ACADEMIC RESEARCH REPORT

EQUITY RESEARCH REPORT

JUBILANT FOODWORKS LIMITED

IT HAPPENS ONLY WITH PIZZA

About Company

Jubilant FoodWorks Limited (JFL), a part of the Jubilant Bhartia Group, is one of India's largest food service companies. Founded in 1995 by Shyam S. Bhartia and Hari S. Bhartia, the Company holds the exclusive master franchise rights for Domino's Pizza, Dunkin' Donuts, and Popeyes in India. Expanding beyond international collaborations, JFL has also introduced its first homegrown brand, Hong's Kitchen, in the Chinese cuisine segment.

Key Highlights

Exclusive Rights for Domino's – Since 1995, Jubilant FoodWorks Limited (JFL) has held the exclusive master franchise rights from Domino's Pizza Inc. to operate the brand in India, Sri Lanka, Bangladesh, Nepal, and Bhutan. JFL is the largest Domino's franchisee outside the USA, with 50 stores in Sri Lanka and 26 in Bangladesh.

DP Eurasia N.V. – A publicly listed company on the London Stock Exchange, DP Eurasia is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan, and Georgia. As of September 30, 2024, it operated 730 stores (713 in Turkey, 10 in Azerbaijan, and 7 in Georgia), with approximately 90% of those stores following an asset-light franchise model.

Transaction Details – In February 2024, JFL acquired a 93.92% equity stake in DP Eurasia for ₹1,195 crores (Turkey, Azerbaijan, and Georgia operations) and ₹34 crores (Bangladesh operations). This acquisition enhances JFL's international footprint in the QSR segment, leveraging DP Eurasia's established Domino's network and franchise-led growth model.

Exclusive Rights for Popeyes & Dunkin– JFL also holds exclusive rights to develop and operate Dunkin restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal, and Bhutan. In FY22, it opened the first Popeyes outlet in Bengaluru, followed by its largest store in Chennai in FY23. During FY23, JFL repositioned Dunkin' with a new cafe style identity, focusing on coffee and convenient takeaways. Currently, 8 of 21 Dunkin' stores operate under this refreshed "coffee-first" format.

Brief Overview

Domino's contributes 60% of the topline followed by Dunkin Donuts and Hong's Kitchen which contributes 29% and 40% respectively.

After pioneering 30-minute delivery promise in 2004, JFL launched the 20-minute delivery promise in Bengaluru in FY23.
In FY23, company enrolled 13.6+ mn loyalty members for Domino's Cheesy rewards which contributed to 45% of orders in Mar 2023.

Hong's Kitchen - In 2019, JFL ventured into the Chinese cuisine segment with its owned-restaurant brand, 'Hong's Kitchen'. In March2025, there were 28 restaurants of Hong's Kitchen.

Wind-up of Business -In FY23, company has decided to wind down the operation of its RTC brand – ChefBoss and scale down the network of Ekdum!.

Network of Stores
In India, Jubilant FoodWorks operates 1,995 Domino's Pizza outlets across 421 cities, 31 Dunkin' stores, 42 Popeyes outlets, and 28 Hong's Kitchen outlets. Internationally, the company runs 50 Domino's outlets in Sri Lanka and 28 in Bangladesh. The group maintains a strong supply chain with 8 commissaries and 4 distribution centres across India. During the first nine months of FY'24, they added 144 new outlets and brought their Bengaluru commissary into operation, while work also began on a Mumbai facility.

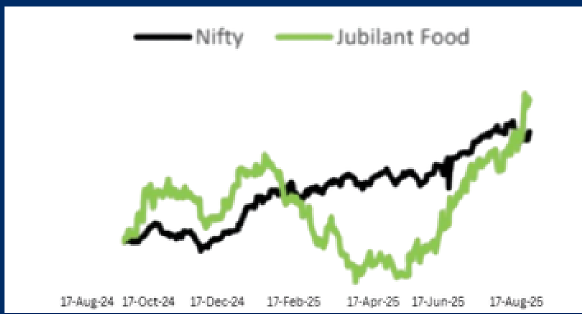
The Bengaluru plant one of India's largest multi-brand food processing facilities will serve 750+ Domino's stores and over 300 stores of Popeyes, Hong's Kitchen and Dunkin'; it spans three floors and includes the country's largest dough/bakery facility, a major chicken-processing unit, advanced seasoning lines, and multi-temperature warehousing. As of March 2025, the JFL Group network totals 3,316 stores across six countries (India, Turkey, Bangladesh, Sri Lanka, Azerbaijan, and Georgia), covering franchise rights for Domino's, Popeyes, Dunkin', plus its own brands Hong's Kitchen and Turkey-based cafe brand COFFY

Source- Screener & Trendlyne

Recommendation	: XXX
CMP	: INR639
TARGET PRICE	: XXX

Stock Data (as on August XX, 2025)	
NIFTY	: 24923.55
52 Weeks H/L (INR)	: 796.75/548.75
Market Cap. (INR Crs)	: 42154
O/S Shares (Crs)	: 65.75
Dividend Yield (%)	: 0.18%
NSE Code	: JUBLFOOD

Relative Stock Performance - 1Y



Absolute Returns (%)	
Past 1 Year	: 35%
Past 3 Year	: -6%
Past 5 Year	: 24%

Shareholding Pattern (as on March31, 2025)	
Promoters	: 41.94%
FIIS	: 20.54%
DIIs	: 31.03%
Public	: 5.94%

Financial Summary

Rs.(in mn)	FY24	FY25E	FY26E
Net Revenue	56960	81410	10000
YOY Growth (%)	23.86%	34%	28.73%
EBITDA	1,158	1572	24
EBITDA (%)	1.94%	35.75%	-98.47%
PAT	2290	5000	6500
YOY Growth (%)	-16.12%	118.34%	30.00%
ROE	13%	15%	18%
EPS	5.61	8.5	11.2
EV/EBITDA	32.7	25	22
P/BV	13.38%	35%	30%

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Global Economy

The global economy should continue to grow at a reasonable, but not particularly exciting pace in 2025. But it is a world marked by significant uncertainty.

Global growth is projected at 3.3% for both 2025 and 2026.
Advanced economies are expected to experience a slight slowdown in growth this year.

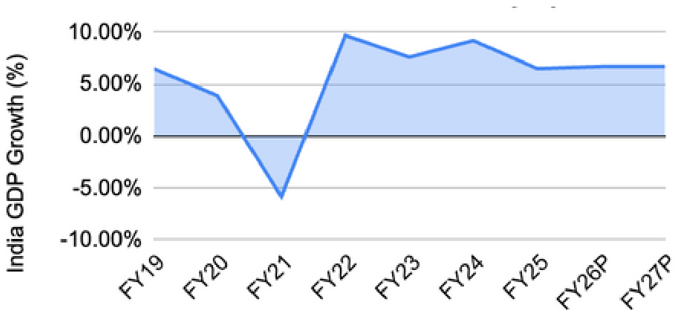
Global headline **inflation** is expected to **decline to 4.2 percent in 2025 and to 3.5 percent in 2026**, converging back to target earlier in advanced economies than in emerging market and developing economies.

Moreover, **many economies experienced currency depreciation** as the year ended, which could become disruptive, especially for emerging market economies.

This year, there is some uncertainty due to the likely shift in policy following numerous elections worldwide. New policies could lead to new trajectories for inflation, borrowing costs, currency values, trade flows, capital flows, and production costs.

Three key trends we are watching in 2025: (1) Developments with AI, (2) Rising geoeconomic fragmentation, and (3) Further retreating by governments from policies intended to achieve the green transition.

India vs Global GDP Growth(%)



Source: World Economic Outllook 2025

Global Foodservice Industry Overview

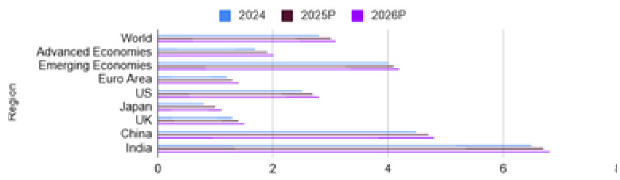
The Global Foodservice Market was valued at USD 3 trillion in 2024 and is expected to **grow at a CAGR of 3.4% from 2025 to 2030. The market is projected to reach USD 3.67 trillion by 2030.**

The Foodservice Market encompasses businesses, institutions, and companies responsible for any meal prepared outside the home. This includes restaurants, cafes, catering services, and delivery-based platforms.

Key drivers include increasing urbanisation, technological advancements in operations, and rising demand for healthy and sustainable dining options.
It is also segmented by application into commercial and institutional.

Quick-service restaurants dominate the product segment due to their affordability, speed, and convenience. With the rising popularity of fast food and on-the-go dining, **this segment accounted for over 35% of the market share in 2024** and continues to grow at a steady pace.

Global GDP Projections(%)



Source: World Economic Outlook 2025

Indian Economy

India's GDP has doubled in the last 10 years, growing from **$2.1 trillion in 2015 to a projected $4.27 trillion by 2025,** positioning itself amongst **the fastest-growing economies in the world** and remaining unaffected by the **global slowdown and ongoing crisis.**

The real GDP is estimated to grow by 6.4% in FY2024-25, compared to 8.2% in FY2023-24, which has shown a comeback in strong real GDP growth rate, with projections of 6.5% for FY2025.
The World Bank projected that the Indian economy would **grow at a steady rate of 6.7% in both 2026 & 2027.**

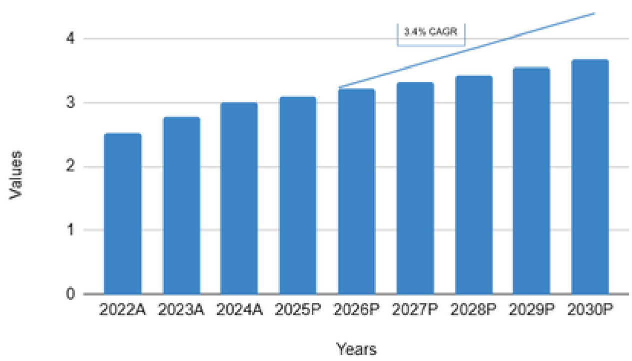
Government-led strategic reforms and initiatives such as **"Make in India," "Atman Nirbhar Bharat"** (Self-Reliance), capex, and the **Production-Linked Incentive (PLI) scheme** played crucial roles in driving the country's growth, resilience, and self-sufficiency.

The easing of inflation can be credited to the prudent management of the Reserve Bank of India (RBI), which balanced inflation control and stimulated growth.

However, the rapid growth of the middle-income class has led to **rising purchasing power** and even **created demand for premium luxury products and services.** With the number of middle to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth.

India's per capita income is likely to grow by nearly **70% to US$ 4,000 by 2030 from US$ 2,450 in fiscal 2023.**

Global Food Industry (USD Trillion)



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The **Asia-Pacific region is the most dominant, accounting for 42% of the market revenue in 2024,** driven by urbanization and increasing disposable income. Countries like **China and India are key contributors, boasting vibrant dining cultures and a strong appetite for international cuisines.**

Leading players include McDonald's, Starbucks, Yum! Brands, KFC, Darden Restaurants, and Chipotle Mexican Grill.

In developed economies, such as the U.S., chained restaurants have very high penetration compared to independent restaurant chains.

Source: National Restaurant Association, Virtue Market Research

Indian Foodservice Industry Overview

The Indian food service sector presents a compelling growth narrative, driven by evolving consumer preferences, demographic tailwinds, and increasing urbanization.

Right now, in 2025, this **"food business" in India is worth about USD 85.19 billion dollars.** We can expect that it will grow a lot, reaching almost **USD 139.8 billion by 2030 with CAGR of 10.41%** for the market growth. That's like adding a lot of new restaurants and people eating out more!

A key trend is the shift away from traditional meal structures. **Approximately 80% of consumers are replacing main meals with snacks**, and **70-75% prefer smaller, more frequent meals**. This favours QSRs and formats offering flexibility and variety. Furthermore, the increasing demand for diverse culinary experiences, particularly Asian cuisine, supports growth within the full-service segment.

Full-Service Restaurants hold the largest market share (42.65%), growth will be **driven by menu innovation, premiumization, and experiential dining.**

Quick Service Restaurants (QSR) in **Non-metro cities are witnessing a 108% increase in fast-food expenditure,** indicating significant untapped potential. Both domestic and international QSR chains are expanding aggressively to capture this demand, making it the **fastest-growing segment (10.47% CAGR).**

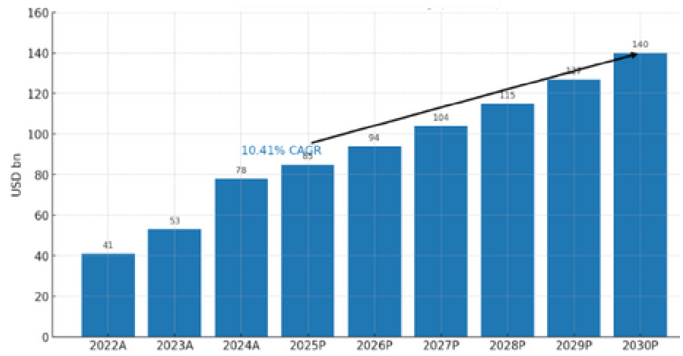
The **Cloud Kitchens segment demonstrates exceptional growth (16.51% CAGR),** driven by the rise of online food delivery and demand for convenience. Cloud kitchens offer scalability and lower operational costs, making them an attractive investment proposition.

Independent Outlets continue to hold a significant 65.63% market share, reflecting consumer interest in unique dining experiences and specialized cuisines.

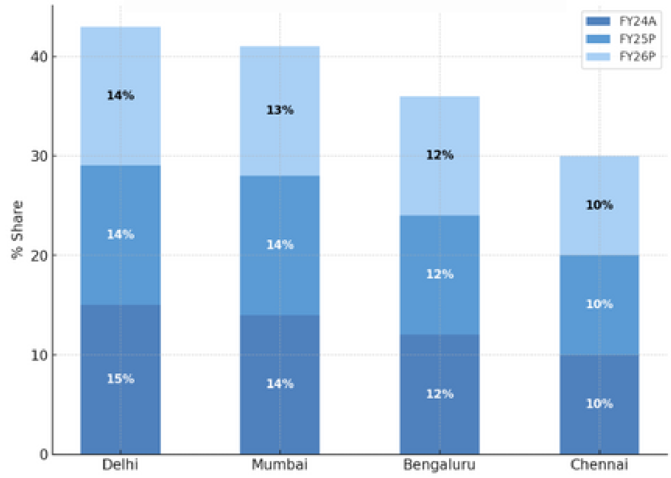
Basically, the **food business in India is huge and getting even bigger**. People are changing their eating habits, new types of food places are popping up, and restaurants are paying attention to the growing number of people.

Source: Mordor Intelligence, Grand View Research

Indian Foodservice Industry (USD Billion)



Top 4 Cities by QSR Consumption in India



Global Quick Service Restaurants (QSR) Industry Overview

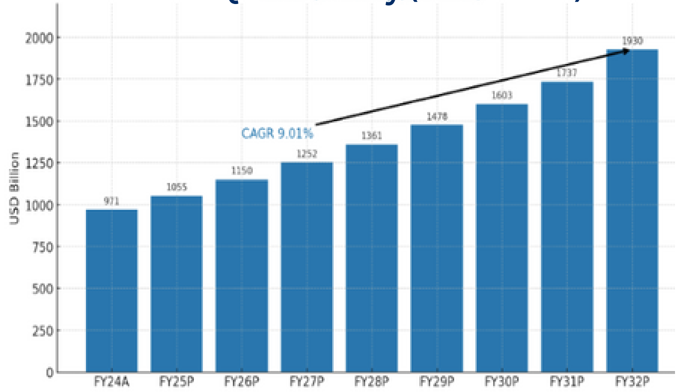
The **global quick service restaurants market** size was **worth USD 971.36 billion in 2024**. The market is projected to grow from **USD 1,055.48 billion in 2025 to USD 1,930.14 billion by 2032.**

Recording a **CAGR of 9.01%**, the market will exhibit significant growth during the forecast period of 2025–2032.

Increasing number of food malls and food courts is driving the market's growth.

McDonald's Corporation, Domino's Pizza, Inc., Yum! Brands Inc., and Subway are the major players in the market. Rising prevalence of **cloud kitchens may negatively impact the market's progress.**

Global QSR Industry (USD Billion)



Asia Pacific is expected to emerge as the **fastest-growing region in the global market.**

The **dynamic growth potential** of the area is due to the **strong population growth forecast for India, Vietnam, Malaysia, and the Philippines.**

Source: Mordor Intelligence

Turkish Economy

Turkey is the **16th-largest economy in the world** with a **GDP of approximately $1.44 trillion** (nominal) as of 2025. In **2024, GDP growth eased** to **3.2%**, primarily due to aggressive monetary tightening, and is expected to slow further to around **2.9–3.0% in 2025.**

Underlying drivers in these years included private consumption, investment, and government consumption, although precise subcomponents aren't available in the same detail as before.

The country continues to have huge potential , a large population, a skilled workforce, diversified industries, significant natural resources, and a strong track record of growth between 2006 and 2017 fueled by reformist policies. However, much of this potential remains capped by macro-economic challenges such as hyperinflation, a depreciating currency, low productivity growth, and rising poverty.

Going forward, **GDP growth** is **expected** to **moderate to 3.0% in 2025**, **influenced by tight monetary policy** and a **sluggish global economic environment**, before picking up again alongside global recovery.

Owing to persistently high interest rates, **inflation which peaked at around 75% in May 2024** and **has cooled significantly**, easing to about **38% by March 2025. Central bank and analyst projections expect inflation to decline further, with estimates ranging toward 29–30% by the end of 2025.**

Economy of Bangladesh

Bangladesh has historically continued to drive growth and development. Favourably changing demographics, strong ready-made garment exports, high remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades with **GDP growth averaging 6.2% over the past decade to 2024.**

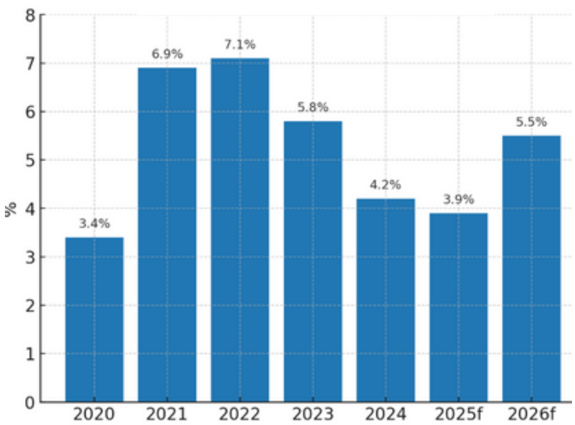
Currently, the country faces challenges to its post-pandemic recovery. Real GDP growth is estimated to have moderated to 5.2% in FY24, and then slowed further to 3.97% in FY25, marking the weakest expansion since the pandemic. Growth projections for FY25 range between 3.3% and 4.0–3.9% depending on the forecasting institution.

Inflation surged, peaking at a decade-high of 11.7% in July 2024, before gradually **easing to 9.4% by March 2025**, and further to approximately **8.5% in June 2025.**

Remittance inflows remained strong, hitting **a record $30 billion in FY25**, with **monthly inflows reaching as high as $3.3 billion in March 2025.**

However, political instability following the coup and transition to an interim government has dampened recovery prospects. Elevated uncertainty is expected to reduce private investment and potentially disrupt garment export flows, posing a significant downside risk to Bangladesh's economic performance compared to earlier forecasts.

Bangladesh's GDP Growth(%)

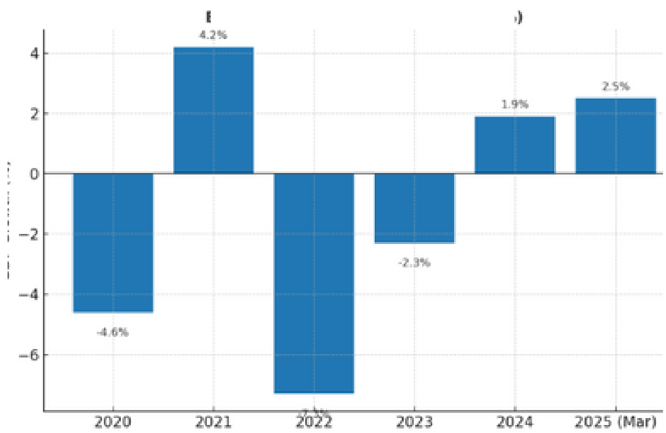


Sri Lankan Economy

Sri Lanka has been suffering through a severe economic crisis since 2022 which acted as a downside catalyst by magnifying the longstanding structural weakness and policy mistakes.

The country's GDP **contracted by 2.3% in 2023, pulled down by de-growth in construction and mining, financial and IT services, and textile manufacturing.** The country **experienced weak domestic demand indicated by a 2.2% decline in consumption, with private consumption declining by 1.6% constrained by high prices.**

Sri Lanka's GDP Growth(%)



Source: World Bank, Asian Development Bank

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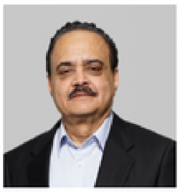
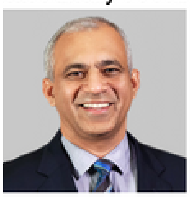
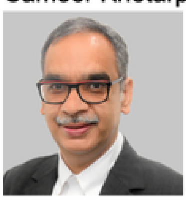
The economy recovered strongly in 2024, **growing by 5.0%**, driven by rebounds in construction-led industry and tourism-related services, as well as agriculture and services sectors. The country experienced easing inflation, with the **central bank reducing policy rates by a cumulative 800 basis points in 2024, as headline inflation turned negative (-4.2%) by February 2025.**

The economy is expected to moderate in 2025, **with growth projected at around 3.5% by the World Bank, 3.9% by the ADB, and 3.0% by the IMF.** As recovery continues, private consumption and investment are gradually improving, slightly hampered by increases in VAT and electricity prices as part of fiscal consolidation and structural reform efforts.

Management Analysis

Name	Designation	Qualification	Experience
Mr. Shyam Bhartia 	Non-Executive Director	Bachelors' degree in commerce from St. Xavier's College, Calcutta University, and a qualified cost and works accountant and a fellow member of the Institute of Cost and Works Accountants of India (ICWAI).	Mr. Shyam is the Chairman of Jubilant Pharmova Limited, Jubilant Ingrevia Limited and Jubilant FoodWorks Limited. He is also Chairman and Managing Director of Jubilant Pharma Limited, Singapore (a 100% wholly-owned subsidiary of Jubilant Pharmova Limited).
Mr. Abhay P. Havaldar 	Independent Director - BOD	Bachelor's degree in Electrical Engineering from Bombay University and M.sc. in Management from the Sloan Fellow program at London Business School.	Mr. Abhay P. Havaldar joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2018. He possesses distinguished experience in the venture capital and private equity industry and skilled in Corporate Finance, Venture Capital, Investment Banking, Strategy.
Mr. Ashwani Windlass 	Independent Director -BOD	A University topper with a Gold Medal in B.Com from Punjab University, Chandigarh, a graduate in Journalism and MBA from Faculty of Management Studies, University of Delhi.	Mr. Ashwani Windlass, joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2018. He is a leading strategy, telecom and technology professional, having over four decades of wide and top management experience with an outstanding track record of value creation. He mentors CEOs and entrepreneurs and serves on Boards of top companies.
Sameer Khetarpal 	EO and lanaging irector	He is an MBA from Indian School of Business and MS (Chemical Engineering) from Lamar University, Texas.	Mr. Sameer Khetarpal, joined the Board of Directors of Jubilant FoodWorks Limited as Chief Executive Officer and Managing Director in September, 2022. He has served in numerous senior leadership roles during his 25+ years career in sectors like e-commerce, CPG and management consulting.

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Name	Designation	Qualification	Experience
Ms. Deepa Misra Harris 	Independent Director -BOD	A master's degree from Lady Sri Ram College, Delhi University and has completed various executive programs from Cornell & ISB.	Ms. Deepa Misra Harris, joined the Board of Jubilant FoodWorks Limited as an Independent Director in June, 2019. She is the Founder & CEO of Brands WeLove; Marketing and Branding Services. She is a unique luxury hospitality & tourism brand specialist with proficiency in Branding, Marketing, Sales and Public Relations. She has a proven track record of delivering double digit growth and escalating brands to leadership positions. With over three decades of experience in the high-end luxury hospitality category, she has been a significant success driver for India's original luxury brand, TAJ Hotels as their Global head of Brand, Sales & Marketing. She has served on the Board of several IHCL companies as also global advisory boards and continues to be an Independent Director on eminent public listed companies. She has been featured on the Impact list of Most Influential Women in Marketing for 3 years and on Business Today's list of Most Powerful Business Women for 4 years consecutively, Blackbook's Top 50 Most Powerful Women in 2017.
Mr. Vikram S. Mehta 	Independent Director - BOD	B.A. (Mathematics Honors) degree from St. Stephens College, Delhi University, B.A./M.A. (Politics and Economics Honors) degree from Magdalen College, Oxford University and a Master's degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University in USA.	Mr. Vikram S. Mehta, joined the Board of Jubilant FoodWorks Limited as an Independent Director in February, 2019. He is currently Chairman of the think tank CSEP Research Foundation (Formerly Brookings Institution India Center). He started his career by joining the Indian Administrative Service in 1978. He was the recipient of Asia House's "Businessmen of the year" award for 2010. He also received Asia Centre for Corporate Governance and Sustainability's Award for 'Best Independent Director' in India for 2016.
Mr. Amit Jain 	Independent Director -BOD	Masters in Business Administration from the Faculty of Management Studies and has completed an Advanced Management Program from the Wharton Business School.	Mr. Amit Jain joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2023. With a career spanning over three decades, he has lead businesses across FMCG, Entertainment, Media and Beauty sectors. He started his career at ICI India (now AkzoNobel India) and returned to serve as their Managing Director for four years before being appointed Managing Director for the AkzoNobel Decorative Business for North and West Europe. He has been a Non-Executive Director on the Board of AkzoNobel India thereafter. Before AkzoNobel, he has served in leadership roles with Coca-Cola in India and Asia. He was co-founder of Viacom18 and subsequently headed Viacom Asia. More recently, Mr. Jain joined L'Oréal India in 2018 as the Managing Director. Subsequently, he transitioned to become the Chairman, till 2023. He is also the Chairperson of the Modern Marketing Association (MMA) India.

Remuneration Analysis

Remuneration Analysis (in Cr)								
Key Managerial Personnel (KPM)	2019	2020	2021	2022	2023	2024	Average	CAGR
Shyam Bhartia (Chairman and Director)	0	0	0	0	0	0	0	0
YOY growth %	-	-	-	-	-	-	-	-
Hari Bhartia (Co-Chairman and Director)	0.15	0.16	0.18	0.2	0.17	0.22		
YOY growth %	-	*1.95%*	*13.38%*	*14.04%*	*-15.76%*	*30.99%*	*8.92%*	*6.44%*
CEO and Managing Director	3.78	4.54	5.27	6.71	4.80**	6.62		
YOY growth %	-	*20.34%*	*16.02%*	*27.33%*	*-28.45%*	*37.89%*	*14.63%*	*9.82%*
Aashti Bhartia (Non-executive Director)	0.13	0.14	16	0.16	0.16	0.18		
YOY growth %	-	*11.72%*	*9.09%*	*1.92%*	*-1.26%*	*14.65%*	*7.22%*	*5.85%*
Shamit Bhartia (Non-executive Director)	0.14	0.15	0.17	0.18	0.17	0.2		
YOY growth %	-	*10.37%*	*11.41%*	*7.23%*	*-5.62%*	*21.43%*	*5.85%*	*7.12%*
Executive VP and CFO	1.61	2.13	2.25*	3.02	3.63	1.91*		
YOY growth %	-	*32.81%*	*5.34%*	*34.22%*	*20.46%*	*-47.43%*	*9.08%*	*2.93%*
Median Remuneration of Employees	0.016	0.018	0.018	0.017	0.016	0.018		
YOY growth %	-	*11.96%*	*-3.64%*	*-2.44%*	*-7.42%*	*12.22%*	*2.14%*	*1.50%*
Sales	3563.00	3927.00	3312.00	4396.00	5158.00	5654.00		
YOY growth %	-	*10.22%*	*-15.66%*	*32.73%*	*17.33%*	*9.62%*	*10.85%*	*8.00%*
Profit Before Tax	490.00	403.00	306.00	563.00	489.00	485.00		
YOY growth %	*-17.76%*	*-24.07%*	*83.99%*	*-13.14%*	*-0.82%*	*5.64%*	*10.85%*	*8.00%*
Net Profit	318.00	279.00	231.00	418.00	353.00	400.00		
YOY growth %	-	*87.74%*	*-17.20%*	*80.95%*	*-15.55%*	*13.31%*	*29.85%*	*3.90%*
Average growth in KMP Remuneration		*15.44%*	*11.05%*	*16.95%*	*-6.13%*	*11.51%*		
Ratio of KMP to median Employee Rem.	177.65	193.08	232.06	430.06	254.65	271.01		

*The remuneration of the resigning CFO and newly appointed CFO has been clubbed together

**The CFO was appointed on 5th september 2022 and served for 6 months in FY23. We have calculated their remuneration on a 12- month basis.

*Note: The amounts above do not include the stock options exercised

Commentary

The average remuneration of key managerial personnel over the past five years (9.76%) has been below the 10% average sales growth and the 29.85% of the growth in the bottom line. In FY 2024, KMP were earning 271.01 times more than the median salaries of employees. It is also important to note that this ratio provides a skewed measure as the remuneration offered to the CEO is an outlier among other KMPs. This ratio increased by a compounded rate of 7.29% over the last six years from 177.65 to 271.01. In the same time the compounded growth rate of the median employees' salary has been 1.5% and average growth has been around 2.14%. At the same time the average YoY growth of average employee remuneration has been around 6.13% from FY 2019 to FY 2024.

The median ratio of Key Managerial Personnel (KMP) remuneration to median employee remuneration at Jubilant Foodworks Ltd. stands at 165.8x, significantly higher than the industry average of 92.5x. This disparity is particularly notable given the company's 87% year-on-year (YoY) decline in profitability, reflecting a shift from profit to loss. While this raises concerns about the alignment of executive compensation with financial performance, a deeper examination reveals that Jubilant Foodworks' revenue grew at a robust CAGR of 18% over the past five years and 28% over the last three years.

In comparison, managerial remuneration increased at a relatively lower CAGR of 15% (5-year) and 20% (3-year), suggesting some moderation in pay growth relative to topline expansion. However, the recent profitability downturn highlights the need for a more performance linked compensation structure. Strengthening the connection between executive pay and financial outcomes particularly profitability, operational efficiency, and shareholder returns would enhance accountability and reinforce sound corporate governance. Such measures would better align leadership incentives with long-term stakeholder interests, ensuring sustainable growth amid evolving market challenges.

Source:Annual Report, Company Analysis

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Board's Efficiency

Name	Designation	Held during tenure	Attendance Attended	Last AGM Attended
Shyam S. Bhartia	Promoter Director	7	7	Yes
Hari S. Bhartia	Promoter Director	7	7	No
Sameer Khetarpal	CEO and Managing Director	7	7	Yes
Aashti Bhartia	Non-Executive Director	7	7	Yes
Shamit Bhartia	Non-Executive Director	7	6	Yes
Abhay Havaldar	Independent Director	7	6	Yes
Ashwani Windlass	Independent Director	7	7	Yes
Berjis M. Desai	Independent Director	7	3	Yes
Deepa M. Harris	Independent Director	7	7	Yes
Vikram S. Mehta	Independent Director	7	7	Yes
Amit Jain	Independent Director	6	6	Yes

Commentary

The attendance record of Jubilant Foodworks Board of Director demonstrates strong participation and commitment. Out of six board meetings held, most directors attended all meetings, ensuring active involvement in key decisions. Attendance at the previous AGM was unanimous across all directors, reflecting their dedication to corporate governance. This high participation level supports effective leadershipand decision-making within the company.

Earnings Call Analysis

Q4 FY2025 -

1. Performance Overview

- The consolidated revenues for the year came up at Rs. 8,142 crore, higher by 44% from previous year (though the numbers from previous year aren't strictly comparable with the numbers from current year). The standalone revenues grew from Rs. 5,341 crore to Rs. 6,105 crore by 14.3%. The company achieved 7.5% LFL growth this financial year and a quarterly LFL growth of 12.1%.
- The group network expanded to 3,316 stores making a net addition of 56 stores this quarter. The geographical split was as follows: 38 stores in India, 16 stores in Turkey, and 2 stores in Bangladesh.
- Launch of a new product called "Big Big Pizza".

2. International Segment

- The DPEU region achieved a quarterly revenue of Rs. 480 crore, down by 4% from previous quarter. The system sales accounted for Rs. 3,071 crore in FY25. The annual LFL figures for Domino's Turkey and COFFY was 0.4% (29.2% previous year) and -5% (15.7% previous year) respectively.
- Domino's Sri Lanka and Domino's Bangladesh posted revenue growth of 45.6% and 25.3% respectively.

3. Network Guidance

- The company plans to roll out 280 new Domino's stores, divided as: 250 in India and 30 in Turkey.
- Whereas there are 50 new COFFY stores and 30 new Popeyes stores in the pipeline.

4. Expansion of Dunkin' and Hong's curtailed shifting focus on Popeyes

- Over the fourth quarter of FY25, the company closed down 3 Dunkin' and 2 Hong's stores as they struggle to find profitability. The management is now focusing more on the expansion of Popeyes, where it wants to reach the 100-store mark in FY26. Their geographic focus would first be South India, followed by Delhi NCR and maybe some areas in the West.

- Management emphasises focusing on producing healthy store ADS and SSSG numbers and not scaling blindly. Chicken offerings have received good feedback. The management views its contribution at about Rs. 1,000 crore in the long run.

5. Company is testing a 8-region structure

- Previously, the company operated in a four regional structure. In the previous few quarters, the 4 regional structure was split into a 7-region structure to decrease the span of control and bring more focus to the micro markets. As North India is beginning to scale the Rs. 1,200 crore mark, it might be split to make the 8th region. This will result in higher expenses in the short run but could benefit the company in the long run.

6. Margins

- As expansion of Dunkin' and Hong's has stalled, the management expects to see the drag on the margins reduce by half.

- Strategically discounting high-margin products to improve the overall product mix profitability positively impacts the operating margins of the company.

- The overall prices of key raw materials like cheese, milk, and packaging materials are expected to rise in the ballpark range of 2%–3%. Though the management insists that most of these costs will be covered by driving internal efficiencies

7. Debt

- Starting H2 FY2026, the management will be working on funding interest costs and reducing the acquisition debt. The company is also actively looking for refinancing options for the Turkey debt at lower interest rates, locally.

Q3 FY2025 -

1. Performance Overview

- For the third quarter of FY2025, Jubilant FoodWorks reported robust performance, marked by several positive developments in its operations. The company's consolidated revenues stood at Rs. 2,151 crore, reflecting a year-on-year growth of 56.1%. Of this growth, 19.4% was attributable to organic expansion, while the remainder was driven by the inclusion of DP Eurasia's financials, which were not part of the base period. System sales grew by 6% sequentially to Rs. 2,410 crore, while standalone revenue rose by 18.9% YoY to Rs. 1,610 crore.

- During the quarter, the company expanded its total store network to 3,260 outlets, adding 130 net new stores. This included 67 new openings in India, primarily under the Domino's brand, along with 61 stores in Turkey and 2 stores in Bangladesh.

2. India Segment

- Domino's delivered strong Like-for-Like (LFL) growth of 12.5% this quarter, up from 2.8% previously, driven by a 24.7% rise in delivery LFL, supported by free delivery waivers and competitive discounting. These strategies boosted order volumes by 33.8% and new customer acquisition by 55.4%, though they pressured operating margins.

- Pre-IndAS EBITDA held steady at 19.4% (down 145 bps YoY), while reported margins improved to 12.4%, up 70 bps QoQ, reflecting better leverage from lease costs.

- The company expanded its product portfolio with three new Cheese Burst flavours and rolled out the Chicken Feast range nationwide at Rs. 99.

- Gross margins declined 160 bps to 75.1% due to higher food costs, inflation, discounts, and delivery waivers. Management aims to recover 100 bps through cost efficiencies.

3. International Segment

- DP Eurasia reported system sales of Rs. 750 crore for the quarter, with Turkey Domino's contributing Rs. 670 crore and COFFY adding Rs. 80 crore. Quarterly revenue crossed Rs. 500 crore for the first time, reflecting 9.5% sequential growth.
- However, Domino's Turkey posted a Like-for-Like (LFL) decline of 3.2% on a high base of 18.9% in Q3 FY24, while COFFY also saw an LFL drop of 2.6% against a strong base of 27.7%.
- On the macro side, Turkey's inflation eased significantly from 64.9% to 42.1% year-on-year , a positive sign for the long term but likely to dampen near-term consumption due to lower wage adjustments.
- In Sri Lanka, the company delivered strong same-store sales growth, with revenue rising 65.4% YoY to Rs. 21.3 crore, despite network expansion being paused to focus on optimizing existing stores.
- Domino's Bangladesh continued its momentum with a healthy 38.6% YoY revenue increase, reaching Rs. 17.3 crore for the quarter.

4. Dine-in revenue decreases as delivery takes shares

- Dine-in revenue declined by 2.4% as takeaway sales lost share to the delivery channel, driven by the ongoing free delivery offer.
- However, management remains optimistic about boosting dine-in sales through targeted promotions, such as a Rs. 99 four-course meal available exclusively for in-store lunch hours. Early signs are positive, with average weekly orders reaching their highest level in two and a half years, and this momentum is expected to reflect in future quarters.
- Meanwhile, the gap between order growth and revenue growth has widened, as the free delivery and lower minimum order value of Rs. 199 have encouraged more frequent but smaller orders. This shift in channel mix toward online ordering has reduced the average ticket size.
- Overall, the company is strategically focused on expanding its customer base, strengthening brand recall, and driving repeat purchases to achieve operating leverage over time. Management expects these benefits to sustain even after the promotional offers are phased out.

5. LFL and Margin Recovery

- In the calculation of like-for-like stores, Jubilant only includes numbers from their mature stores. If a store is bursting at its seams and cannot fully service the area it operates in, it opens new stores in the vicinity to contain the demand. In the case of Jubilant, these new stores are not included in the like-for-like sales growth metric. So, the LFL growing to 12% from 2.8% is also a function of these split stores maturing and being included back in the LFL base after being excluded for the past 2–3 years.
- Aside from delivery and competitive discounting, margins are being held back due to two additional fronts. First, the company is investing heavily on ATL (Above the Line e.g., TV/radio) marketing for their new product launches. Second, the company is providing more value-heavy offerings which is likely dragging their margins.

6. Popeye's expansion slowed

- The management is confident in the growth trajectory of Popeyes but the networking expansion has been muted over the past couple of quarters. The slowdown is largely because the company is struggling to find locations which meet their desired criteria of 2–2.5 years of payback period.

Source: Earnings Call, company analysis

Popeyes

POPEYES INDIA: SCALING A GLOBAL FRIED CHICKEN BRAND

The QSR space for chicken remains a big whitespace in the Indian market with only one big organised player KFC. Smelling this opportunity many brands have started rolling out their own 'chicken' product lines to compete with KFC. McDonald's (Westlife Foodworld) introduced its fried chicken range in South India and views it as a Rs 5,000 crore market size opportunity in just that region. They have been incrementally expanding to other regions as well. Similarly Wow! Momo, which controls almost 90%+ of the organised momo QSR space, has entered the new vertical of the chicken QSR space with the brand name Wow! Chicken.

In the wake of exploiting this opportunity, Jubilant FoodWorks seeks to bring home the global brand Popeyes (PLK). Globally, Popeyes is the third largest chicken QSR brand behind Chick-fil-A and KFC with $5B+ in system-wide sales and has grown at a CAGR of ~3.5% from 2020 to 2024. We do note that prior to Covid the system-wide sales was growing at a CAGR of ~9.4% from 2017 to 2021.

Given Jubilant's integrated supply chain and strong track record with Dominos, Popeyes India can scale up to become a strong competitor to KFC. A very important part of this is the localization of menu and flavours which will drive customer satisfaction and loyalty. According to the management, the medium term target for the network expansion is 250 stores, where the current number stands at 61 stores with most of it located in South India. Additionally, we also believe that the increasing competition in this sector will pressure the company's margins.

Source: Centrum, Company Analysis

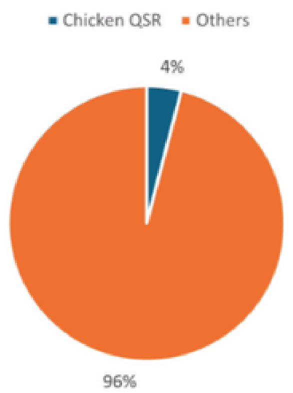
(in US$ millions)

Particulars	2024	2023	2022	2021
System-wide Sales	6,124	5,886	5,951	5,519
System-wide Sales Growth	4.20%	10.50%	9.40%	7.30%
Comparable Sales	0.40%	4.80%	1.40%	-0.40%
System Restaurant Count at Period End	3,520	3,394	4,091	3,705
Net Restaurant Growth	3.70%	4.90%	10.40%	7.40%
Company Restaurant Sales	148	89	78	64
Franchise and Property Revenues	325	314	309	283
Advertising Revenues and Other Services	295	289	260	232
Total Revenues	768	692	647	579
Company Restaurant Expenses	128	80	72	58
Segment F&P Expenses	9	10	11	9
Advertising Expenses and Other Services	303	295	263	235
Segment G&A	84	86	65	56
Adjusted Operating Income	243	221	242	228
Operating Income Growth (%)	10%	-9%	6%	-

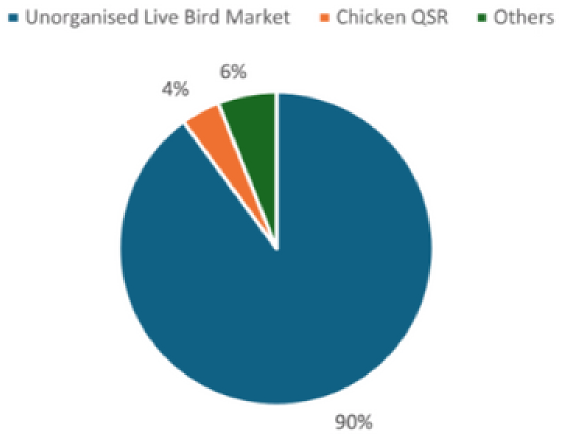
Source: Restaurant Brand International

Source: Restaurant Brand International

Share of Chicken QSR in the overall Broiler Market



The Market is largely unorganised



Source: Centrum, Company Analysis

JUBILANT FOODWORKS LIMITED

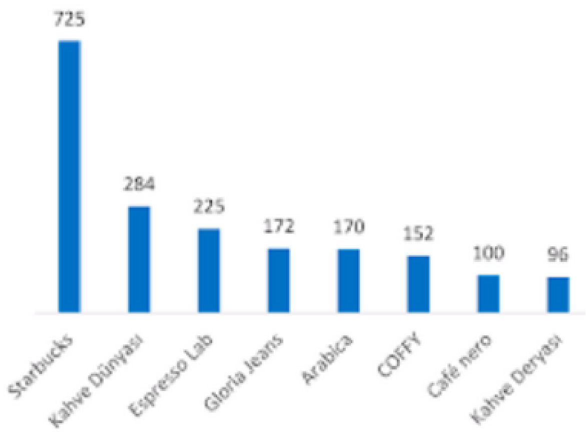
COFFY - Emerging coffee brand in Turkey

Turkey's coffee market is one of the fastest growing coffee markets in Europe with revenues expected to reach $1.60 bn in 2025 and grow to $2.40 bn in 2029. The combined revenue is dominated by out-of-home consumption amounting to $1.21 bn. The market is dominated by Starbucks which operates over 700+ stores followed by the second biggest player operating 284 stores. There are many emerging brands and Coffy is one of them. The company falls into the "discounters" or "value for money" category with standardized pricing (single price) for all drinks. Coffee consumption forms an important part of Turkey's beverage culture which is reflected in its growing demand despite the hyperinflation.

According to Turkish Statistical Institute, the overall coffee consumption has quadrupled since 2012 and the total number of branded coffee shops has grown beyond 3100+ stores, as reported by World Coffee Portal. In 2024, on-trade coffee volume sales saw strong growth, surpassing pre-pandemic levels. This was driven by increased dining out, rising tourism, and coffee's affordability as a social beverage. The expanding presence of cafes and the introduction of new coffee formats also supported this upward trend. Additionally, multiple research reports observe consumers' rising demand for premium and specialty coffee. This shift is reflected in the expansion of international coffee chains like Starbuck and local specialty coffee shops in urban centers such as Istanbul and Ankara.

Source: Statista, 6W Research, Euromonitor, Company Analysis

Top Bands in Chained Coffee Market, Turkey(not ranked)



Source: Investor Presentation, Company Analysis

Quarterly Results

Company Overview:

- Jubilant FoodWorks Limited (JFL) operates in the Quick Service Restaurant (QSR) sector in India, managing brands such as Domino's Pizza, Popeyes, and Dunkin' Donuts.
- Operates the largest network of Domino's stores in India, Sri Lanka, and Bangladesh. Total store count stood at 3316 stores as of March 31, 2025.

Financial Performance:

- Consolidated revenue for Q4 FY25 is ~₹2,103.2crore, reflecting a 17% year-on-year growth and Q3 FY25 is ~₹1,420 crore, showing flat growth
- Operating EBITDA for Q3 FY25 is ~₹1180.7 crore, with a margin of ~18.5%.
- PAT for Q4FY25 is ~₹48.01 crore, down due to soft same-store sales growth (SSSG) and higher input costs.
- SSSG declined by ~2-3% YoY, mainly due to weak discretionary spending.

Brand Portfolio:

- JFL strengthened its portfolio with Popeyes expansion (American fried chicken brand).
- Operates Dunkin' Donuts and Hong's Kitchen (Chinese cuisine brand).
- The company is diversifying into new cuisines to become a "House of Brands."

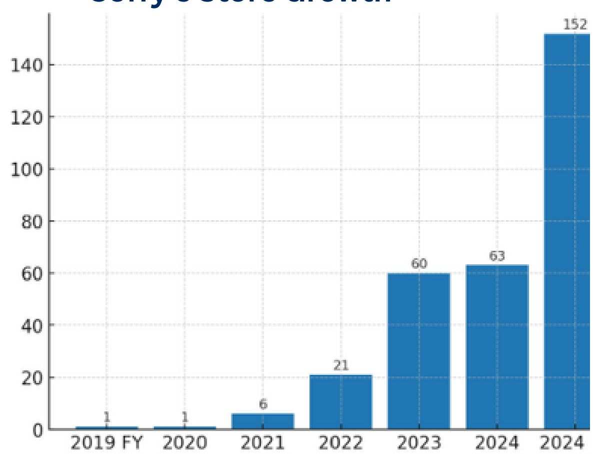
Store Expansion:

- Added 52 new Domino's stores in Q4 FY25, reaching a total of 2,240 Domino's stores in India

.

- Popeyes expanded to 60+ outlets as of Q4 FY25.
- Dunkin' Donuts revamped its format with new store designs.
- Entered new tier-2 and tier-3 cities to boost reach.

Coffy's Store Growth



Source: Investor Presentation, Company Analysis

Margin Performance:

- Gross margin for Q4 FY25 is ~76.7%, stable YoY, aided by cost management.
- Domino's brand contribution remains robust with a focus on value offerings.
- Margins impacted sequentially due to promotional discounts and input inflation.
- Management aims to improve operating leverage through cost efficiencies.

JUBILANT FOODWORKS LIMITED

International Operations:

- Bangladesh and Sri Lanka operations continue to scale up gradually. Rs 173 million for Bangladesh and Rs 213 million for Sri Lanka. Bangladesh revenue was up 39% year-over-year, while Sri Lanka saw a 65% increase. Domino's Turkey LFL growth (post-IAS-29) was 0.9%

Strategic Focus:

- Focus on value innovation and menu diversification to drive repeat orders.
- Continuing to expand delivery and takeaway channels. Investment in digital and loyalty platforms to strengthen consumer engagement.

Challenges and Headwinds:

- Persistent soft SSSG due to muted discretionary spending. High inflation in dairy and wheat prices puts pressure on input costs. Aggressive competition from aggregators and new QSR brands. Management expects gradual recovery with SSSG improvement in FY26.

Investment and Capex Strategy:

- Capex remains calibrated, focusing on core brand expansion. Plans to open 180-200 new stores in FY25, mainly Domino's and Popeyes. Focus on smaller format stores for higher returns on investment.

Debt Management:

- JFL's gross debt stands at about ₹4342 crore due to acquisition of DP Eurasia Jubilant FoodWorks has minimal long-term debt, maintaining a healthy balance sheet.

Future Outlook:

- Management remains cautiously optimistic on medium-term growth. Continued focus on cost optimization and digital sales growth. Targeting margin expansion through scale benefits.

Market Sentiment and Consumer Trends:

- Optimistic outlook post-Union Budget 2025, with potential revival in consumer sentiment. Value meals, combos, and discounts helped attract budget-conscious consumers. signs of revival seen during festive periods and cricket season.

Store Economics and Post-COVID Performance Trajectory

The company started as one of the first brand offering pizzas as the core offering in the organised chain restaurant segment. Since, entering the market the company has spent a lot of time perfecting its unit economics. The average capex for a Dominos store is around Rs. 1.3 crores which allows the company to generate a payback period of ~2.2 years. In contrast, the average capex for KFC is around Rs.1.9 crores allowing a payback period of ~3-4 years.

The company found itself in a detrimental and uncertain position during period of covid-19 pandemic, where its SSSG fell from 16% to 3% in FY20 and to -18% in FY21. But as the effects of the virus faded out, the company regained momentum and the pent up demand provided a huge boost to the financials of the firm. The same-store-sales-growth (SSSG) jumped to 37% in FY 22 and the Pre-Ind AS margin expanded from 14% to 19%.

The effect of the pent demand and higher urban mix drove the QSR sector in the subsequent quarters but was soon washed up the rising inflation levels. High interest rates, weak job and consumer sentiment dragged the urban consumption while the mid and rural economies were already struggling. In the same time the company worked on its legacy stores and introduced new store formats to boost dine-in revenue. The temporary closure of stores and already high inflation contributed to consumers downgrading their orders which in turn led to the contraction of SSSG.

The company expects to deliver a 5%-6% like-for-like (LFL) growth over a period of five years along with 15% revenue growth driven by their omnichannel strategy, debottlenecking of stores and 20-minute delivery. The benefit of providing 20-minute deliveries is most palpable in the top 7-9 cities where the consumers are more convenience seeking. According to the management, wherever they breach the threshold of 65%-70% of 20-minute deliveries, their LFL growth becomes positive.

Source: Company Fillings, HDFC Securities, Centrum, Company Analysis

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Macro Variables	FY18	FY19	FY20	FY21	FY22	FY23
Inflation	4.90%	7.70%	5.60%	4.90%	5.90%	5.70%
GDP Growth (%)	6.80%	6.50%	3.70%	-6.60%	8.70%	7.60%
Unemployment rate (%)	5.30%	5.30%	7.10%	6.70%	7.20%	7.60%

Jubilant	FY18	FY19	FY20	FY21	FY22	FY23
Revenue (INR cr)	2980	3530	3858	3268	4331	5158
Revenue Growth	17%	18%	10%	-16%	32%	19%
Store (No.)	1134	1227	1335	1360	1567	1816
Store Growth	2%	8%	9%	2%	15%	16%
SSSG(%)	14%	16%	3%	-18%	37%	6%
Cities	266	273	282	293	337	393
GM (%)	75%	75%	75%	75%	77%	76%

Source: Company Filings, HDFC Securities

Revenue Analysis

The company's product mix is mostly dominated by pizza which is followed by other offerings like chicken and coffee. The standalone revenue grew by ~14% driven by strong performance of Domino's India where revenue rose by 13.4%.

Both channels of dine-in and delivery are attracting order growth but at the cost of reducing average order value (AOV). While the revenue from delivery is rising, dine-in revenue is still muted, though the management seems confident of growth slowly returning to dine-in.

The average daily sales (ADS) of mature stores touched ~Rs 85,000 in Q3FY25 and Q4FY25 up from 78,000 in Q2FY25. A major reason for this boost in ADS is a number of split and new stores coming back to the mature store mix.

Additionally, this has been aided by increasing value offerings, free deliveries and providing aggressive discounts. According to the management, they have successfully been able to arrest the decline in AOV and the ticket prices are slowly inching upwards.

Shareholding Pattern

Jubilant FoodWorks Ltd. maintains a healthy and well-established shareholding structure, reflecting investor confidence and long-term commitment. As per the latest available data, promoters hold a significant 41.94% stake in the company, indicating strong alignment with shareholder interests.

Over the past eight years, Foreign Institutional Investors (FIIs) have held a dynamic position in the company, currently owning 20.54%. Despite fluctuations during the period, their continued presence signals sustained global investor interest. In contrast, Domestic Institutional Investors (DIIs) have steadily increased their shareholding, rising by 19.98% to reach 31.03% as of the latest quarter a clear sign of growing domestic institutional confidence.

The Government has maintained a consistent, albeit small, holding in the company, with a 0.20% stake reported in March 2025. Public shareholding currently stands at 5.94%, and while the overall public stake has declined, the participation of retail investors has gradually increased over time, contributing to a more diversified shareholder base.

The shareholding pattern of Jubilant FoodWorks has remained largely stable over the past several quarters, indicating consistent ownership trends. However, a notable shift occurred in December 2024, when Foreign Institutional Investors (FIIs) reduced their holdings by 13%, while Domestic Institutional Investors (DIIs) increased their stake by 24%. Government shareholding remained unchanged on a quarter-on-quarter basis. Over a 12-quarter period, public shareholding saw a significant decline of 29.48%. Despite these movements, the overall shareholding structure remains robust, reflecting strong institutional interest and a stable ownership base.

JUBILANT FOODWORKS LIMITED

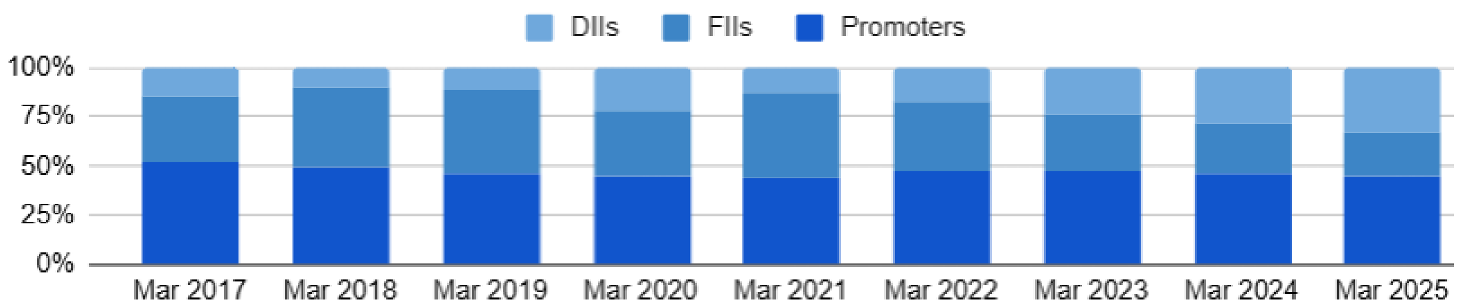
Annual Shareholding

	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Promoters	44.96%	44.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%
FIIs	28.85%	36.94%	38.82%	30.94%	40.87%	31.87%	25.38%	23.24%	20.54%
DIIs	13.34%	9.06%	9.99%	20.65%	11.36%	15.59%	21.66%	25.86%	31.03%
Government	0.00%	0.11%	0.30%	0.41%	0.32%	0.13%	0.20%	0.20%	0.20%
Public	12.85%	8.60%	8.73%	5.88%	5.34%	10.22%	10.63%	8.42%	5.94%
Others	0.00%	0.35%	0.21%	0.19%	0.17%	0.25%	0.18%	0.36%	0.34%
No. of Shareholders	33.986	28.135	59.130	66.775	93.041	3.77.038	5.70.253	4.78.589	3.52.536

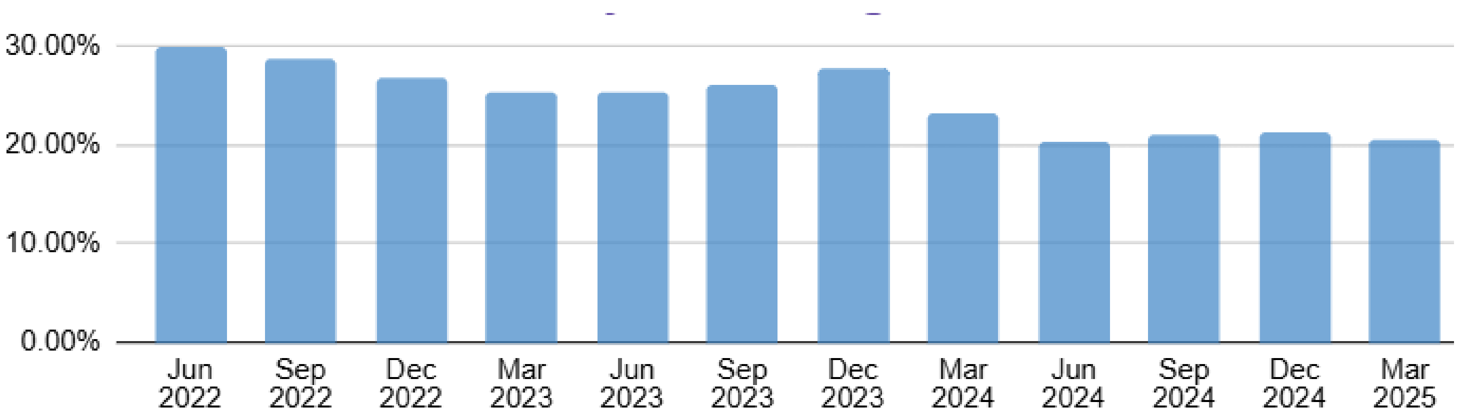
Quarterly Shareholding

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Promoters	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%	41.94%
FIIs	29.80%	28.66%	26.77%	25.38%	25.22%	26.14%	27.75%	23.24%	20.38%	21.01%	21.26%	20.54%
DIIs	17.20%	19.74%	20.70%	21.66%	22.33%	22.16%	21.94%	25.86%	29.69%	30.19%	30.18%	31.03%
Government	0.14%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Public	10.71%	9.28%	10.23%	10.63%	10.14%	9.36%	7.97%	8.42%	7.44%	6.32%	6.07%	5.94%
Others	0.21%	0.18%	0.18%	0.18%	0.18%	0.21%	0.21%	0.36%	0.36%	0.35%	0.34%	0.34%
No. of Shareholders	4,73,927	4,77,162	5,35,978	5,70,253	5,60,718	5,38,502	4,78,915	4,78,589	4,39,120	3,76,141	3,63,143	3,52,536

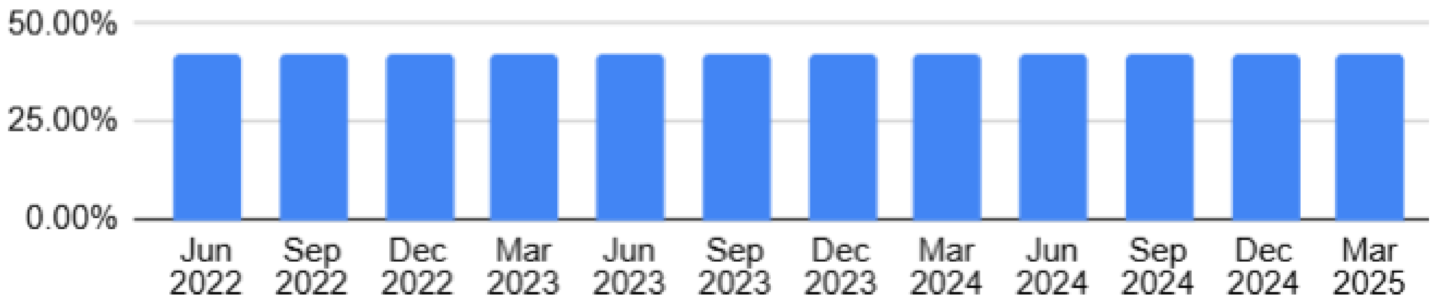
Annual Shareholding Pattern of Promoters, FIIs, DIIs



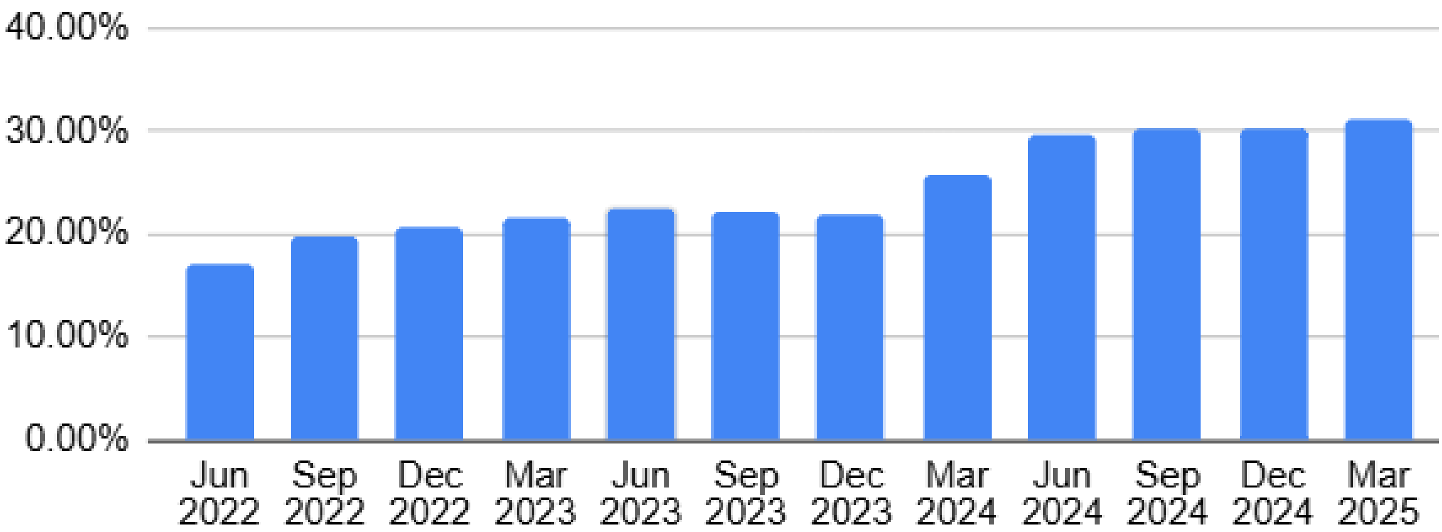
Quarterly FII Holding Pattern



Quarterly Promoter Holding



Quarterly DII Holding Pattern



JUBILANT FOODWORKS LIMITED

Quarterly Financials

in INR Million

Particulars	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4QE FY25E
Net Sales	1270	1335	1369	1378	1573	1933	1955	2151
Gross Profit	218	235	277	280	310	380	396	402
Margin (%)	-23.78%	7.80%	17.87%	1.08%	10.71%	22.58%	4.21%	1.52%
EBITDA	2194	1627	1931	2876	2943	2703	2462	3340
EBITDA growth %	-14.10%	-38.50%	-27.70%	3.60%	34.10%	66.10%	27.50%	16.10%
Depreciation	132	136	142	152	169	184	201	9
Interest	53	54	57	62	114	134	138	133
Other Income	20	9	42	20	197	14	25	6
PBT	53	54	121	86	224	77	82	67
Tax	25	25	23	20	16	19	15	24
Rate (%)	-19.35%	0.00%	-8.00%	-13.04%	-20.00%	18.75%	-21.05%	60.00%
Adjusted PAT	625	682	724	789	821	853	887	920
PAT Margin (%)	-78.79%	3.57%	237.93%	-32.65%	215.15%	-72.12%	15.52%	-35.82%
Source :	28	29	98	66	208	58	67	43

Annual Financials

in INR Million

Particulars	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	**33119**	**43961**	**51582**	**53409**	**60920**	**71142**
YOY Change (%)	-15.67%	32.74%	17.34%	3.54%	14.06%	16.78%
Raw Materials	7262	9899	12478	11900	14185	16700
Gross Profit	**25856**	**34062**	**39104**	**43130**	**46753**	**54442**
Gross Margin (%)	-12.17%	31.74%	14.80%	10.30%	8.40%	16.45%
Operating Expenses	18144	22974	27589	11435	34255	39298
EBITDA	**7712**	**11088**	**11516**	**11435**	**12481**	**15144**
EBITDA Margin (%)	-11.92%	43.78%	3.86%	-0.70%	9.15%	21.34%
Depreciation	3754	3931	4859	5980	5715	6675
Int. and Fin. Charges	1627	1761	2012	2877	2415	2692
Other Income	731	236	243	418	400	550
Profit before Taxes	**3062**	**5633**	**4887**	**7330**	**4751**	**6327**
PBT Margin (%)	-23.98%	83.96%	-13.24%	49.99%	-35.18%	33.17%
Total Tax	757	1,452.00	1357	844	1196	1593
Tax Rate (%)	-38.95%	91.81%	-6.54%	-37.80%	41.71%	33.19%
Adjusted PAT	**22.66**	**4,254.00**	**3,883.00**	**24,590.00**	**3,555.00**	**4,735.00**
PAT Margin (%)	10.20%	10.10%	7.90%	7.10%	3.90%	12.30%
Change (%)	-35.90%	87.80%	-8.70%	-30.70%	32.20%	33.20%

Source : Consensus Estimate (Multiple reports)

JUBILANT FOODWORKS LIMITED

Ratio Analysis

Profitability Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales Growth	10.20%	-15.70%	32.70%	17.30%	9.60%	44.00%
Expenses Growth	3.00%	-16.80%	30.10%	22.30%	11.70%	46.20%
Sustainable Growth Rate	17.80%	10.60%	17.40%	13.40%	14.80%	6.60%
Gross Profit Growth	9.90%	-12.20%	31.70%	14.80%	10.30%	36.20%
EBITDA Growth	46.50%	-11.60%	41.80%	2.70%	2.00%	35.30%
EBIT Growth	19.20%	-23.70%	76.30%	-8.90%	-13.80%	35.80%
PBT Growth	-17.70%	-24.00%	84.00%	-13.20%	-0.80%	-39.30%
Net Profit Growth	-12.30%	-17.30%	81.40%	-15.60%	13.30%	-45.70%
Dividend Growth	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend Payout	28.40%	34.30%	18.90%	22.40%	19.80%	36.50%
Gross Margin	74.90%	78.00%	77.40%	75.70%	76.20%	72.00%
Operating Margin	22.50%	23.60%	25.20%	22.00%	20.50%	19.30%
PBT Margin	10.30%	9.20%	12.80%	9.50%	8.60%	3.60%
Net Margin	7.10%	7.00%	9.50%	6.80%	7.10%	2.70%

Efficiency Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Debtor Days	1.55	1.85	1.83	2.03	17.11	14.8
Debtor Turnover	236.01	197.14	199.37	179.54	21.33	24.67
Inventory Days	8.8	14.67	13.38	12.52	26.46	18.18
Inventory Turnover	41.46	24.88	27.27	29.14	13.79	20.07
Net Fixed Asset Turnover	1.79	1.54	1.61	1.48	0.91	1.25
Total Asset Turnover	1.17	0.88	0.92	0.96	0.7	0.95
Sales/Capital Employed	1.41	1.09	1.09	1.12	0.89	1.26

Leverage Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Debt/Equity	148%	114%	108.30%	125.30%	193.80%	207.90%
Debt/Assets	49.60%	43.00%	44.00%	47.40%	52.30%	51.30%
Debt/EBITDA	189.20%	207.70%	190.40%	224.80%	363.20%	278.90%
Debt/Capital	59.80%	53.20%	52.00%	55.60%	66.00%	67.50%
CFO/Debt	43.60%	46.30%	44.20%	40.20%	24.00%	38.20%
Debt Burden	26.60%	32.90%	22.50%	7.40%	3.80%	18.20%
Interest Coverage (Times)	3.44	2.88	4.2	3.43	2.69	1.56
Operating Leverage	1.87	1.51	2.33	-0.51	-1.44	0.81
Financial Leverage	3	2.64	2.46	2.64	3.7	4.06

JUBILANT FOODWORKS LIMITED

Allocation Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Return on Capital Employed	20.30%	15.40%	18.30%	15.00%	12.10%	12.60%
EBIT Margins	13.50%	12.20%	16.20%	12.60%	9.90%	9.30%
Sales/Capital Employed	1.41	1.09	1.09	1.12	0.89	1.26
NOPAT	367.15	304.66	529.45	469.57	462.22	561.19
Return on Invested Capital	13.10%	9.20%	12.00%	8.10%	6.40%	3.40%

Cash Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Free Cash Flow (Rs Cr)	445	533	474	188	162	797
Operating Cash Flow Growth	71.80%	3.10%	23.90%	10.30%	-1.60%	65.20%
Free Cash Flow Growth	72.70%	19.80%	-11.00%	-60.30%	-14.10%	393.10%
FCF/Sales	11%	16%	11%	4%	3%	10%
CFO/Total Assets	22%	20%	19%	19%	13%	20%
CFO/Total Debt	44%	46%	44%	40%	24%	38%
Cash Interest Coverage	6.15	6.08	7.11	6.77	4.8	4.34
CFO/Capex	2.57	3.44	2.04	1.22	1.19	1.92

Valuation Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Enterprise Value (EV)	20431.4	39493.7	36334	31334.6	33665	48051.4
EV/EBITDA	23.15	50.63	32.84	27.58	29.06	30.65
Price/Earnings	69.65	166.64	83.22	82.22	82.25	201.89
Price/Sales	4.94	11.6	7.91	5.63	5.24	5.38
Price/CFO	26.68	51.17	37.41	28.3	29.33	26.28
Price/Book Value	17.31	26.92	17.89	14.25	13.64	20.85

CFO/EBITDA

Company	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Jubilant Foodworks	0.86	0.90	1.08	0.80	0.85	0.93	0.71	0.83	0.97	0.84	0.89	0.88
Devyani					2.42	0.97	1.56	1.21	1.27	0.97	0.97	0.91
Westlife	1.11	0.79	1.00	1.67	1.32	1.63	0.90	0.91	2.11	0.87	0.91	0.92
Sapphire						0.2	1.2	1.14	1.23	1.3	0.89	0.97
Average	0.99	0.85	1.04	1.23	1.53	0.93	1.09	1.02	1.40	0.99	0.92	0.92
Median	0.99	0.85	1.04	1.23	1.32	0.95	1.05	1.03	1.25	0.92	0.90	0.92

JUBILANT FOODWORKS LIMITED

ROIIC Profiling

Rs Cr	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Income	96.9	57.8	196.2	318	278.8	230.5	418.1	353	400.1	217.1
Capital Employed	728.3	769.9	838.7	765.4	2136.2	2507.6	3487.7	4334.6	6220.6	6320.3

ROIIC Profiling	10 Year	9 Year	8 Year	7 Year	6 Year	5 Year	4 Year	3 Year	2Year
Cumulative Net Income	2566.5	2469.6	2411.8	2215.6	1897.6	1618.8	1388.3	970.2	617.2
Incremental Capital Demployed	5591.48	5550.43	5481.64	5554.97	4184.13	3812.63	2832.63	1985.72	99.79
Reinvestment Rate	**217.87%**	**224.75%**	**227.28%**	**250.72%**	**220.50%**	**235.53%**	**204.04%**	**204.67%**	**16.17%**
ROIIC	2.15%	2.87%	0.38%	-1.82%	-1.47%	-0.35%	-7.09%	-6.84%	-183.32%
Intrinsic Compounding Rate	**4.68%**	**6.45%**	**0.87%**	**-4.55%**	**-3.25%**	**-0.83%**	**-14.48%**	**-14.01%**	**-29.64%**

Commentary

The company's Return on Equity (ROE) has moderated from 18.09% to 10.16% over the past five years, primarily due to a contraction in net profit margins, which declined from 6.96% to 2.67% during the same period. This margin compression reflects a broader trend across the quick service restaurant (QSR) industry, where peers have also experienced record-low margins in recent years.

Despite this challenging environment, Jubilant's ROE remains significantly stronger than industry averages, standing at 10.16% compared to the average of 1.43% and a median of 1.90%, indicating the company's resilient positioning relative to its competitors.

A similar pattern is visible in the Return on Assets (ROA), which decreased from 6.46% in March 2021 to 2.62% in March 2025. While the asset turnover ratio has remained stable within the range of 0.90x to 1.00x, lower net profit margins have weighed on overall returns on assets. However, Jubilant's ROA continues to outperform peers, recording 2.62% against an industry mean of 0.39% and median of 0.46%, reflecting its relatively efficient asset utilization despite industry headwinds.

From a broader perspective, it is evident that most return ratios have come under pressure for both the company and the industry as a whole. Operating in a highly price-sensitive market limits pricing power, making cost optimization and operational efficiencies critical to sustaining healthy margins.

Looking ahead, we remain confident that Jubilant FoodWorks will gradually enhance its margins by recalibrating its growth strategy, optimizing capital expenditure, and improving store-level unit economics. Furthermore, the strategic expansion of emerging brands, particularly Popeyes, is expected to play a vital role in supporting margin recovery and driving long-term value creation.

JUBILANT FOODWORKS LIMITED

Intangible Assets

Jubilant Foodworks Ltd

Intangible Asset Vs Total Assets And Comparison With Peers

(In Crore)

Particulars	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Sep 2024
Jubilant -Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	1,742	2,008
Jubilant -Total Assets	652	862	1,075	1,222	1,291	1,497	1,856	3,370	3,767	4,782	5,382	8,038	8,255
Jubilant - Intangible Assets % of Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.00%	24.00%
Devyani International - Intangible Assets				21	21	21	22	100	282	264	279	1,274	1,112
Devyani International - Total Assets				720	596	728	1,807	1,884	1,668	2,263	2,985	4,932	5,332
Devyani International - Intangible Assets % of Total Assets				2.90%	3.50%	2.80%	1.22%	5.31%	16.91%	11.67%	9.35%	25.83%	20.86%
Westlife Foodworld - Intangible Assets	47	47	47	47	47	47	99	104	103	106	113	118	85
Westlife Foodworld - Total Assets	531	737	773	838	880	929	1,024	1,763	1,724	1,798	2,099	2,286	2,434
Westlife Foodworld - Intangible Assets % of Total Assets	8.85%	6.38%	6.08%	5.61%	5.34%	5.06%	9.67%	5.90%	5.97%	5.90%	5.38%	5.16%	3.49%
Sapphire Foods India - Intangible Assets						250	256	257	258	271	277	283	230
Sapphire Foods India - Total Assets						834	1,095	1,384	1,349	2,165	2,591	2,837	2,923
Sapphire Foods India - Intangible Assets % of Total Assets						29.98%	23.38%	18.57%	19.13%	12.52%	10.69%	9.98%	7.87%

Intangible Assets % of Total Assets	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Sep 2024
Jubilant	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.67%	24.32%
Devyani International				2.92%	3.52%	2.88%	1.22%	5.31%	16.91%	11.67%	9.35%	25.83%	20.86%
Westlife Foodworld	8.85%	6.38%	6.08%	5.61%	5.34%	5.06%	9.67%	5.90%	5.97%	5.90%	5.38%	5.16%	3.49%
Sapphire Foods India						29.98%	23.38%	18.57%	19.13%	12.52%	10.69%	9.98%	7.87%
Median	**4.43%**	**3.19%**	**3.04%**	**2.92%**	**3.52%**	**3.97%**	**5.44%**	**5.60%**	**11.44%**	**8.78%**	**7.37%**	**15.82%**	**14.36%**
Average	**4.43%**	**3.19%**	**3.04%**	**2.84%**	**2.95%**	**9.48%**	**8.57%**	**7.44%**	**10.50%**	**7.52%**	**6.36%**	**15.66%**	**14.14%**

Source: Company Analysis , Annual Report, Screener

Commentary

Jubilant FoodWorks has undergone a remarkable transformation in its asset composition, with intangible assets recently appearing on its balance sheet after reporting zero intangible assets from 2013 through 2023.
The company's intangible assets rose to approximately ₹1,432.48 crore (2.28% of total assets) by March 31, 2025 , up from ₹1,541.45 crore (2.64%) as of March 31, 2024 , while total assets grew from ₹5,382 crore in March 2023 to ₹58,396.33 million (₹5,840 crore) by March 31, 2025. This dramatic shift represents a fundamental change in Jubilant's business strategy after a decade of maintaining an asset-light model. The composition of Jubilant's intangible assets requires particular attention.

The recognition of a substantial portion in goodwill suggests strategic acquisitions, while the remaining balance as of March 2025 likely represents franchise rights, brand valuation, or other intellectual property. This strategic pivot contrasts sharply with the company's historical approach and warrants examination of how these intangible assets will generate future value.

Among peers, Devyani International saw intangible assets surge from ₹21 crore (2019) to ₹1,274 crore (25.8% of assets) in March 2024, driven by its Thailand KFC acquisition. Sapphire Foods' intangibles peaked at ₹283 crore (9.98%) before declining to ₹230 crore (7.87%) through amortization. Westlife maintained the most stable profile (3.5–9.7%), reflecting its asset-heavy McDonald's model.

The median intangible assets ratio across these QSR players has increased from 4.43% in 2013 to around 14.36% by September 2024, indicating an industry-wide trend toward greater reliance on intangible assets. However, Jubilant's more modest ratio of approximately 2.3–2.6% as of March 2025 stands out as far less aggressive. Investors should monitor whether this shift leads to improved operational metrics or potentially creates drag on returns through higher amortization expenses. The company's ability to effectively leverage these intangible assets for revenue growth and market expansion will be critical in justifying this strategic transformation.

JUBILANT FOODWORKS LIMITED

Trade Payables

(In Crores)

Particulars	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,414	1,736	2,093	2,438	2,583	3,018	3,563	3,927	3,312	4,396	5,158	5,654
Revenue Growth YOY%		22.8%	20.6%	16.5%	5.9%	16.8%	18.1%	10.2%	-15.7%	32.7%	17.3%	9.6%
Trade Payables	133	174	242	296	314	389	421	447	533	537	561	922
Trade Payables Growth YOY%		31.30%	39.1%	22.3%	6.1%	23.9%	8.2%	6.2%	19.2%	0.8%	4.5%	64.3%
Total Liabilities		862	1075	1222	1291	1497	1856	3370	3767	4782	5382	8038
Payables as a % of Revenue	9.4%	10.0%	11.6%	12.1%	12.2%	12.9%	11.8%	11.4%	16.1%	12.2%	10.9%	16.3%
Payables as a % of Total Liabilities	67.60%	65.4%	67.6%	76.5%	75.5%	82.1%	77.1%	61.8%	61.2%	57.8%	54.50%	54.7%
Payables Days	131	140	168	186	182	185	173	166	268	198	164	251
Payables Turnover (COGS)	2.8x	2.6x	2.2x	2.0x	2.0x	2.0x	2.1x	2.2x	1.4x	1.8x	2.2x	1.5x

Peer Analysis - Trade Payables Days

Company	2017	2018	2019	2020	2021	2022	2023	2024
Jubilant Foodworks Ltd.	182	185	173	166	268	198	164	251
Devyani International Ltd.	127	129	139	128	129	171	119	98
Westlife Foodworld Ltd.	74	93	84	87	194	123	100	104
Sapphire Foods India Ltd		128	106	110	170	138	107	104
Median	**129**	**134**	**117**	**120**	**194**	**138**	**107**	**119**

Source: Screener, Company Analysis

Particulars	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Debtor Days	2	2	2	2	2	2	3	2	2	2	2	17
Inventory Days	24	27	30	35	35	31	32	35	67	59	52	112
Days Payable	131	140	168	186	182	185	173	166	268	198	164	251
Cash Conversion Days	**-105**	**-111**	**-136**	**-149**	**-145**	**-152**	**-138**	**-129**	**-199**	**-137**	**-110**	**-122**

Source: Screener, Company Analysis

Moat Assessment

Particulars	FY21	FY22	FY23	FY24
Gross Profit Margin	78.00%	77.40%	75.70%	76.20%
EBITDA Margin	23.60%	25.20%	22.00%	20.50%
Net Profit Margin	7.00%	9.50%	6.80%	7.10%
ROIC	9.20%	12.00%	8.10%	6.40%
ROCE	15.40%	18.90%	12.40%	8.80%
ROE	16.20%	24.80%	17.70%	19.00%
EPS	349.40%	6.34%	5.35%	6.34%
ROA	8.30%	9.80%	6.90%	6.00%

Source: Company Analysis

JUBILANT FOODWORKS LIMITED

Commentary

Over the past year, Jubilant FoodWorks Ltd. has significantly reduced the time it takes to pay its suppliers. Payable days dropped from 251 in FY23 to 145 in FY24, suggesting a deliberate move to tighten payment cycles and possibly improve supplier goodwill.

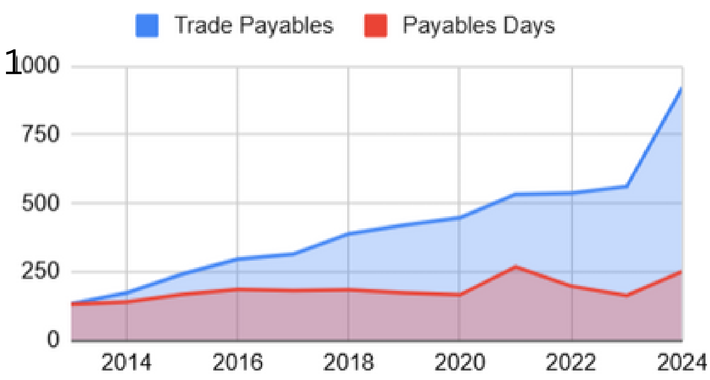
Despite this recent decline, the company's payable days were well above the peer average during FY23, and its latest figure of 145 is still slightly higher than the industry average of around 104 days.

This change is also reflected in the payable turnover ratio, which has improved from 6x in FY23 to an estimated 8–9x range in FY24, implying that the company is clearing dues more frequently.

Historically, JFL has operated with higher payable days than its peers, peaking at 268 days in FY20, which was likely a liquidity-preserving measure during the pandemic. Trade payables account for a moderate 16.3% of revenue as of FY23, showing that the company doesn't heavily rely on supplier credit.

The ratio of payables to total liabilities stands at a stable ~11.5%, indicating a balanced approach to working capital management. In short, JFL appears to be strategically reducing its payable days to align closer to industry norms while still maintaining flexibility in cash flow. Analysts expect the payable cycle to stabilize in the range of 130–150 days, enabling the company to maintain operational efficiency without compromising supplier relationships.

Trade Payables and Payables Days



Trade Recievable Analysis

(in Crs)

Particulars	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,414	1,736	2,093	2,438	2,583	3,018	3,563	3,927	3,312	4,396	5,158	5,654
Revenue Growth YOY%		22.8%	20.6%	16.5%	5.9%	16.8%	18.1%	10.2%	-15.7%	32.7%	17.3%	9.6%
Receivables	8	9	12	12	16	16	27	17	17	22	29	265
Receivables Growth YOY%		12.5%	33.3%	0.0%	33.3%	0.0%	68.8%	-37.0%	0.0%	29.4%	31.8%	813.8%
Receivables % of Revenue	0.6%	0.5%	0.6%	0.5%	0.6%	0.5%	0.8%	0.4%	0.50%	0.5%	0.60%	4.70%
Receivables Days	2	2	2	2	2	2	3	2	2	2	2	17
Receivable Turnover Ratio	177 x	193 x	174 x	203 x	161 x	189 x	132 x	231 x	195 x	200 x	178 x	21 x
Average Receivables		9	11	12	14	16	22	22	17	20	26	147
Avg. Receivables % of Revenue		0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.5%	0.4%	0.5%	2.6%
Avg.Receivables Days		2	2	2	2	2	2	2	2	2	2	9
Receivable Turnover (Avg)		204 x	199 x	203 x	185 x	189 x	166 x	179 x	195 x	225 x	202 x	38 x

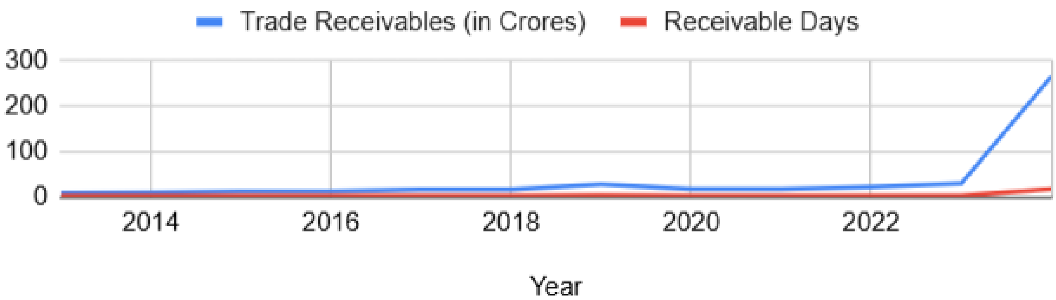
Source: Annual Report, Company Analysis

JUBILANT FOODWORKS LIMITED

Trade Receivables - Peer Analysis	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	2	2	2	2	2	2	3	2	2	2	2	17
Devyani International Ltd.				5	6	6	6	4	5	4	4	5
Westlife Foodworld Ltd.	5	3	2	2	2	2	3	1	3	3	2	3
Sapphire Foods India Ltd						2	7	1	3	3	3	5
Median	**4**	**2**	**2**	**2**	**2**	**2**	**5**	**1**	**3**	**3**	**3**	**5**

Source: Screener, Company Analysis

Trade Receivables in Crores and Receivable Days



Commentary

Up to 2023, Jubilant FoodWorks' trade receivables formed an immaterial part of revenue and had a negligible impact on the same. It can be observed that the median trade receivables as a percentage of revenue stands at 0.5% and the average at 0.6%.

The growth in trade receivables has been similar to the growth in revenue, where the median revenue growth across 10 years has been 17.1% and the median trade receivables growth has been 21%.

The average reveune and trade receivables growth has been 14.5% and 17.2% respectively. The company has maintained consistent receivables collection/debtor days of ~2 days over 10 years, which is aligned with the industry's median of 2 days in 2023. 99% of trade receivables have been due for less than 6 months and rest ~1% for 1 to 2 years. Only 0.1% of it has been considered as bad debt by the company.

From 2024, after complete acquisition of DP Eurasia, the company's receivables as a % of revenue shot up from ~0.6% to 4.7%. This is also reflected in the increased average receivables and receivable days. This is because the business model of DP Eurasia is majorly a franchise model with very few stores operated by the company itself as opposed to Jubilant India where every store is company owned and company operated.

The receivables are majorly affected by collection of royalty and the credit terms they have with their franchisees. In 2024, around 94% of trade receivables was due for less than 6 months, ~3% outstanding from 6 months to an year, and the rest outstanding for 2+ years. The increase in the bad debt has been from 0.1% to 9.2%.

Inventory

Peer Comparison - Inventory Days

Inventory Days	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Jubilant Foodworkd Ltd.	35	67	59	52	112
Sapphire Foods India Ltd	40	56	46	49	44
Westlife Foodworld Ltd.	28	49	40	38	32
Devyani International Ltd.	57	66	52	52	45

JFL	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Inventory	95	133	161	177	410
Inventory Days	35	67	59	52	112

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Commentary

Jubilant FoodWorks Limited (JFL) has shown fluctuating inventory management efficiency, with days rising sharply from 35 days (Mar 2020) to 112 days (Mar 2024) ,a concerning 3.2x increase.

While maintaining 52-59 days during 2022-2023 reflected moderate control, the 2024 spike suggests potential overstocking or supply chain challenges.

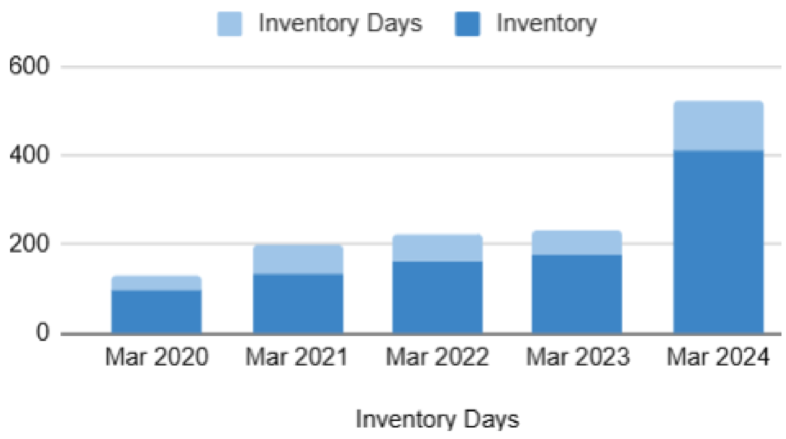
This contrasts with peers that is Sapphire Foods improved from 56 to 44 days, Westlife reduced from 49 to 32 days, and Devyani decreased from 66 to 45 days over the same period.

Historically, JFL's inventory (35-59 days until 2023) reflected disciplined perishables management for its Domino's network, balancing stockout prevention with working capital efficiency.

However, the recent 112-day level now significantly higher than industry peers (average 40 days) indicates either strategic buffer-building against inflation or operational inefficiencies requiring scrutiny.

The company's ability to normalize these levels will be critical for working capital optimization amid SSSG pressures.

Inventory and Inventory Days



Contribution Margin

Domino's India remains the profitability anchor, driving stable margins near 21–22%, supported by strong delivery mix (~73% of sales), high digital penetration, and scale efficiencies.

DP Eurasia (Turkey, Azerbaijan, Georgia) contributes solid margins, but remains sensitive to FX swings, macro volatility, and local competitive pricing. Margin slightly improved due to operational efficiencies.

Popeyes India is still in its early rollout phase , store-level contribution margins are low to mid-single digits but improving gradually as scale builds .

Dunkin' India is under selective rationalisation , a few closures and menu revamps have helped control losses , margins moved up modestly into positive territory.

International new markets like Bangladesh and Sri Lanka show strong volume and early margin traction due to low operating costs but are still small in the total mix.

Comment

Jubilant's strong portfolio mix keeps overall contribution margins steady despite macro headwinds (input inflation, marketing spend, FX volatility in Turkey) .

Domino's scale and delivery leadership protect blended margins .

New brands like Popeyes and Dunkin' offer optional upside as they scale and stabilise unit economics.

The company's digital-first model, tech-driven delivery network, and tight cost control support resilience .

With a healthy pipeline of store expansion, menu innovation, and continued operational efficiencies, Jubilant is well positioned to maintain mid-high teens contribution margins while absorbing near-term cost pressures .

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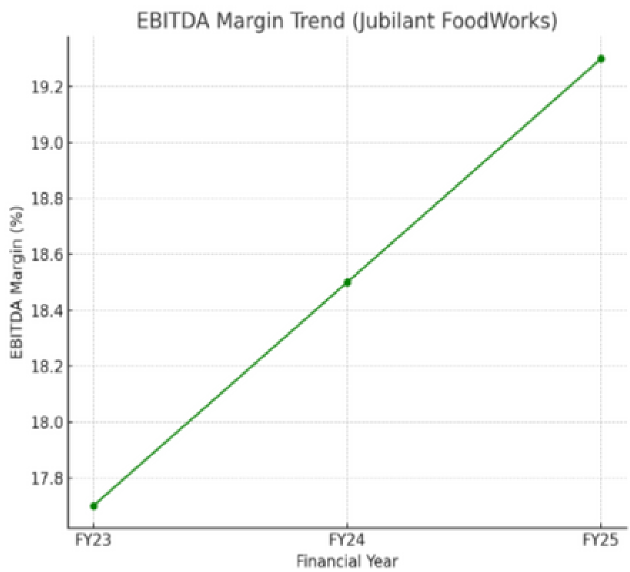
EBITDA Margin



Jubilant FoodWorks delivered robust growth in FY25 with consolidated revenue surging 44% YoY to ₹81,417 mn. EBITDA rose 37%, reaching ₹15,722 mn, resulting in a 19 . 3% EBITDA margin, a slight improvement over FY24 .

Margin dipped during the year due to integration of DP EurAsia (Turkey, etc.) but recovered by Q4FY25 to 19 . 3% (standalone) and 18 . 5% (group consolidated) .

Group profitability remains supported by Domino's India (19 . 3% standalone margin) plus higher-margin international operations , Turkey/Eurasia segment delivered ~21.8% EBITDA margin in FY25 .

Operational efficiency was temporarily affected by higher marketing, deliveries, and integration costs, but underlying trends show strong recovery .

With earnings momentum intact, Jubilant expects to stay in the 19–20% EBITDA margin band and potentially improve further as consolidation stabilizes .

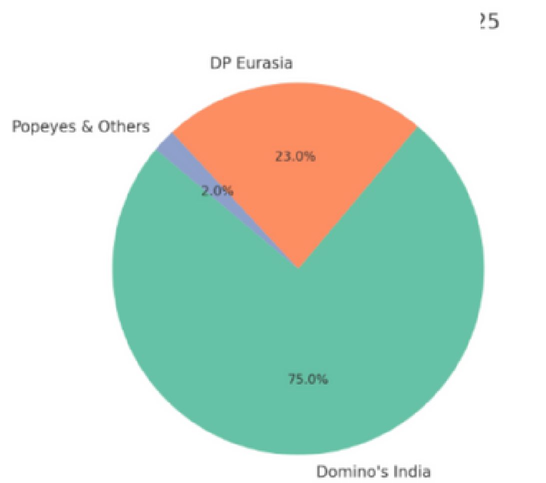
Peer Comparison (FY25 EBITDA Margin)

Company	EBITDA Margin FY25
Jubilant FoodWorks	19.30%
Devyani International	~18.3%
Westlife Foodworld	~15%
Sapphire Foods	~19%

Comment

FY2024 was a milestone year, with record revenues and high-margin performance marking Jubilant's successful integration of international operations. Though margin pressures arose from DP Eurasia consolidation, standalone India remains strong. With operational efficiencies set to kick in, management aims to maintain or modestly expand margins, supported by strong same-store sales and digital execution.

Brand-wise Revenue Contribution FY25



Brand Contribution & Store Network

Domino's India : Core revenue and margin driver . FY25 standalone revenue ₹61,047 mn (+14.3% YoY) , EBITDA ₹11,807 mn with 19 . 3% margin .

DP Eurasia (Turkey, Azerbaijan, Georgia): System sales ~₹30,713 mn , revenue ~₹19,064 mn with strong 21 . 8% EBITDA margin.

Other brands (Popeyes , Coffy , Dunkin's , Hong's , Ekdum!) : Contributing to geographic and segmental diversification.

Store additions in FY25 : Net +325 across brands 2,304 in India and 1,012 in international markets (Turkey, Sri Lanka, Bangladesh, etc.)

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Gross Margin

- FY 2024 consolidated gross margin for JFL came in at 74.5%, slightly down (~210 bps YoY) from FY 2024's ~76 . 3% . JFL targets a consistent ~75% gross margin even amid commodity inflation, thanks to its commissary-led sourcing and volume efficiency .
- Comment : A 1 % spike in food costs could reduce gross profit by hundreds of crores, but disciplined price management and scale support maintain margin stability .
- Overall, Jubilant FoodWorks has historically maintained a strong and industry leading gross margin, supported by its centralized commissary model , smart sourcing , and dominant Domino's network . However, rising commodity inflation and delivery costs have slightly pressured margins in FY25 .
- Sustaining margin strength will require continued cost discipline, scale benefits, and smart menu pricing .
- Additionally, leveraging menu innovation and delivery scale is crucial to offset cost pressures and protect profitability while expanding aggressively in new brands like Popeyes and Hong's Kitchen .
- Management remains confident about defending gross margins through operational leverage and efficiency gains. Marketing spends for Domino's and new brands are being optimized to drive higher customer stickiness with lower acquisition costs .
- New initiatives like loyalty programs and value combos are expected to support average order value and offset cost inflation .
- A key strength : JFL's central commissary network and bulk procurement ensure food costs remain controlled, which is its biggest moat in the Indian QSR sector .

Peer Comparison (Gross Margin FY24):

Company	Gross Margin FY24
Jubilant FoodWorks	74.50%
Devyani International	70.30%
Westlife Foodworld	~70%
Sapphire Foods	~70–72%

A 1% increase in COGS could reduce gross profit by ~INR 350–400 Mn , directly hitting EBITDA margins and bottom line . Given that the FY25 EBITDA margin is ~19%, Jubilant remains sensitive to raw material inflation .

Comment

Gross margin is JFL's moat , built on efficient supply chains , scale , smart sourcing , and premium positioning . This foundation allows steady reinvestment in new stores and brands without sacrificing profitability .

SG&A Expenses

- From FY2021 to FY2025, SG&A expenses as a percentage of sales have remained steady at around 50% to 52%, showing that as revenue grows, SG&A scales proportionally — a sign of strong cost control and operating discipline .
- In the QSR business, SG&A primarily covers :
- Employee Costs (store-level and corporate)
- Rent and Utilities, Marketing & Promotions (brand advertising, digital campaigns)
- Delivery Partner Commissions and Technology Investments

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- Administrative Overheads
- However, it is vital to monitor these expenses closely. Any unexpected increase in delivery commissions or rent could erode margins .
- As JFL expands with new stores, brand launches, and digital infrastructure, it expects SG&A as a % of revenue to gradually decline by ~100–150 bps over the next 2–3 years, supporting better operating leverage .
- JFL's SG&A is in line with industry norms. While it appears slightly higher than peers, it's justified by its aggressive new brand rollouts, investments in faster delivery, and scaling infrastructure across geographies .

Comment

JFL's cost discipline underpins its ability to scale profitably in India's competitive QSR market . Short-term SG&A spikes reflect expansion and technology upgrades , but the long-term trend indicates better cost absorption, positioning JFL for sustainable margin growth.

SG&A as a % of Revenue (FY25 est.)

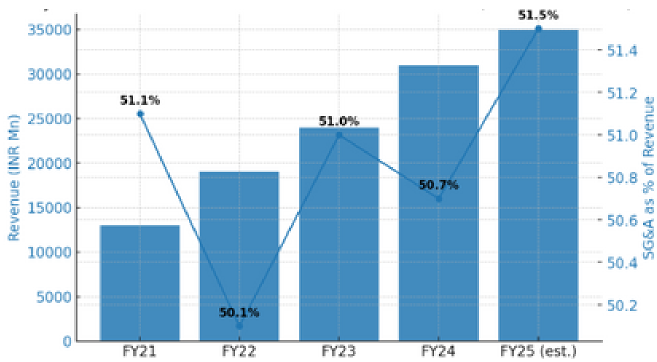
Company	SG&A % of Revenue FY25 est.
Jubilant FoodWorks	~51%–52%
Devyani International	~50.7%
Westlife Foodworld	~49%
Sapphire Foods	~48–49%

Source: Company filings, investor presentations, annual reports, media releases (March 2025).

Revenue and SG&A expenses have grown proportionally :

FY21: SG&A ~51 . 1%
FY22: SG&A ~50 . 1%
FY23: SG&A ~51
FY24: SG&A ~50 . 7%
FY25 (est.): SG&A ~51–52%

SG&A as % of Revenue-



Comment

This stable trend shows JFL's scale efficiencies are working, despite new investments in delivery, technology, and brand expansion.

Source: Company filings, investor presentations, annual reports, media releases (March 2025) .

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SG&A Analysis

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Employee Cost	271	341	444	577	595	614	682	796	747	768	906	1059
Power and Fuel	74	105	124	140	146	160	169	173	148	201	267	310
General and Administration Cost	157	206	274	341	418	438	488	240	102	181	306	355
Selling and Distribution Cost	108	142	178	196	224	233	282	369	387	580	596	710
Misc. Cost	58	70	85	104	69	78	98	107	87	108	137	117
Other Expenses	135	170	204	237	260	289	358	383	344	459	547	619
Total SG&A	**803**	**1034**	**1309**	**1595**	**1712**	**1812**	**2077**	**2068**	**1815**	**2297**	**2759**	**3170**
SG&A Growth YoY		28.80%	26.60%	21.80%	7.30%	5.80%	14.60%	-0.40%	-12.20%	26.60%	20.10%	14.90%

Common Size SG&A

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Employee Cost	33.70%	33.00%	33.90%	36.20%	34.80%	33.90%	32.80%	38.50%	41.20%	33.40%	32.80%	33.40%
Power and Fuel	9.20%	10.20%	9.50%	8.80%	8.50%	8.80%	8.10%	8.40%	8.20%	8.80%	9.70%	9.80%
General and Administration Cost	19.60%	19.90%	20.90%	21.40%	24.40%	24.20%	23.50%	11.60%	5.60%	7.90%	11.10%	11.20%
Selling and Distribution Cost	13.40%	13.70%	13.60%	12.30%	13.10%	12.90%	13.60%	17.80%	21.30%	25.30%	21.60%	22.40%
Misc. Cost	7.20%	6.80%	6.50%	6.50%	4.00%	4.30%	4.70%	5.20%	4.80%	4.70%	5.00%	3.70%
Other Expenses	16.80%	16.40%	15.60%	14.90%	15.20%	15.90%	17.20%	18.50%	19.00%	20.00%	19.80%	19.50%
Total SG&A	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Comment

It can be observed from the common size statement that the share of selling and distribution expenses has increased from 17.8% in FY20 to 22.4% in FY24.
Most of this increased cost has been allocated towards freight and forwarding charges i.e. the expenses related to transporting raw materials to the commissaries, distributing dough sauces and other ingredients to outlets, third party logistics fee etc.

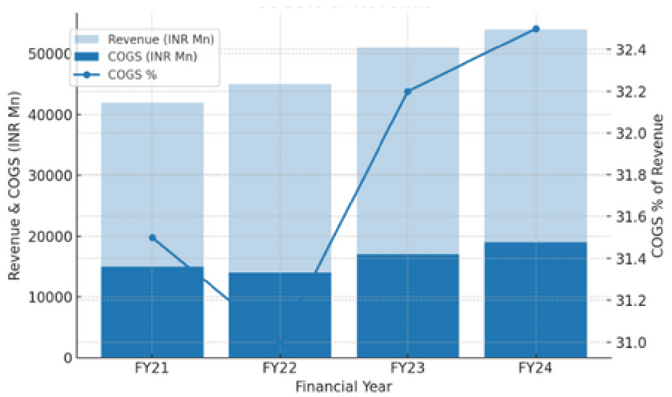
Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Advertisement & Sales Promotion	59%	63%	66%	66%	66%	63%	62%	68%	72%	53%	34%	36%
Sales Commission & Incentives	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Freight and Forwarding	41%	37%	34%	34%	34%	37%	38%	32%	28%	47%	54%	54%
Handling and Clearing Charges	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	10%
Other Selling Expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Selling and distribution cost	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company Filings, Company Analysis

Cost of Goods Sold (COGS)

- COGS for Jubilant FoodWorks (JFL) primarily includes raw materials, which contain cheese, flour, chicken, vegetables, packaging materials, and supply chain logistics.
- Among these, cheese and dairy products constitute the largest share, especially for the Domino's Pizza brand, which forms the bulk of JFL's revenue.
- Jubilant FoodWorks relies on centralized procurement, vendor partnerships, and cost optimization initiatives to manage commodity price fluctuations.
- However, compared to peers like Devyani International, JFL's COGS ratio is slightly higher at ~32.5% of sales for FY24, reflecting higher dairy and packaging input costs as well as a premium product mix.

COGS% of Revenue



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Inflation & Input Costs

- In FY24, cheese prices stayed elevated, putting pressure on margins, while flour and chicken prices showed moderate increases.
- Jubilant FoodWorks has implemented menu price hikes and cost rationalization measures to partially offset raw material inflation.
- The company continues to leverage forward contracts and strategic supplier relationships to mitigate price volatility.
- Transition to efficient kitchen operations and improved supply chain digitization has helped optimize material utilization.
- Nevertheless, inflationary trends in dairy remain a key monitorable for cost control.
- Given that JFL operates at ~67% gross margin (FY24), even a 1% change in COGS can impact gross profit by ~INR 420–450 million, depending on system sales, highlighting the importance of procurement efficiency.

Peer Comparison

Company	COGS as % of Sales (FY24)
Jubilant FoodWorks	32.50%
Devyani Int. Ltd.	29.70%
Westlife Foodworld	30.80%
Sapphire Foods	31.40%

Comment

Jubilant FoodWorks' COGS remains under control but requires continuous cost vigilance due to dependence on dairy and imported ingredients. Menu engineering, vendor consolidation, and operational efficiency will be critical to protect margins in FY25 and beyond.

Gross Margin

- Jubilant FoodWorks' gross profit margin has averaged around 67%–68% over the last five years, supported by strong brand equity and premium pricing power for Domino's.
- This margin profile is well above the quick service restaurant (QSR) industry average of ~55%, reflecting economies of scale and robust procurement capabilities.
- However, recent results indicate a slight margin contraction, with the gross margin trending around 66.8%–67% in Q3 FY25 (ended December 31, 2024) due to sustained cheese inflation and higher marketing expenses..
- This dip is largely driven by ongoing store network expansion and investments in new brands and digital capabilities. JFL continues to expand its presence with Domino's,
- Hong's Kitchen, and Popeyes, targeting 1,900+ Domino's outlets by FY25-end, and expanding Popeyes across key metros.
- Additionally, Jubilant FoodWorks is investing in digital ordering, cloud kitchens, and menu innovation, which should support margin stability in the medium term.

Source: Company filings, consensus estimates, Annual reports, analyst presentations

JUBILANT FOODWORKS LIMITED

Capex Analysis

(In Crs)

Particulars	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land	0	0	34	34	0	0	0	34	56	112	149	153
Building	192	275	362	315	356	400	432	489	560	646	835	1221
Plant Machinery	274	374	474	425	482	546	620	719	799	955	1145	1575
Equipments	8	13	24	31	33	32	34	39	42	45	61	61
Furniture n fittings	42	63	87	71	86	91	99	116	129	146	171	335
Vehicles	42	54	60	37	40	37	44	60	79	113	153	252
Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	1742
Gross ROU								-2233	-2178	-2622	-3124	-3560
Other fixed assets	21	28	40	34	53	68	81	2294	2229	2644	3190	3906
Gross Block	579	807	1081	947	1050	1174	1310	3751	3894	4661	5704	9245
Accumulated Depreciation(ex ROU)	185	260	344	118	250	384	501	1562	1750	1924	2214	3061
Net Block	**394**	**547**	**737**	**829**	**800**	**790**	**809**	**858**	**877**	**1102**	**1476**	**1392**

Commentary

- For FY 2025 (up to March), the company has continued this investment trajectory, with total capex estimated at approximately ₹900–950 crore, reflecting its commitment to strengthening last-mile delivery, modernizing store formats, and scaling up digital platforms to enhance customer experience. Jubilant's management expects this sustained investment cycle to drive incremental growth and operational efficiency over the next few years.

- According to management, this capex model remains central to Jubilant's growth ambitions, supporting both its core Domino's network and its portfolio of emerging brands such as Popeyes and Hong's Kitchen. Coming off a high commissary investment cycle, the focus of capital expenditure is now gradually shifting towards aggressive store expansion, technology upgrades, and brand diversification.

- The fiscal year of 2023 saw a surge in capex numbers driven by the company's investments in its commissaries in Mumbai and Bengaluru. Jubilant witnessed a total capex of around rupees Rs 750 crores. According to the management the capex model is expected to continue to drive growth across emerging brands over the next couple of years. Coming off of high commissary cycle, subsequent capital expenditure will be led by store expansion and technology. In FY 24 the company incurred total capital expenditure of ~Rs860 crore.

Source: Annual Report, Company Analysis

Capex Analysis of Peers (ex-ROU asset)

Growth vs Maintainance	2017	2018	2019	2020	2021	2022	2023	2024
Jubilant Food								
Growth Capex	0	0	19	49	19	225	374	2064
Maintainance Capex	132	134	117	159	179	98	167	637
Devyani								
Growth Capex	0	15	100	0	0	148	305	1519
Maintainance Capex	77	61	77	83	81	90	113	847

Source: Company Filings, Company Analysis

JUBILANT FOODWORKS LIMITED

Growth vs Maintainance	2017	2018	2019	2020	2021	2022	2023	2024
Westlife Foodworld								
Growth Capex	17	16	0	34	0	0	120	108
Maintainance Capex	64	67	80	81	79	78	85	74
Sapphire Foods India								
Growth Capex	455	49	7	0	217	246	205	
Maintainance Capex	55	74	108	97	94	117	71	
Restaurant Brand Asia								
Growth Capex					419	30	137	147
Maintainance Capex					126	128	160	155

Change in Revenue/Change in Gross Block	2017	2018	2019	2020	2021	2022	2023	2024
Jubilant Food								
Change in Gross Block	103	124	136	208	198	323	541	2701
Revenue	2583	3018	3563	3927	3312	4396	5158	5654
Change in Revenue	145	435	545	364	-615	1084	762	496
Revenue Efficiency of Capex	**1.41x**	**3.51x**	**4.01x**	**1.75x**	**-3.11x**	**3.36x**	**1.41x**	**0.18x**
Devyani								
Change in Gross Block	77	76	177	83	81	238	418	1365
Revenue	1,048	1,111	1,311	1,516	1,135	2,084	2,998	3,556
Change in Revenue	36	63	200	205	-381	949	915	558
Revenue Efficiency of Capex	**0.47x**	**0.83x**	**1.13x**	**2.47x**	**-4.70x**	**3.99x**	**2.19x**	**0.24x**
Westlife Foodworld								
Change in Gross Block	81	83	80	115	79	78	205	182.2
Revenue	931	1,135	1,402	1,548	986	1,576	2,278	2,124
Change in Revenue	98	204	267	146	-562	590	702	114
Revenue Efficiency of Capex	**1.21x**	**2.46x**	**3.34x**	**1.27x**	**-7.11x**	**7.56x**	**3.42x**	**0.63x**
Sapphire Foods India								
Change in Gross Block		510	123	115	97	311	363	276
Revenue		957	1,194	1,340	1,020	1,722	2,266	2,594
Change in Revenue		-	237	146	-320	702	544	328
Revenue Efficiency of Capex		**-**	**1.93x**	**1.27x**	**-3.30x**	**2.26x**	**1.50x**	**1.19x**
Restaurant Brand Asia								
Change in Gross Block					545	158	297	301.6
Revenue					1,004	1,490	2,054	2,437
Change in Revenue					-	486	564	383
Revenue Efficiency of Capex		**-**	**-**	**-**	**-**	**3.08x**	**1.90x**	**1.27x**

JUBILANT FOODWORKS LIMITED

Franchise Agreements & Fees

- Jubilant FoodWorks operates multiple brands in India under franchise/master-franchise agreements:
- Domino's Pizza (India, Bangladesh, Sri Lanka, etc.) – operates under master-franchise; launch/expansion fees aren't publicly disclosed but it was 25lacs earlier and currently as per online sources is 1.25 Crore.
- Popeyes (India, South Asia) – master-franchise launched; fees is approximately 40lacs.
- Dunkin' Donuts – master-franchise; fees is between 20lacs to 70 lacs with an overall investment of 70 lacs
- Fees and royalty terms are proprietary, but the company retains a dominant presence through franchise agreements

Consolidated highlights

- Revenue (Operations): ₹2,150.8 cr → up 56.1% YoY (Q3 FY24)
- EBITDA: ₹402 cr → +43.5% YoY, margin at 18.7% (down ~163 bps YoY) .
- PAT (pre-except.): ₹50.6 cr (~2.4% margin), down 23% YoY

India (primarily Domino's)

- Revenue: ₹1,611 cr → +18.9% YoY, driven by Domino's +18.3% .
- LFL Growth: general +12.5%; delivery +24.7% .
- EBITDA: ₹312.8 cr → margin 19.4%
- PAT: ₹62.3 cr (~3.9% margin)
- Store additions: +67 net in Q3, total 2,266 stores

International (DP Eurasia, Bangladesh, Sri Lanka)

- Total revenue ₹540 cr for Turkey/AZE/Georgia (₹754 cr system sales); EBITDA ~18.3% margin.
- Sri Lanka: +65.4% YoY; Bangladesh: +38.6% YoY
- Added 61 stores in Turkey/AZE/Georgia and 2 in Bangladesh (total international stores = 994)

Digital & engagement

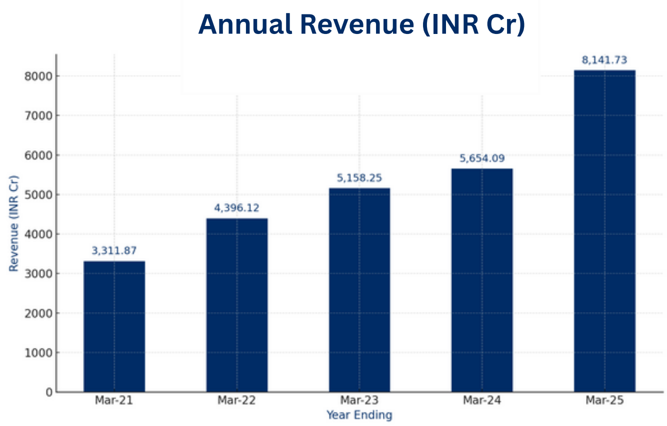
- App daily active users ~13.7 mn (+30.5% YoY); app installs ~11.7 mn (+28.6%); loyalty members ~30.8 mn (+43%)

JUBILANT FOODWORKS LIMITED

Revenue Analysis

Strong Revenue Momentum

- Jubilant FoodWorks maintains its leadership with robust consolidated revenue growth of ~44% YoY, reaching ₹81,417 million for FY25. The India standalone business grew ~14.3% YoY, underlining strong brand equity and operational efficiency.



Leadership in Scale

- With consolidated revenue significantly ahead of peers, Jubilant continues to dominate the organized QSR space in India while strengthening its position internationally through DP Eurasia and its new market entries.
- To break this down further, it's important to look at:
- Store Expansion, Same-Store Sales Growth (SSSG), and Average Daily Sales (ADS).

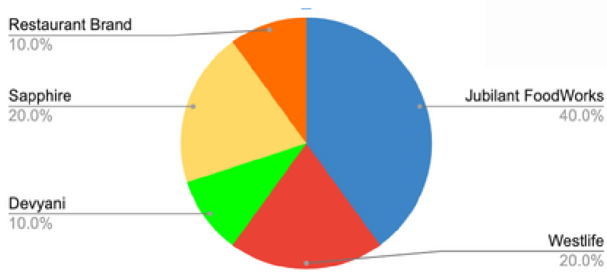
Regional Split

- Jubilant's core focus remains on metro cities, which contribute a major share of revenues via delivery sales, now at ~73%. However, aggressive expansion in Tier 2/3 towns drives store count growth.

Metro vs Non-Metro Split

- Metro: ~55–60% of stores
- Non-Metro: ~40–45% of stores, with rapid expansion to capture new markets.

Revenue Mix



Regional Strength

- North & West India remain key growth engines, with newer expansion in East and South.
- International operations (Turkey, Bangladesh, Sri Lanka) continue to scale.

Store Count

- Jubilant's footprint continues to grow rapidly.
- India: 2,304 stores (including Domino's, Popeyes, Dunkin)
- DP Eurasia (Turkey & Others) 923 stores
- Bangladesh & Sri Lanka: 90–100 stores combined
- Total Group Stores: 3,316 (March 2025)

JUBILANT FOODWORKS LIMITED

Revenue Analysis

Store Net Addition FY25: +325 stores overall, with India adding +208.

In FY 2025, Jubilant FoodWorks Ltd. reported a consolidated revenue of ₹56,541 million, reflecting a 9.6% year-over-year increase. Gross profit stood at ₹43,130 million, maintaining a healthy gross margin of 76.3%. Operating EBITDA reached ₹11,435 million, translating to an EBITDA margin of 20.2%. Profit from continued operations was ₹4,008 million, resulting in a PAT margin of 7.1%.

Jubilant FoodWorks Limited reported a total revenue of approximately INR 5,380 crores on a trailing twelve-month (TTM) basis, reflecting a steady compound annual growth rate (CAGR) of around 10–12% over the last five years, despite the challenging environment for the Quick Service Restaurant (QSR) industry.

Jubilant FoodWorks Limited reported a total revenue of approximately INR 5,380 crores on a trailing twelve-month (TTM) basis, reflecting a steady compound annual growth rate (CAGR) of around 10–12% over the last five years, despite the challenging environment for the Quick Service Restaurant (QSR) industry.

The management remains confident about long-term growth prospects in the QSR sector, supported by rising disposable incomes, urbanization, and the expanding digital ecosystem. India's food services industry is projected to reach ₹10 lakh crore by 2030, with strong tailwinds from the growing online food delivery market and evolving consumer preferences.

These macro trends highlight significant headroom for Jubilant FoodWorks to expand its footprint and strengthen its leadership position in the organised QSR market.

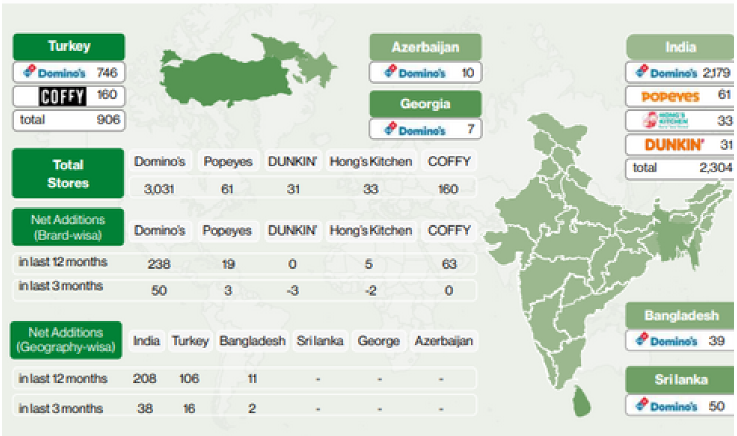
For FY24, the company reported annual revenue of ~INR 5,380 crores, with its core brand Domino's Pizza contributing over 80% of total revenue. Domino's India remains the market leader in the pizza delivery segment, with a strong network of over 1,900 stores across India, the largest store count in the country's pizza QSR segment.

Jubilant FoodWorks continues to focus on portfolio diversification through new brands such as Dunkin', Hong's Kitchen, and Popeyes, which are gaining traction in the Indian market. The company is actively investing in digital platforms, delivery efficiencies, and product innovation to drive same-store sales growth (SSSG) and increase customer stickiness.

In line with its strategic priorities, Jubilant has consistently expanded its store network. The total store count has crossed 1,900 Domino's outlets in India, along with Dunkin' and Hong's Kitchen stores, and the ongoing ramp-up of Popeyes outlets in India and Bangladesh.

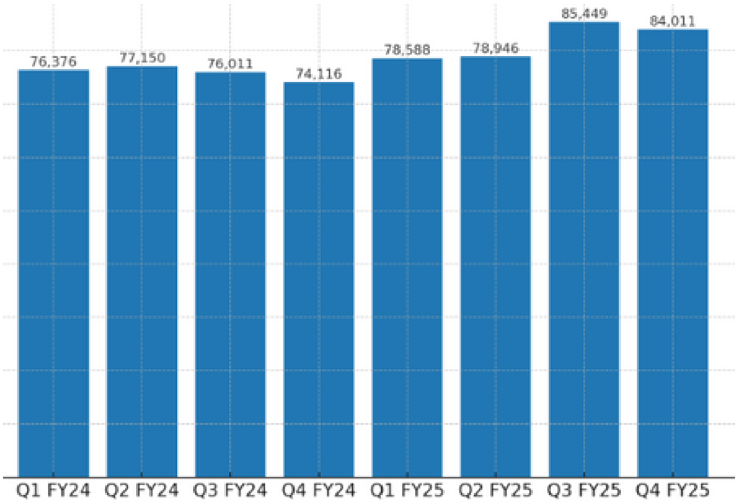
The company is well-positioned to leverage its robust supply chain, advanced digital capabilities, and scale benefits to maintain cost efficiencies and drive sustainable revenue growth in the coming years.

JFL Group Store Network Highlights



Source : Annual Report

Mature Store ADS



Source: Company Filings

JUBILANT FOODWORKS LIMITED

Depreciation Analysis

Particulars	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 201	Mar 201	Mar 202	Mar 2021	Mar 202	Mar 202	Mar 202
Sales	1,414	1,736	2,093	2,438	2,583	3,018	3,563	3,927	3,312	4,396	5,158	5,654
Gross Block	579	807	1,081	947	1,050	1,174	1,310	1,518	1,716	2,039	2,580	5,281
Acc. Depreciation	185	260	344	118	250	384	501	660	839	937	1,104	1,741
Net Block	394	547	737	829	800	790	809	858	877	1,102	1,476	3,540
Depreciation	56	79	101	128	155	160	157	168	192	187	243	315
Average Life of Asset	10	10	11	7	7	7	8	9	9	11	11	17
Average Age of Asset	3	3	3	1	2	2	3	4	4	5	5	6
% Asset Consumed	32.0%	32.2%	31.8%	12.5%	23.8%	32.7%	38.2%	43.5%	48.9%	46.0%	42.8%	33.0%
Depreciation % of Sales	4.0%	4.6%	4.8%	5.3%	6.0%	5.3%	4.4%	4.3%	5.8%	4.3%	4.7%	5.6%
Net Block % of Sales	27.9%	31.5%	35.2%	34.0%	31.0%	26.2%	22.7%	21.8%	26.5%	25.1%	28.6%	62.6%
Sales Growth %	-	22.8%	20.6%	16.5%	5.9%	16.8%	18.1%	10.2%	-15.7%	32.7%	17.3%	9.6%
Net Block Growth %	-	38.8%	34.7%	12.5%	-3.5%	-1.3%	2.4%	6.1%	2.2%	25.7%	33.9%	139.8%
Asset Turnover Ratio	2.44x	2.15x	1.94x	2.57x	2.46x	2.57x	2.72x	2.59x	1.93x	2.16x	2.00x	1.07x

Note: Mixed ratios for FY2024 do not provide the full picture because of full acquisition of DP Eurasia later in the year. As a result of which the revenues are partial year revenue whereas 100% of the assets and liabilities were consolidated.

Commentary

Over the year organizational development operation, the company has maintained a stable and efficient capital deployment. Average age of assets have always been well below the average life of assets which indicates that the company is regularly replenishing its capital stock. The average life of assets jumped significantly from 11 years to 17 years post acquisition. This is likely due to the increase in average useful life of assets. Consequently, the percentage of asset consumed also dropped from 42.8% to 33.0%.

FY21:- **FY24:-**

PP&E	Estimated Useful Life	PP&E	Estimated Useful Life
Leasehold Improvements	9 or actual lease period, whichever is lower	Leasehold Improvements	5-9 or actual lease period, whichever is lower
Building	30	Building	30 to 60
Plant and Machinery	5 to 20	Plant and Machinery	3 to 40
Office Equipment	2 to 10	Office Equipment	2 to 10
Furniture and Fixtures	5 to 10	Furniture and Fixtures	5 to 10
Vehicles	6	Vehicles	3 to 6

Source: Annual Report , Company Analysis

JUBILANT FOODWORKS LIMITED

Du Pont Ratios Analysis

RETURN ON EQUITY (ROE)					
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
NET PROFIT	230.52	418.08	353.03	400.06	217.12
AVERAGE SHAREHOLDERS EQUITY	1274.43	1685.9	1991.38	2104.22	2136.7
RETURN ON EQUITY	**18.09%**	**24.80%**	**17.73%**	**19.01%**	**10.16%**

ROE - DUPONT EQUATION					
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
NET PROFIT	230.52	418.08	353.03	400.06	217.12
REVENUE	3311.87	4396.12	5158.25	5654.09	8147.73
NET PROFIT MARGIN (A)	6.96%	9.51%	6.84%	7.08%	2.67%
REVENUE	3311.87	4396.12	5158.25	5654.09	8147.73
AVERAGE TOTAL ASSETS	3568.33	4274.22	5281.90	6709.84	8282.56
ASSET TURNOVER RATIO (B)	0.93	1.03	1.02	0.84	0.98
AVERAGE TOTAL ASSETS	3568.33	4274.22	5281.90	6709.84	8282.56
AVERAGE SHAREHOLDERS EQUITY	1274.43	1685.9	1991.38	2104.22	2136.7
EQUITY MULTIPLIER (C)	2.80	2.54	2.55	3.19	3.88
RETURN ON EQUITY (A*B*C)	**18.09%**	**24.80%**	**17.73%**	**19.01%**	**10.16%**

RETURN ON ASSETS (ROA)					
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
NET PROFIT	230.52	418.08	353.03	400.06	217.12
AVERAGE TOTAL ASSETS	3568.33	4274.22	5281.90	6709.84	8282.56
RETURN ON EQUITY	**6.46%**	**9.78%**	**6.95%**	**5.96%**	**2.62%**

ROA - DUPONT EQUATION					
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
NET PROFIT	230.52	418.08	353.03	400.06	217.12
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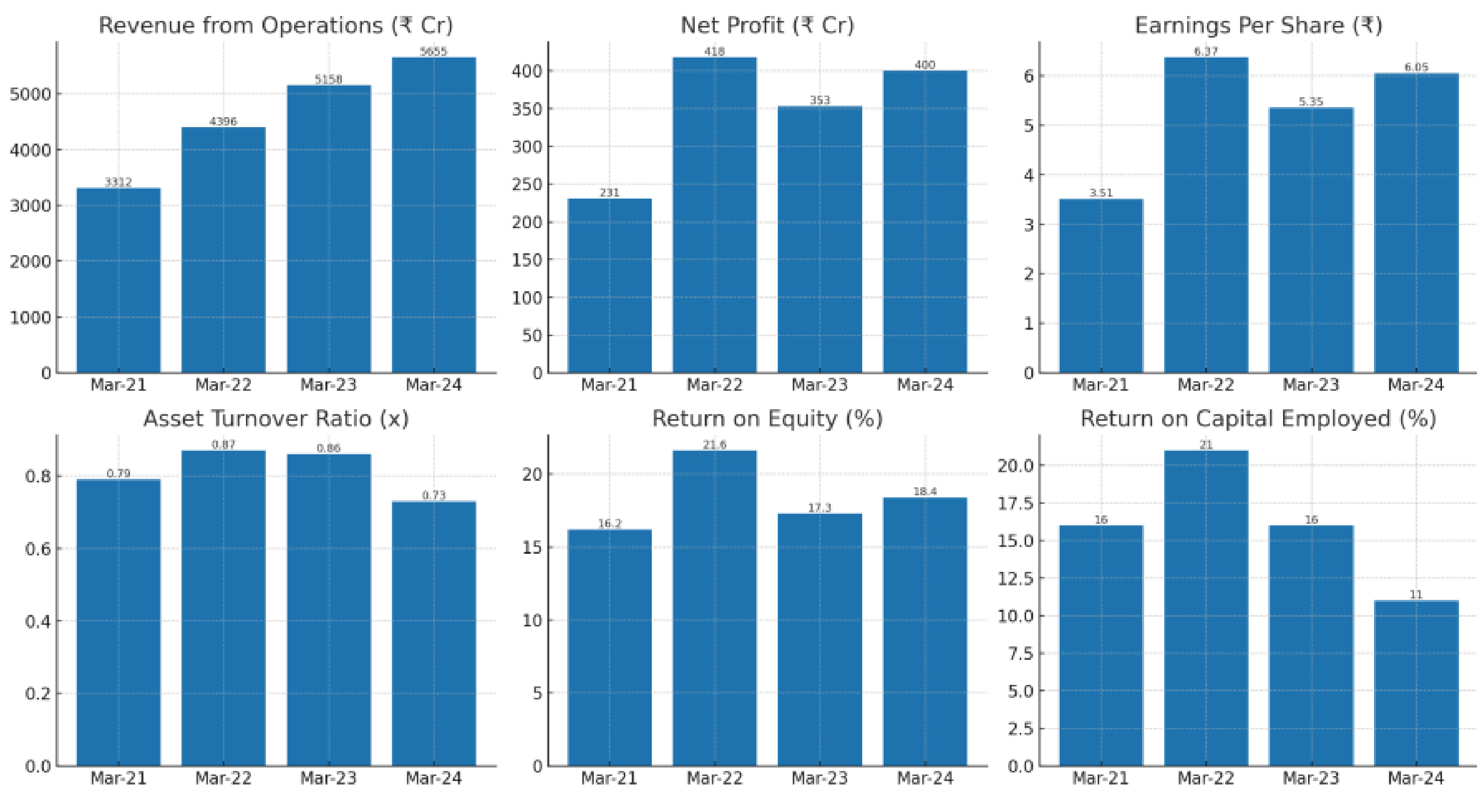
RETURN ON EQUITY (A*B*C)	**6.46%**	**9.78%**	**6.95%**	**5.96%**	**2.62%**

JUBILANT FOODWORKS LIMITED

RETURN ON CAPITAL EMPLOYED (ROCE)					
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
NOPAT	304.66	529.45	469.57	462.22	561.19
AVERAGE CAPITAL EMPLOYED	3311.87	4396.12	5158.25	5654.09	81141.19
RETURN ON CAPITAL EMPLOYED	**12.74%**	**18.88%**	**12.42%**	**8.80%**	**8.96%**

ROCE - DUPONT EQUATION					
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
NOPAT	304.66	529.45	469.22	561.19	561.19
REVENUE	3311.87	4369.12	5158.25	5654.09	8141.73
NOPAT MARGIN (A)	9.20%	12.04%	9.10%	8.17%	6.89%
REVENUE	3311.87	4369.12	5158.25	5654.09	8141.73
AVERAGE CAPITAL EMPLOYED	2391.49	2803.87	3781.94	5252.03	6260.91
CAPITAL TURNOVER RATIO (B)	1.38%	1.57%	1.36%	1.08%	1.30
RETURN ON EQUITY (A*B*C)	**12.74%**	**18.88%**	**12.42%**	**8.80%**	**8.96%**



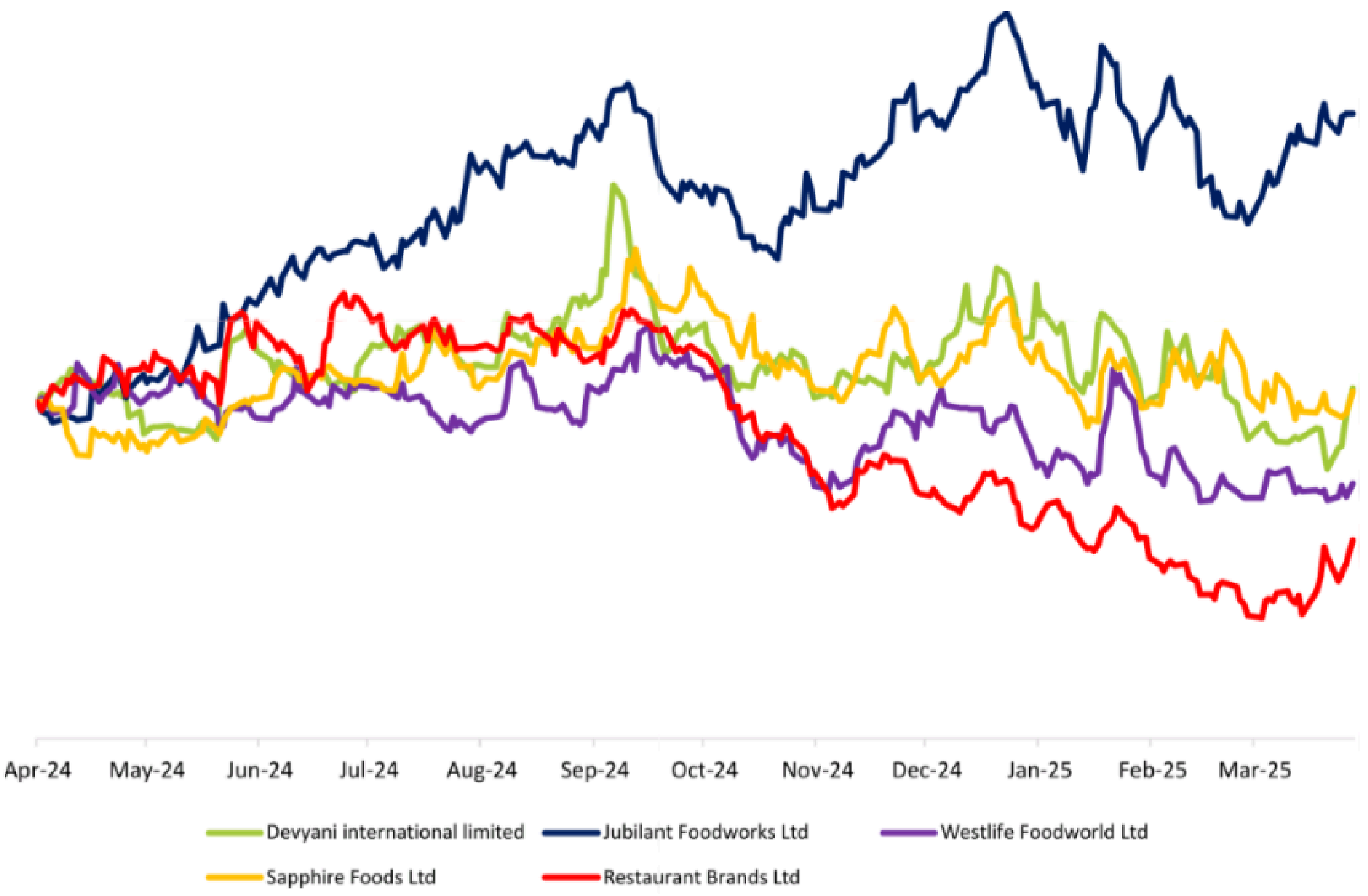
Source: Company Analysis , Annual Report

JUBILANT FOODWORKS LIMITED

Peer Stock Performance

S.No.	Name	CMP Rs.	Mar Cap (INR Mn)	P/E	PEG	Debt INR(Mn)	Int Coverage	CPM%	ROCE%	ROE%	EV/EBITDA
1	Jubilant Foodworks Ltd	706.05	465460	202.94	-65.20%	42420	1.58	19.60%	11.20%	13%	32
2	Devyani International Ltd	176.97	213480	1591.98	77.80%	309.9	0.99	15.80%	8.73%	4.92%	30.5
3	Westlife Foodworld Ltd	697.7	108630	954.53	28.80%	14730	1.11	13.00%	11.50%	12.80%	36.5
4	Sapphire Foods India Ltd	314.85	101350	411.79	15.80%	119400	1.32	17%	7.27%	4.04%	22
5	Restaurant Brands Asia Ltd	79.25	46100	-	-	154700	-0.63	10.50%	-4.68%	-30%	20.9
6	Barbeque-Nation Hospitality Ltd	328.6	12480	-	-	7290	0.85	17.20%	5.67%	-2.82%	8.54
7	Coffee Day Enterprises Ltd	31.37	6610	17.41	1.28%	14040	0.64	12.30%	1.40%	3.36%	10.3

Peer Stock Performance (1Y)- Indexed



Source: Investing.com

JUBILANT FOODWORKS LIMITED

	Date	Research Home	Price at Recomm	Rating	Target Price
1	03 April 2025	Ventura	692.7	Sell	597
2	11March2025	Geojit BNP Paribas	613	Accumulate	704
3	04March2025	Axis Direct	610.25	Buy	690
4	28Feb2025	Sharekhan	626.1	Buy	799
5	27Feb2025	Motilal Oswal	670.9	Neutal	715
6	27Feb2025	ICICI Securities Limited	670.9	Buy	780
7	19Feb2025	Sharekhan	709.45	Buy	799
8	13Feb2025	Prabhudas Liladar	662.1	Hold	672
9	11Nov2024	Motilal Oswal	602	Neutal	625
10	04Sep2024	Sharekhan	250.2	Buy	800
11	30Aug2024	Geojit BNP Paribas	650.3	Accumulate	738
12	09Aug2024	Prabhudas Liladar	598.9	Hold	612
13	23May2024	ICICI Securities Limited	475	Buy	580
14	07May2024	Emkay	480.3	Sell	420
15	13Mar2024	Prabhudas Liladar	431	Hold	495
16	01Feb2024	Motilal Oswal	501.9	Neutal	480
17	01Nov2023	Geojit BNP Paribas	498.75	Hold	550
18	25Oct2023	Prabhudas Liladar	529.1	Hold	505
19	04Aug2023	Geojit BNP Paribas	517.15	Buy	563
20	26July2023	ICICI Securities Limited	476.65	Buy	590

Source : Trendlyne