

Jubilant Foodworks

Outperformance Continues

JUBI Q3 Result was ahead of our expectation in terms of margins. Two key concerns for JUBI prior to Q3 were (i) LFL trajectory on high base and (ii) margin weakness despite DD LFL. Q3 has addressed both these concerns with healthy LFL (5%) on a high base and margin expansion despite moderation in LFL. The Key positives in the quarter were (i) mid-single digit LFL for Dominos despite high base (~12%); mgmt. aims to maintain LFL in the range of 5-7% over the next few quarters, (ii) continued to outperform peers in terms of LFL of 5% vs -9%/-12% LFL for Pizza Hut of Devyani/Sapphire, (iii) despite moderation in LFL, margins have seen expansion on account of price hikes, operating leverage and margin accretive new launches (sourdough, cheese lava), (iv) delivery channel continued to see strong growth and (v) store addition is tracking well (220 stores in 9M vs 184 in FY25) with healthy new city addition (11 new cities). For standalone business, the company expects Dominos to grow at ~15% driven by 5-7% of LFL and pre-IND AS EBITDA Margins of ~15%. Popeyes has seen third consecutive quarter of double digit LFL growth with strong growth in orders as well as bill per order. International business growth in Q3 has also been strong. We maintain BUY rating on the stock.

Healthy LFL On High Base; Store Addition Remains Healthy

Standalone revenue grew by 11.8%YoY driven by strong growth in Domino's (+10.7%YoY). The growth in Dominos was driven by order growth of 9.6%YoY and LFL growth of 5%. The delivery channel continued its strong growth trajectory with 16%YoY growth contributing 74.9% to overall revenue mix. In international business,, Sri Lanka/ Bangladesh reported 65.9%YoY/26.6%YoY growth in Q3. Turkey business reported 15%YoY growth with ~6.3% SSSG (adj for inflation) in Domino's and -6.4% SSSG for Coffy. During the quarter the company added (net) 78/5 stores of Dominos/Popeyes in India taking total store network to 2,396/73 stores. In Turkey, the company added 18/15 stores of Coffy/Dominos taking the total store network at 190/783 stores.

Margins See Some Recovery

Standalone gross margins contracted by 16bps YoY to 74.9%. Lower employee expenses (-77bps YoY as % of sales) and other expenses (-48bps YoY as % of sales) resulted in EBITDA Margins expanding by 109bps YoY to 20.5% (highest in last 7 quarters). The company reported exceptional item of Rs337mn pertaining to changes in labour code. Reported PAT grew by 31.8% YoY. The company maintains its guidance of driving 200bps margin expansion on FY24 base by FY28E. The company has seen margin expansion despite moderation in LFL on account of (i) price hikes, (ii) margin accretive new launches (sourdough, cheese lava) and (iii) operating efficiency.

Growth Healthy + Margin Recovery— Maintain BUY

JUBI has corrected by ~20% over the last one year despite outperforming peers in terms of growth and SSSG despite challenging demand environment. We believe, (i) margins have bottomed out and should see expansion and (ii) LFL to be in the range of 5-7% despite high base which should lead to improved stock performance. We expect 15.1% CAGR over FY25-28E (vs 14.7% CAGR over FY19-25 incl acquisition). We maintain BUY rating on the stock with target price of Rs690 based on SOTP valuation. We assign target EV/EBITDA multiple of 33x to domestic business and 12x to international business on Mar'28 estimates.

Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	24,370	21,508	13.3	23,401	4.1	94,180	1,07,813	1,23,903
EBITDA	4,822	4,020	19.9	4,761	1.3	18,552	22,622	27,568
EBITDA margin (%)	19.8	18.7	110bps	20.3	-56bps	19.7	21.0	22.2
Adj. Net profit	1,064	541	96.5	1,098	(3.1)	4,395	6,244	8,617
Adj. EPS (Rs)	1.6	0.8	96.5	1.7	(3.1)	6.7	9.5	13.1
EPS growth (%)						78.9	42.1	38.0
PE (x)						83.2	58.6	42.5
EV/EBITDA (x)						20.2	16.4	13.1
PBV (x)						15.0	12.6	10.3
RoE (%)						19.4	23.4	26.6
RoCE (%)						20.7	24.2	26.4

Source: Company, Centrum Broking

Result Update

India I Retail

10 February, 2026

BUY

Price: Rs554

Target Price: Rs690

Forecast return: 25%

Market Data

Bloomberg:	JUBI IN
52 week H/L:	744/481
Market cap:	Rs365.9bn
Shares Outstanding:	659.8mn
Free float:	57.4%
Avg. daily vol. 3mth:	22,26,037
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs690 (vs Rs670 earlier)
	FY26: EPS raised by 15%
EPS:	FY27: EPS raised by 20%
	FY28: Raised by 22%

Source: Centrum Broking

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	40.3	40.3	40.3	41.9
FII	18.6	20.1	21.1	20.5
DII	35.0	33.3	32.5	31.2
Public/other	6.1	6.3	6.1	6.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Revenue	18,015	18,015	0.0
EBITDA	3,531	3,694	4.6
EBITDA margin (%)	19.6	20.5	91 bps
Adj. PAT	791	878	11.0

Source: Bloomberg, Centrum Broking, Estimates for Standalone



Upasana Madan

+91-22-4215 9543

upasana.madan@centrum.co.in



Gaurang Kakkad

+91-22-4215 9821

gaurang.kakkad@centrum.co.in



Sriram Nerkar

+91-22-4215 9543

sriram.nerkar@centrum.co.in

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
Revenue	1,07,903	1,05,427	2.3	1,23,997	1,19,284	4.0
EBITDA	22,622	21,851	3.5	27,568	26,066	5.8
EBITDA margin	21.0	20.7		22.2	21.9	
Adj. PAT	6,244	5,210	19.8	8,590	7,018	22.4

Source: Centrum Broking

Jubilant Foodworks versus NIFTY 50

	1m	6m	1 year
JUBI IN	6.3	(11.2)	(18.2)
NIFTY 50	1.7	8.5	15.8

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY27E	FY28E
Revenue Growth	14.5	14.9
Gross Margin	72.3	72.7
EBITDA Margin	21.0	22.2

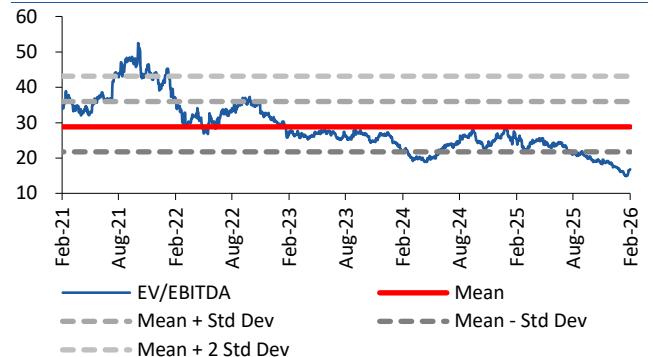
Source: Centrum Broking

Valuations

We maintain BUY rating on the stock with target price of Rs690 based on SOTP valuation. We assign target EV/EBITDA multiple of 33x to domestic business and 12x to international business on Mar'28 estimates.

Valuations	Rs/share
Domestic Business EV/EBITDA Target Multiple	33x
International Business EV/EBITDA Target Multiple	12x
Target Price	Rs690

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: Standalone Q3FY26 Result Table

(Rs mn)	Q3FY26	Q3FY25	% Ch YoY	Q2FY26	% Ch QoQ	9MFY26	9MFY25	% Ch YoY
Total Income	18,015	16,111	11.8	16,987	6.1	52,018	45,175	15.1
Cost of revenues	4,523	4,018	12.6	4,353	3.9	13,282	10,971	21.1
Gross profit	13,492	12,092	11.6	12,634	6.8	38,736	34,204	13.2
Employee costs	2,994	2,802	6.9	3,057	(2.1)	8,901	8,052	10.5
Other operating expenses	6,804	6,163	10.4	6,282	8.3	19,614	17,401	12.7
EBITDA	3,694	3,128	18.1	3,294	12.1	10,221	8,751	16.8
Depreciation & Amortization	2,004	1,741	15.1	1,840	8.9	5,662	4,946	14.5
Interest	696	682	2.1	672	3.7	2,025	1,942	4.3
Other Income	89	83	7.4	73	22.0	287	306	(6.1)
Exceptional items	337	248	36.2	--		337	248	
PBT	746	540	38.0	856	(12.9)	2,484	1,921	29.3
Income taxes	205	130	57.8	216	(5.3)	637	475	34.1
Reported PAT	541	410	31.8	639	(15.4)	1,847	1,446	27.7
Adj. PAT	878	658	33.4	639	37.3	2,184	1,694	29.0
Gross margin (%)	74.9	75.1	-16 bps	74.4	52 bps	74.5	75.7	-125 bps
EBITDA margin (%)	20.5	19.4	109 bps	19.4	111 bps	19.6	19.4	28 bps
EPS (Rs)	1.3	1.0	33.4	1.0	37.3	3.3	2.6	29.0

Source: Centrum Broking, Company Data

Exhibit 2: Consolidated Q3FY26 Result Table

(Rs mn)	Q3FY26	Q3FY25	% Ch YoY	Q2FY26	% Ch QoQ	9MFY26	9MFY25	% Ch YoY
Total Income	24,372	21,508	13.3	23,402	4.1	70,382	60,385	16.6
Cost of revenues	6,931	6,027	15.0	6,651	4.2	20,046	16,703	20.0
Gross profit	17,441	15,481	12.7	16,750	4.1	50,336	43,683	15.2
Employee costs	3,997	3,711	7.7	4,062	(1.6)	11,821	10,366	14.0
Other operating expenses	8,620	7,749	11.2	7,927	8.7	24,551	21,480	14.3
EBITDA	4,824	4,020	20.0	4,762	1.3	13,965	11,837	18.0
Depreciation & Amortization	2,484	2,078	19.5	2,303	7.9	6,989	5,928	17.9
Interest	1,035	1,334	(22.4)	1,057	(2.1)	3,199	4,059	(21.2)
Other Income	179	173	3.0	152	17.2	516	647	(20.2)
Share in profit of associate	7	(3)	(342.8)	24	(69.4)	62.96	(52)	(221.3)
Exceptional items	(337)	(45)		--		(337)	(45)	
PBT	1,153	823	40.1	1,578	(26.9)	4,693	2,593	81.0
Income taxes	424	237	79.0	479	(11.5)	1,219	580	110.3
Reported PAT	729	586	24.3	1,099	(33.7)	3,474	1,820	90.9
Adj. PAT	1,066	541	96.9	1,099	(3.0)	3,074	1,916	60.4
Gross margin (%)	71.6	72.0	-42 bps	71.6	-2 bps	71.5	72.3	-82 bps
EBITDA margin (%)	19.8	18.7	110 bps	20.3	-56 bps	19.8	19.6	24 bps
EPS	1.1	0.8	46.8	1.7	(33.7)	4.2	2.8	53.9

Source: Centrum Broking, Company Data

Key Highlights from Management Concalt:

Business Environment:

- Consolidated revenue posted a 13.3% year-on-year growth driven by India business growth of 11.8% and high double digit growth in the international businesses (Turkey, Sri Lanka, & Bangladesh).
- Food delivery aggregators have intensified competition by introducing platform fees and lowering minimum order values to Rs. 99, forcing Jubilant to occasionally match these levels to protect market share.
- Domino's India achieved 10.7% year-on-year revenue growth, supported by a 10% increase in order volume. It delivered a 5% like-for-like (LFL) growth, marking the eighth consecutive quarter of positive LFL growth.
- The management expressed confidence in maintaining a 5% to 7% LFL growth range for Domino's and aims for the standalone business to eventually reach a 15% pre-IND AS margin.
- The Turkey business is servicing its acquisition-related debt entirely through internal cash flows for the last three quarters and there has been no remittance of funds or cash flow from the India business to service this acquisition debt.
- The company took approximately EUR 110 million in acquisition related debt within its Netherlands entity for which the repayment schedule of principal hasn't been established yet.

Channel Performance:

- Monthly transacting users (MTU) on company apps grew over 20% year-on-year.
- The management notes that customers that are acquired through the app they tend to repeat, and those who initially use dine-in or takeaway often migrate to the online channel for future purchases due to convenience.
- While dine-in was the largest source of new customer acquisition pre-COVID, the company's own app is now the largest and fastest-growing acquisition channel (owing to investments in free delivery and 20-min delivery propositions).
- The company has begun monetizing its post-order app page with advertising from external brands. Management aspires for this to eventually contribute at least 1% of online sales revenue.
- Dine in continues to be challenging for the company and management will be re-looking its dine-in and takeaway strategy, seeking a more differentiated proposition to compel customers to visit stores.

Store Additions:

- The company added 75 new Dominos stores in India during Q3, and has added over 200 stores in 9MFY26.
- Despite the rapid growth in store additions, the company is seeing a downward trend in rent per square foot as they optimize store sizes to cater to a 75% delivery mix.
- While Popeye's store network expansion has been steady (5 stores added in Q3, taking total count to 73), management intends to accelerate this to 15–20 stores per quarter once they hit the 100-store milestone and further refine restaurant-level profitability.
- The company now utilizes AI-enabled site selection to identify high-quality locations and has already identified a pipeline of 1,000 potential store sites.
- Overall company Capex spend for the last couple of years has been in the range of Rs.7 bn to Rs.8.5 bn.
- Management stated that although supply chain Capex has peaked, they do not expect a significant reduction in the total Capex bill because they are recalibrating focus toward their goal of opening 1,000 stores in the next three years.

Costs and Margins:

- Margins had been under pressure due to (i) persistent RM inflation (in dairy, oil, and flour), (ii) rising salience of SKUs like the Big Big Pizza which are margin dilutive and (iii) initiatives like free delivery. The company had taken price increase, introduced margin accretive innovations and enhanced efficiencies to drive margin expansion.
- The company is driving tech led advancements to build efficiencies in Corporate General and Administrative (G&A) expenses and maintains a disciplined approach to headcount addition.
- The company anticipates a cost impact of approximately 10-15 bps from the new labour code in the near future.

Popeyes:

- The brand delivered high double-digit like-for-like (LFL) growth for the second consecutive quarter, marking three consecutive quarters of positive double-digit LFL growth.
- Management is optimizing the business to achieve Average Daily Sales (ADS) and gross margins that are at par with the industry. Once these metrics are stabilized at scale, they plan to accelerate store expansion further.
- While Popeyes, along with other emerging brands, currently creates a margin drag of approximately 230 to 250 bps, the company's goal is to halve this drag as the brand reaches maturity.
- Recent launches, such as the Seven Flavor Burst Burgers and a 15-piece chicken bucket, have received an excellent response from customers.
- Popeye's future store expansion strategy will focus on high-street locations, malls, and airports.
- In Bangalore, the company launched its first advertising campaign featuring a celebrity film star as the lead anchor, a move management claims is unique for a QSR brand at this scale.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	56,464	81,336	94,180	1,07,813	1,23,903
Operating Expense	45,106	65,695	75,714	85,281	96,429
Employee cost	10,588	14,104	15,918	17,687	19,736
Others	21,107	28,913	33,235	37,748	42,808
EBITDA	11,435	15,722	18,552	22,622	27,568
Depreciation & Amortisation	5,980	8,065	9,268	10,858	12,177
EBIT	5,455	7,657	9,283	11,765	15,391
Interest expenses	2,878	5,226	4,310	4,525	4,752
Other income	419	753	698	767	844
PBT	2,996	3,185	5,671	8,007	11,484
Taxes	850	774	1,276	1,763	2,894
Effective tax rate (%)	28.4	24.3	22.5	22.0	25.2
PAT	2,147	2,411	4,395	6,244	8,590
Minority/Associates	(159)	46	0	0	27
Recurring PAT	1,988	2,457	4,395	6,244	8,617
Extraordinary items	1,702	(45)	0	0	0
Reported PAT	3,689	2,412	4,395	6,244	8,617
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	9.6	44.1	15.8	14.5	14.9
EBITDA	(0.7)	37.5	18.0	21.9	21.9
Adj. EPS	(43.7)	23.6	78.9	42.1	38.0
Margins (%)					
Gross	76.4	72.2	71.9	72.4	72.7
EBITDA	20.2	19.3	19.7	21.0	22.2
EBIT	9.6	9.4	9.8	10.9	12.4
Adjusted PAT	3.5	3.0	4.7	5.8	6.9
Returns (%)					
ROE	9.4	11.5	19.4	23.4	26.6
ROCE	14.1	17.2	20.7	24.2	26.4
ROIC	7.5	9.0	11.1	14.2	18.2
Turnover (days)					
Gross block turnover ratio (x)	0.9	1.1	1.1	1.2	1.2
Debtors	9	13	13	12	12
Inventory	19	18	17	17	17
Creditors	37	37	39	36	33
Net working capital	(9)	(6)	(9)	(7)	(4)
Solvency (x)					
Net debt-equity	0.6	0.6	0.4	0.2	(0.1)
Interest coverage ratio	4.0	3.0	4.3	5.0	5.8
Net debt/EBITDA	1.2	0.9	0.5	0.2	(0.1)
Per share (Rs)					
Adjusted EPS	3.0	3.7	6.7	9.5	13.1
BVPS	32.9	31.9	36.9	44.1	54.0
CEPS	12.1	15.9	20.7	25.9	31.5
DPS	1.5	0.9	1.3	1.9	2.6
Dividend payout (%)	27.2	24.1	20.0	20.0	19.9
Valuation (x)					
P/E	184.1	148.9	83.2	58.6	42.5
P/BV	16.9	17.4	15.0	12.6	10.3
EV/EBITDA	33.2	24.1	20.2	16.4	13.1
Dividend yield (%)	0.3	0.2	0.2	0.3	0.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	1,320	1,320	1,320	1,320	1,320
Reserves & surplus	20,387	19,708	23,043	27,781	34,299
Shareholders fund	21,706	21,027	24,362	29,100	35,618
Minority Interest	726	800	800	800	800
Total debt	14,973	15,022	12,832	12,832	12,832
Non Current Liabilities	25,210	27,452	27,452	27,452	27,452
Def tax liab. (net)	2,494	2,198	2,198	2,198	2,198
Total liabilities	65,110	66,500	67,645	72,383	78,901
Gross block	62,842	73,056	83,270	93,484	1,03,698
Less: acc. Depreciation	23,156	31,221	40,490	51,347	63,525
Net block	39,686	41,834	42,780	42,136	40,173
Capital WIP	23,330	25,062	25,062	25,062	25,062
Net fixed assets	63,016	66,897	67,842	67,199	65,235
Non Current Assets	3,693	4,372	4,372	4,372	4,372
Investments	2,102	1,195	1,195	1,195	1,195
Inventories	4,099	4,056	4,649	5,321	6,455
Sundry debtors	2,651	3,301	3,260	3,750	4,545
Cash & Cash Equivalents	1,570	1,542	3,047	8,191	16,528
Loans & advances	0	0	0	0	0
Other current assets	3,246	2,677	2,888	3,120	3,376
Trade payables	9,216	9,009	10,589	11,234	12,230
Other current liab.	6,135	9,158	9,616	10,097	11,106
Provisions	796	609	640	672	705
Net current assets	(4,583)	(7,200)	(7,000)	(1,619)	6,863
Total assets	65,110	66,500	67,645	72,383	78,901
Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	4,850	2,945	5,671	8,007	11,484
Depreciation & Amortisation	5,980	8,065	9,268	10,858	12,177
Net Interest	2,719	5,271	0	0	0
Net Change – WC	(956)	1,502	1,305	(237)	(144)
Direct taxes	(893)	(1,024)	(1,276)	(1,763)	(2,894)
Net cash from operations	10,096	16,680	14,968	16,865	20,623
Capital expenditure	(8,364)	(8,577)	(10,214)	(10,214)	(10,214)
Acquisitions, net	(7,841)	(141)	0	0	0
Investments	318	472	0	0	0
Others	2,147	(255)	0	0	0
Net cash from investing	(13,740)	(8,501)	(10,214)	(10,214)	(10,214)
FCF	1,732	8,103	4,754	6,651	10,409
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	11,010	1,172	(2,190)	0	0
Dividend paid	(790)	(789)	(1,060)	(1,506)	(2,072)
Interest paid	(594)	0	0	0	0
Others	(5,853)	(8,878)	(3,208)	0	0
Net cash from financing	3,772	(8,495)	(6,458)	(1,506)	(2,072)
Net change in Cash	129	(315)	(1,703)	5,145	8,337

Source: Company, Centrum Broking

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Jubilant Foodworks



Source: Bloomberg

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AMFI REGN No. ARN- 147569**Website:** www.centrumbroking.com
Investor Grievance Email ID: investor.grievances@centrum.co.in**Compliance Officer Details:**

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(022) 4215 9000/9815; Email ID: compliance@centrum.co.in**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098
Tel.: - +91 22 4215 9000