.4%
PBCL	0.1	0.3	24.2%	0.2%	0.4%
Fine Dining	0.1	0.2	15.5%	0.2%	0.3%
Licensed Standalone Market	10.5	21.5	15.4%	21.9%	27.6%
Standalone Market (In Hotels)	1.3	2.0	9.0%	2.7%	2.6%
Organized Market	14.3	30.0	16.0%	29.8%	38.5%
Unorganized Market	33.7	48.0	7.3%	70.2%	61.5%
Total Market	48.0	78.0	10.2%		

Source: Indian Food Services, MOSL

Corporate profile

Company description

Jubilant Foods is the master franchisee of Dominos Pizza Inc in India with 67% market share of organized Pizza market. The Company is the market leader in the organized pizza market with a 50% overall market share and 70% share in the home delivery segment in India. JFL focuses on a home delivery and takeaway oriented business model, which offers its customers the convenience of eating in the comfort of their own homes and workspaces. The company also holds master franchise of Dominos in Sri Lanka, Nepal and Bangladesh.

Exhibit 18: Shareholding pattern (%)

	Dec-14	Sep-14	Dec-13
Promoter	48.9	49.6	49.9
DII	2.8	1.7	0.0
FII	43.1	45.0	47.4
Others	5.2	3.8	2.7

Note: FII Includes depository receipts

Exhibit 20: Top management

Name	Designation
Shyam S Bhartia	Chairman
Hari S Bhartia	Co-Chairman

Exhibit 22: Auditors

Name	Type
S R Batliboi & Co LLP	Statutory
Jitender, Navneet & Co	Cost Auditor

Exhibit 17: Sensex rebased

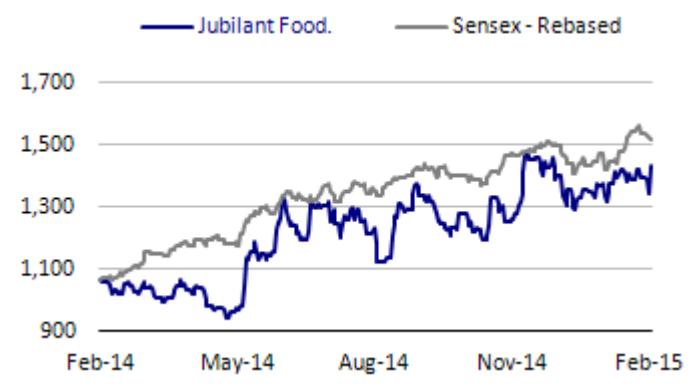


Exhibit 19: Top holders

Holder Name	% Holding
Cophall Mauritius Investment Ltd	4.5
Morgan Stanley Asia (Singapore) Pte	4.0
Smallcap World Fund INC	3.4
Wasatch Small Cap Growth Fund	2.3
Thornburg Developing World Fund	1.7

Exhibit 21: Directors

Name	Name
Shyam S Bhartia	Vishal Marwaha*
Hari S Bhartia	Phiroz Vandrevala*
Arun Seth*	Ajay Kaul
Ramni Nirula*	

*Independent

Exhibit 23: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY15	18.5	19.6	-5.8
FY16	30.8	28.2	9.2
FY17	44.2	40.3	9.7

Financials and valuations

Income Statement									(INR Million)
Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E	
Net Sales	4,242	6,783	10,191	14,145	17,372	20,647	28,462	37,411	
Change (%)	51.0	59.9	50.2	38.8	22.8	18.8	37.9	31.4	
Material Consumed	1,050	1,706	2,617	3,700	4,534	5,208	7,061	9,252	
Gross Profit	3,192	5,077	7,574	10,445	12,838	15,439	21,401	28,160	
Gross Margin %	75.3	74.9	74.3	73.8	73.9	74.8	75.2	75.3	
Operating expenses	2,532	3,876	5,693	8,027	10,333	12,813	17,259	22,518	
EBITDA	660	1,202	1,881	2,418	2,505	2,626	4,142	5,642	
Change (%)	94.6	82.0	56.5	28.5	3.6	4.8	57.7	36.2	
Margin (%)	15.6	17.7	18.5	17.1	14.4	12.7	14.6	15.1	
Depreciation	243	293	377	556	787	1,019	1,354	1,702	
Int. and Fin. Ch.	83	3	0	1	0	1	1	1	
Other Non-recurring Inc.	1	19	58	77	85	73	53	132	
PBT	335	924	1,562	1,939	1,803	1,679	2,840	4,071	
Change (%)	313.4	176.0	69.0	24.1	-7.0	-6.8	69.1	43.3	
Margin (%)	7.9	13.6	15.3	13.7	10.4	8.1	10.0	10.9	
Tax	1	204	488	628	620	470	824	1,181	
Tax Rate (%)	0.2	22.1	31.3	32.4	34.4	28.0	29.0	29.0	
Adjusted PAT	334	720	1,073	1,311	1,182	1,209	2,016	2,891	
Change (%)	357.6	115.5	49.1	22.1	-9.8	2.3	66.8	43.3	
Margin (%)	7.9	10.6	10.5	9.3	6.8	5.9	7.1	7.7	
Non-rec. (Exp)/Inc.	0	0	-41	0	0	0	0	0	
Reported PAT	334	720	1,033	1,311	1,182	1,209	2,016	2,891	
Balance Sheet									(INR Million)
Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E	
Share Capital	636	645	651	653	654	654	654	654	
Reserves	538	1,269	2,312	3,645	4,846	6,091	8,107	10,998	
Net Worth	1,174	1,914	2,963	4,298	5,500	6,745	8,762	11,652	
Loans	109	99	133	122	146	100	100	100	
Capital Employed	1,283	2,013	3,096	4,420	5,647	6,845	8,862	11,752	
Gross Block	2,276	2,904	3,935	5,802	8,065	11,346	14,946	19,085	
Less: Accum. Depn.	872	1,103	1,392	1,852	2,601	3,620	4,974	6,676	
Net Fixed Assets	1,403	1,801	2,543	3,950	5,464	7,726	9,971	12,409	
Lease Deposits	279	331	491	660	921	1,166	1,434	1,726	
Capital WIP	26	34	135	102	196	226	260	299	
Investments	0	205	923	940	937	405	731	992	
Deferred tax assets	0	31	-69	-201	-375	-375	-375	-375	
Curr. Assets, L&A	254	660	578	866	1,102	1,078	1,489	3,452	
Inventory	71	142	187	240	331	428	581	760	
Account Receivables	29	41	64	68	90	96	132	243	
Cash and Bank Balance	70	92	131	378	246	140	243	1,812	
Others	83	385	196	179	435	415	533	636	
Curr. Liab. and Prov.	679	1,050	1,504	1,897	2,599	3,382	4,648	6,750	
Current Liabilities	640	986	1,437	1,825	2,484	3,174	4,289	6,271	
Provisions	39	65	67	72	115	207	360	479	
Net Curr. Assets	-425	-390	-926	-1,032	-1,497	-2,303	-3,160	-3,298	
Appl. of Funds	1,283	2,014	3,097	4,420	5,647	6,845	8,862	11,752	

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
Basic (INR)								
EPS	5.3	11.2	16.5	20.1	18.1	18.5	30.8	44.2
BV/Share	18.5	29.7	45.5	65.8	84.1	103.1	133.9	178.1
Valuation (x)								
P/E					79.3	77.5	46.5	32.4
EV/Sales					5.3	4.5	3.3	2.4
EV/EBITDA					37.0	35.5	22.4	16.1
P/BV					17.0	13.9	10.7	8.0
Return Ratios (%)								
RoE	28.5	37.6	36.2	30.5	21.5	17.9	23.0	24.8
RoCE	32.5	45.1	48.6	42.1	30.4	23.5	31.5	33.5
Working Capital Ratios								
Debtor (Days)	3	2	2	2	2	2	2	2
Asset Turnover (x)	3.3	3.4	3.3	3.2	3.1	3.0	3.2	3.2
Leverage Ratio								
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

	(INR Million)							
Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
OP/(loss) before Tax	335	924	1,562	1,939	1,803	1,679	2,840	4,071
Int./Div. Received	-1	-19	-58	-77	-85	-73	-53	-132
Depreciation & Amort.	243	293	377	556	787	1,019	1,354	1,702
Interest Paid	83	3	0	1	0	1	1	1
Direct Taxes Paid	1	204	488	628	620	470	824	1,181
Incr in WC	-193	14	-575	-354	-332	-701	-959	-1,708
CF from Operations	686	976	1,968	2,143	2,217	2,854	4,276	6,167
Incr in FA	502	638	1,132	1,834	2,357	3,311	3,633	4,178
Incr in lease deposits	68	52	159	170	260	246	268	292
Pur of Investments	0	205	718	17	-3	-532	326	261
CF from Invest.	570	894	1,968	2,021	2,615	3,024	4,227	4,731
Issue of Shares	605	22	22	16	15	0	0	0
Incr in Debt	-745	-10	34	-11	24	-46	0	0
Others	65	-74	-17	122	226	110	55	133
CF from Fin. Activity	-75	-61	40	126	265	64	55	133
Incr/Decr of Cash	40	21	39	248	-133	-106	103	1,570
Add: Opening Balance	30	70	92	131	378	246	140	243
Closing Balance	70	92	131	378	246	140	243	1,812

NOTES

Disclosures

This document has been prepared by Motilal Oswal Securities Limited (hereinafter referred to as Most) to provide information about the company(ies) and/sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies). This report is for personal information of the selected recipient/s and does not construe to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and Motilal Oswal Securities Limited (hereinafter referred as MOST) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

MOST and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We and our affiliates have investment banking and other business relationships with a some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that MOST and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of MOST which may include earnings from investment banking and other business.

MOST generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, MOST generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. MOST and its affiliated company(ies), their directors and employees and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of MOST even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition MOST has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt MOST or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOST or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOST or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributable to a third party represent MOST's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, MOST and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent MOST and/or its affiliates from doing so. MOST or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

Most and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Most and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of Most or its associates during twelve months preceding the date of distribution of the research report

MOST and/or its affiliates and/or employees may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, MOST has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Motilal Oswal Securities Limited is under the process of seeking registration under SEBI (Research Analyst) Regulations, 2014.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of MOST research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues

Disclosure of Interest Statement	JUBILANT FOODWORKS LTD
■ Analyst ownership of the stock	No
■ Served as an officer, director or employee	No

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOST & its group companies to registration or licensing requirements within such jurisdictions.

For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons.

This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

Motilal Oswal Capital Markets Singapore Pte Limited is acting as an exempt financial advisor under section 23(1)(f) of the Financial Advisers Act(FAA) read with regulation 17(1)(d) of the Financial Advisors Regulations and is a subsidiary of Motilal Oswal Securities Limited in India. This research is distributed in Singapore by Motilal Oswal Capital Markets Singapore Pte Limited and it is only directed in Singapore to accredited investors, as defined in the Financial Advisers Regulations and the Securities and Futures Act (Chapter 289), as amended from time to time.

In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Anosh Koppikar
Email : anosh.Koppikar@motilaloswal.com
Contact : +(65)68189232

Office Address : 21 (Suite 31),16 Collyer Quay,Singapore 04931

Kadambari Balachandran
Email : kadambari.balachandran@motilaloswal.com
Contact : +(65) 68189233 / 65249115



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com