

# Jubilant Foodworks

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
28,439	8,801
<b>Bloomberg</b>	<b>JUBI IN</b>
Equity Shares (m)	65.8
M.Cap.(INRb)/(USDb)	66.3 / 1.0
52-Week Range (INR)	1348 / 761
1, 6, 12 Rel. Per (%)	14/-17/-30
Avg Val, (INR m)	720
Free float (%)	55.0

## Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	24.4	26.0	31.7
EBITDA	2.6	2.6	3.7
PAT	1.0	0.8	1.5
EPS (INR)	15.0	12.8	22.4
Gr. (%)	-11.7	-14.3	74.6
BV/Sh (INR)	111.3	123.0	112.6
RoE (%)	13.4	10.4	19.9
RoCE (%)	14.1	10.9	19.0
P/E (x)	67.3	78.5	45.0
P/BV (x)	9.0	8.2	8.9

Estimate change

TP change

Rating change



**CMP: INR1,007**

**TP: INR1,008 (+0%)**

**Neutral**

## SSS decline not as bad as feared, no recovery in sight though

- **Sales above low expectations:** Net sales grew 3.9% YoY (est. of -8%) to INR6.6b, EBITDA declined 11.9% (est. of -24%) to INR641m and adj. PAT fell 31.9% (est. of -55.6%) to INR200m. SSS fell 3.3% YoY (est. of -14%) as the impact of demonetization was less severe than expected. JUBI opened 32 Dominos stores (est. of 30) and closed six in 3Q (net addition of 26 stores).
- **Gross margin contracted 210bp YoY to 74.9%** (est. of 75.5%), led by sales promotions in 3Q. Staff costs fell 110bp YoY to 24.2%, while rent costs rose 90bp YoY. Thus, EBITDA margin contracted 180bp YoY (est. of -200bp) to 9.7%.
- **9MFY17 highlights:** Net sales rose 7.9% YoY with SSS decline of 0.8%. EBITDA fell by 7.2% YoY (margin down 160bp YoY to 9.6%) and PAT by 23.1%.
- **Concall highlights:** a) Management stated that cash-on-delivery business will continue facing some issues until cash crunch goes away, which could take a few months. b) FY17 Dominos new store guidance reduced to 110-115 from ~130-135. FY18 store addition may also be around FY17 levels.
- **Maintain Neutral:** JUBI plans to open 100+ stores even in a tough environment. We find this puzzling as it can exert further pressure on margins. We like its business model with strong earnings potential on recovery. Our numbers, despite poor visibility, are fairly aggressive – we assume +9%/11% SSS in FY18/19, leading to 53% EPS CAGR over FY17-19. Valuations are fair at 36.0x Dec-2018 EPS. Maintain **Neutral** with a target multiple of 36x Dec-2018 EPS, in line with three-year average.

## Quarterly Performance

Y/E March	FY16				FY17				Consol.	Consol.	FY16	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY16	FY17E	3QE	(%)
No of Stores	911	950	990	1026	1049	1081	1107	1134	1026	1134	1111	
LTL Growth (%)	4.6	3.2	2.0	2.9	-3.2	4.2	-3.3	2.0	3.2	0.0	-14.0	
Net Sales	5,707	5,875	6,339	6,180	6,089	6,655	6,588	6,693	24,383	26,026	5,832	14.1%
YoY Change (%)			14.4	14.0	6.7	13.3	3.9	8.3	17.5	6.7	-8.0	
Gross Profit	4,320	4,474	4,880	4,728	4,675	4,979	4,938	5,036	18,583	19,627	4,402	13.1%
Gross Margin (%)	75.7	76.1	77.0	76.5	76.8	74.8	74.9	75.2	76.2	75.4	75.5	
Other Expenses	3,647	3,870	4,153	4,015	4,098	4,336	4,297	4,343	15,943	17,074	3,850	
EBITDA	673	604	727	713	577	643	641	693	2,640	2,554	552	16.4%
EBITDA Growth %					-14.2	6.4	-11.9	-2.8	0.4	-3.3	-24.0	
Margins (%)	11.8	10.3	11.5	11.5	9.5	9.7	9.7	10.4	10.8	9.8	9.5	
Depreciation	292	307	316	328	326	366	381	412	1,282	1,485	389	
Other Income	29	29	26	29	31	43	35	54	110	163	31	
PBT	411	326	437	415	282	320	295	335	1,467	1,232	194	64.4%
Tax	135	107	144	136	92	104	95	97	483	388	64	
Rate (%)	32.9	33.0	32.9	32.9	32.7	32.5	32.2	28.9	32.9	31.5	33.1	
Adjusted PAT	276	219	293	278	190	216	200	238	984	844	130	65.8%
YoY Change (%)					-31.1	-1.3	-31.9	-14.3	-20.2	-14.3	-55.6	

E: MOSL Estimates

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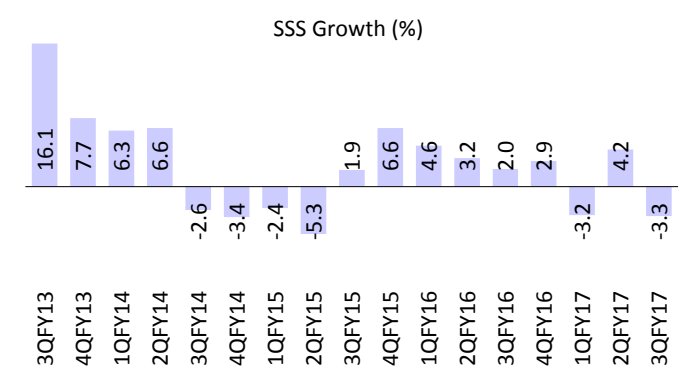
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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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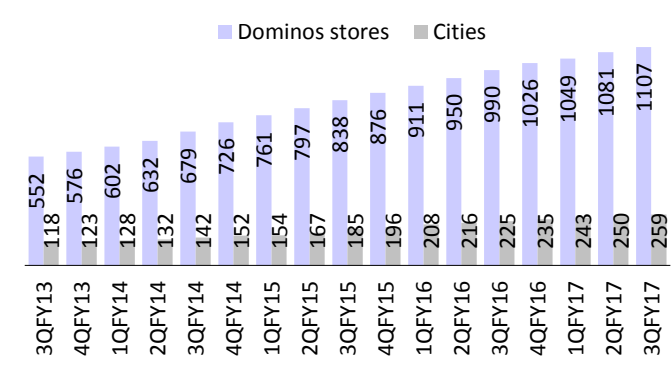
## Key quarterly charts

**Exhibit 1: SSS declined 3.3% vs. estimate of 14% decline**



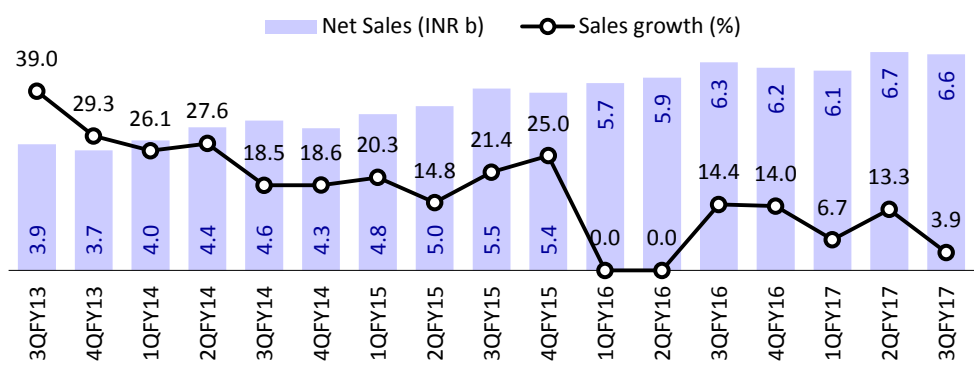
Source: Company, MOSL

**Exhibit 2: 26 Domino's stores (net) were added in 3QFY17**



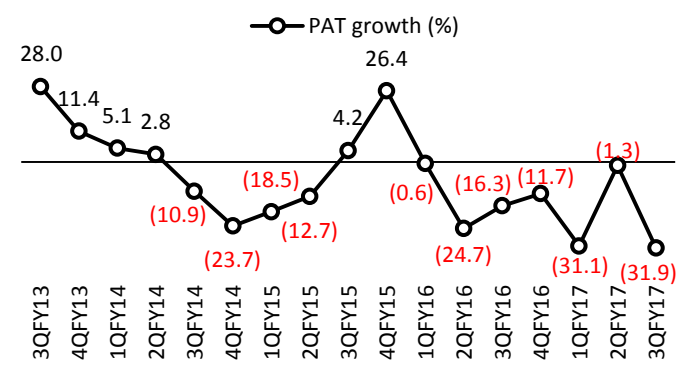
Source: Company, MOSL

**Exhibit 3: Net sales grew 3.9% YoY to INR6.6b (est. 8% decline)**



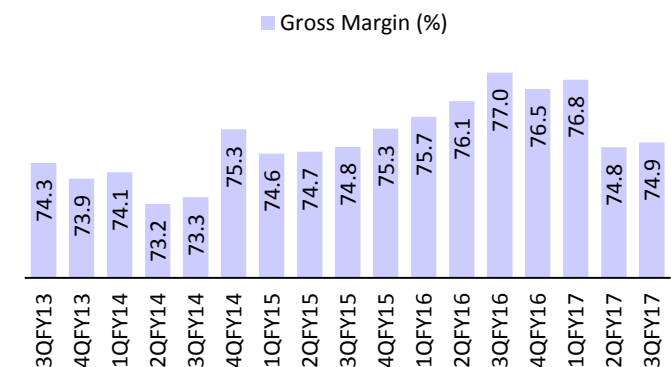
Source: MOSL, Company

**Exhibit 4: Adj. PAT declined 31.9% YoY**

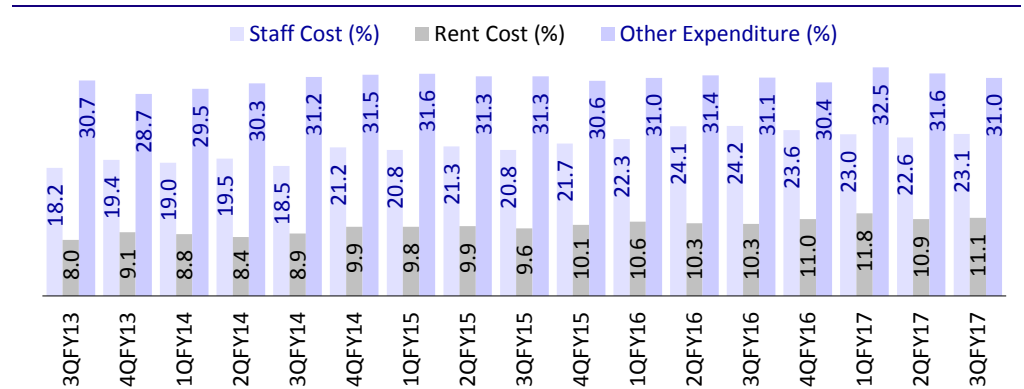


Source: MOSL, Company

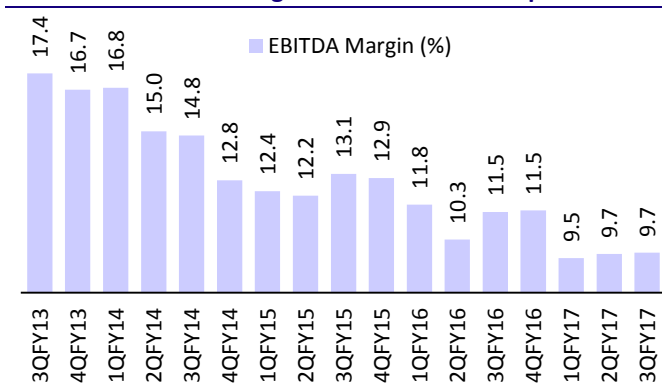
**Exhibit 5: Gross margin contracted 200bp YoY**



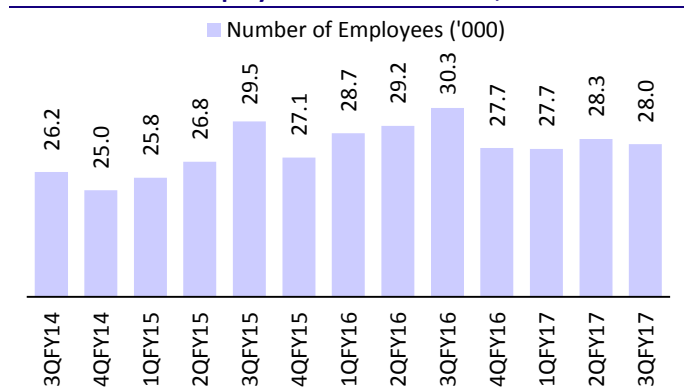
Source: MOSL, Company

**Exhibit 6: Lower staff costs (down 110bp YoY) and higher rental expenses (up 90bp YoY) led to..**

Source: MOSL, Company

**Exhibit 7: .. EBITDA margin contraction of 180bp YoY to 9.7%**

Source: MOSL, Company

**Exhibit 8: Total employee count stood at 27,971**

Source: MOSL, Company

**Conference Call Highlights****Demonetization impact and view**

- Management stated that investment made by them in technology enabled them to check adverse impact of cash crunch.
- Online Ordering (OLO) only partially offset the cash on delivery option decline. Thus there was a below par performance of delivery business was witnessed during the quarter.
- The management in fact stated that they will continue to witness some issues on cash on delivery business until liquidity crunch goes away which could take a few months.
- We however note that On Line Ordering has only increased by 200 bp sequentially (compared to 300, 300, and 500 bps sequential increase in the preceding three quarters) to 49% of total delivery orders, which should have been much more in the quarter if cash on delivery business suffered badly and the technology investment, (as per their statement) enabled check impact of cash crunch.
- October witnessed reasonable performance. November was poor. After new product launches in early December, there was some recovery but the latter part of December continued to be affected by lack of liquidity. This has persisted in January as well.
- Dine in business has recovered but not enough to offset cash on delivery impact.
- There were no supply chain issues that affected the business in the demonetization period. They did not have to compromise on any toppings.

**Restaurant and commissary openings**

- The management has reduced full year Domino's new store guidance to 110-115 from ~130-135 earlier for FY17. FY18 store addition may also be around FY17 levels. Store additions for FY18 have still not been finalized as they are still working on the budgets. We await clarity here from the new CEO in the next quarter as addition of 100 stores in a period of slowdown appears excessive.
- Greater Noida facility (capex of INR 1.5b) will be opened by end of the year, on track with earlier shared plans. This commissary will serve ~600 restaurants in Northern India.

**Costs and offers**

- Bonus payments in base quarter was one of the factors behind reduction in staff costs to sales YoY apart cost savings from use of technology and Six Sigma implementation.
- AT Kearney has been recently hired to guide on cost savings.
- General Buy and get one (BOGO) offers will reduce going forward. Offers will be more targeted towards regular customers.
- Sourcing of raw materials has been successful because of scale especially on materials like cheese. Milk procurement prices are however going up and thus cheese prices could go up. Management stated that they will try not to take price increases wherever possible.
- The management stated that going forward they will spend much more on social media.
- Demonetization has led to some reduction in lease rentals at Dunkin' Donuts.
- Management maintained that over the next 5-6 years there is potential for 1800-2000 Domino's restaurants in India. But they did state that they will be more practical as they have been this year if slowdown persists.
- 3 stores out of 6 which were closed were in the Mumbai metro line where impact of vehicular traffic has meant that these stores haven't done as well as expected.
- Management maintained that Dunkin EBITDA losses will knock off 250 bp off the full year FY17 EBITDA margin. They are targeting profitability at overall level including corporate overheads in three years.

**Financials/ Guidance**

- Capex will be INR 2.4b-2.5b for FY17, in line with earlier guidance. Commissary capex may not be as high in next 2-3 years as it was in FY17.
- Tax rate guidance for FY17 is ~31-32%.
- Capex per store remains around INR 10m.

**Valuation and view**

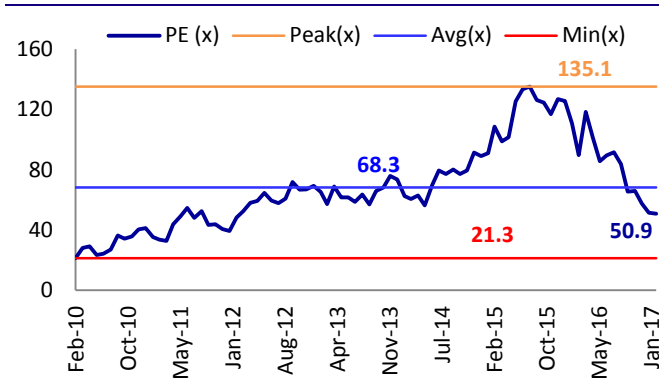
- We find the insistence on opening over 100 stores in a slow environment puzzling as it puts further pressure on margins. We like the business model with its strong potential earnings growth on recovery.
- Our numbers, despite poor visibility, are fairly aggressive as we are assuming 9%/11% SSS in FY18/FY19 respectively leading to 53% EPS CAGR between FY17-FY19.
- Yet, valuations are fair at 36.0x December 2018 EPS. We maintain Neutral rating with a target multiple of 36x December 2018 EPS, in line with three year average.

Exhibit 9: Change in estimates

	New			Old			Change		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Sales	26,026	31,739	38,265	25,385	30,357	37,820	2.5%	4.6%	1.2%
EBITDA	2,554	3,708	4,761	2,443	3,448	4,594	4.5%	7.5%	3.6%
PAT	844	1,473	1,966	707	1,219	1,787	19.3%	20.9%	10.0%

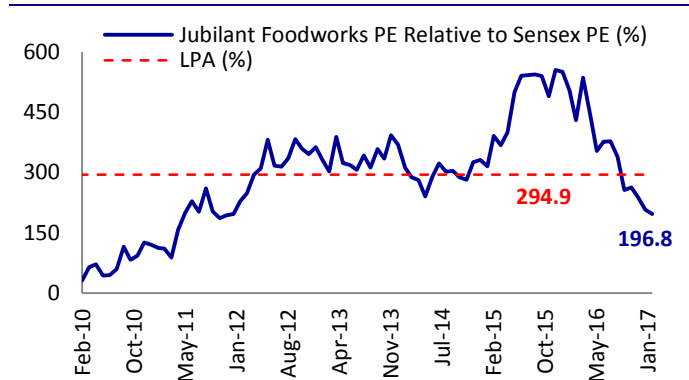
Source: Company, MOSL

Exhibit 10: Jubilant Foodworks P/E (x)



Source: Company, MOSL

Exhibit 11: Jubilant Foodworks P/E vs. Sensex



Source: Company, MOSL

Exhibit 12: Valuation Matrix of coverage universe

Company	Reco	Price	Mkt Cap (USD M)	EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)	Div.
		(INR)		FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY16
Consumer														
Asian Paints	Neutral	992	14,153	26.3	8.1	13.3	53.0	49.0	43.2	33.6	31.0	27.8	34.7	0.9
Britannia	Buy	3,286	5,864	46.3	0.8	16.3	46.9	46.6	40.0	33.5	33.5	28.3	55.9	0.6
Colgate	Buy	892	3,607	10.4	-4.4	18.9	39.3	41.1	34.6	25.3	24.9	20.7	68.9	1.2
Dabur	Neutral	270	7,071	17.2	2.6	13.8	37.9	37.0	32.5	30.3	30.3	26.6	33.3	0.7
Emami	Buy	1,150	3,882	17.7	-2.9	22.0	45.6	47.0	38.5	39.0	34.5	30.0	43.4	0.7
Godrej	Neutral	1,588	8,044	24.4	11.0	16.2	47.9	43.1	37.1	35.4	31.8	28.1	23.4	0.6
GSK	Neutral	5,127	3,208	20.4	-5.6	13.4	30.7	32.5	28.7	19.9	22.4	19.4	30.8	1.1
HUL	Neutral	860	27,693	12.9	1.1	11.7	45.2	44.7	40.0	31.5	30.9	28.0	82.4	1.9
ITC	Buy	276	49,633	-3.5	8.6	13.5	35.8	33.0	29.1	22.9	21.8	18.9	29.3	2.5
Jyothy Labs	Neutral	347	935	-41.7	84.7	18.6	84.8	45.9	38.7	30.3	25.6	22.6	9.1	1.2
Marico	Buy	256	4,914	26.1	8.3	16.5	45.7	42.2	36.2	31.3	29.3	25.3	36.9	1.3
Nestle	Neutral	6,283	9,012	-7.3	-7.0	24.8	52.4	56.3	45.1	36.9	33.4	26.6	40.9	0.8
Page	Buy	14,442	2,396	18.7	18.6	26.4	69.2	58.4	46.2	42.9	38.1	29.4	46.0	0.6
Parag Milk	Neutral	278	348	-66.7	4.6	37.7	41.4	39.6	28.8	15.8	16.8	13.5	19.5	0.0
Pidilite Inds.	Neutral	674	5,136	47.3	12.7	9.9	45.7	40.5	36.9	27.8	27.1	23.9	29.9	0.6
P&G Hygiene	Buy	7,001	3,381	22.0	6.6	22.0	53.9	50.6	41.4	35.8	32.8	26.2	30.8	0.5
Radico	Neutral	128	252	3.9	-23.5	33.8	18.5	24.2	18.1	12.1	13.3	12.0	10.3	0.6
United Brew.	Buy	839	3,299	12.8	11.2	32.6	75.6	68.0	51.3	33.3	32.5	26.0	14.8	0.1
United Spirits	Buy	2,262	4,889	LP	71.2	64.1	135.2	79.0	48.1	42.0	37.7	28.1	19.8	0.0
Retail														
Jubilant	Neutral	1,007	986	-11.7	-28.1	72.3	67.3	93.7	54.4	24.6	26.6	18.8	13.4	0.2
Shopper's	Neutral	293	358	19.3	-29.8	95.8	50.3	71.6	36.5	12.2	16.9	12.4	6.3	0.0
Titan	Neutral	391	5,169	-13.4	8.9	11.5	48.7	44.8	40.1	40.3	33.2	29.8	21.3	0.6

Note: For Nestle FY16 means CY15

Source: Company, MOSL

## Financials and Valuations

Income Statement							(INR Million)		
Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
<b>Net Sales</b>	<b>6,783</b>	<b>10,191</b>	<b>14,145</b>	<b>17,372</b>	<b>20,937</b>	<b>24,383</b>	<b>26,026</b>	<b>31,739</b>	<b>38,265</b>
Change (%)	59.9	50.2	38.8	22.8	20.5	16.5	6.7	21.9	20.6
Material Consumed	1,706	2,617	3,700	4,534	5,279	5,801	6,399	7,864	9,790
<b>Gross Profit</b>	<b>5,077</b>	<b>7,574</b>	<b>10,445</b>	<b>12,838</b>	<b>15,659</b>	<b>18,583</b>	<b>19,627</b>	<b>23,875</b>	<b>28,475</b>
Gross Margin %	74.9	74.3	73.8	73.9	74.8	76.2	75.4	75.2	74.4
Operating expenses	3,876	5,693	8,027	10,333	13,098	15,943	17,074	20,166	23,714
<b>EBITDA</b>	<b>1,202</b>	<b>1,881</b>	<b>2,418</b>	<b>2,505</b>	<b>2,561</b>	<b>2,640</b>	<b>2,554</b>	<b>3,708</b>	<b>4,761</b>
Change (%)	82.0	56.5	28.5	3.6	2.2	3.1	-3.3	45.2	28.4
Margin (%)	17.7	18.5	17.1	14.4	12.2	10.8	9.8	11.7	12.4
Depreciation	293	377	556	787	1,011	1,282	1,485	1,727	1,951
Other Non-recurring Inc.	19	58	77	85	65	110	163	214	126
<b>PBT</b>	<b>924</b>	<b>1,562</b>	<b>1,939</b>	<b>1,803</b>	<b>1,615</b>	<b>1,467</b>	<b>1,232</b>	<b>2,196</b>	<b>2,935</b>
Change (%)	176.0	69.0	24.1	-7.0	-10.4	-9.2	-16.0	78.3	33.7
Margin (%)	13.6	15.3	13.7	10.4	7.7	6.0	4.7	6.9	7.7
Tax	204	488	628	620	504	483	388	722	968
Tax Rate (%)	22.1	31.3	32.4	34.4	31.2	32.9	31.5	32.9	33.0
<b>Adjusted PAT</b>	<b>720</b>	<b>1,073</b>	<b>1,311</b>	<b>1,182</b>	<b>1,111</b>	<b>984</b>	<b>844</b>	<b>1,473</b>	<b>1,966</b>
Change (%)	115.5	49.1	22.1	-9.8	-6.1	-11.4	-14.3	74.6	33.5
Margin (%)	10.6	10.5	9.3	6.8	5.3	4.0	3.2	4.6	5.1
<b>Reported PAT</b>	<b>720</b>	<b>1,033</b>	<b>1,311</b>	<b>1,182</b>	<b>1,111</b>	<b>984</b>	<b>844</b>	<b>1,473</b>	<b>1,966</b>

Balance Sheet							(INR Million)		
Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Share Capital	645	651	653	654	656	658	658	658	658
Reserves	1,269	2,312	3,645	4,846	5,806	6,666	7,437	6,750	7,177
<b>Net Worth</b>	<b>1,914</b>	<b>2,963</b>	<b>4,298</b>	<b>5,500</b>	<b>6,462</b>	<b>7,324</b>	<b>8,094</b>	<b>7,408</b>	<b>7,835</b>
Loans	99	133	122	146	144	17	17	17	17
<b>Capital Employed</b>	<b>2,013</b>	<b>3,096</b>	<b>4,420</b>	<b>5,647</b>	<b>6,606</b>	<b>7,342</b>	<b>8,112</b>	<b>7,426</b>	<b>7,852</b>
Gross Block	2,904	3,935	5,802	8,065	10,810	12,904	15,384	17,205	18,920
Less: Accum. Depn.	1,103	1,392	1,852	2,601	3,438	4,619	6,104	7,831	9,782
<b>Net Fixed Assets</b>	<b>1,801</b>	<b>2,543</b>	<b>3,950</b>	<b>5,464</b>	<b>7,373</b>	<b>8,285</b>	<b>9,280</b>	<b>9,374</b>	<b>9,138</b>
<b>Lease Deposits</b>	<b>331</b>	<b>491</b>	<b>660</b>	<b>921</b>	<b>1,142</b>	<b>1,388</b>	<b>1,611</b>	<b>1,856</b>	<b>2,058</b>
Capital WIP	34	135	102	196	199	261	261	261	300
Investments	205	923	940	937	746	908	1,089	1,307	1,580
Deferred tax assets	31	-69	-201	-375	-578	-678	-678	-678	-678
<b>Curr. Assets, L&amp;A</b>	<b>659</b>	<b>578</b>	<b>866</b>	<b>1,102</b>	<b>1,287</b>	<b>1,400</b>	<b>1,357</b>	<b>2,040</b>	<b>3,579</b>
Inventory	142	187	240	331	433	552	596	732	805
Account Receivables	41	64	68	90	119	125	137	167	248
Cash and Bank Balance	89	131	378	246	389	332	176	719	2,122
Others	387	196	179	435	346	391	449	421	404
<b>Curr. Liab. and Prov.</b>	<b>1,050</b>	<b>1,504</b>	<b>1,897</b>	<b>2,599</b>	<b>3,564</b>	<b>4,222</b>	<b>4,809</b>	<b>6,733</b>	<b>8,127</b>
Current Liabilities	185	304	441	659	704	721	901	1,099	1,325
Creditors	800	1,133	1,384	1,825	2,555	3,130	3,508	4,225	5,166
Provisions	65	67	72	115	305	370	400	1,409	1,636
<b>Net Curr. Assets</b>	<b>-391</b>	<b>-926</b>	<b>-1,032</b>	<b>-1,497</b>	<b>-2,276</b>	<b>-2,822</b>	<b>-3,452</b>	<b>-4,694</b>	<b>-4,548</b>
<b>Appl. of Funds</b>	<b>2,013</b>	<b>3,097</b>	<b>4,420</b>	<b>5,647</b>	<b>6,606</b>	<b>7,342</b>	<b>8,112</b>	<b>7,426</b>	<b>7,852</b>

## Financials and Valuations

### Ratios

Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
<b>Basic (INR)</b>									
EPS	11.2	16.5	20.1	18.1	16.9	15.0	12.8	22.4	29.9
BV/Share	29.7	45.5	65.8	84.1	98.6	111.3	123.0	112.6	119.1
DPS		0.0	0.0	0.0	0.0	2.5	2.5	15.0	20.0
Payout %		0.0	0.0	0.0	0.0	16.7	19.5	67.0	66.9
<b>Valuation (x)</b>									
P/E				55.7	59.4	67.3	78.5	45.0	33.7
EV/Sales				3.7	3.1	2.7	2.5	2.0	1.6
EV/EBITDA				25.9	25.4	24.6	25.5	17.3	13.1
P/BV				12.0	10.2	9.0	8.2	8.9	8.5
<b>Return Ratios (%)</b>									
RoE	37.6	36.2	30.5	21.5	17.2	13.4	10.4	19.9	25.1
RoCE	43.9	42.0	34.9	23.5	18.1	14.1	10.9	19.0	25.8
RoIC	49.3	57.5	51.3	31.0	22.3	16.4	11.8	22.7	41.9
<b>Working Capital Ratios</b>									
Debtor (Days)	2	2	2	2	2	2	2	2	2
Inventory (Days)	8	7	6	7	8	8	8	8	8
Creditor (Days)	43	41	36	38	45	47	49	49	49
Asset Turnover (x)	3.4	3.3	3.2	3.1	3.2	3.3	3.2	4.3	4.9
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR Million)

Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
OP/(loss) before Tax	924	1,562	1,939	1,803	1,615	1,467	1,232	2,196	2,935
Int./Div. Received	-19	-58	-77	-85	-65	-110	-163	-214	-126
Depreciation & Amort.	293	377	556	787	1,011	1,282	1,485	1,727	1,951
Interest Paid	3	0	1	0	0	0	0	0	2
Direct Taxes Paid	204	488	628	620	504	483	388	722	968
Incr in WC	16	-577	-354	-332	-923	-488	-473	-1,785	-1,258
<b>CF from Operations</b>	<b>974</b>	<b>1,970</b>	<b>2,143</b>	<b>2,217</b>	<b>2,979</b>	<b>2,645</b>	<b>2,639</b>	<b>4,771</b>	<b>5,046</b>
Extraordinary Items	0	-41	0	0	0	0	0	0	0
Incr in FA	638	1,132	1,834	2,357	2,748	2,156	2,480	1,821	1,755
<b>Free Cash Flow</b>	<b>337</b>	<b>798</b>	<b>309</b>	<b>-140</b>	<b>232</b>	<b>490</b>	<b>159</b>	<b>2,950</b>	<b>3,292</b>
Incr in lease deposits	52	159	170	260	221	246	223	245	202
Pur of Investments	205	718	17	-3	-191	162	182	218	273
<b>CF from Invest.</b>	<b>894</b>	<b>1,968</b>	<b>2,021</b>	<b>2,615</b>	<b>2,778</b>	<b>2,564</b>	<b>2,884</b>	<b>2,284</b>	<b>2,230</b>
Issue of Shares	22	22	16	15	21	54	-70	-1,000	0
Incr in Debt	-10	34	-11	24	-2	-126	0	0	0
Dividend Paid	0	0	0	0	0	197	193	1,160	1,540
Others	-75	-16	122	226	-77	130	352	215	127
<b>CF from Fin. Activity</b>	<b>-62</b>	<b>41</b>	<b>126</b>	<b>265</b>	<b>-58</b>	<b>-139</b>	<b>89</b>	<b>-1,945</b>	<b>-1,413</b>
<b>Incr/Decr of Cash</b>	<b>18</b>	<b>42</b>	<b>248</b>	<b>-133</b>	<b>143</b>	<b>-57</b>	<b>-156</b>	<b>543</b>	<b>1,403</b>
Add: Opening Balance	70	89	131	378	246	389	332	176	719
<b>Closing Balance</b>	<b>89</b>	<b>131</b>	<b>378</b>	<b>246</b>	<b>389</b>	<b>332</b>	<b>176</b>	<b>719</b>	<b>2,122</b>



## Corporate profile

### Company description

Jubilant Foodworks is the master franchisee of Domino's 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 1: Sensex rebased

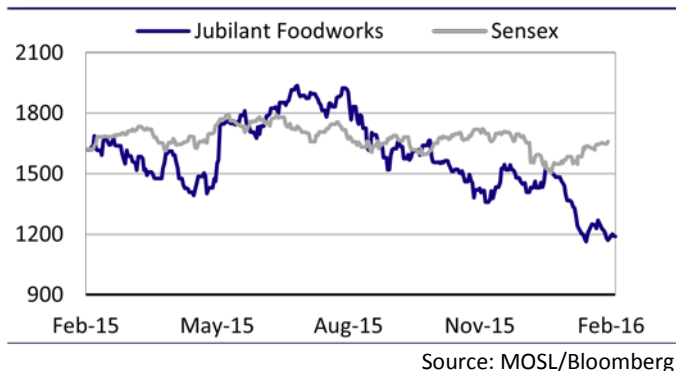


Exhibit 2: Shareholding pattern (%)

	Dec-16	Sep-16	Dec-15
Promoter	45.0	45.0	48.7
DII	12.4	10.9	7.1
FII	29.4	31.8	36.3
Others	13.3	12.3	7.9

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Reliance Capital Trustee Co. Ltd.	4.0
Napean Trading and Investment Co. Pvt. Ltd.	2.0
Morgan Stanley Mauritius Company Limited	1.9
ICICI Prudential Balanced Advantage Fund	1.7
Wasatch Small Cap Growth Fund	1.7

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Shyam S Bhartia	Chairman
Hari S Bhartia	Co-Chairman
Ajay Kaul	Whole Time Director & CEO
Mona Aggarwal	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Arun Seth	Phiroz Vandrevalla
Ramni Nirula	Vishal Marwaha

Exhibit 6: Auditors

Name	Type
Chandrasekaran Associates	Secretarial Audit
S R Batliboi & Co LLP	Statutory

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	12.8	15.8	-19.0
FY18	22.4	23.5	-4.6
FY19	29.9	30.4	-1.5

Source: Bloomberg



NOTES

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