RESULT REVIEW

BOBCAPS
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BUY
TP: Rs 604 | ▲ 23%

JUBILANT FOODWORKS | Retail - QSR | 13 August 2026

Order-led recovery

- **Domino's India posted 6.5% order growth and 2.5% LFL growth, led by strong delivery momentum**
- **Popeyes delivered 97% revenue growth with 40%+ LFL growth, sustaining strong expansion**
- **Margins remained resilient despite inflation, while management reiterated its 1,000-store FY26–FY28 expansion plan**

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Result Highlights: Jubilant FoodWorks (JFL)'s consolidated revenue came at Rs 25.7bn in Q1FY27, up 14.1% YoY. Gross margin stood at 72.3%, expanding 88bps YoY. EBITDA grew 14.2% YoY to Rs 5.04bn, while EBITDA margin remained broadly flat at 19.6%. PAT from continuing operations before exceptional items declined 0.8% YoY to Rs 1.03bn, with PAT margin contracting 60bps YoY to 4.0%. During the quarter, JFL added 76 net stores, taking its total global store network to 3,712 stores. Domino's India reported 2.5% LFL growth with 6.5% order growth, while delivery revenue increased 12.1% YoY. Popeyes continued its strong momentum with 97% revenue growth and 40%+ LFL growth for the third consecutive quarter. DP Eurasia reported 28.2% revenue growth, while Sri Lanka and Bangladesh continued to deliver strong topline growth.

Key Takeaways: Management highlighted that Domino's India continues to witness improving demand, supported by strong delivery momentum, higher order volumes and innovation-led launches, while DITA recovery remains gradual with store upgrades and value initiatives. Popeyes maintained strong traction, with the company reiterating its ambition to build it into a Rs 1,000 crore brand over the next 3–4 years through disciplined expansion. Inflationary pressures were largely mitigated through selective pricing, productivity initiatives and supply-chain efficiencies, with management maintaining its target of 1,000 store additions across brands during FY26–FY28. International operations continued to perform well despite accounting-related volatility in Turkey, while technology and AI investments remain focused on enhancing customer experience, operational efficiency and restaurant productivity.

Our view: We believe JFL remains well positioned to deliver resilient growth and expect improving demand trends, profitable scaling of Popeyes and operational efficiencies to support sustained earnings growth. We maintain our estimates and model revenue/EBITDA CAGRs of 9.9%/10.2% over FY26-29E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 30x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 604.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JUBI IN/Rs 492
Market cap	US$ 3.4bn
Free float	60%
3M ADV	US$ 17.9mn
52wk high/low	Rs 670/Rs 409
Promoter/FPI/DII	40%/13%/40%

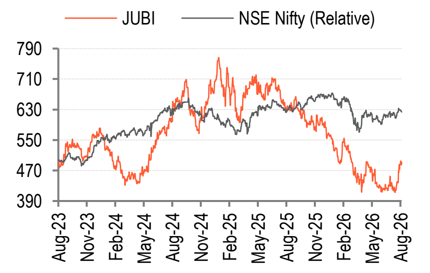
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	95,125	104,179	115,260
EBITDA (Rs mn)	18,878	20,048	22,799
Adj. net profit (Rs mn)	3,860	4,681	5,622
Adj. EPS (Rs)	5.9	7.1	8.5
Consensus EPS (Rs)	5.9	7.3	9.1
Adj. ROAE (%)	16.8	17.3	17.5
Adj. P/E (x)	84.0	69.3	57.7
EV/EBITDA (x)	17.2	16.2	14.2
Adj. EPS growth (%)	54.4	21.3	20.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings KTAs

Overall Performance: JFL reported another healthy quarter, with consol revenue growing 14.1% YoY to Rs 25.7 bn, supported by broad-based growth across brands and geographies. Domino's India delivered 2.5% LFL growth, 6.5% order growth and 12.1% delivery revenue growth, reflecting improving consumer demand despite calibrated pricing actions. Management highlighted that Q2 has started on a stronger note with encouraging trading trends and reiterated its 5–7% medium-term LFL growth guidance. During the quarter, the company added 76 net stores, taking its global network to 3,712 stores, and remains committed to adding ~1,000 stores across brands during FY26–FY28 while maintaining a disciplined capital allocation framework.

Domino's India: Management highlighted that delivery continues to be the primary growth engine, supported by improving order frequency, higher average order value, menu innovation and digital engagement. The company remains focused on reviving the DITA (Dine-in & Takeaway) channel through dedicated leadership, store segmentation, restaurant upgrades, differentiated in-store menus and exclusive value offerings. While DITA recovery is expected to remain gradual, management indicated that early initiatives have shown encouraging traction, particularly on weekdays. Continued investments in technology, AI and customer analytics are expected to further improve customer experience and restaurant productivity.

Popeyes: Popeyes continued its strong growth trajectory, reporting 97% YoY revenue growth and delivering 40%+ LFL growth for the third consecutive quarter. Management reiterated its ambition to build Popeyes into a Rs 1,000 crore brand over the next 3–4 years, while maintaining a disciplined expansion strategy of 35–40 store additions annually. The company remains focused on improving average daily sales, strengthening restaurant-level profitability, enhancing unit economics and expanding consumer adoption through product innovation and marketing initiatives. Management also highlighted that although current growth rates may moderate over time, the long-term growth opportunity remains significant.

International Business (DP Eurasia/Sri Lanka/Bangladesh): International operations continued to perform well during the quarter, with DP Eurasia revenue increasing 28.2% YoY driven by healthy operating performance across Turkey. Management clarified that reported profitability was impacted by accounting treatment relating to hyperinflation and foreign exchange translation, while the underlying business continued to generate strong cash flows and healthy operating performance. Sri Lanka and Bangladesh also continued to report healthy growth, reinforcing management's confidence in the long-term growth prospects of the international business.

Margins & Cost Structure: Management highlighted that the business faced an expected ~200bps inflationary headwind, led by higher cheese, chicken, edible oil, LPG and labour costs. However, the company limited the EBITDA margin impact to only ~20bps through ~140bps pricing, productivity initiatives, lower wastage, favourable mix and supply-chain efficiencies. While input cost inflation is expected to remain elevated over the near term, management reiterated its aspiration to deliver ~200bps medium-term margin expansion, supported by operating leverage, higher contribution from emerging brands and structural cost optimisation initiatives.

Technology, Innovation & AI: Management reiterated that technology remains a key strategic differentiator, with continued investments in AI, customer analytics and digital capabilities aimed at enhancing customer engagement, improving restaurant productivity and driving operational efficiencies. Product innovation continues to remain a key growth lever, with platforms such as Flavours of the World receiving encouraging consumer response. The company also remains focused on leveraging technology to improve delivery operations, personalised marketing and overall customer experience.

Store Expansion & Capital Allocation: Management reiterated its long-term expansion strategy, remaining on track to add ~1,000 stores across brands during FY26–FY28. Incremental investments will primarily be directed towards new restaurant expansion, technology and selective dine-in refurbishments, while major supply-chain investments have largely been completed. The company continues to prioritise disciplined capital allocation, healthy free cash flow generation, improving RoCE and sustainable long-term shareholder returns.

Outlook: Management remains confident about the demand environment, highlighting encouraging early Q2 trends and sustained strength in the delivery business. Going forward, the company will focus on accelerating DITA recovery, scaling Popeyes profitably, expanding its store network, improving margins through productivity initiatives and leveraging technology and AI to drive long-term profitable growth across both domestic and international businesses.

Fig 1 – Quarterly Table

Particular	Q1FY27	Q4FY26	%qoq/bps	Q1FY26	% yoy/bps
Sales	25,697	24,995	2.8	22,609	13.7
COGS	7,116	7,130	(0.2)	6,463	10.1
Gross Profit	18,580	17,864	4.0	16,145	15.1
Gross Margin (%)	72.3	71.5	83bps	71.4	89bps
Employee	4,308	4,499	(4.2)	3,762	14.5
Other expenses	9,234	8,516	8.4	8,004	15.4
EBITDA	5,039	4,849	3.9	4,380	15.0
EBITDA margin (%)	19.6	19.4	21bps	19.4	24bps
Interest	1,203	1,175	2.4	1,107	8.7
Depreciation	2,550	2,694	(5.3)	2,202	15.8
Other income	187	233	(19.8)	185	0.8
PBT	1,472	1,213	21.4	1,257	17.2
Tax	481	284	69.5	317	52.0
Reported PAT	1,032	936	10.3	972	6.2
Reported EPS	1.5	1.4	10.1	1.4	6.3

Source: Company, BOBCAPS Research

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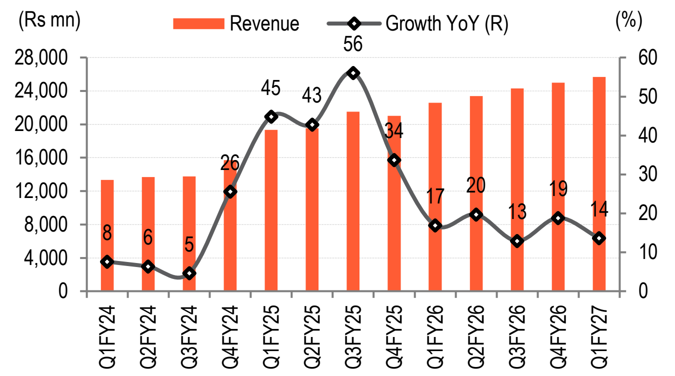
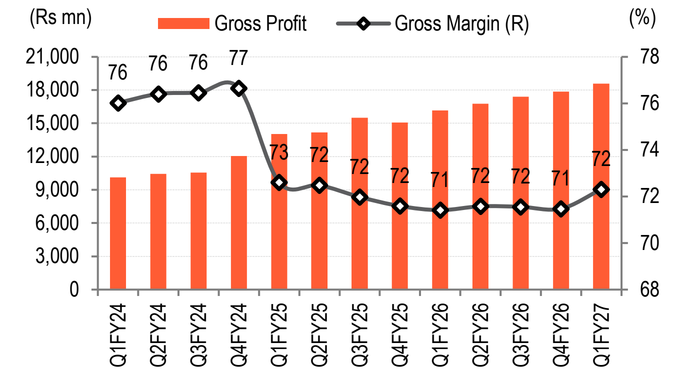
Fig 2 – Revenue and its growth



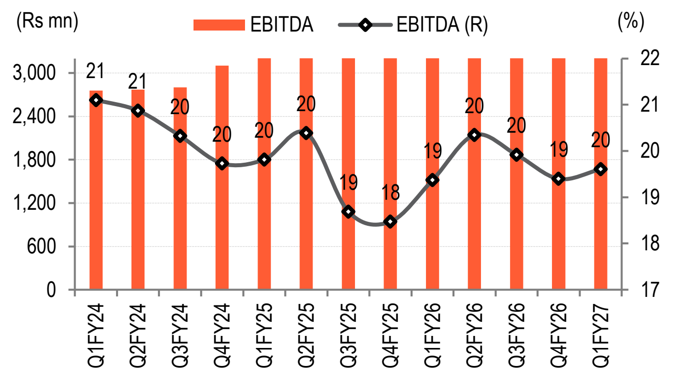
Source: Company, BOBCAPS Research

Fig 3 – Gross Profit and its margins



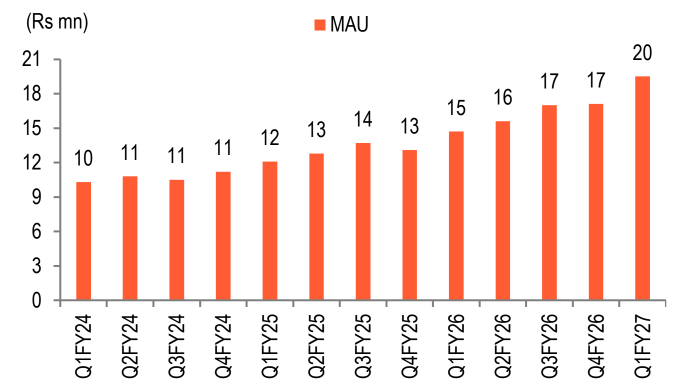
Source: Company, BOBCAPS Research

Fig 4 – EBITDA and its margins



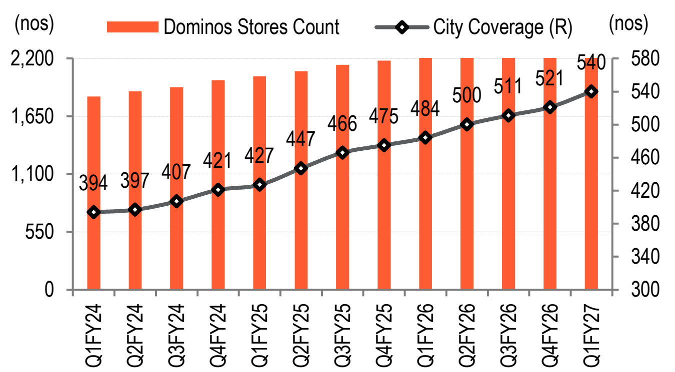
Source: Company, BOBCAPS Research

Fig 5 – Monthly Active users



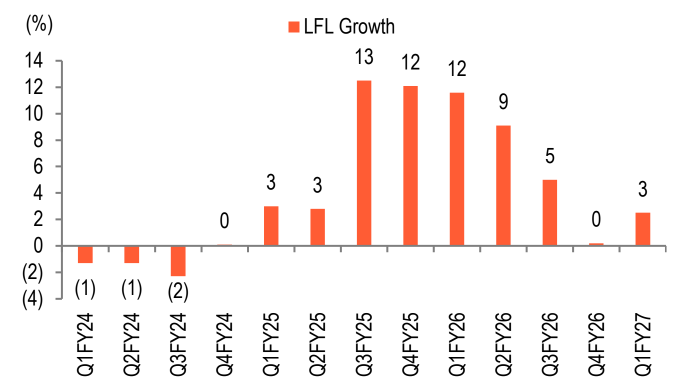
Source: Company, BOBCAPS Research

Fig 6 – Total stores- Dominos



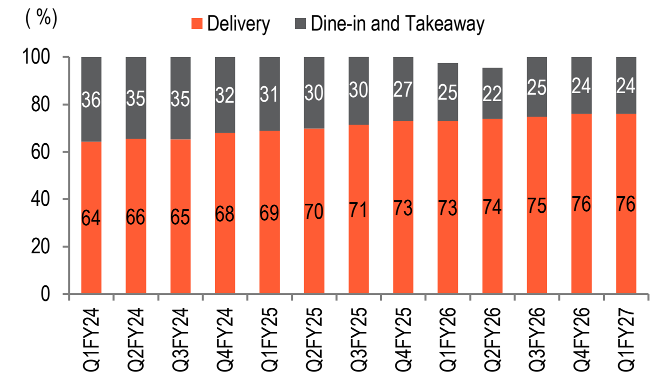
Source: Company, BOBCAPS Research

Fig 7 – LFL growth



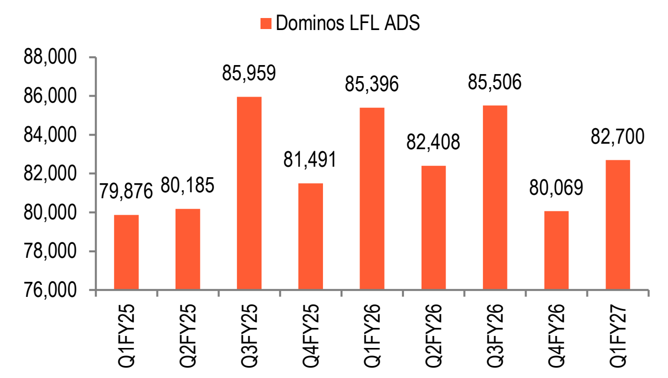
Source: Company, BOBCAPS Research

Fig 8 – Dine-in vs Delivery mix



Source: Company, BOBCAPS Research

Fig 9 – Dominos LFL ADS



Source: Company, BOBCAPS Research

Valuation methodology

We believe JFL remains well positioned to deliver resilient growth and expect improving demand trends, profitable scaling of Popeyes and operational efficiencies to support sustained earnings growth. We maintain our estimates and model revenue/EBITDA CAGRs of 9.9%/10.2% over FY26-29E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 30x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 604.

Fig 10 – Actual vs Estimates

(Rs mn)	Q1FY27A	Q1FY27E	Deviation (%)
Revenue	25,697	25,693	0.01
EBITDA	5,039	4,933	2.14
EBITDA Margin (%)	19.6	19.2	41bps

Source: Company, BOBCAPS Research

Fig 11 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	104,179	115,260	126,254	104179	115260	126254	0.00	0.00	0.00
EBITDA	20,048	22,799	25,270	20048	22799	25270	0.00	0.00	0.00
EBITDA Margin (%)	19.2	19.8	20.0	19.2	19.8	20	0bps	0bps	0bps
Adj. PAT	4,681	5,622	7,000	4681	5622	7000	0.00	0.00	0.00
Adj. EPS	7.1	8.5	10.6	7.1	8.5	11	0.00	0.00	0.00

Source: BOBCAPS Research

Key risks

Key upside/downside risks to our estimates are:

- Increase in raw material prices
- Aggressive store expansion from competitors
- Slowdown in SSS growth

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**81,045**	**95,125**	**104,179**	**115,260**	**126,254**
EBITDA	15,845	18,878	20,048	22,799	25,270
Depreciation	7,954	9,587	10,210	11,348	12,463
EBIT	7,891	9,291	9,837	11,452	12,808
Net interest inc./(exp.)	5,202	4,360	4,466	4,911	5,361
Other inc./(exp.)	737	741	844	922	1,002
Exceptional items	(45)	(337)	0	0	0
EBT	3,380	5,742	6,215	7,462	8,449
Income taxes	834	1,545	1,534	1,840	1,449
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	800	955	955	955	955
Reported net profit	**2,501**	**3,860**	**4,681**	**5,622**	**7,000**
Adjustments	0	0	0	0	0
Adjusted net profit	**2,501**	**3,860**	**4,681**	**5,622**	**7,000**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	9,009	10,269	11,417	12,631	14,182
Other current liabilities	2,153	2,132	2,132	2,132	2,132
Provisions	609	804	804	804	804
Debt funds	15,022	17,452	16,952	16,452	16,452
Other liabilities	11,771	13,204	14,352	15,566	17,117
Equity capital	1,320	1,320	1,320	1,320	1,320
Reserves & surplus	19,708	21,601	25,815	30,875	37,175
Shareholders' fund	21,027	22,921	27,134	32,194	38,494
Total liab. and equities	**85,276**	**95,605**	**100,466**	**106,241**	**114,092**
Cash and cash eq.	999	1,288	1,692	3,297	6,556
Accounts receivables	3,301	3,748	3,912	4,130	4,819
Inventories	4,056	3,085	3,996	4,421	4,843
Other current assets	1,870	2,130	2,130	2,130	2,130
Investments	1,760	1,990	1,990	1,990	1,990
Net fixed assets	41,073	48,364	49,372	52,899	56,380
CWIP	1,791	1,109	1,109	1,109	1,109
Intangible assets	761	493	493	493	493
Deferred tax assets, net	1,236	1,939	1,939	1,939	1,939
Other assets	3,523	3,872	3,872	3,872	3,872
Total assets	**85,276**	**95,605**	**100,466**	**106,241**	**114,092**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**16,680**	**18,936**	**19,668**	**22,453**	**25,264**
Capital expenditures	(8,629)	(9,988)	(13,829)	(14,875)	(15,944)
Change in investments	0	(854)	0	0	0
Other investing cash flows	(9)	(171)	0	0	0
Cash flow from investing	**(8,501)**	**(10,845)**	**(13,829)**	**(14,875)**	**(15,944)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(5,496)	(5,709)	(500)	(500)	0
Interest expenses	(2,201)	(1,109)	(4,466)	(4,911)	(5,361)
Dividends paid	(789)	(812)	(468)	(562)	(700)
Other financing cash flows	(9)	(171)	0	0	0
Cash flow from financing	**(8,495)**	**(7,801)**	**(5,434)**	**(5,973)**	**(6,061)**
Chg in cash & cash eq.	**(315)**	**289**	**404**	**1,605**	**3,260**
Closing cash & cash eq.	**999**	**1,288**	**1,692**	**3,297**	**6,556**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.4	5.9	7.1	8.5	10.6
Adjusted EPS	3.8	5.9	7.1	8.5	10.6
Dividend per share	0.8	1.2	0.7	0.9	1.1
Book value per share	31.9	34.7	41.1	48.8	58.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.0	3.4	3.1	2.8	2.6
EV/EBITDA	20.5	17.2	16.2	14.2	12.8
Adjusted P/E	129.7	84.0	69.3	57.7	46.3
P/BV	15.4	14.2	12.0	10.1	8.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.0	67.2	75.3	75.3	82.9
Interest burden (PBT/EBIT)	42.8	61.8	63.2	65.2	66.0
EBIT margin (EBIT/Revenue)	12.9	13.6	12.4	12.9	13.1
Asset turnover (Rev./Avg TA)	95.0	99.5	103.7	108.5	110.7
Leverage (Avg TA/Avg Equity)	4.1	4.2	3.7	3.3	3.0
Adjusted ROAE	11.9	16.8	17.3	17.5	18.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	44.0	16.8	9.5	10.6	9.5
EBITDA	38.6	19.1	6.2	13.7	10.8
Adjusted EPS	(37.7)	54.4	21.3	20.1	24.5
Profitability & Return ratios (%)					
EBITDA margin	19.6	19.8	19.2	19.8	20.0
EBIT margin	9.7	9.8	9.4	9.9	10.1
Adjusted profit margin	3.1	4.1	4.5	4.9	5.5
Adjusted ROAE	11.9	16.8	17.3	17.5	18.2
ROCE	24.6	31.3	31.1	32.8	33.3
Working capital days (days)					
Receivables	15	14	18	17	18
Inventory	18	12	14	14	14
Payables	41	37	40	40	41
Ratios (x)					
Gross asset turnover	1.1	1.2	1.2	1.3	1.4
Current ratio	0.6	0.4	0.5	0.4	0.6
Net interest coverage ratio	1.5	2.1	2.2	2.3	2.4
Adjusted debt/equity	0.7	0.7	0.6	0.4	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

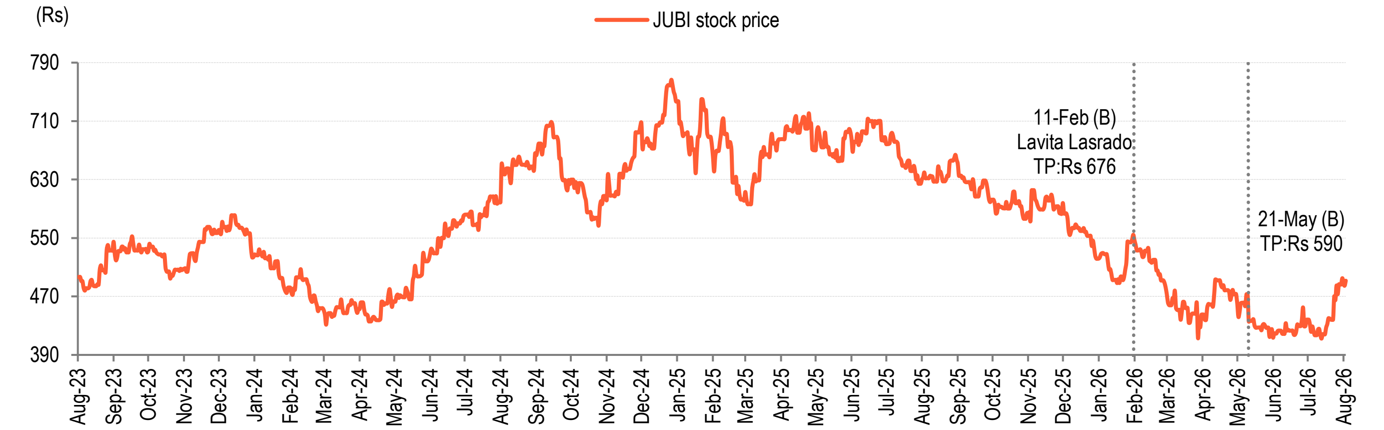
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): JUBILANT FOODWORKS (JUBI IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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