BUY (Maintain)

CMP: **INR 473** Target Price: **INR 570** ▲ 21%

ICICI Securities

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21 May 2026

India | Equity Research | Results Update

Jubilant Foodworks

Consumer Staples & Discretionary

Throughput remains resilient

Jubilant FoodWorks (JUBI)'s Q4FY26 performance reflected steady execution, despite a softer demand environment, elevated competitive intensity and continued value interventions. In our view, the key positives remain: 1) sustained double-digit order growth (+10.4% YoY), despite Domino's LFL moderating sharply to 0.2%, indicating limited demand erosion, despite weaker discretionary spending; 2) stable ADS despite aggressive store expansion, with delivery mix increasing to 76.1% and supporting confidence on throughput and network scalability; 3) gross margin expansion (+98bps YoY) reflecting an improving mix, lower wastage and better supply-chain efficiencies, while wage and energy inflation kept operating leverage gradual; and 4) international operations, particularly Turkey, are increasingly becoming meaningful contributors to consolidated earnings growth. Improving free cash flow generation and continued network expansion support medium-term earnings visibility. Reiterate **BUY.**

India business growth stays broad-based and delivery-led

India business remained resilient in Q4FY26, despite a still-moderate demand environment. Standalone revenue grew 6.4% YoY to INR 16.8bn, led by Domino's revenue growth of 5% YoY and continued double-digit order growth (+10.4% YoY). Delivery continued to be the key growth driver, with revenue here growing 10.3% YoY; delivery mix increasing to 76.1%. While LFL growth moderated sharply to 0.2% YoY in Q4, FY26 Domino's LFL growth at 6.5% remained within management's medium-term guidance range of 5–7%. Management also indicated ~30–40bps of impact on Domino's LFL due to LPG-related disruption during the quarter. Delivery order volumes continued to grow in high teens; however, blended bill values remained under pressure due to affordability-led interventions, including lower free-delivery threshold and targeted cashbacks.

ADS stood at ~INR 80k, despite aggressive expansion and JUBI's entry into newer cities. JUBI added 59 Domino's stores (net) during the quarter (EOP: 2,455), expanded into 10 new cities with a presence across 521 cities now. Dine-in and take-away (DITA ~25% of sales) remained relatively softer during the quarter, while delivery continued to outperform. Popeyes also continued to scale steadily, delivering 28% SSG growth in FY26 while entering Pune during the quarter, with management increasingly positioning the brand as a meaningful long-term growth engine within the portfolio.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	81,045	95,125	1,12,669	1,26,122
EBITDA	15,845	18,878	21,331	24,637
EBITDA Margin (%)	19.6	19.8	18.9	19.5
Net Profit	2,591	4,128	5,090	6,263
EPS (Rs)	3.8	6.1	7.6	9.3
EPS % Chg YoY	8.0	62.8	23.7	23.3
P/E (x)	120.3	75.5	61.3	49.8
EV/EBITDA (x)	45.3	31.0	26.6	22.8
RoCE (%)	11.6	12.8	13.2	14.1
RoE (%)	11.7	18.1	19.6	20.4

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Market Data

Market Cap (INR)	312bn
Market Cap (USD)	3,220mn
Bloomberg Code	JUBI IN
Reuters Code	JUBI.BO
52-week Range (INR)	720 /409
Free Float (%)	59.0
ADTV-3M (mn) (USD)	14.6

Price Performance (%)	3m	6m	12m
Absolute	(11.2)	(20.1)	(30.4)
Relative to Sensex	(2.2)	(8.0)	(23.2)

ESG Score	2024	2025	Change
ESG score	**63.0**	**64.2**	**1.2**
Environment	37.2	39.2	2.0
Social	65.5	69.4	3.9
Governance	82.8	81.6	(1.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	3.6	2.2
EBITDA	(4)	(4)
EPS	1.7	1.8

Previous Reports

11-12-2026: Q3FY26 results review

14-11-2025: Q2FY26 results review

Gross margin improvement remains visible; near-term cost headwinds persist

Standalone gross margin expanded 97bps YoY to 75.5%, driven by favourable mix, increasing share of GM-accretive SKUs and reduction in wastage, despite continued competitive intensity and value interventions. However, wage inflation and elevated energy costs continued to offset part of the operating leverage benefits during the quarter. Standalone EBITDA margin expanded 94bps YoY to 20.5%, while adjusted EBITDA margin remained broadly flat YoY at 12%. EBITDA grew 11.5% YoY to INR 3.4bn; however, PAT declined 2.8% YoY to INR 537mn due to higher depreciation and interest costs linked to ongoing investments and network additions.

Management highlighted near-term pressure from LPG, cheese, oil, packaging and labour inflation, with full pass-through not immediately tenable in the current demand environment. Nevertheless, management reiterated its medium-term target of ~200bps standalone adjusted EBITDA margin expansion, supported by improving supply-chain efficiencies, better utilisation of tech and commissary assets and gradual improvement in non-Domino's businesses. RoCE gained 70bps YoY to 18.9% in FY26.

Technology and digital ecosystem remain engagement enablers

MAUs across own apps increased 25% YoY to 17.1mn, while MTUs increased 18% YoY to 5.5%, reflecting continued traction on owned platforms. The company also launched its GenAI chatbot and Popeyes 2.0 app during the quarter. JUBI's AI-led delivery area management tool '*store.ai*' reportedly drove 1mn+ incremental orders during FY26, highlighting increasing integration of AI within demand generation and delivery orchestration. Management also continued scaling app monetisation initiatives and rewards-led partnerships across brands, which could gradually support incremental revenue generation over the medium term.

International business continues to fuel consolidated earnings growth

International business continued to drive consolidated earnings growth during the quarter. Consolidated revenue grew 19.3% YoY to INR 25.0bn, while EBITDA grew 23.7% YoY, with EBITDA margin expansion of 69bps YoY to 19.4%. Turkey revenue grew 59.2% YoY during Q4FY26; PAT increased 150% YoY, with PAT margin improving to 7.5% aided by refinancing of loans from Lira to EUR, along with continued strong order growth at Domino's. Management also indicated that favourable currency movement contributed ~23% to YoY growth during the quarter. Coffy continued to scale rapidly and is now the fifth-largest coffee chain in Turkey by store footprint, becoming increasingly relevant within the international portfolio. Store expansion remained aggressive with 351 net additions (EOP: 3,636 stores globally) during FY26, while consolidated FCFF improved to INR 2.5bn in FY26.

Valuation and risk

We increase our earnings estimates by ~2% for FY27/28E, modelling revenue/EBITDA/PAT CAGRs of 15%/14%/23% over FY26–28E. Maintain **BUY** with a DCF-based unchanged target price of INR 570.

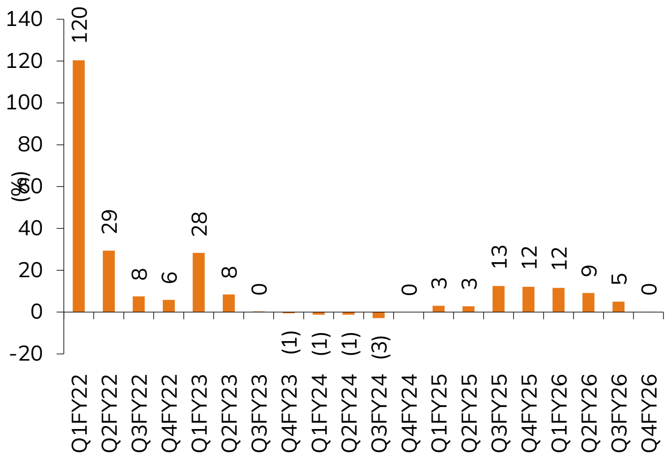
Key downside risks are raw material costs turning inflationary and higher-than-expected increase in competitive intensity.

Exhibit 1: Q4FY26 results review (Standalone)

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Revenues	**16,797**	**15,790**	**6**	**17,935**	**(6)**	**68,562**	**60,674**	**13**
COGS	(4,109)	(4,017)	2	(4,501)	(9)	(17,318)	(14,915)	16
Gross profit	**12,687**	**11,773**	**8**	**13,434**	**(6)**	**51,244**	**45,760**	**12**
Staff cost	(2,929)	(2,694)	9	(2,964)	(1)	(11,734)	(10,622)	10
Other opex	(6,314)	(5,989)	5	(6,761)	(7)	(25,780)	(23,208)	11
Total opex	**(9,243)**	**(8,684)**	**6**	**(9,725)**	**(5)**	**(37,514)**	**(33,830)**	**11**
EBITDA	**3,444**	**3,089**	**12**	**3,709**	**(7)**	**13,730**	**11,930**	**15**
Other income	71	65	8	83	(15)	350	354	(1)
Finance Cost	(745)	(662)	12	(692)	8	(2,755)	(2,585)	
D&A	(2,077)	(1,737)	20	(1,988)	5	(7,643)	(6,613)	16
PBT	**693**	**755**	**(8)**	**1,112**	**(38)**	**3,681**	**3,086**	**19**
Tax	(156)	(202)	(23)	(212)	(27)	(834)	(718)	16
Recurring PAT	**537**	**553**	**(3)**	**900**	**(40)**	**2,846**	**2,368**	**20**
Extraordinary items	-	-		(337)		(337)	(248)	
Net profit (reported)	**537**	**553**	**(3)**	**563**	**(4)**	**2,509**	**2,121**	**18**
Costs as a % of sales								
COGS	24.5	25.4	-98 bps	25.1	-64 bps	25.3	24.6	67 bps
Gross margin (%)	**75.5**	**74.6**	**97 bps**	**74.9**	**63 bps**	**74.7**	**75.4**	**-68 bps**
Staff cost	17.4	17.1	37 bps	16.5	90 bps	17.1	17.5	-40 bps
Other opex	37.6	37.9	-34 bps	37.7	-11 bps	37.6	38.2	-65 bps
EBITDA margin (%)	**20.5**	**19.6**	**94 bps**	**20.7**	**-18 bps**	**20.0**	**19.7**	**36 bps**
Income tax rate (%)	22.4	26.8	-433 bps	19.1	336 bps	22.7	23.3	-60 bps

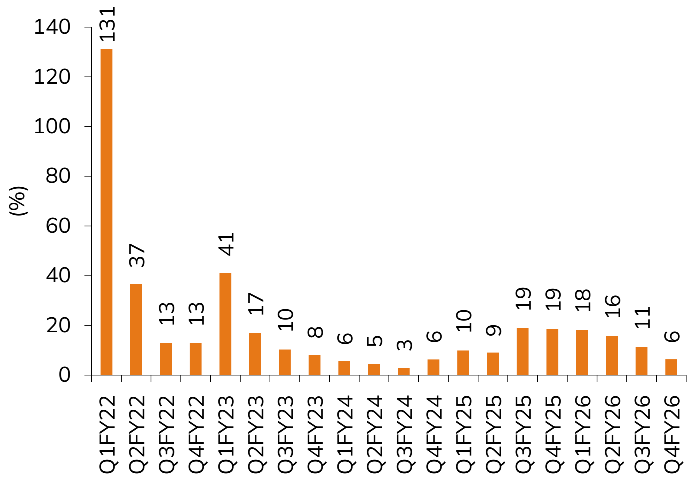
Source: Company data, I-Sec research

Exhibit 2: LFL growth (Domino's India)



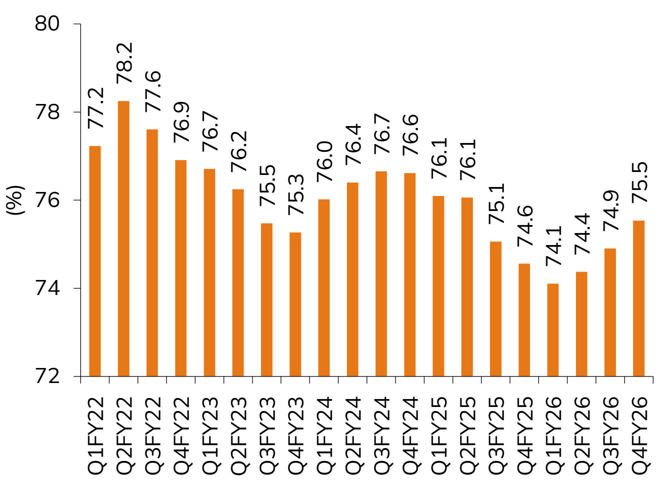
Source: Company data, I-Sec research

Exhibit 3: Revenue growth (Standalone)



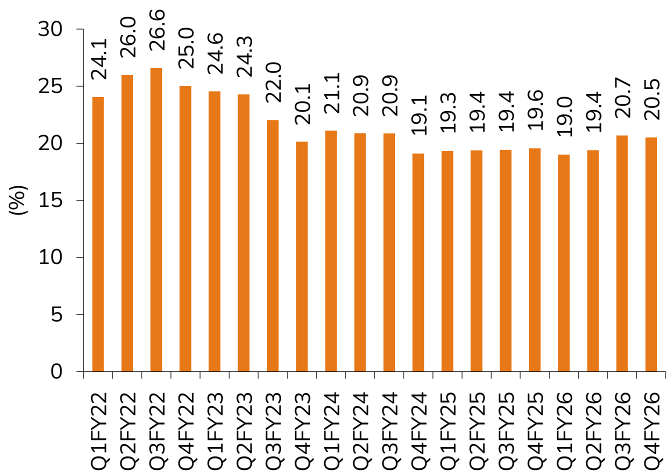
Source: Company data, I-Sec research

Exhibit 4: Gross margin (Standalone)



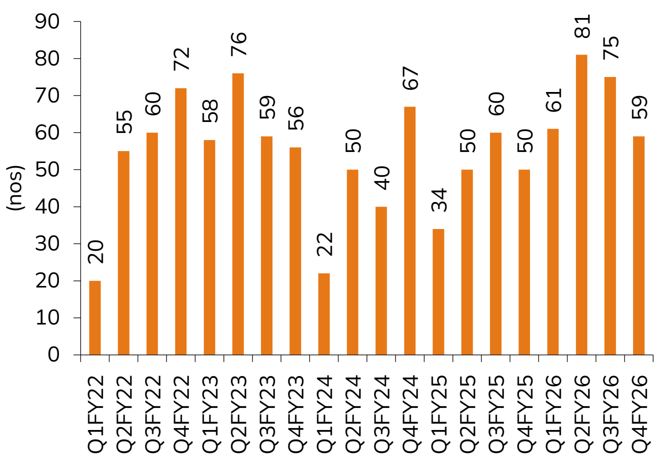
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin (Standalone)



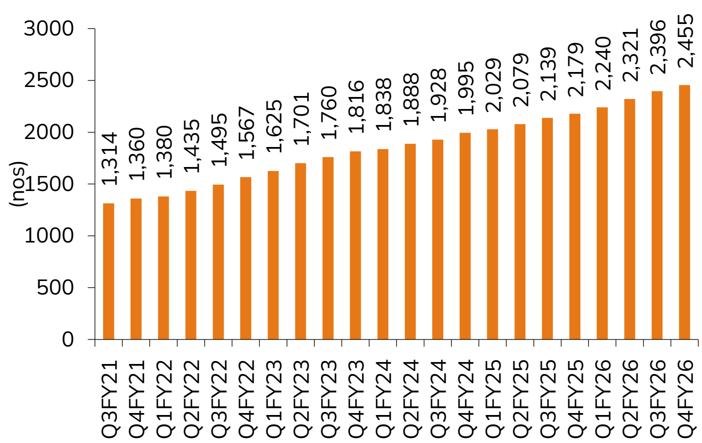
Source: Company data, I-Sec research

Exhibit 6: Net store additions (Domino's India)



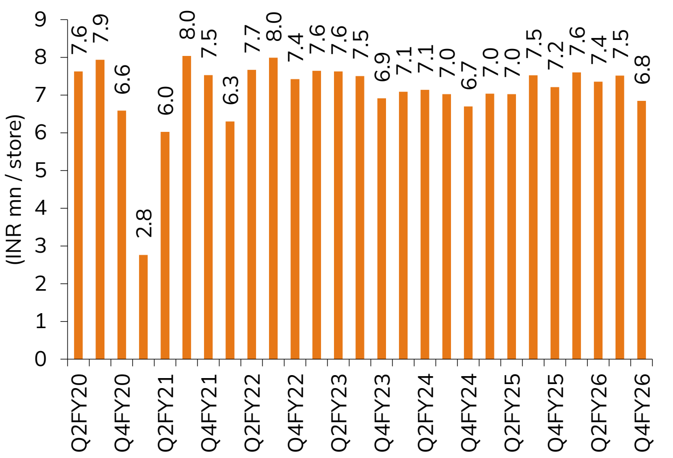
Source: Company data, I-Sec research

Exhibit 7: Number of stores (Domino's India)



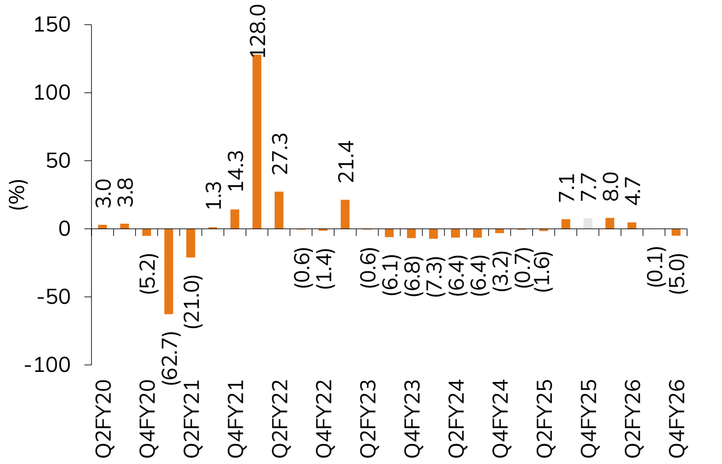
Source: Company data, I-Sec research

Exhibit 8: Revenue per store (Domino's India)



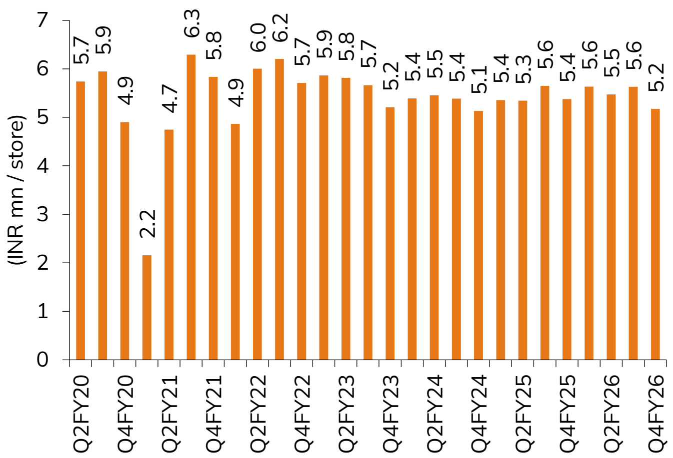
Source: Company data, I-Sec research

Exhibit 9: Revenue per store growth (Domino's India)



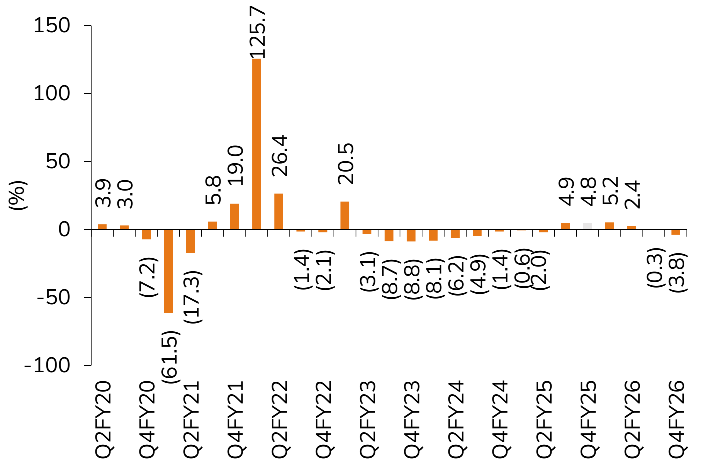
Source: Company data, I-Sec research

Exhibit 10: Gross profit per store (Domino's India)



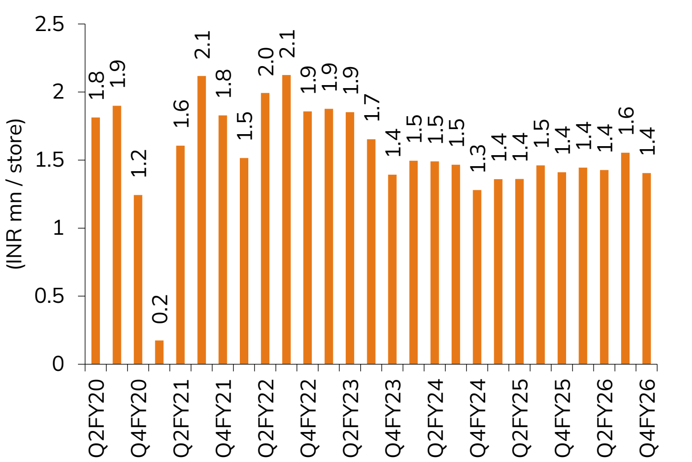
Source: Company data, I-Sec research

Exhibit 11: Gross profit per store growth (Domino's India)



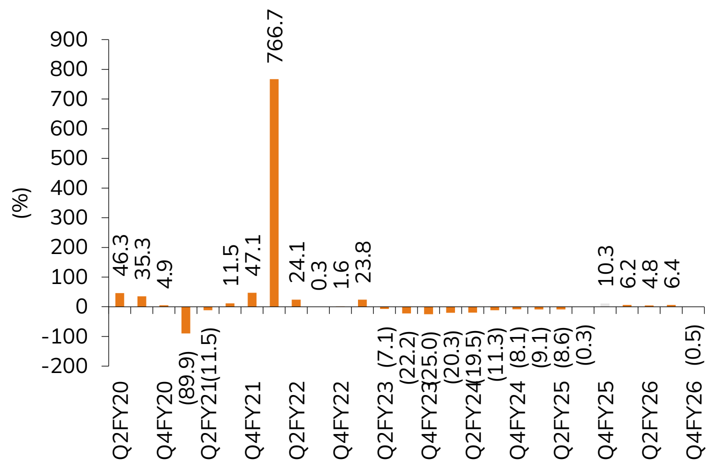
Source: Company data, I-Sec research

Exhibit 12: EBITDA per store (Domino's India)



Source: Company data, I-Sec research

Exhibit 13: EBITDA per store growth (Domino's India)



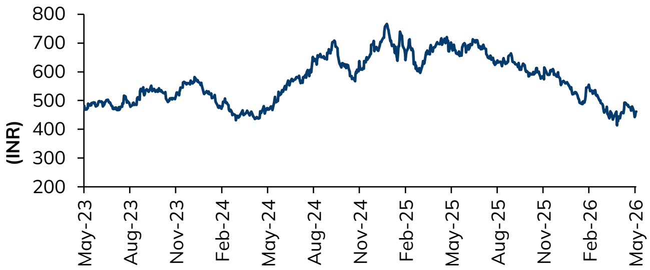
Source: Company data, I-Sec research

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	40.3	40.3	40.3
Institutional investors	53.3	53.6	54.1
MFs and others	28.2	29.4	31.3
Insurance	5.0	5.6	5.5
FIIs	20.1	18.6	17.3
Others	6.4	6.1	5.6

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	81,045	95,125	1,12,669	1,26,122
Operating Expenses	**65,200**	**76,247**	**91,339**	**1,01,485**
EBITDA	15,845	18,878	21,331	24,637
EBITDA Margin (%)	**19.6**	**19.8**	**18.9**	**19.5**
Depreciation & Amortization	7,954	9,587	10,689	11,890
EBIT	7,891	9,291	10,642	12,748
Interest expenditure	5,202	4,360	4,496	4,982
Other Non-operating Income	737	741	658	607
Recurring PBT	3,425	5,673	6,804	8,373
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**834**	**1,545**	**1,715**	**2,110**
PAT	2,591	4,128	5,090	6,263
Less: Minority Interest	(109)	(88)	(92)	(103)
Extraordinaries (Net)	(374)	245	-	-
Net Income (Reported)	2,217	4,373	5,090	6,263
Net Income (Adjusted)	**2,591**	**4,128**	**5,090**	**6,263**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	11,576	12,999	16,571	16,327
of which cash & cash eqv.	1,542	2,349	4,141	2,506
Total Current Liabilities & Provisions	15,500	17,350	20,386	22,061
Net Current Assets	**(3,924)**	**(4,351)**	**(3,815)**	**(5,734)**
Investments	1,195	989	989	989
Net Fixed Assets	33,657	40,371	49,986	60,803
ROU Assets	23,272	25,167	23,134	25,631
Capital Work-in-Progress	2,552	1,602	1,602	1,602
Total Intangible Assets	7,416	7,993	7,993	7,993
Other assets	282	10	10	10
Deferred Tax assets	-	-	-	-
Total Assets	**68,540**	**76,316**	**84,434**	**95,830**
Liabilities				
Borrowings	**45,750**	**51,713**	**55,532**	**61,852**
Deferred Tax Liability	**962**	**727**	**727**	**727**
provisions	-	-	-	-
other Liabilities	2,032	2,691	2,690	2,690
Equity Share Capital	1,320	1,320	1,320	1,320
Reserves & Surplus	19,708	21,601	25,807	30,780
Total Net Worth	**21,027**	**22,921**	**27,127**	**32,100**
Minority Interest	800	955	1,047	1,150
Total Liabilities	**68,540**	**76,316**	**84,434**	**95,830**

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	17,016	16,987	17,935	16,797
% growth (YOY)	18.2	15.8	11.3	6.4
EBITDA	3,233	3,294	3,709	3,444
Margin %	19.0	19.4	20.7	20.5
Other Income	125	73	83	71
Extraordinaries	-	-	(337)	-
Adjusted Net Profit	667	639	900	537

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**2,945**	**5,908**	**6,804**	**8,373**
Working Capital Changes	1,499	1,106	1,256	284
Capital Commitments	(8,629)	(9,988)	(15,673)	(17,419)
Free Cashflow	**(737)**	**587**	**(3,927)**	**(4,877)**
Other investing cashflow	**49**	**108**	**658**	**607**
Cashflow from Investing Activities	(8,501)	(10,845)	(12,981)	(19,309)
Issue of Share Capital	(9)	(41)	-	-
Interest Cost	(2,201)	(1,109)	-	-
Inc (Dec) in Borrowings	(46)	705	-	2,500
Dividend paid	(789)	(812)	(792)	(1,188)
Others	-	-	-	-
Cash flow from Financing Activities	(8,393)	(7,801)	3,028	5,132
Chg. in Cash & Bank balance	**(9,001)**	**(8,071)**	**1,792**	**(1,635)**
Closing cash & balance	1,542	2,349	4,141	2,506

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	3.9	6.3	7.7	9.5
Adjusted EPS (Diluted)	3.8	6.1	7.6	9.3
Cash EPS	16.0	20.8	23.9	27.5
Dividend per share (DPS)	1.2	1.2	1.8	2.4
Book Value per share (BV)	31.9	34.7	41.1	48.6
Dividend Payout (%)	30.6	19.2	23.3	25.3
Growth (%)				
Net Sales	43.3	17.4	18.4	11.9
EBITDA	38.4	19.1	13.0	15.5
EPS (INR)	8.0	62.8	23.7	23.3
Valuation Ratios (x)				
P/E	120.3	75.5	61.3	49.8
P/CEPS	29.6	22.7	19.8	17.2
P/BV	14.8	13.6	11.5	9.7
EV / EBITDA	45.3	31.0	26.6	22.8
P / Sales	3.8	3.3	2.8	2.5
Dividend Yield (%)	0.3	0.3	0.4	0.5
Operating Ratios				
Gross Profit Margins (%)	72.1	71.5	70.0	71.0
EBITDA Margins (%)	19.6	19.8	18.9	19.5
Effective Tax Rate (%)	24.4	27.2	25.2	25.2
Net Profit Margins (%)	3.1	4.2	4.4	4.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.6	0.6	0.4	0.5
Net Debt / EBITDA (x)	0.8	0.7	0.6	0.7
Fixed Asset Turnover (x)	1.6	1.5	1.4	1.3
Inventory Turnover Days	22	13	13	13
Receivables Days	18	16	16	15
Payables Days	49	44	44	42
Profitability Ratios				
RoCE (%)	11.6	12.8	13.2	14.1
RoE (%)	11.7	18.1	19.6	20.4
RoIC (%)	9.0	9.4	10.0	10.7

Source Company data, I-Sec research

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