

BUY**TP: Rs 676 | ▲ 22%****JUBILANT FOODWORKS**

Consumer Discretionary

11 February 2026

Robust Performance

- **Domino's India** maintains a steady momentum with consistent growth and a dominant share in the Delivery channel
- **Management guided for 5–7% LFL growth** stated that company does not see any near-term demand headwinds
- **International operations remain stable, contributing positively to consolidated performance.** BUY rating with TP of 676, based on SOTP

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Result Highlights: JFL standalone revenue came at Rs18 bn; up 11.8% YoY led by 5% growth in LFL. Gross margin stood at 71.6%, down 42bps YoY. EBITDA grew 20% to Rs 4.8bn while EBITDA margin came in flat at 19.8%. The company added 114 new stores during the quarter (Dominos 93) with total store network across all brands and countries now being 3,594 stores. Delivery channel mix for Domino's India stood at 74.9%. Domino's app MAU came in at 17 mn; up 28%. Domino's India continued to lead growth with 5% LFL, aided by the traction in delivery and steady new store additions (93 stores in Q3, now 511 cities).

Healthy Q3 performance with broad-based growth JFL reported a healthy Q3 driven by recovery in Domino's India and continued improvement in international operations. Product innovation remains a key growth lever with launches like "Cheese lava pull apart" gaining traction. Popeyes recorded high double-digit SSSG, a strong traction in the roll-out of "Flavour burst burgers", and improving profitability. In Turkey, Domino's reported 6.3% LFL growth (adjusted for inflation), underscoring the segment's continued profitability and stability post-acquisition. Overall, JFL demonstrated balanced growth across geographies and brands, rising profitability, and visible traction from digital, product, and delivery-led innovations, setting up well for sustained earnings momentum in 9MFY26.

Our View: We believe margin recovery is underway, supported by premiumisation, cost efficiencies, and disciplined expansion. The consistent double-digit growth in Domino's India, improving traction in Popeyes, and steady profitability in Turkey highlight the strength of its diversified QSR portfolio. We model revenue/EBITDA CAGRs of 7.9%/8.3% over FY26–28E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 35x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 676.

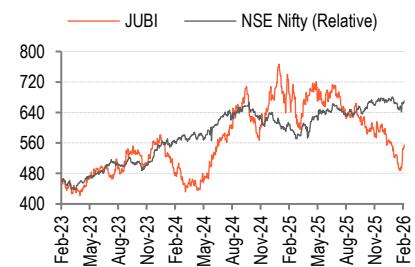
Ticker/Price	JUBI IN/Rs 554
Market cap	US\$ 4.0bn
Free float	60%
3M ADV	US\$ 13.2mn
52wk high/low	Rs 728/Rs 481
Promoter/FPI/DII	40%/19%/35%

Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	81,417	92,732	106,498
EBITDA (Rs mn)	15,722	17,565	20,932
Adj. net profit (Rs mn)	2,171	3,348	4,676
Adj. EPS (Rs)	3.3	5.1	7.1
Consensus EPS (Rs)	3.3	5.7	7.9
Adj. ROAE (%)	10.3	14.1	17.0
Adj. P/E (x)	168.5	109.3	78.2
EV/EBITDA (x)	23.3	20.8	17.5
Adj. EPS growth (%)	(45.9)	54.2	39.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Earnings Call KTAs

Overall performance: Revenue grew 13.3% YoY to Rs 24.4 bn, with improvement in both topline and bottom line, supported by sustained demand momentum and operating efficiencies. JFL continued prioritising delivery-led value propositions, technology investments, and supply-chain optimisation. Profitability improved sequentially, aided by better cost control and operating leverage across core businesses. Management reiterated confidence in delivering 12–17% growth on an annual basis in India, driven by 5–7% LFL growth and 7–10% store expansion, with no near-term demand concerns.

Domino's India: LFL growth stood at 5%, marking the 8th consecutive positive quarter. Growth continues to be driven by delivery, menu innovation, and value offerings. During the quarter, price hikes were taken selectively, with focus on maintaining affordability. Domino's India margins stood at ~15% (pre-Ind AS), reflecting improving unit economics and tighter cost discipline. Management guided for 5–7% LFL growth and stated that it does not see any near-term demand headwinds.

Product innovation: New launches such as “*Sourdough pizzas*” and “*Cheese Lava pull apart*” products continued to see good customer traction. In the Popeyes portfolio, innovations including “*new burger flavours*” and “*chicken nuggets*” supported the demand and repeat consumption.

Popeyes: Popeyes delivered double-digit growth, supported by high customer retention rate. Management would further optimise the average daily sales and gross margins at industry-par levels before accelerating further to a medium-term goal of 250 stores and Rs 10 billion in revenue.

International business (Turkey): Turkey business delivered ahead of expectations with double-digit YoY growth. Revenue stood at Rs 5.8 bn, with an inflation-adjusted LFL growth of 6.3%. Notably, the business is now servicing its acquisition-related debt (~Euro 110 mn) entirely via own internal cashflows, paying dividends to JFL for this purpose. Moreover, refinancing of debt from Turkish Lira to Euro contributed to a 59% YoY reduction in finance costs. The network expanded by 33 new stores this quarter, including 15 Domino's and 18 Coffy locations.

Margins & cost structure: Management reaffirmed its long-term guidance of 200 bps EBITDA margin expansion by FY28E. This is considering the operating leverage, pricing discipline, procurement efficiencies, and supply-chain optimization. Investments in technology and delivery infrastructure remain ongoing, while maintaining the profitability momentum.

Digital & Technology: Technology and AI initiatives are delivering tangible outcomes, with monthly transacting users (MTU) on the app growing over 21% YoY to 5.7 mn. Total Monthly Active Users (MAU) reached 17 mn. Management aspires to contribute approximately 1% of revenue to this monetisation channel.

Channel Mix: Delivery channel continues to lead growth, fueled by the “free delivery” proposition and 20-minute delivery guarantees. Management highlighted continued strength in the Delivery channel, supported by value-led propositions and digital engagement. Dine-in demand showed gradual improvement owing to targeted meal

offerings and increased footfalls. Takeaway remained relatively weaker, reflecting the structural shift toward delivery-led consumption. JFL continues to actively manage channel mix through pricing, bundled value meals, and targeted promotions to optimise volumes and margins, with delivery remaining the key growth driver in Q3FY26.

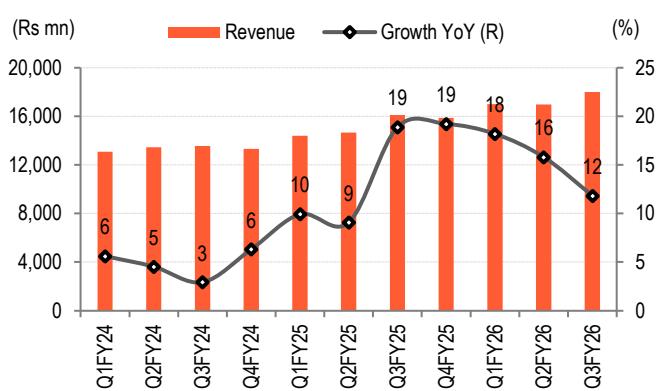
Outlook: JFL intends to maintain market leadership with a 65%–70% share of the pizza market in India. Management reiterated confidence in sustaining LFL growth in the mid-single-digit range, supported by delivery strength, product innovation, and disciplined expansion.

Fig 1 – Quarterly Table

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Revenues	19,331	19,547	21,508	21,032	22,609	23,402	24,372
% growth YoY	44.9	42.8	56.1	33.7	17.0	19.7	13.3
COGS	5,297	5,379	6,027	5,976	6,463	6,651	6,931
% growth YoY	63.9	65.0	85.8	62.7	22.0	23.6	15.0
as % of sales	27.4	27.5	28.0	28.4	28.6	28.4	28.4
Gross Profit	14,034	14,168	15,481	15,056	16,145	16,750	17,441
Gross Margin (%)	72.6	72.5	72.0	71.6	71.4	71.6	71.6
Employee costs	3,287	3,368	3,711	3,738	3,762	4,062	3,997
% growth YoY	30.0	29.9	42.8	30.3	14.4	20.6	7.7
as % of sales	17.0	17.2	17.3	17.8	16.6	17.4	16.4
Other expenses	6,917	6,814	7,749	7,432	8,004	7,927	8,620
% growth YoY	43.3	34.7	50.8	22.2	15.7	16.3	11.2
as % of sales	35.8	34.9	36.0	35.3	35.4	33.9	35.4
Total Expense	10,203	10,182	11,460	11,171	11,766	11,988	12,617
EBITDA	3,831	3,986	4,020	3,886	4,380	4,762	4,824
Margin %	19.8	20.4	18.7	18.5	19.4	20.3	19.8
Depreciation	1,835	2,014	2,078	2,137	2,202	2,303	2,484
Interest	1,344	1,381	1,334	1,166	1,107	1,057	1,035
Other income/expense (net)	171	302	173	107	185	152	179
PBT	823	893	781	689	1,257	1,554	1,482
Tax	188	155	237	194	317	479	424
PAT	635	738	544	495	940	1,075	1,059
% growth YoY	(9.0)	31.8	8.4	52.0	48.1	45.7	94.5
Adjusted PAT	581	665	496	501	972	1,099	1,066
% growth YoY	(16.8)	18.8	(1.1)	54.0	67.4	65.2	114.8
as % of sales	3.0	3.4	2.3	2.4	4.3	4.7	4.4

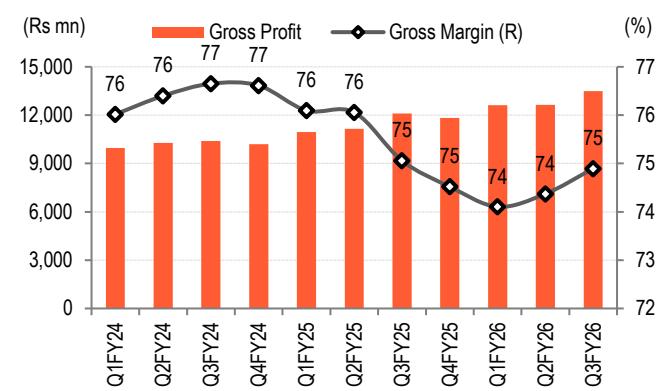
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth



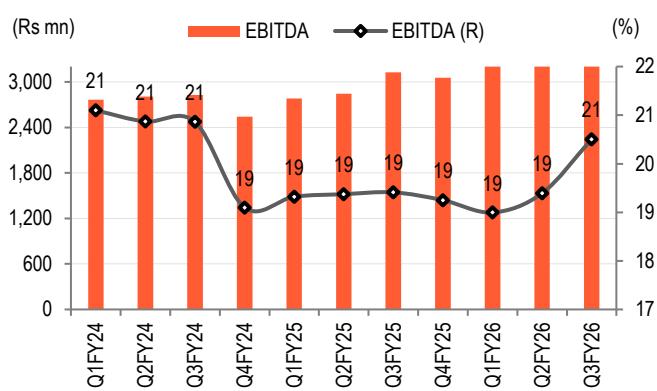
Source: Company, BOBCAPS Research

Fig 3 – Gross Profit and its Margins



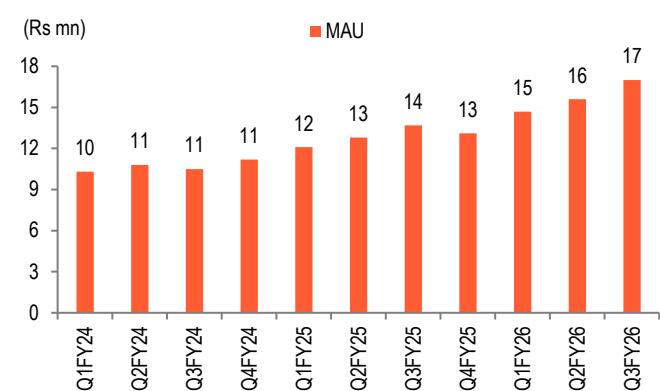
Source: Company, BOBCAPS Research

Fig 4 – EBITDA and its margins



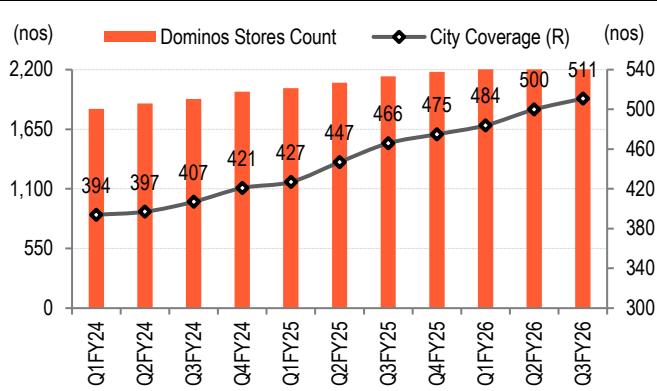
Source: Company, BOBCAPS Research

Fig 5 – Quarterly MAU



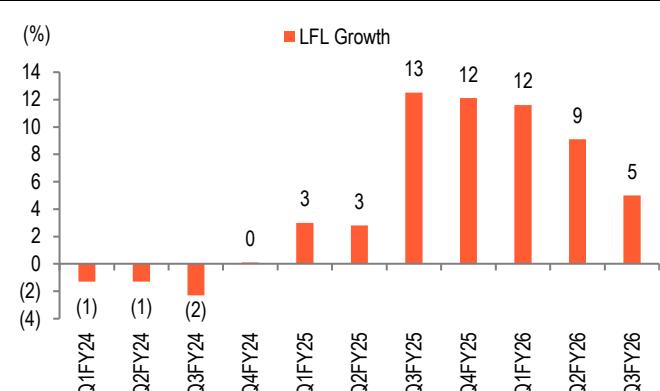
Source: Company, BOBCAPS Research

Fig 6 – Total stores- Dominoz

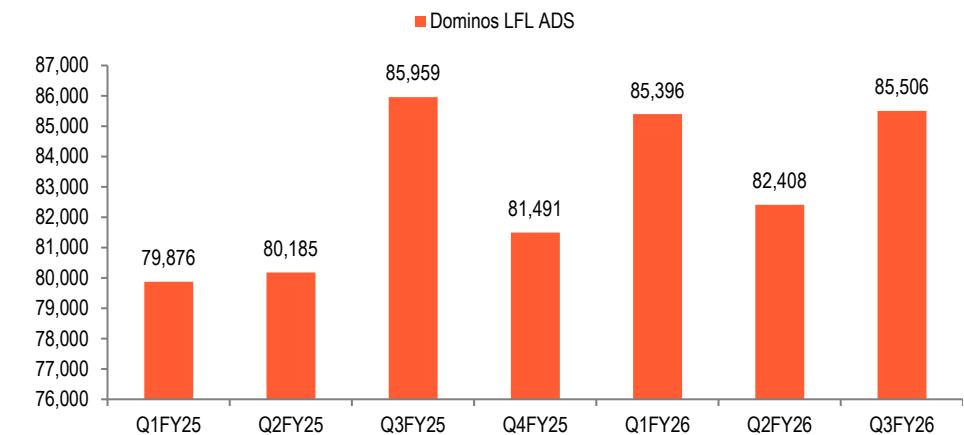


Source: Company, BOBCAPS Research

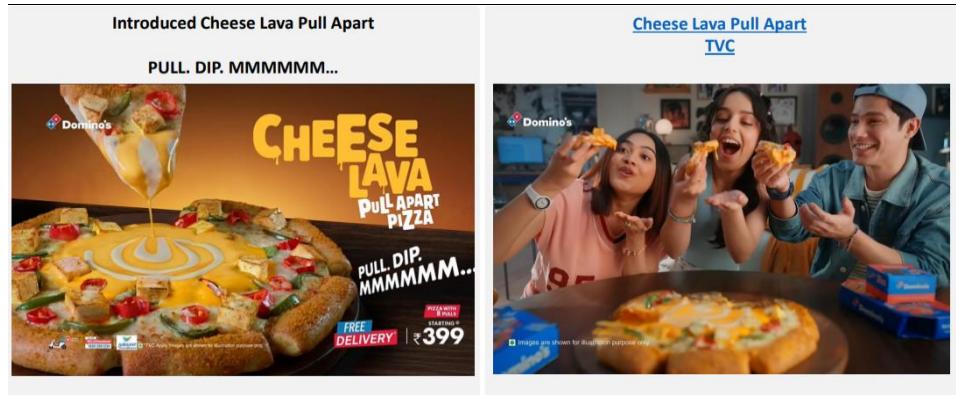
Fig 7 – LFL Growth



Source: Company, BOBCAPS Research

Fig 8 – Dominos LFL ADS

Source: Company, BOBCAPS Research

Fig 9 – Menu innovation- Dominos

Source: Company, BOBCAPS Research

Fig 10 – Menu innovation- Popeyes

Source: Company, BOBCAPS Research

Valuation Methodology

We believe margin recovery is underway, supported by premiumisation, cost efficiencies, and disciplined expansion. The consistent double-digit growth in Domino's India, improving traction in Popeyes, and steady profitability in Turkey highlight the strength of its diversified QSR portfolio. We model revenue/EBITDA CAGRs of 7.9%/8.3% over FY26–28E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 35x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 676.

Key Risks

Key upside/downside risks to our estimates:

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	56,541	81,417	92,732	106,498	119,046
EBITDA	11,435	15,722	17,565	20,932	23,403
Depreciation	5,980	8,065	8,352	9,522	9,763
EBIT	5,455	7,657	9,214	11,409	13,640
Net interest inc./exp.)	2,878	5,226	5,399	6,069	6,339
Other inc./exp.)	419	753	624	858	949
Exceptional items	1,702	(45)	0	0	0
EBT	3,156	3,139	4,438	6,198	8,249
Income taxes	850	774	1,090	1,522	2,025
Extraordinary items	1,702	(45)	0	0	0
Min. int./Inc. from assoc.	725	800	800	800	800
Reported net profit	4,001	2,171	3,348	4,676	6,224
Adjustments	1,702	(45)	0	0	0
Adjusted net profit	4,001	2,171	3,348	4,676	6,224

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	9,216	9,009	10,416	11,963	11,963
Other current liabilities	1,757	2,153	2,153	2,153	2,153
Provisions	796	609	609	609	609
Debt funds	15,068	15,022	10,022	5,522	1,022
Other liabilities	11,770	11,771	13,178	14,725	14,725
Equity capital	1,320	1,320	1,320	1,320	1,320
Reserves & surplus	20,387	19,708	22,387	26,128	29,869
Shareholders' fund	21,706	21,027	23,706	27,447	31,188
Total liab. and equities	81,257	85,276	84,362	85,149	85,149
Cash and cash eq.	1,314	999	2,954	2,087	2,087
Accounts receivables	2,651	3,301	3,628	4,240	4,782
Inventories	4,099	4,056	4,573	4,960	4,960
Other current assets	2,101	1,870	1,870	1,870	1,870
Investments	3,080	1,760	1,760	1,760	1,760
Net fixed assets	39,433	41,073	41,319	41,974	52,265
CWIP	925	1,791	1,791	1,791	1,791
Intangible assets	253	761	761	761	761
Deferred tax assets, net	882	1,236	1,236	1,236	1,236
Other assets	3,380	3,523	3,523	3,523	3,523
Total assets	81,257	85,276	84,362	85,149	85,149

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	10,096	16,680	16,333	14,860	15,779
Capital expenditures	(8,476)	(8,629)	(8,708)	(10,291)	(10,291)
Change in investments	0	0	0	0	0
Other investing cash flows	(594)	(9)	0	0	0
Cash flow from investing	(13,740)	(8,501)	(8,708)	(10,291)	(10,291)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	5,595	(5,496)	(5,000)	(4,500)	(4,500)
Interest expenses	(438)	(2,201)	0	0	0
Dividends paid	(790)	(789)	(670)	(935)	(935)
Other financing cash flows	(594)	(9)	0	0	0
Cash flow from financing	3,772	(8,495)	(5,670)	(5,435)	(5,435)
Chg in cash & cash eq.	129	(315)	1,955	(866)	53
Closing cash & cash eq.	1,314	999	2,954	2,087	2,140

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.1	3.4	0.0	0.0	0.0
Adjusted EPS	6.1	3.3	5.1	7.1	9.4
Dividend per share	1.2	0.7	0.0	0.0	0.0
Book value per share	33.0	31.9	35.9	41.6	47.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	6.5	4.5	3.9	3.4	3.1
EV/EBITDA	32.0	23.3	20.8	17.5	15.6
Adjusted P/E	91.1	168.5	109.3	78.2	58.8
P/BV	16.8	17.4	15.4	13.3	11.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	126.8	69.2	75.4	75.4	75.5
Interest burden (PBT/EBIT)	57.8	41.0	48.2	54.3	60.5
EBIT margin (EBIT/Revenue)	10.2	12.5	13.2	14.0	14.8
Asset turnover (Rev./Avg TA)	69.6	95.5	109.9	125.1	139.8
Leverage (Avg TA/Avg Equity)	3.7	4.1	3.6	3.1	2.7
Adjusted ROAE	18.4	10.3	14.1	17.0	20.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.6	44.0	13.9	14.8	11.8
EBITDA	(0.7)	37.5	11.7	19.2	11.8
Adjusted EPS	13.3	(45.9)	54.2	39.7	33.1
Profitability & Return ratios (%)					
EBITDA margin	20.2	19.3	18.9	19.7	19.7
EBIT margin	9.6	9.4	9.9	10.7	11.5
Adjusted profit margin	7.1	2.7	3.6	4.4	5.2
Adjusted ROAE	18.4	10.3	14.1	17.0	20.0
ROCE	18.4	24.4	27.9	33.4	37.3
Working capital days (days)					
Receivables	17	15	19	19	19
Inventory	26	18	18	17	17
Payables	48	41	41	41	41
Ratios (x)					
Gross asset turnover	1.0	1.1	1.2	1.4	1.5
Current ratio	0.6	0.6	0.7	0.6	0.6
Net interest coverage ratio	1.9	1.5	1.7	1.9	2.2
Adjusted debt/equity	0.6	0.7	0.3	0.1	0.0

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

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BUY – Expected return >+15%

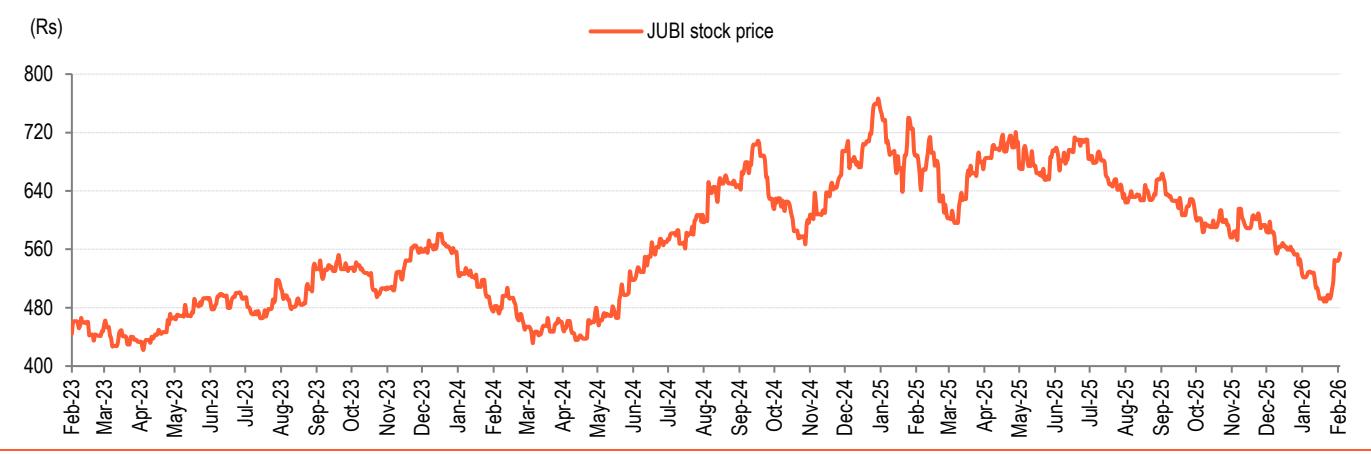
HOLD – Expected return from -6% to +15%

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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