

BUY
 TP: Rs 590 | ▲ 25%

JUBILANT FOODWORKS | Retail - QSR

21 May 2026

Delivery-led momentum

- Domino’s India sustained a strong delivery-led momentum, with 10%+ of order growth and a continued network expansion
- Management remains focused on menu innovation, tech investments and a faster store expansion, to drive 5–7% medium-term LFL growth
- International business delivered healthy growth, on the back of a strong performance in Turkey. Maintain BUY with SOTP based TP of 590

Result Highlights: Jubilant FoodWorks (JFL)’s consolidated revenue came at Rs 24.9 bn in Q4FY26; up 19.3% YoY. Gross margin stood at 71.5%, down 10bps YoY. EBITDA grew 23.7% to Rs 4.85bn while EBITDA margin expanded 70bps YoY to 19.4%. PAT increased 67.3% YoY to Rs 0.9 bn and PAT margin expanded 107bps YoY to 3.7%. During the quarter, JFL added 69 new stores (Dominos 63) with the total store network across all brands and countries now being 3,636 stores. Domino’s, Popeyes & Hong’s app MAU came in at 17.1mn, whereas MTU came in at 5.5mn. International business division in Turkey/Sri-Lanka/Bangladesh reported revenue growth of 31.8/3.9/-4.5% respectively. Further, management remained confident in delivering a sustainable 5-7% medium-term LFL growth.

Concall Highlights: Management highlighted that delivery-led demand trends remained healthy during the quarter despite temporary disruptions from Ramadan, school examinations and LPG supply constraints across select markets. The company continued to focus on driving customer engagement through innovation-led launches, Gen-Z collaborations and digital initiatives, while also accelerating expansion across Domino’s and Popeyes. Turkey operations continued to witness strong momentum aided by healthy cash generation and lower finance costs following debt refinancing. Further, JFL indicated that LPG-related disruptions have largely normalized in Q1FY27, with focus remaining on improving dine-in recovery, operational efficiencies and long-term profitable growth.

Our View: We view JFL’s strong delivery momentum, innovation-led strategy and continued store expansion as key drivers for sustained growth ahead. Improving international profitability and rising digital engagement further strengthen long-term earnings visibility. We model revenue/EBITDA CAGRs of 6.6%/6.5% over FY26–28E. 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 590.

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JUBI IN/Rs 473
Market cap	US\$ 3.3bn
Free float	60%
3M ADV	US\$ 14.5mn
52wk high/low	Rs 719/Rs 409
Promoter/FPI/DII	40%/19%/35%

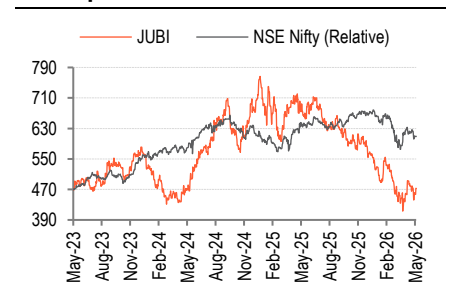
Source: NSE | Price as of 20 May 2026

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	7.4	9.7
Adj. ROAE (%)	16.8	17.3	17.5
Adj. P/E (x)	80.8	66.6	55.5
EV/EBITDA (x)	16.5	15.6	13.7
Adj. EPS growth (%)	54.4	21.3	20.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

Overall Performance: JFL consol revenue grew 19.3% YoY to Rs 24.9 bn despite temporary headwinds from Ramadan, school examinations and the shift of Navratri into Q4. PAT rose 67.3% YoY to Rs 0.93 bn, supported by operating leverage and improving international profitability. However, softer dine-in and takeaway demand continued to weigh on LFL growth. The company added 69 net stores during the quarter, taking the global store network to 3,636 stores, while annual capex guidance remains broadly stable at Rs 7.5–9.0 bn with focus on disciplined expansion and capital efficiency. Further, management also reiterated its long-term target of achieving a steady-state RoCE of 20%+

Domino's India: Revenue grew 5.0% YoY with LFL growth of 0.2%, while order growth remained strong at 10.4% YoY, indicating sustained customer traction despite a softer dine-in environment. Delivery channel revenue increased 10.3% YoY with delivery mix at 76.1%, continuing to remain the key growth driver. ADS stood at Rs 80,069 while the company added 59 stores and expanded into 10 new cities during the quarter. Management reiterated medium-term LFL growth guidance of 5–7%, supported by delivery-led demand, innovation and network expansion

Popeyes: Popeyes continued its strong growth trajectory with FY26 SSG growth of 28%. The company added 5 stores during Q4FY26, taking the store count to 78, while also entering Pune as part of its West India expansion strategy. Management remains focused on improving unit economics, scaling the brand and driving higher customer adoption through targeted innovation and expansion initiatives.

International Business Performance (Turkey/Sri-Lanka/Bangladesh): Turkey operations remained a key growth driver with revenue increasing 59.2% YoY to Rs 7.6 bn during Q4'26. PAT grew 150% YoY to Rs 576 mn, while PAT margin improved 274 bps YoY to 7.5%, aided by refinancing of debt from Turkish Lira to Euro. Domino's Turkey reported inflation-adjusted LFL growth of 9.0%, while Coffy strengthened its positioning as the 5th largest coffee brand by store footprint in Turkey.

Margins & cost structure: Gross margin in India operations improved ~100 bps YoY driven by higher contribution from gross-margin accretive SKUs and reduction in wastage. However, standalone profitability remained impacted by inflation in wage and energy costs. Consolidated EBITDA margin expanded 69 bps YoY to 19.4%, supported by operating leverage, stronger international profitability and better utilisation of supply-chain and technology assets.

Operational Disruption Related to LPG Availability: JFL faced temporary LPG supply constraints across select markets during March, resulting in an estimated 30–40 bps impact on Domino's India Q4FY26 LFL growth. However, the disruption remained limited and localized, with the company undertaking swift operational measures including menu rationalisation at select stores, delivery catchment optimisation and usage of alternative energy sources to minimise impact. Management highlighted that LPG availability has largely normalised in Q1FY27 following diversification of sourcing channels and improvement in supplies post Government interventions, with operations returning to near pre-disruption levels.

Store Count, Network Expansion & Capital Allocation: JFL added net 69 stores, with Dominos/Popeyes/Hong’s/Coffy added 63/5/-3/4 stores respectively, taking total network to 3,636. Moreover, management reiterated that its capital allocation strategy remains focused on disciplined expansion, capital efficiency and sustaining high returns as the portfolio scales. Further, JFL remains on track to add ~300 stores annually over the medium term, led by a rising contribution from Popeyes.

Product Innovation: During the quarter, JFL continued to ramp up product innovation across markets with launches such as “*Big Big Cheese Burst Pizza*”, “*Cheese Bowl-Cano*”, customised late-night menu offerings, flavour-led menu innovations and Gen-Z focused collaborations, aimed at enhancing customer engagement, driving order growth and improving brand relevance among younger consumers.

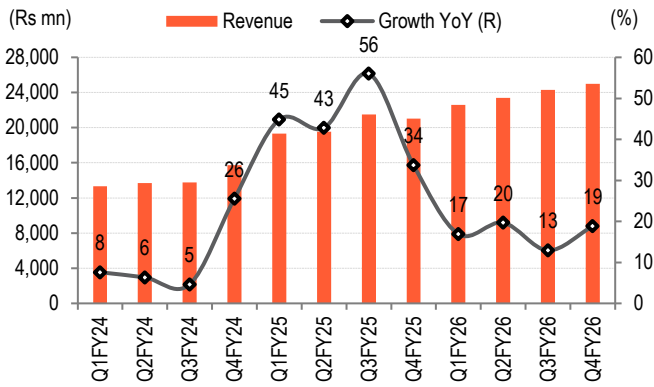
Outlook: JFL remains focused on strengthening its leadership position through continued investments in delivery infrastructure, digital capabilities, menu innovation and network expansion across key markets. Management highlighted that consumption trends remain healthy, supported by resilient delivery demand, improving customer engagement and sustained traction across international operations. The company also continues to focus on improving dine-in recovery, driving operating efficiencies and enhancing profitability through scale benefits, supply-chain optimisation and disciplined execution.

Fig 1 – Quarterly Table

Particulars (Rs mn)	Q4FY26	Q3FY26	%q0q/bps	Q4FY25	% yoy/bps	FY26	FY25	% YoY/bps
Sales	24,995	24,292	2.9	21,032	18.8	95125	81045	17.4
COGS	7,130	6,910	3.2	5,976	19.3	27104	22578	20.0
Gross Profit	17,864	17,382	2.8	15,056	18.7	68021	58467	16.3
Gross Margin(%)	71.5	71.6	(8bps)	71.6	(12bps)	71.5	72.1	(63bps)
Employee	4,499	3,967	13.4	3,738	20.4	16224	13947	16.3
Other expenses	8,516	8,576	(0.7)	7,432	14.6	32919	28675	14.8
EBITDA	4,849	4,839	0.2	3,886	24.8	18878	15845	19.1
EBITDA margin (%)	19.4	19.9	(52bps)	18.5	92bps	19.8	19.6	29bps
Interest	1,175	1,031	14.0	1,166	0.7	4360	5202	(16.2)
Depreciation	2,694	2,468	9.2	2,137	26.1	9587	7954	20.5
Other income	233	172	35.6	107	118.4	741	737	0.7
PBT	1,213	1,512	(19.8)	689	76.1	5742	3380	69.9
Tax	284	431	(34.1)	194	46.4	1545	834	85.2
Reported PAT	936	751	24.6	501	86.7	3860	2501	54.4
Reported EPS	1.4	1.1	29.0	0.7	86.5	5.9	3.4	71.6

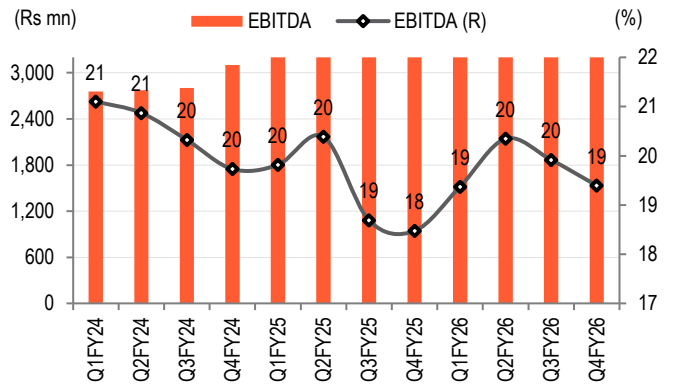
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth



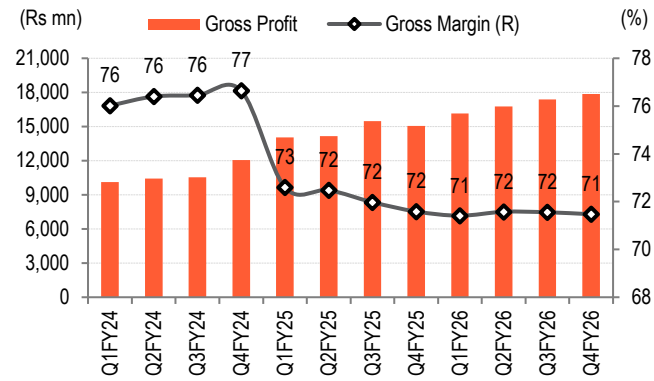
Source: Company, BOBCAPS Research

Fig 3 – EBITDA and its margins



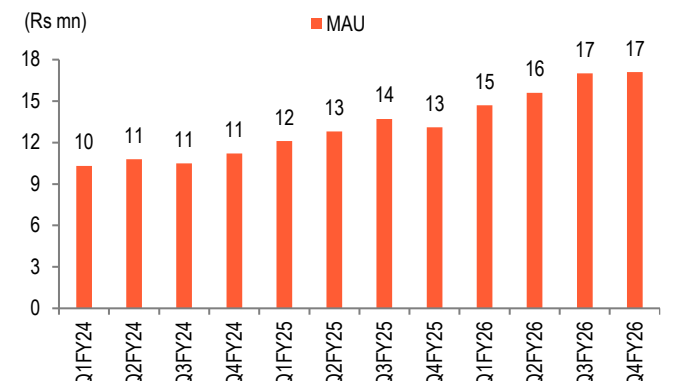
Source: Company, BOBCAPS Research

Fig 4 – Gross Profit and its margins



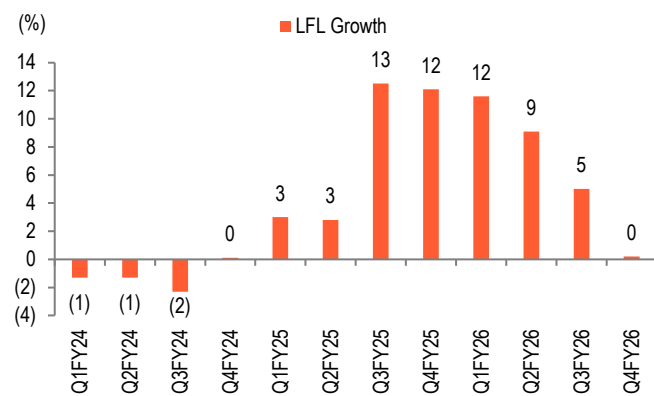
Source: Company, BOBCAPS Research

Fig 5 – Quarterly MAU



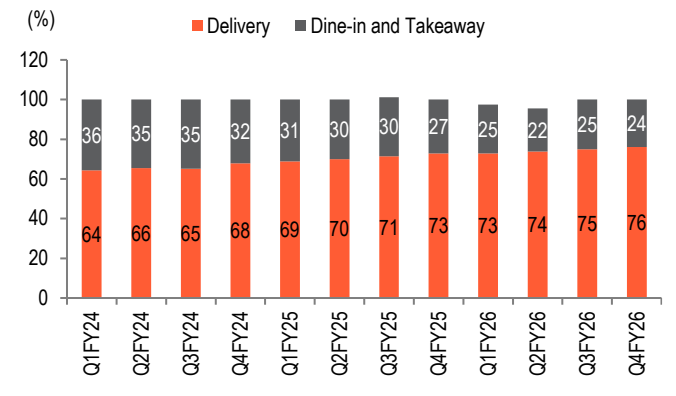
Source: Company, BOBCAPS Research

Fig 6 – LFL Growth



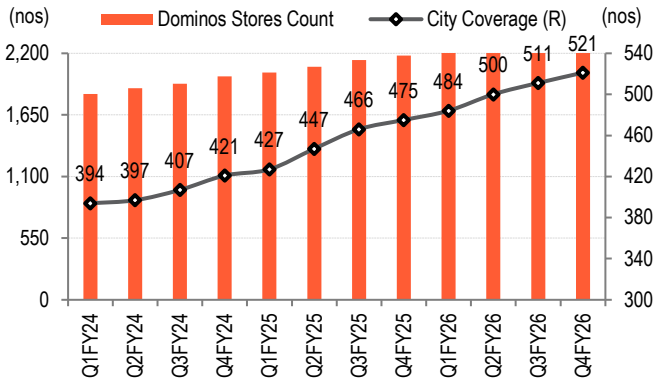
Source: Company, BOBCAPS Research

Fig 7 – Dine-in vs Delivery mix



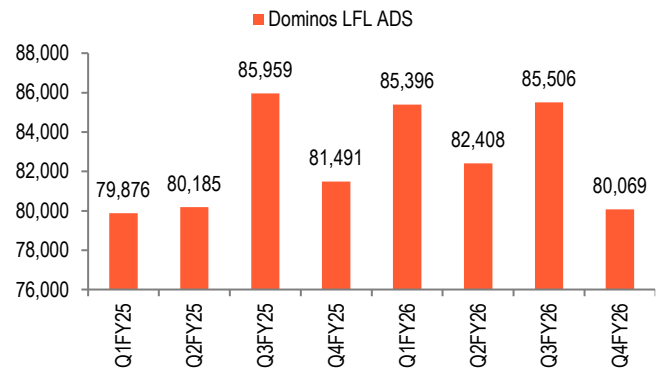
Source: Company, BOBCAPS Research

Fig 8 – Total stores- Dominos



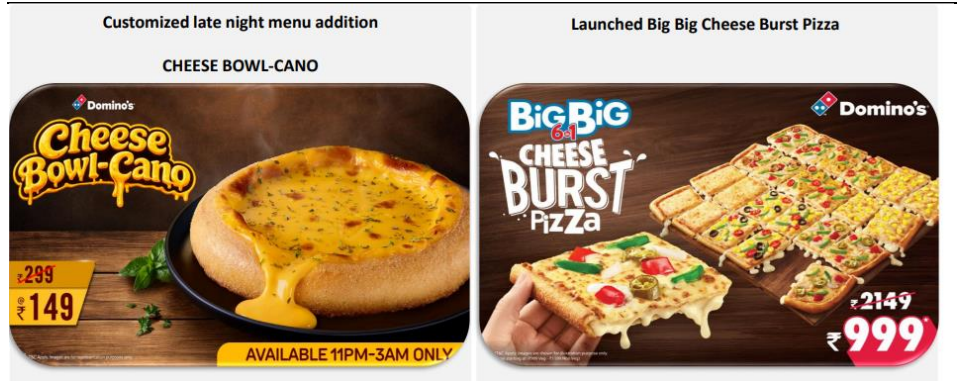
Source: Company, BOBCAPS Research

Fig 9 – Dominos LFL ADS



Source: Company, BOBCAPS Research

Fig 10 – Product Innovations



Source: Company, BOBCAPS Research

Valuation Methodology

We view JFL's strong delivery momentum, innovation-led strategy and continued store expansion as key drivers for sustained growth ahead. Improving international profitability and rising digital engagement further strengthen long-term earnings visibility. We model revenue/EBITDA CAGRs of 6.6%/6.5% over FY26–28E. 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 590.

Fig 11 – Actual vs Estimates

(Rs mn)	Q4FY26A	Q4FY26E	Deviation (%)
Revenue	24,995	24,254	3.06
EBITDA	4,849	4,770	1.66
EBITDA Margin (%)	19.4	20	(27bps)
PAT	936	878	0.07

Source: Company, BOBCAPS Research

Fig 12 – Revised Estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	104,179	115,260	126,254	106498	119046	NA	(2.18)	(3.18)	NA
EBITDA	20,048	22,799	25,270	20932	23403	NA	(4.22)	(2.58)	NA
EBITDA Margin (%)	19.2	19.8	20.0	19.7	19.7	NA	(41bps)	12bps	NA
Adj. PAT	4,681	5,622	7,000	4676	6224	NA	0.12	(9.67)	NA
Adj. EPS	7.1	8.5	10.6	7.1	9.4	NA	(0.07)	(9.36)	NA

Source: Company, BOBCAPS Research

Key Risks

Key upside/downside risks to our estimates:

- 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	3.8	3.3	3.0	2.7	2.5
EV/EBITDA	19.7	16.5	15.6	13.7	12.3
Adjusted P/E	124.7	80.8	66.6	55.5	44.5
P/BV	14.8	13.6	11.5	9.7	8.1

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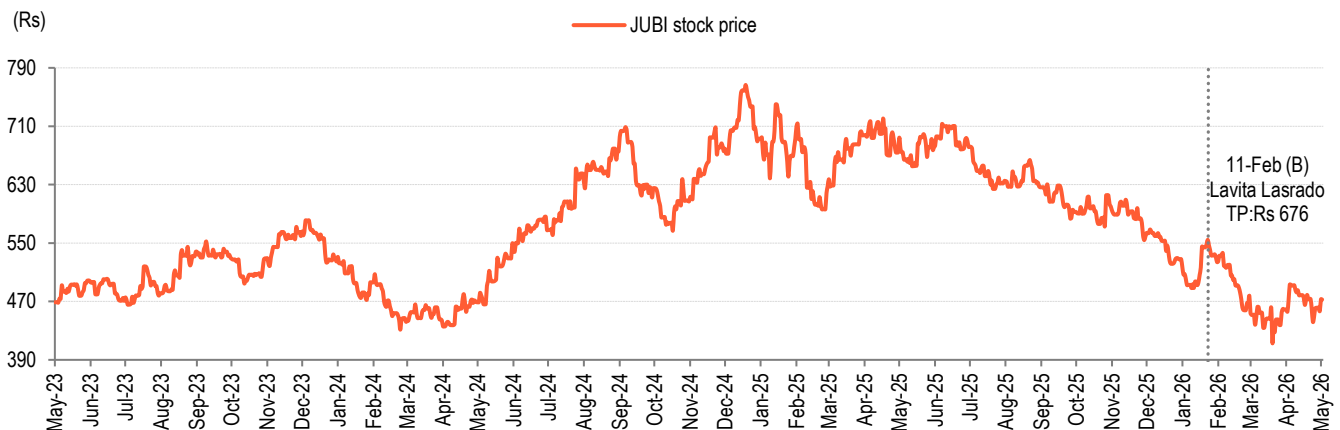
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- 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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