

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% |

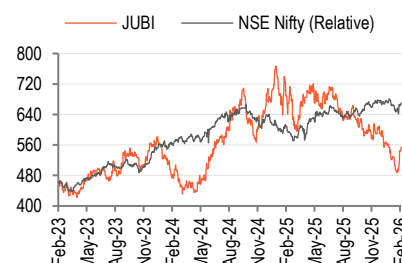
Source: NSE | Price as of 10 Feb 2026

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

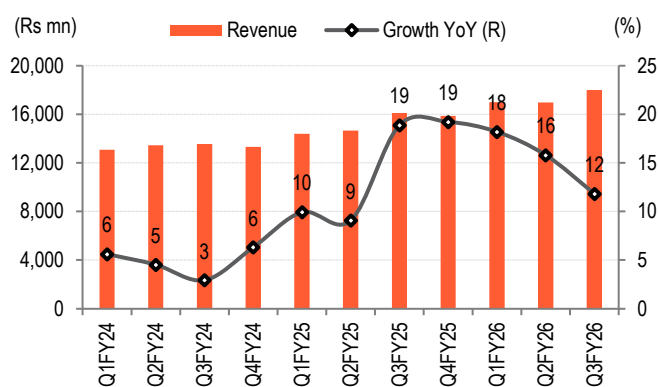
offerings and increased footfalls. Takeaway remained relatively weaker, reflecting the structural shift toward delivery-led consumption. JFL continues to actively manage channel mix through pricing, bundled value meals, and targeted promotions to optimise volumes and margins, with delivery remaining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

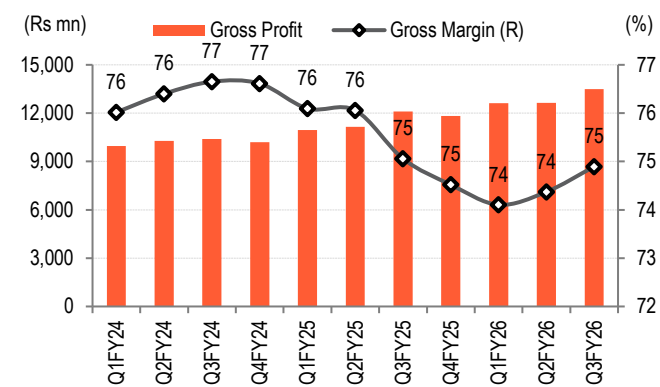
Fig 1 – Quarterly Table

| (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 | 3287 | 3368 | 3711 | 3738 | 3762 | 4062 | 3997 |
| % 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 | 1835 | 2014 | 2078 | 2137 | 2202 | 2303 | 2484 |
| Interest | 1344 | 1381 | 1334 | 1166 | 1107 | 1057 | 1035 |
| 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 | 1099 | 1066 |
| % 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 |

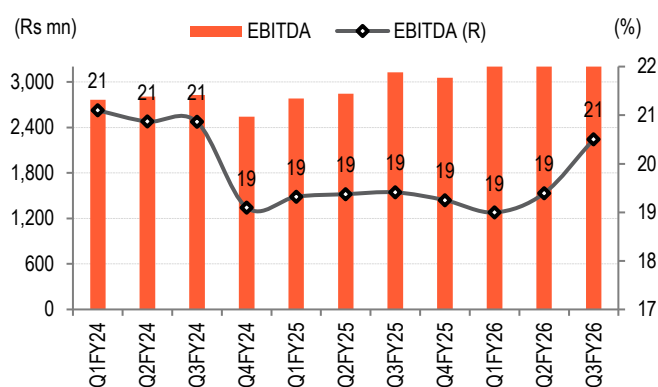
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth

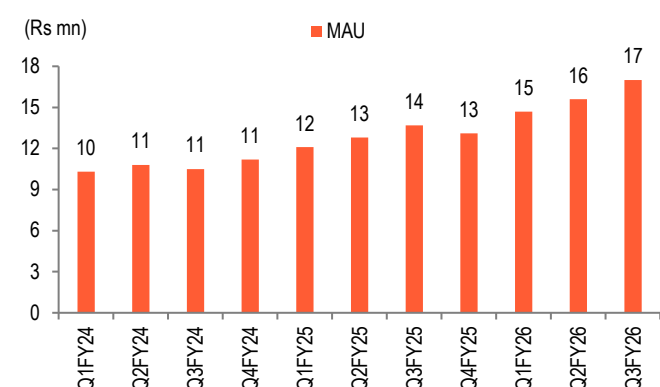
Source: Company, BOBCAPS Research

Fig 3 – Gross Profit and its Margins

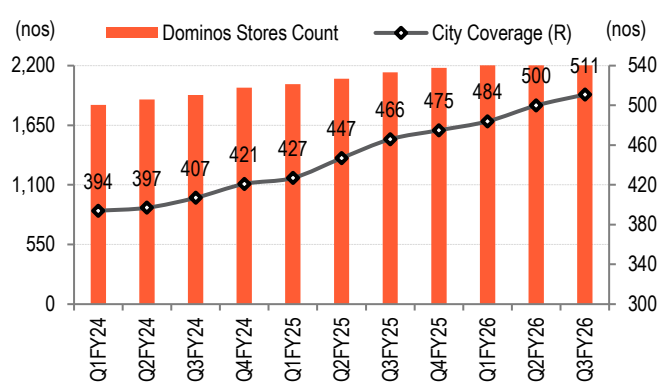
Source: Company, BOBCAPS Research

Fig 4 – EBITDA and its margins

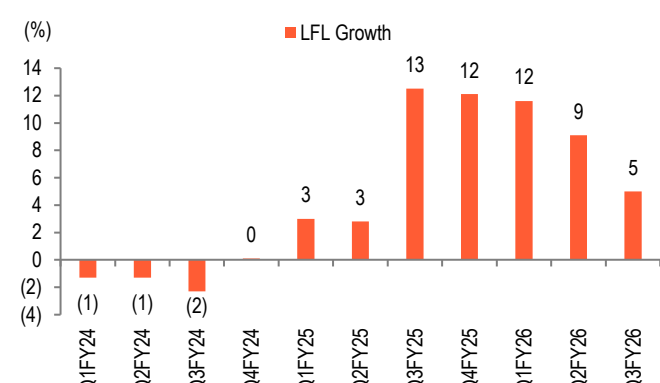
Source: Company, BOBCAPS Research

Fig 5 – Quarterly MAU

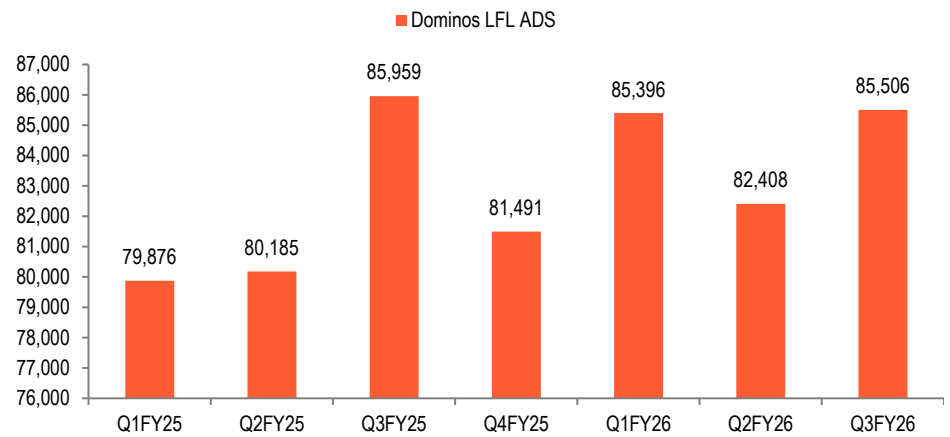
Source: Company, BOBCAPS Research

Fig 6 – Total stores- Dominoz

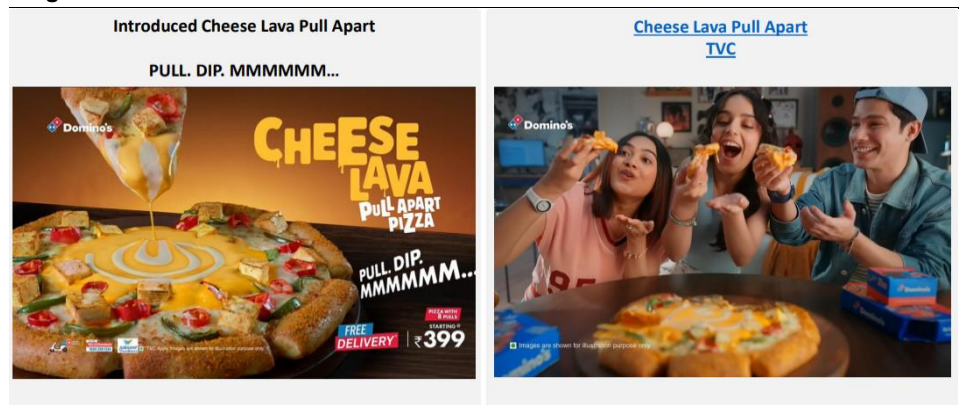
Source: Company, BOBCAPS Research

Fig 7 – LFL Growth

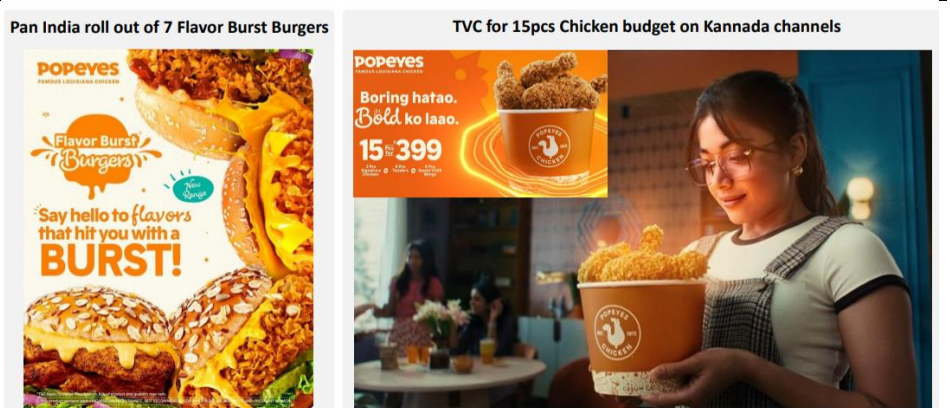
Source: Company, BOBCAPS Research

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

BUY – Expected return >+15%

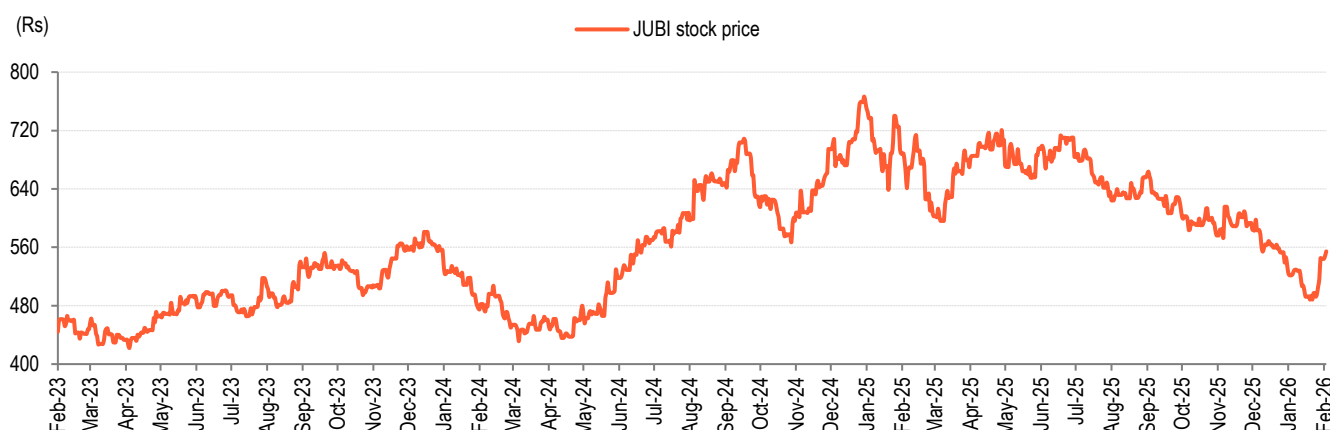
HOLD – Expected return from -6% to +15%

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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