

Equity Research Report

Jubilant Foodwork Limited

Sustaining Momentum: Expanding Capacity and Global Reach

About company

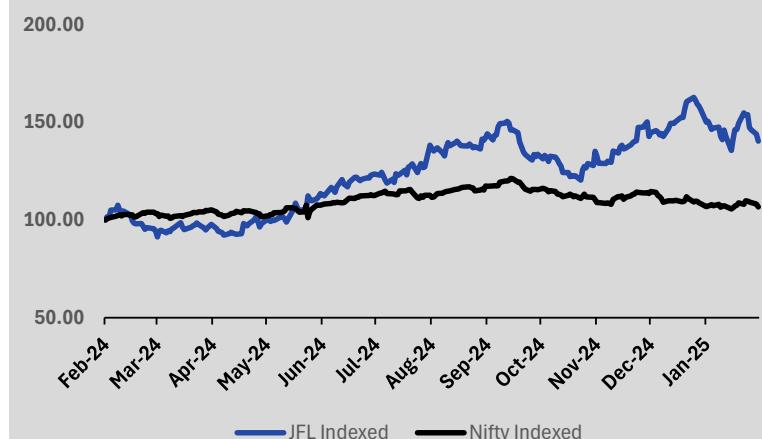
Jubilant FoodWorks Limited (JFL Group/Group), incorporated in 1995, ranks among the leading emerging markets' food service companies. Its Group network comprises 2,991 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The Group has a strong portfolio of brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' – and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India and a cafe brand - COFFY in Turkey. On the recommendation of a friend who owned other foreign pizza licences, Shyam Sunder Bhartia and Hari Bhartia of the Jubilant Bhartia Group entered into a master franchise partnership with Domino's Pizza.[8] Domino's Pizza India Private Ltd. was incorporated on 16 March 1995, and began operations in 1996.[9] The company opened India's first Domino's Pizza outlet in New Delhi in 1996.[10] The company changed its name to Jubilant FoodWorks Ltd in 2009.[9] It was headed by Ajay Kaul since 2005. Pratik Rashmikant Pota became the CEO from April 2017.[11] Pota announced his resignation in March 2022 and will step down in June.

Key Highlights

- Since 1996, company holds exclusive master franchise rights from Domino's Pizza Inc. to operate the **Domino's Pizza brand in India, Bangladesh, Nepal and Bhutan**. It is the largest franchisee of Domino's brand outside the USA. It has also been granted exclusive rights of domino's brand for Sri Lanka, Bangladesh & Nepal. In Sri Lanka and Bangladesh, company operates 50 and 26 stores respectively.
- DP Eurasia is a public company listed on the London Stock Exchange and is the exclusive master franchisee of Domino's Pizza brand in Turkey, Azerbaijan and Georgia. DP Eurasia offers pizza delivery and takeaway/eat-in facilities at 694 stores (678 in Turkey, 10 in Azerbaijan and 6 in Georgia as of Oct,23) and operates an asset-light model through franchised stores contributing to 88% of stores.
- In India, they own **1928+ stores of Domino's in 407 cities, 25 stores of Dunkin Donuts, 32 stores of Popeyes & 22 stores of its own brand Hong's Kitchen**. They own 48 domino's stores in Sri Lanka & 17 Domino's stores in Bangladesh.

Recommendation	: XXX
CMP	: INR 660
Target Price	: XXX
Stock Data (as on Feb, 11, 2025)	
Nifty	: 23035.20
52 Week H/L (INR)	: 797/481
Market Cap (INR Crs)	: 43520
O/S Shares (Crs)	: 65.98
Dividend Yield (%)	: 0.18
NSE Code	: JUBLFOOD

Relative Stock Performance - 1Y



Absolute Return

1 Year	: 39.14%
5 Year	: 83.28%
10 Year	: 337.19%

Share Holding Pattern (as on Feb, 11, 2025)

Promoters	: 41.94%
FII	: 21.26%
DII	: 30.18%
Public	: 6.07%

Financial Summary

	FY 2024A	FY 2025E	FY 2026E
Net Revenue	₹ 5,654.00	₹ 5,661.10	₹ 6,033.20
Growth YOY(%)	9.61%	0.12%	6.57%
EBITDA	₹ 1,158.35	₹ 1,347.90	₹ 1,467.99
EBITDA Margins (%)	1.97%	16.36%	8.91%
PAT	187.65	331.12	354.26
Growth YOY(%)	-40.07%	76.46%	7.20%
ROE (%)	18.40%	17.02%	16.12%
EPS (INR)	2.80%	5.00%	5.40%
EV/EBIDTA	29x	29x	28x

Prepared by Yash Choudhary

Guided by Parth Verma (The Valuation School)

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Jubilant Foodwork Limited



Global Economy

Overview

The global economy is gradually recovering from the compounded impacts of the COVID-19 pandemic, Russia and Ukraine conflict, and a persistent cost-of-living crisis. Despite significant disruptions in energy and food markets and unprecedented monetary tightening by central banks to combat decades-high inflation, the global economy has slowed but not stalled. However, growth remains uneven and slower than historical trends, with notable divergences between advanced economies and emerging markets.

Global economic activity reached its nadir at the end of 2023, as both headline and core inflation are gradually being brought under control. Yet, a full return to pre-pandemic growth trajectories appears increasingly unattainable, especially for emerging markets and developing economies.

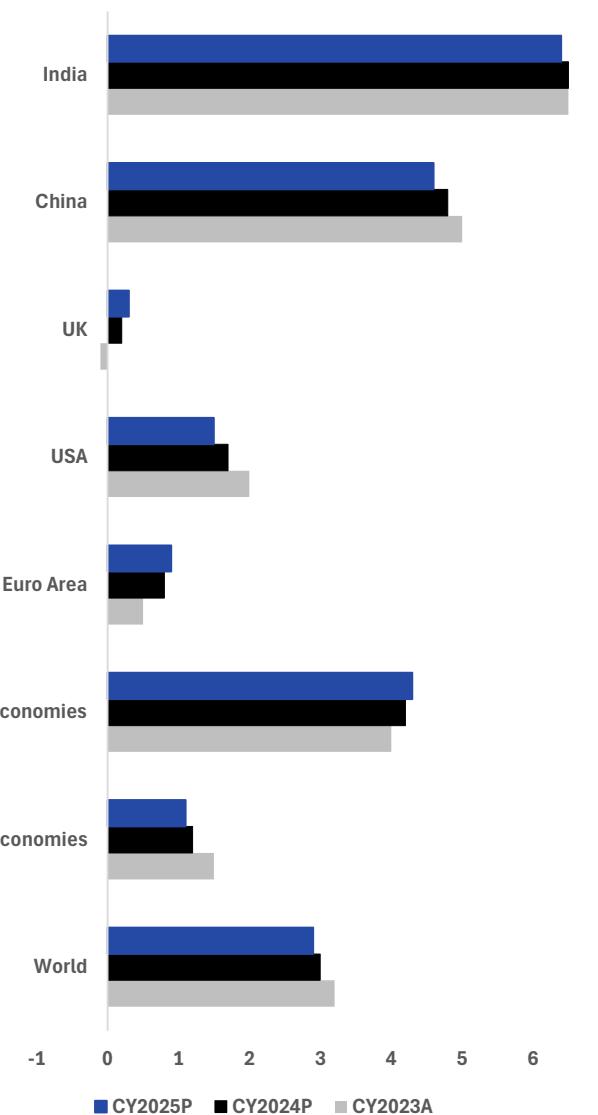
According to the IMF's **October 2024 World Economic Outlook**, global growth is projected to decelerate from **3.2% in 2023 to 3.0% in 2024**, and further to **2.9% in 2025**. These figures remain below the historical average of **3.8%**. Headline inflation is expected to decline from **6.5% in 2023 to 5.0% in 2024**, and further to **4.2% in 2025**. Core inflation, excluding volatile food and energy prices, is projected to decrease from **5.0% in 2023 to 4.5% in 2024**, and to **4.0% in 2025**.

Emerging markets and developing economies are outpacing advanced economies, with growth expected at **4.2% in 2024**, driven by strong performances in South Asia, particularly **India**, which is forecasted to grow at **6.5%**. Conversely, advanced economies are experiencing a more pronounced slowdown, with growth in the Eurozone projected at just **0.8% for 2024**, weighed down by Germany's industrial and energy challenges.

The United States, faring slightly better, is projected to grow at **1.7% in 2024**, with unemployment rates expected to rise modestly from **3.8% to 3.8% by 2025**, reflecting a "soft landing" scenario rather than a deep recession.

However, risks to global economic stability remain, particularly the ongoing conflict in Ukraine and instability in the Middle East, as well as tightening trade and energy sanctions, which constrain growth prospects. In sum, while the global economy is recovering, its pace is slow, uneven, and fraught with uncertainties.

Global GDP Projections (%)



Source: IMF World Economic Outlook (October 2024), World Bank Global Economic Prospects (June 2024).

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Indian Economy

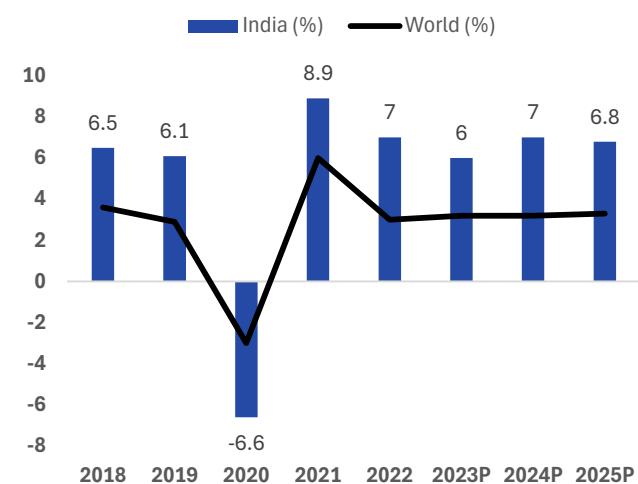
The Indian economy emerged as the fastest-growing economy in the world during FY23-24 with GDP growth rate of 7.6% supported by robust domestic demand, moderate inflation, a stable interest rate environment, strong foreign exchange reserves, and macroeconomic fundamentals.

It is expected to become the 3rd largest economy in the world with a GDP of USD 5 trillion by Fiscal 2028 and is expected to grow at the rate of 7% and 6.8% with inflation rates of 4.6% and 4.4% during 2024 and 2025, respectively.

There are upside and downside risks to this baseline growth path. The upsides being a stronger growth in the manufacturing and services sectors sustained by strong domestic demand, accelerated private investment spurred by government's continued capex push, and improvement in global trade and supply chains.

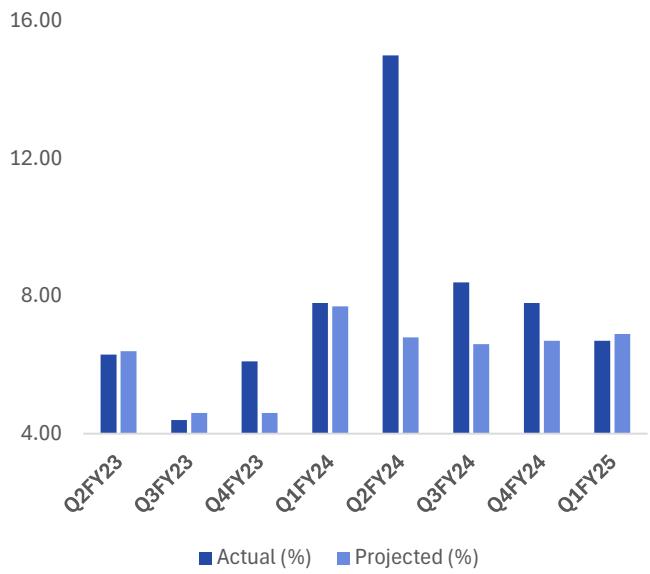
On the contrary, further escalation in geopolitical tensions, unexpected spurts in global commodity prices, increased volatility in international financial markets, and frequent weather-related disturbances due to climate change pose downside risks to the baseline growth path

India Vs Global GDP Growth (%)



Source: Wprld Bank, IMF, WEO

India GDP Quarterly Growth - Actual vs Projected



Source: Investing.com

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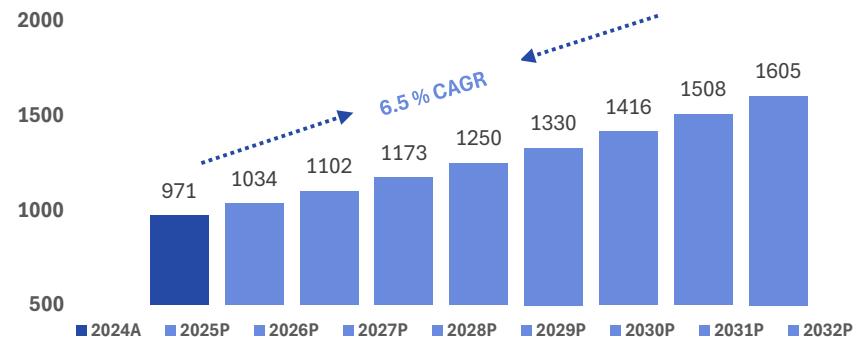
Global QSR Industry

The Quick Service Restaurant (QSR) industry is projected to grow at a compound annual growth rate (CAGR) of **6.5%**, reaching a valuation of **\$1,650 billion by 2032**. Currently, the QSR industry is valued at **\$990 billion**. The demand for fast, convenient, and affordable meals continues to drive this growth, with innovations in menu offerings and digital technologies playing a crucial role.

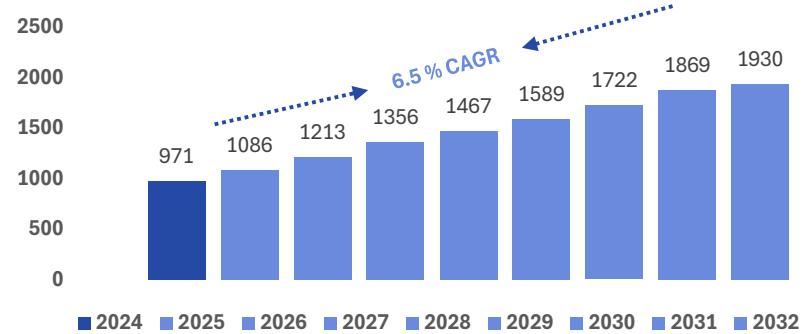
In **2024**, the QSR market is expected to expand by **3-4%**, with notable increases in online ordering and drive-thru services. Additionally, emerging markets in Asia-Pacific and Latin America are contributing significantly to industry growth.

Globally, the QSR sector is witnessing a shift towards healthier and plant-based menu options, driven by changing consumer preferences and sustainability trends. Major markets like the **United States, China, and India** are expected to lead this transformation.

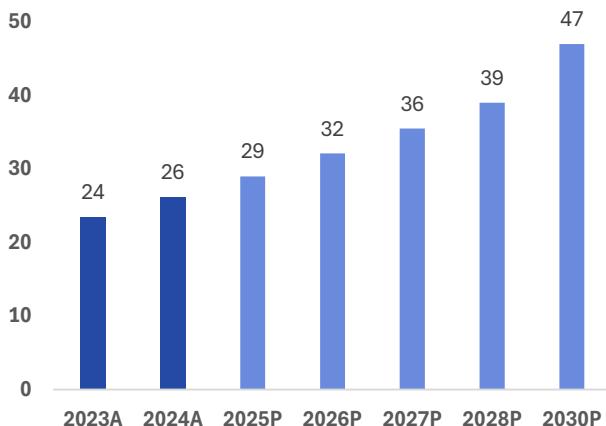
Global QSR Industry Size (in bn)



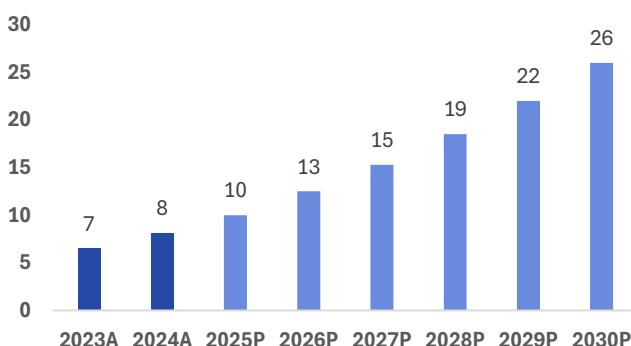
Global QSR Sales (in bn)



Indian QSR Market Size (in bn)



Indian QSR Online Delivery Market Size (in bn)



The Indian Quick Service Restaurant (QSR) industry can be divided into key segments—burgers & sandwiches, pizzas, chicken-based chains, Indian fast food, and cafés.

India is one of the fastest-growing QSR markets globally, with an estimated market size of **\$23.5 billion in 2023**, projected to grow to **\$40 billion by 2030**. The industry is expanding at a **CAGR of 9.1% (2023-2030)**, driven by increasing urbanization, rising disposable income, and changing consumer lifestyles.

India holds a strong position in the global QSR landscape, with major domestic and international players expanding aggressively. The sector benefits from rising digital ordering, food delivery platforms, and franchise-based expansions.

The Indian QSR industry is witnessing a shift towards healthier menus and sustainable packaging. The market is expected to see further growth with investments in tier-2 and tier-3 cities, where demand for affordable, fast, and convenient dining options is increasing.



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Indian QSR Industry

Key Growth drivers

1. Positive Price Increase

After April 2022 there is Price Increase of 3-6% but there is no negative effect on Customer Demand Moment. This is Mainly because for the past Few Years QSR Industry made a discipline in Price hikes

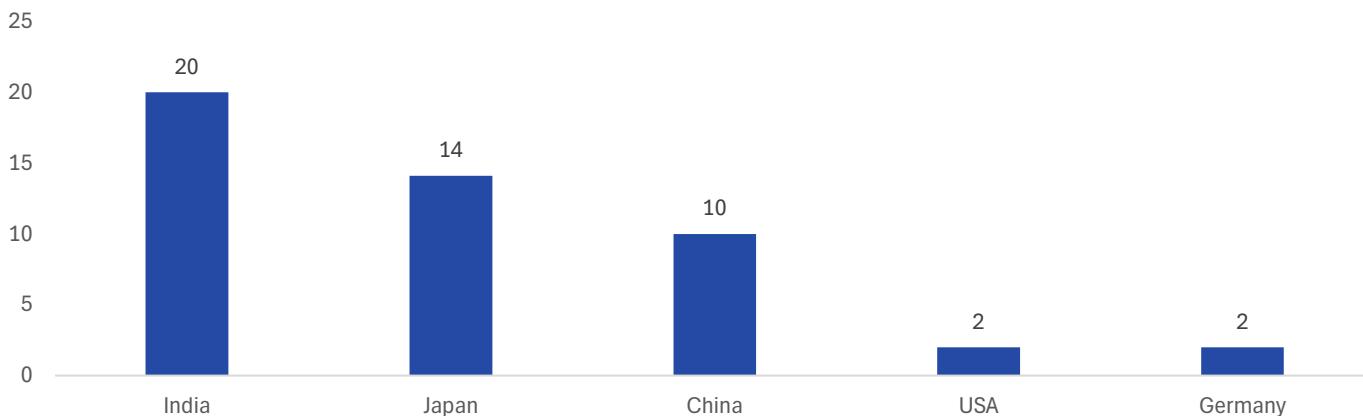
2. Attracting Young Consumers

Dine-in recovery momentum remains strong with high-street stores now. The average bill amount has increased compared with the pre-Covid level and adding beverages to meals has become a strong trend among most of the young Consumers consumers

3. Government Initiatives

The Indian government supports the QSR industry through 100% FDI in food retail, the Production Linked Incentive Scheme, and ease of business reforms. Due to these initiatives, the QSR market is expected to grow from \$25.46 billion in 2024 to \$38.71 billion by 2029 at an 8.74% CAGR.

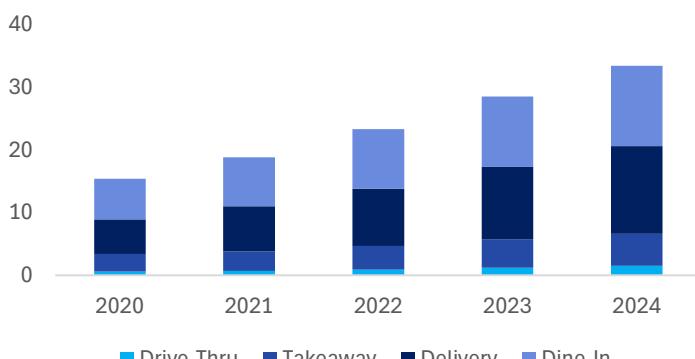
Quick Service Restraunts Country Wise (in lakhs)



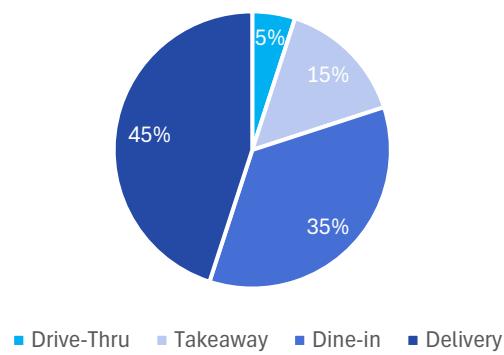
Key Drivers also Monitor

1. This is also Reported that increasement of staff to leave the QSR industry if this continue so company have to increase the salary of Staff whichh should give a negative impact on industry segment
2. In Mumbai, mall-based stores have still not recovered to the pre-Covid levels in terms of footfall, unlike standalone/high-street stores that have largely reached/ surpassed pre-Covid levels for dine-in.

Annual Sales by Service Type (in Billion USD)



Sales Trend (2023-24)





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Business Segment



Source - Annual Report

Business Segment



01		INDIA
	1,995	31
	28	8
		2
02		TURKEY
	703	97
		4
03		SRI LANKA
	50	1
04		BANGLADESH
	28	
05		AZERBAIJAN
	10	
06		GEORGIA
	7	

Source - Annual Report



Jubilant Foodwork Limited

❖ Quarterly Result Analysis Q1 FY25

❑ Financial Performance

- Across all markets and brands, JFL Group's system sales for H1 reached Rs. 45.1 billion. Consolidated revenue stood at Rs. 19.6 billion, up 42.8% year-over-year.
- EBITDA margin came in at 20.4%, up by 14 bps Y-o-Y and 57 bps Q-o-Q.
- PBT is Decreased from 82Cr to 67Cr due to Free Dilevery
- In India, Revenue at Rs. 14.7 billion was up by 9.1% yoy

❑ Corporate Actions

- We have also accelerated new product launches, including the popular Cheese Volcano range and doubling down on reducing delivery times from 30 minutes to 20 minutes and accelerating new store openings
- The Companies wanted to increase his dine in Sales for thar the launches 99 menus which help them to increase their Sales
- Company EBITDA has Decreased Due to Free Delivery but they working on it by reducing Cap ex like Kitchen size

❑ Management Future Prospects

- Company is focusing in Store Expansion in University Campus and airports Terminals
- Company is giving Free delivery so the take away is decreased but the sales is increased yes, this free delivery affect the margins but after some time the increasement in sales will surely recover it and it already recovered the 2/3 parts of margins
- Some competitors are providing 10 minutes Delivery so the management answer is with 2100 stores across 450 cities is not a small thing so we are ready for the challenge
- Company is now focusing on religion cities like Ayodhya, Vrindavan with different pricing
- They can Increase price if inflation increase but their main Focus will be growth
- Company is trying to expand his ADS by increase late Night Sales

❑ Dominos

- Domino's India scaled new record with highest orders, highest app traffic, highest conversion and highest volumetric throughput per store.
- In Domino's we added 61 stores with 50 stores in India, 6 in Turkey and 5 in Bangladesh.
- Domino's growth came in at 8.1%. LFL came in at 2.8% led by Domino's Delivery LFL at 11.4%.
- Domino's Network is now 2,079 stores strong serving consumers across 447 cities.
- Domino's Turkey System Sales was Rs. 6.9 billion. Domino's Turkey LFL growth came in at -6% on the base of 52.6% LFL in Q2FY'24.

❑ Other Objectives

- In Turkey, our business is continuing to grow with margin improvement, and store expansion, all while navigating macroeconomic headwinds.
- In Coffy and Popeyes we added 11 and 4 stores respectively
- COFFY's System Sales came in at Rs. 651 million. COFFY LFL growth came in at -3.9% on the base of 35.3% LFL in Q2FY'24
- Company told that PAT will be around 10% in upcoming Quarters and EBITDA will be same

Jubilant Foodwork Limited



Management Analysis

Board of Directors

Name	Position	About
Mr. Shyam S. Bhartia	Chairman & Director	<p>Mr. Shyam S Bhartia, is the Founder and Chairman of Jubilant Bhartia Group. He joined the Board of Jubilant Food Works Limited as Chairman and Founder Director in March 1995. He holds a Bachelor's degree in Commerce from St. Xavier's College, Calcutta University. With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services.</p>
Mr. Hari S. Bhartia	Co-Chairman & Director	<p>Mr. Hari S Bhartia, is the Founder and Co-Chairman of Jubilant Bhartia Group. He joined the Board of Jubilant Food Works Limited as Co-Chairman and Founder Director in March 1995. He is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi. With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services.</p>
Mr. Sameer Khetarpal	Chief Executive Officer and Managing Director	<p>Mr. Sameer Khetarpal, joined the Board of Directors of Jubilant Food Works Limited as Chief Executive Officer and Managing Director in September, 2022. He is an MBA from Indian School of Business and MS (Chemical Engineering) from Lamar University, Texas. He has served in numerous senior leadership roles during his 25+ years career in sectors like e-commerce, CPG and management consulting.</p>



Jubilant Foodwork Limited

Mr. Shamit Bhartia



Non-Executive Director

Mr. Shamit Bhartia, joined the Board of Jubilant FoodWorks Limited as Non-Executive Director in May, 2017. He holds a Bachelor's degree in Economics from Dartmouth College, USA. He is on the Board of Hindustan Media Ventures Ltd. and HT Media Ltd., both of which operate in the Media sector. He is also on the board of Jubilant Industries Ltd, which operates in the speciality chemicals and consumer products space.

Ms. Aashti Bhartia



Non-Executive Director

Ms. Aashti Bhartia, joined the Board of Jubilant FoodWorks Limited as Non-Executive Director in May, 2017. She holds a Bachelor's degree in Anthropology and History from Columbia University, USA and completed the Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She is an Executive Director at Ogaan India Private Limited where she is working to expand the business across India. Earlier, she worked as head of Strategy and Business Development for Jubilant First Trust Hospitals.

Mr. Abhay Prabhakar Havaldar



Independent Director

Mr. Abhay P. Havaldar joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2018. He holds a Bachelor's degree in Electrical Engineering from Bombay University and has done M.sc. in Management from the Sloan Fellow program at London Business School. 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

Mr. Ashwani Windlass, joined the Board of Jubilant FoodWorks Limited as an Independent Director in July, 2018. He is a university topper with a Gold Medal in his B.Com from Punjab University, Chandigarh, a graduate in Journalism and MBA from Faculty of Management Studies, University of Delhi. 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.



Jubilant Foodwork Limited

Ms. Deepa Misra Harris



Independent Director

Ms. Deepa Misra Harris, joined the Board of Jubilant FoodWorks Limited as an Independent Director in June, 2019. She holds a master's degree from Lady Sri Ram College, Delhi University and has completed various executive programs from Cornell & ISB. 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

❖ Management: Jubilant foodworks Limited

Name	Position	About
Mr. Sameer Batra	 President and Chief Business Officer, Domino's India	<p>With his appointment on March 9, 2023, his educational background includes an MBA degree in Marketing from the Goa Institute of Management (GIM), complemented by a Bachelor's degree in Mechanical Engineering from the Army Institute of Technology, Pune University. With a remarkable career spanning over 23 years, he has held prominent leadership positions at Amazon India where he led Prime Video Marketplace and Bharti Airtel, where he led Airtel's Digital business as CEO & was India CEO for Airtel's Broadband business as well. His vast experience encompasses a diverse range of responsibilities, notably excelling in building businesses within the consumer sector and leading large distributed teams.</p>

Mr. Avinash Kant Kumar



President – CTS, Hong's Kitchen, International Business and CSR

Mr. Avinash Kant Kumar joined on February 9, 2015, and possesses PGDIE from IIM Mumbai and B. Tech. from IIT Kharagpur. With over 30 years of professional experience, he has had a strong performance track record with diverse experience across various areas of the Supply Chain. He has held positions at P&G, Reliance Retail, Coca Cola and AI Foah Co and McCain Foods. In the past, he has also ventured into entrepreneurship with his own company, Focusale. He has delivered transformative results including the turnaround in Hong's Kitchen, driven by his deep knowledge and expertise across the value chain.

Jubilant Foodworks Limited



Ms. Suman Hegde



Executive Vice President & Chief Financial Officer

Ms. Suman Hegde joined as Executive Vice President and Chief Financial Officer on March 1, 2024. In her prior role at Hindustan Unilever Limited, she was Vice President Finance Beauty & Personal Care, South Asia. She is a Chartered Accountant and a MBA from Jamnalal Bajaj Institute of Management Studies - Mumbai, with over two decades of experience in Unilever, across India and Europe. She has worked in various facets of finance with roles across Controllership, Business Partnering, Procurement, M&A and Investor Relations. Her professional experience is steeped in an astute understanding of business strategy, collaboration with stakeholders to accelerate performance, and building organization structures to support positive business impact.

Mr. Gaurav Pande



Executive Vice President and Business Head, Popeyes

Appointed on March 1, 2021, with a PGDBM in Marketing from XLRI Jamshedpur and a B. Tech. in Electrical Engineering from College of Technology, Pant Nagar, his educational background reflects a diverse skill set. Having previously worked with organizations like Unilever and Infosys, he has amassed over 20 years of expertise in building brands and businesses. His astute leadership and strategic acumen and the passion for building brands make him a valuable asset for leading and building the Popeyes business in India.

Ms. Deepti Gupta



Executive Vice President- Human Resource and Administration

She assumed her role on March 1, 2021 and has a PGDM in HR from MDI Gurgaon. With a remarkable career spanning over 18 years in the field of human resources, she has made significant contributions to renowned organizations such as InfoEdge, Airtel, and Mercer. Her diverse background includes working across various domains, including internet and telecom, as well as extensive experience in IT, ITES, pharmaceuticals, and energy sectors. Having held positions in both consulting and business HR, she brings a unique perspective and a comprehensive understanding of the industry to her role.



Jubilant Foodwork Limited

❖ Management: Domino's

Name	Position	About
Mr. Chella Pandyan	Executive Vice President and Chief Marketing Officer, Domino's India	Mr Chella Pandyan was appointed on January 2, 2024. He has done his PGDM from IIM Bangalore and is also a Mechanical Engineering graduate from Mysore University. He is a seasoned Business leader with over 20 years of experience in the FMCG, Nutrition & D2C industry in India and Asia-Pacific markets. In the past, he has worked for Mondelez International and Kimberly-Clark and was the Chief Operating Officer at Healthkart in his last role. He has diverse experience across multiple categories like Chocolates, Beverages, Biscuits, Baby care, Nutraceuticals, and Sports Nutrition in Marketing, Sales and Business roles.
Mr. Vibhor Gupta	Senior Vice President and Head of Operations, Domino's India	Mr. Vibhor Gupta was appointed as Head of Operations for Dominos India on 17th August 2023. He has done his Computer Engineering from University of New Brunswick and PGDM from IIM Calcutta. Vibhor has worked as a Management Consultant with Bain, where he led several large scale projects on Business growth, Operational Excellence and Cost Transformation. He has also held several leadership positions at Airtel – starting from Head of Strategy, COO for UP West and finally CEO for Airtel Mumbai business.

Commentary

- ❖ The company has strong management with vast experience and technical expertise. Further, the independent directors come from diversified industries and have contributed as Managing Directors, CEOs, CFOs.
- ❖ Basis our screening of publicly available data we did not find any prominent political connection of leadership and independent directors with any national or regional political party.
- ❖ We didn't find any conflict of interest of independent directors with the company as reported. The management was either internally promoted or was hired.

Jubilant Foodwork Limited

Shareholding Pattern

As of December 2024, the promoter group holds **41.94%**, FIIs hold **21.26%**, DIIs hold **30.18%**, and the public holds **6.07%** in the company. The majority of the shareholding is with the institutions and the public, totalling **57.51%**.

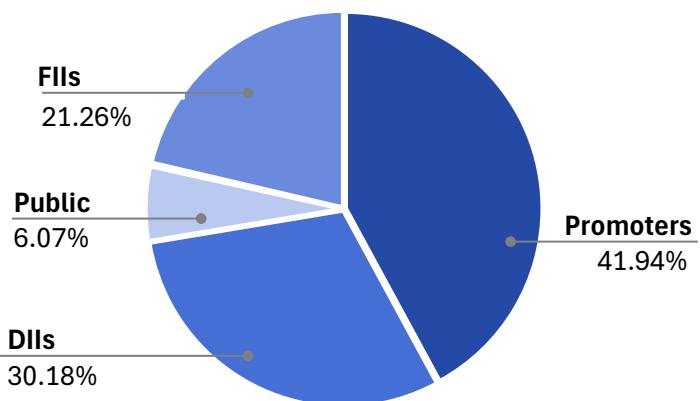
Among the institutions (DIIs), following have the shareholding of more than 1% in the company as of (December 31, 2024): SBI Focused Equity Fund (9.78%), Nippon India Growth Fund (2.92%), Franklin India Focused Equity Fund (2.23%), Uti Flexi Cap Fund (2.25%), Life Insurance Corporation Of India (2.58%)

Note:

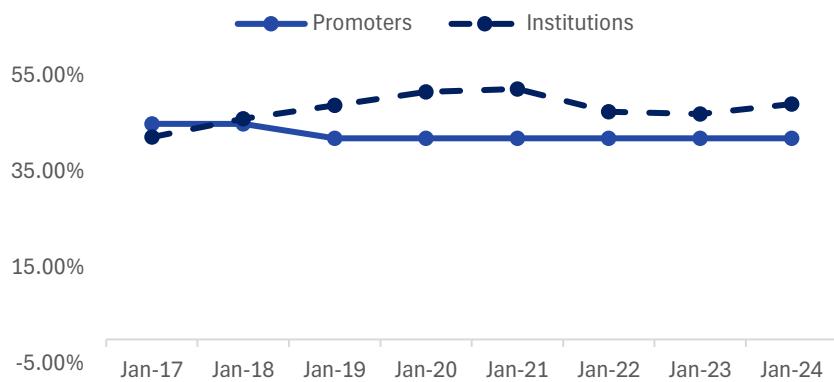
Jubilant Food Works Limited primarily issues **Ordinary Shares**, which are listed on the **BSE** and **NSE** stock exchanges in India. As per available information, Jubilant Food Works has **not issued ADRs (American Depository Receipts) or DVRs (Differential Voting Rights Shares)**.

	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Promoters	44.96%	44.94%	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%
DIIs	13.34%	9.06%	9.99%	20.65%	11.36%	15.59%	21.66%	25.86%
Public	12.85%	8.60%	8.73%	5.88%	5.34%	10.22%	10.63%	8.42%
Government	0.00%	0.11%	0.30%	0.41%	0.32%	0.13%	0.20%	0.20%

Shareholding Pattern (as of Dec 24)



Yearly Shareholding Pattern (Promoter vs Institutions)



Jubilant Foodwork Limited

Management Remuneration

As of 31st March 2024, the ratio of remuneration to median remuneration is 12.49x for the Co – Chairman Director. The median employee remuneration for FY24 is 6.84 lakh and the median decrease in their remuneration is 1.10% for the year. However, the median decrease in remuneration of KMP is 1.10%. It was observed that for FY24 growth in topline was higher than the growth in KMP remuneration growth

The topline grew up by 9.61% and the net profit margin grew up by 3.32% in FY24. It was observed that for FY24 growth in topline was higher than the growth in KMP remuneration growth

Name	Designation	Ratio of Remuneration to median Remuneration	Growth in Remuneration	Sales Growth YoY%	Net Profit Margin grpwh YoY%
Hari S. Bhartia	Co- Chairman	12.49	30.70%	9.61%	3.32%
Mona Aggarwal	Company Secreta	N.A.	-39.67%	9.61%	3.32%

The median Decrease in remuneration for KMP is 1.10% while the median increase for the peers is approx. 4%.

We have observed variation in revenue growth, Net profit margin growth and KMP remuneration. at CAGR of 8.56% last 5 years and 18.09% for last 3 years, net profit margin declined by 6.08% CAGR over last 5 years and grew 4.12% CAGR over last 3 years. while, the KMP remuneration grew 1.02% in last 5 years and declined 27.26% CAGR over last 3 years

	FY20	FY21	FY22	FY23	FY24
Growth in Revenue	10.22%	-15.67%	32.74%	17.34%	9.61%
Growth in NPM	6.14%	5.02%	8.92%	6.07%	3.32%
Growth in KMP Remun	8.85%	170.38%	-24.53%	-44.28%	-8.51%

- Growth in Revenue and Growth in NPM is declined but the Management also declined their Remuneration according to situation
- Previous year remuneration of Hari S. Bhatia is grew up by 30.70% but the revenue as only grew at 9.61%

Jubilant Foodwork Limited

Board Efficiency

On the basis of our research the company's board has adequate representation of independent directors from diverse fields. The table below represents their domain of expertise, the details are as under:

Name of Director	Entrepreneur / Leadership	Financial Expertise	QSR Industry Experience	Board Service & Governance	Behavioral Skills attributes
Mr Shyam S. Bharia	✓	✓	✓	✓	✓
Mr Hari S. Bhartia	✓	✓	✓	✓	✓
Mr Sameer Khetarpal	✓	✓	✓	✓	✓
Mrs Aasthi Bhartia	✓	✓	✓	✓	✓
Mr Abhay P. Havaldar	✓	✓	✓	-	✓
Mr Ashwani Windlass	✓	✓	✓	✓	✓
Mr Berjis M. Desai	✓	✓	-	✓	✓
Mrs Deepa M. Hartis	✓	✓	✓	✓	✓
Mr Shamit Bhartia	✓	✓	✓	✓	✓
Mr Vikram S. Mehta	✓	✓	✓	✓	✓
Mr Amit Jain	✓	✓	✓	✓	✓

The efficiency of the BOD can be gauged with their contribution in various meetings held during the year. The details are as Under:

During FY 2024, the Board met seven (07) times i.e. on May 17, 2023, July 25, 2023, October 25, 2023, December 19, 2023, January 08, 2024, January 31, 2024 and March 26, 2024.

Name	Position	No. of Meetings Held	No. of Meetings attended	Attended Last AGM
Mr Shyam S. Bharia	Chairman	7	7	Yes
Mr Hari S. Bhartia	Co-Chairman	7	7	No
Mr Sameer Khetarpal	CEO & MD	7	7	Yes
Mrs Aasthi Bhartia	Non Executive Director	7	7	Yes
Mr Shamit Bhartia	Non Executive Director	7	6	Yes
Mr Ashwani Windlass	Non ED Independent Director	7	7	Yes
Mr Berjis M. Desai	Non ED Independent Director	7	3	Yes
Mrs Deepa M. Hartis	Non ED Independent Director	7	7	Yes
Mr Vikram S. Mehta	Non ED Independent Director	7	7	Yes
Mr Amit Jain	Non ED Independent Director	7	6	Yes
Mr Abhay P. Havaldar	Non ED Independent Director	7	6	Yes

During FY24, the company has been supervised by the BOD efficiently as all the members of the board attended the majority of the meetings except Mr Berjis M. Desai that shows good participation in key matters discussed during the year and helping the company take effective decisions.



Jubilant Foodwork Limited

Quarterly Snapshot

Particulars (INR Crs)	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3
Sales	1,368.63	1,378.12	1,572.80	1,933.06	1,954.72	2,150.76
Expenses	1,091.45	1,098.01	1,262.44	1,552.63	1,558.39	1,749.02
Gross Margin %	23.33%	21.75%	32.26%	20.42%	21.57%	18.98%
EBITDA Profit	295.92	279.65	490.55	373.73	403.59	384.18
EBITDA Margin %	21.62%	20.29%	31.19%	19.33%	20.65%	17.86%
Depreciation	120.53	85.84	224.35	76.85	82.01	66.91
EBIT	118.55	131.38	152.02	162.49	183.47	183.83
Interest	56.84	62.43	114.18	134.39	138.11	133.44
Profit Before Tax	61.71	68.95	37.84	28.1	45.36	50.39
Tax	23.33	20.13	16.11	18.82	15.47	23.67
Net Profit	97.2	65.71	207.52	55.8	64.05	42.91
Net Margin %	7.10%	4.77%	13.19%	2.89%	3.28%	2.00%

Annual Snapshot

Particulars (INR Crs)	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue	3311.87	4396.12	5158.25	5654.09	5661.062	6033.1956
Change in Revenue (%)	-15.67%	32.74%	17.34%	9.61%	0.12%	6.57%
EBITDA Profit	920.3	844.27	1132.4	1175.85	1347.91	1467.99
EBITDA Margin %	27.79%	19.20%	21.95%	20.80%	23.81%	24.33%
Depreciation	352.28	375.4	393.05	485.89	590.85	660.33
EBIT	568.02	468.87	739.35	689.96	880.64	980.68
Interest	165.24	162.7	176.09	201.23	283.73	312.08
Profit Before Tax	402.78	306.17	563.26	488.73	596.91	649.68
Tax	123.99	75.65	145.18	135.7	142.24	147.56
Net Profit	279.98	231.67	420.39	353.2	455.56	502.97
Net Margin %	8.45%	5.27%	8.15%	6.25%	8.05%	8.34%

Source: Company Annual Report , Screener.in

Jubilant Foodwork Limited



Balance Sheet

Rs Cr	FY 16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Equity Share Capital	65.8	66.0	66.0	132.0	132.0	132.0	132.0	132.0	132.0
Reserves	696.2	739.4	901.8	1,127.7	990.1	1,294.9	1,813.0	1,905.8	2,038.7
Borrowings	-	-	-	-	1,670.1	1,620.0	2,106.1	2,553.7	4,206.9
Other Liabilities	460.0	485.3	529.0	596.1	577.8	720.0	730.6	790.6	1,660.0
Total Liabilities	1,222.0	1,290.6	1,496.7	1,855.7	3,369.9	3,766.8	4,781.7	5,382.1	8,037.5
Net Block	828.5	800.2	789.2	809.5	2,188.7	2,145.5	2,736.6	3,488.2	6,183.9
Capital Work in Progress	26.1	60.8	14.2	15.7	41.2	28.6	46.6	183.8	117.8
Investments	90.8	93.6	263.1	180.8	51.2	516.7	926.8	821.8	308.0
Other Assets	276.7	336.2	430.2	849.8	1,088.8	1,076.0	1,071.7	888.3	1,427.9
Total Assets	1,222.0	1,290.6	1,496.7	1,855.7	3,369.9	3,766.8	4,781.7	5,382.1	8,037.5
Receivables	12.5	16.1	15.7	27.4	16.6	16.8	22.1	28.7	265.1
Inventory	55.2	60.7	64.2	77.1	94.7	133.1	161.2	177.0	409.9
Cash & Bank	33.2	35.4	129.0	494.3	655.9	539.2	563.4	256.9	157.0

Common Size Balance Sheet

Rs Cr	FY 16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Liabilities	100.00%								
Equity Share Capital	5.38%	5.11%	4.41%	7.11%	3.92%	3.50%	2.76%	2.45%	1.64%
Reserves	56.97%	57.29%	60.25%	60.77%	29.38%	34.38%	37.92%	35.41%	25.36%
Borrowings	0.00%	0.00%	0.00%	0.00%	49.56%	43.01%	44.05%	47.45%	52.34%
Other Liabilities	37.64%	37.60%	35.34%	32.12%	17.15%	19.11%	15.28%	14.69%	20.65%
Total Assets	100.00%								
Net Block	67.79%	62.00%	52.73%	43.62%	64.95%	56.96%	57.23%	64.81%	76.94%
Capital Work in Progress	2.14%	4.71%	0.95%	0.85%	1.22%	0.76%	0.97%	3.41%	1.47%
Investments	7.43%	7.25%	17.58%	9.74%	1.52%	13.72%	19.38%	15.27%	3.83%
Other Assets	91.75%	91.31%	86.04%	67.73%	77.23%	81.71%	84.39%	91.40%	89.65%
Receivables	1.02%	1.25%	1.05%	1.48%	0.49%	0.45%	0.46%	0.53%	3.30%
Inventory	4.51%	4.70%	4.29%	4.15%	2.81%	3.53%	3.37%	3.29%	5.10%
Cash & Bank	2.71%	2.74%	8.62%	26.63%	19.46%	14.31%	11.78%	4.77%	1.95%

Jubilant Foodwork Limited



Cash Flow Statement

Rs Cr	FY 16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activity (CFO)									
	211.68	203.59	409.01	423.52	727.79	750.64	930.03	1026.16	1009.64
<i>Growth YoY (%)</i>	-23.33%	-3.82%	100.90%	3.55%	71.84%	3.14%	23.90%	10.34%	-1.61%
Cash from Investing Activity (CFI)									
	-199.75	-188.3	-331.94	-457.49	-98.71	-602.14	-654.17	-594.86	-1285.37
Cash from Financing Activity (CFF)									
	-17.67	-14.82	-34.72	-16.7	-461.43	-288.74	-306.62	-426.43	377.24
Net Cash Flow	-5.74	0.47	42.35	-50.68	167.65	-140.24	-30.76	4.88	101.51
CFO/Sales	8.68%	7.88%	13.55%	11.89%	18.53%	22.67%	21.16%	19.89%	17.86%
CFO/Net Profit	218.47%	352.41%	208.43%	132.44%	259.94%	324.01%	221.23%	290.53%	252.83%
CFO/ EBITDA	76.90%	83.54%	88.31%	65.45%	79.08%	88.91%	82.13%	87.27%	73.66%
Capex	2229.5	2007	1078.6	1844.4	2502.3	2110.2	4479.7	7702.5	8631.9
FCFF	-147.5	57.9	2930.4	2599.6	4394.9	5105	4737.6	1879.5	1619.9
FCF Growth YoY	44.04%	-139.25%	4961.14%	-11.29%	69.06%	16.16%	-7.20%	-60.33%	-13.81%
FCF/Sales	-6.05%	2.24%	97.08%	72.96%	111.91%	154.14%	107.77%	36.44%	28.65%
FCF/Net Profit	-152.23%	100.23%	1493.35%	812.91%	1569.72%	2203.57%	1126.95%	532.13%	405.64%

Cash Ratio Analysis

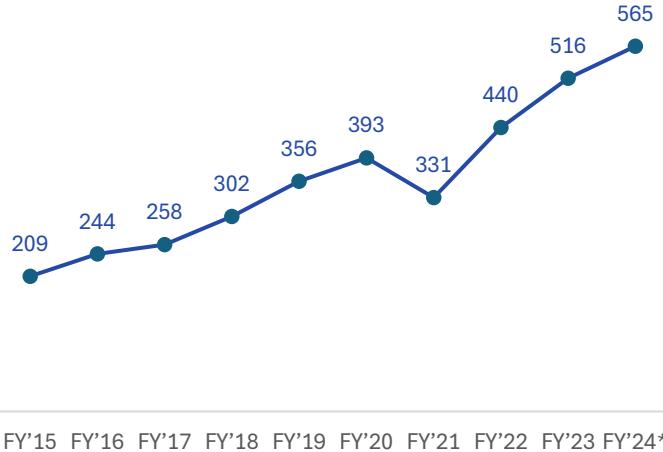
Cash Ratios	FY 16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Free Cash Flow (rs)	-147.5	57.9	2930.4	2599.6	4394.9	5105	4737.6	1879.5	1619.9
Operating Cash Flow Growth									
	-23.33%	-3.82%	100.90%	3.55%	71.84%	3.14%	23.90%	10.34%	-1.61%
FCF Growth YoY	44.04%	-139.25%	4961.14%	-11.29%	69.06%	16.16%	-7.20%	-60.33%	-13.81%
FCF/Sales	-6.05%	2.24%	97.08%	72.96%	111.91%	154.14%	107.77%	36.44%	28.65%
CFO/Total Assets	17.32%	15.77%	27.33%	22.82%	21.60%	19.93%	19.45%	19.07%	12.56%
CFO/Total Debt	46.02%	41.95%	77.32%	71.05%	32.38%	32.08%	32.79%	30.68%	17.21%
CFO/Capex	9.49%	10.14%	37.92%	22.96%	29.08%	35.57%	20.76%	13.32%	11.70%

Jubilant Foodwork Limited

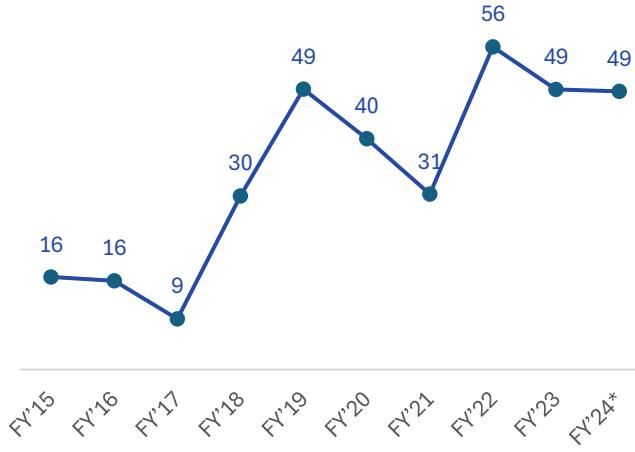


Cash Flow Statement

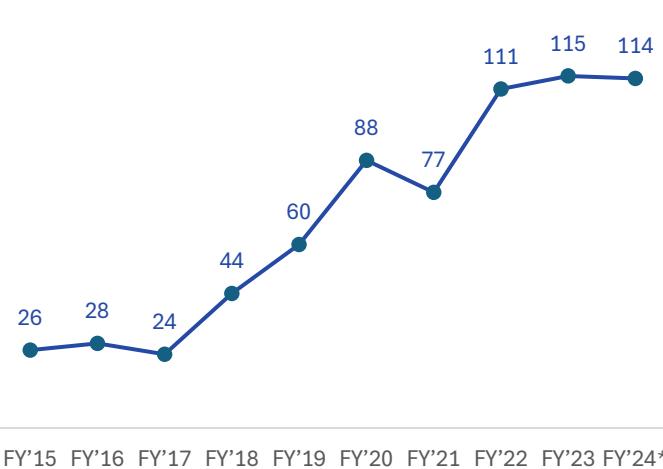
Revenue (Rs.K crore)



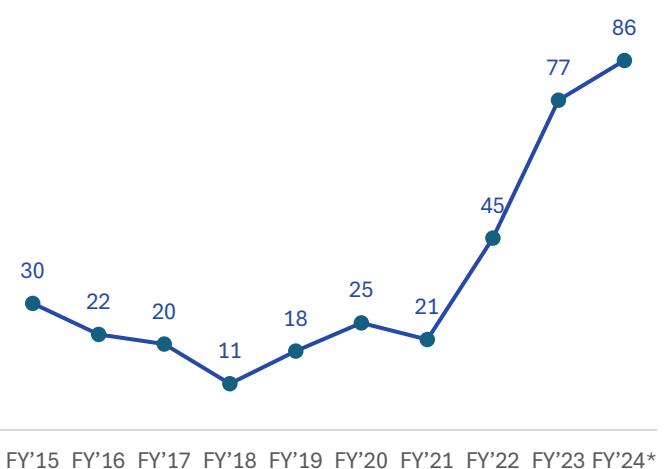
PBT (Rs K crore)



EBITDA (Rs K crore)



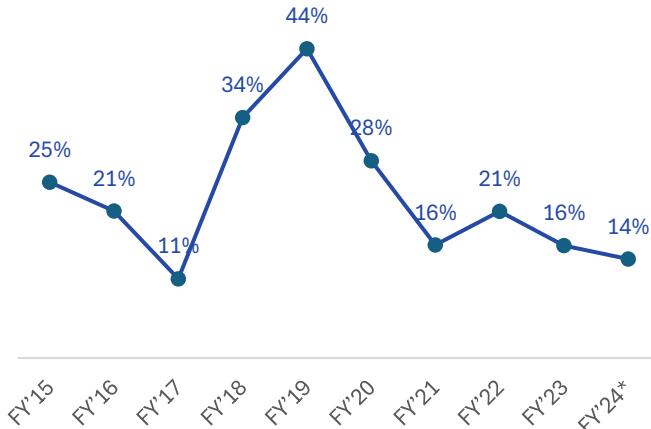
Capital Expenditure (Rs K crore)



Free Cash Flow (Rs crore)



ROCE (%)



Jubilant Foodwork Limited



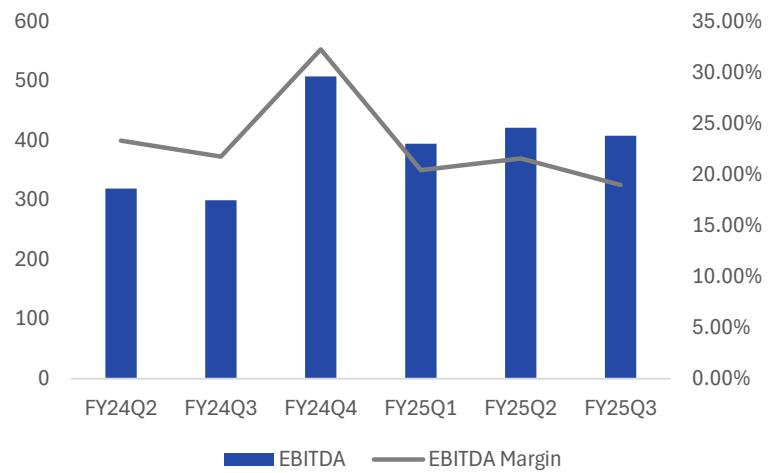
Margin Analysis

For FY24, TML reported an all-time high EBITDA at ₹11,434Cr and EBITDA margin of 20.2%.

In the Q3FY25 quarterly results, the company reported EBITDA of ₹408.18 crore and an EBITDA margin of 18.98%, down by 2.59% due to the input cost inflation and giving the high discounts. This resulted in an EBITDA margin of 18.98% (down by 2.59%) and an EBIT margin of 9.32% (down by 1.95%).

While in the Dominos, Growth improved to 18.6%. Order Growth came in at 33.6% EBITDA Margin improved to 19.4%

Quarterly EBITDA vs EBITDA Margin



Inventory Analysis

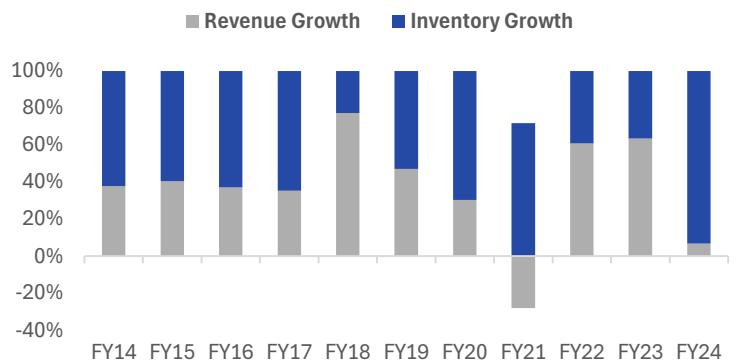
Revenue Growth and Inventory Growth both are good after the covid in fact Inventory Growth perform better than revenue growth In FY24 Inventory Grown up by 131%

The Company has higher median inventory days than peers median days of inventory over the period of FY14 to FY24. The median days of the inventory for the peers is 34 days while the same for the company is 112 days. It is also observed that the average inventory days for the company are 44 while the industry is 46 with being 27 days being the lowest and 112 as highest

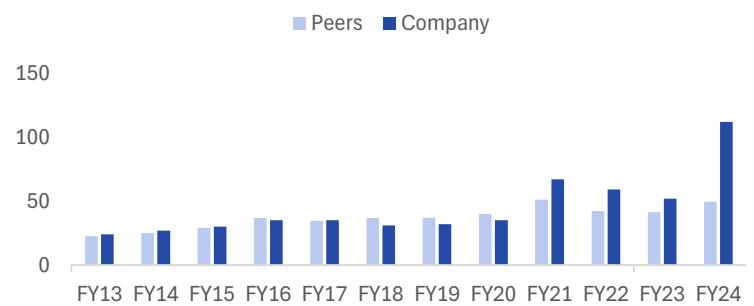
In QSR (Quick Service Restaurant) industry, Q2 FY25 witnessed a strong surge in demand due to an increase in dine-in and delivery orders, leading to stable inventory levels. However, seasonal fluctuations and supply chain challenges caused a temporary buildup of inventory in certain regions. According to industry reports, QSR brands typically maintain **30 to 50** days of inventory

Compare to the Industry the company has the strongest Inventory days in last year of 112 and in past 10 Years the Industry and the company has almost same Inventory Days

Revenue Growth vs Inventory Growth (YoY)



Inventory days (Company vs Peers)



Jubilant Foodwork Limited



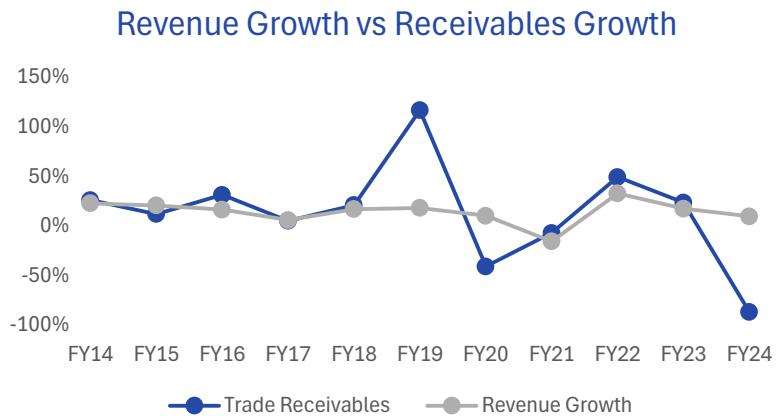
Trade Receivables Analysis

The Company Revenue Growth and Trade Receivables Growth both are very inconsistency and in FY24 the Trade Receivables is down at 87% and it was highest in FY19 117%

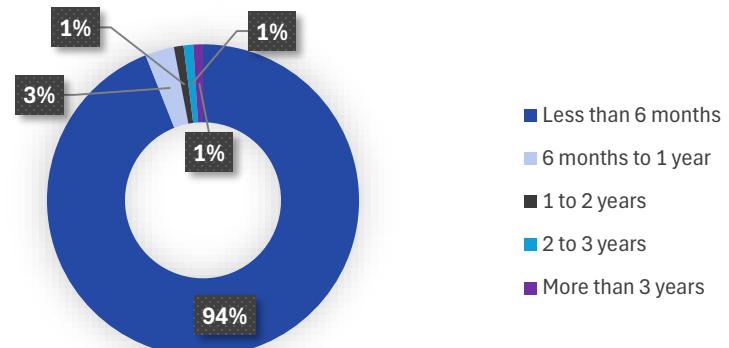
The Company has higher receivables as percentage of total Assets in comparison of its peers (i.e. ~3%) and also have high receivables as percentage of revenue (I.e. ~5%) compared to its peers median

The receivable turnover ratio has decreased from 170x in FY23 to 116x in FY24. A notable is that the company has lower median receivables days (~3) as compared to its peers median (4) The company has highest receivables days as 17 in the FY24.

Basis of our research, we noted ~94% pf receivables are due for Less than 6 months and ~3% of receivables due for 6 month to 1 year. Company has to work on this to reduce it more by the way company has a strong recovery policy thus no foreseeable credit receivable risk



Ageing Trade Receivables



Source: Screener, Company Annual Report

Payable Analysis

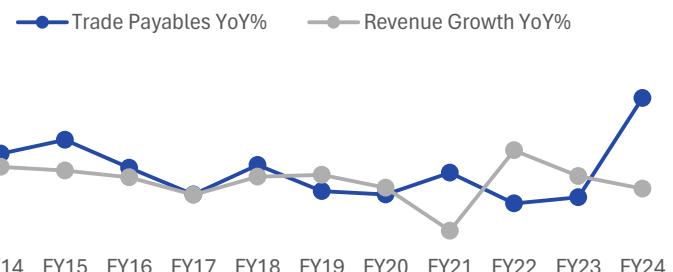
The Company Revenue Growth and Trade Payable Growth both are very inconsistency and in FY24 the Trade Payable is up at 64% and it was lowest in FY22 1%

The company has median payable days of 177 that is higher than the peer median days of 129. The company has the highest payable days in FY21 as 268 days and lowest as 131 days in FY13. The payable days are continuously increasing since FY13.

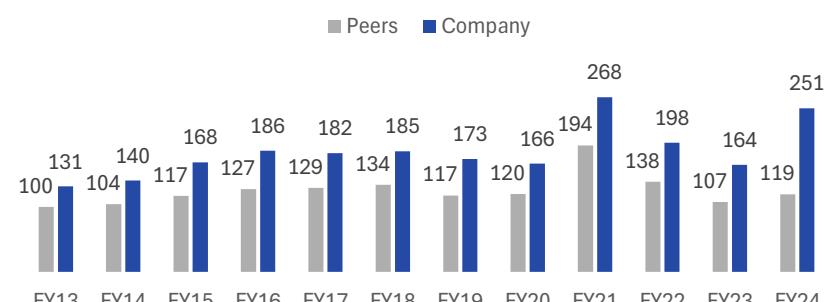
The Payables days as % of Revenue were highest in FY13 being ~9% of total revenue. However, a decline is observed from FY18 and make their lowest in FY23 of 3%

The company's historically high payable days indicate is bargaining power as a buyer

Revenue Growth Vs Payable Growth



Days Payable (Company vs Peers)



Source: Screener, Company Annual Report

Jubilant Foodwork Limited

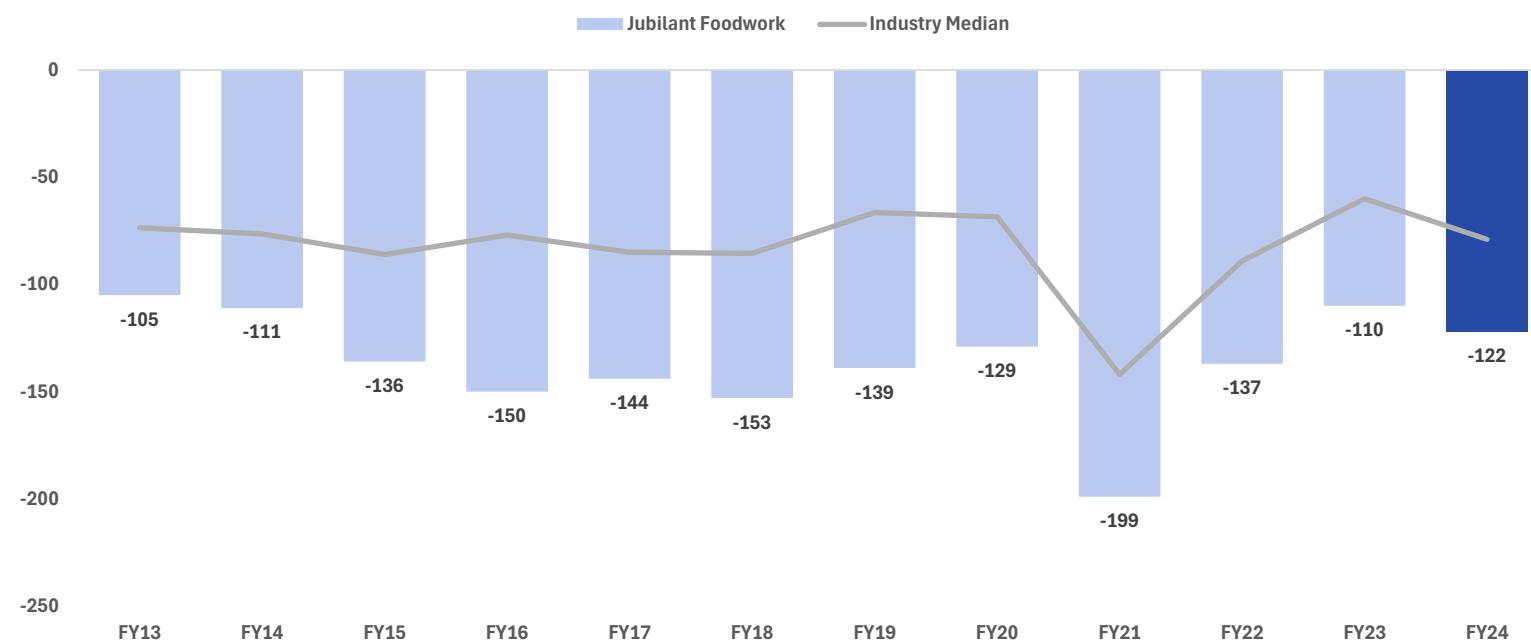


Cash Conversion Cycle

Jubilant Foodwork has the best cash conversion cycle (CCC) consistently outperforming peers with a median CCC of -136 days. Indicating strong working capital efficiency. The median of Cash conversion cycle is -78 in the industry. Jubilant Foodwork superior CCC highlights its ability to generate cash faster than peers, minimizing working capital needs and enhancing liquidity. In FY21, its CCC reached an impressive -199 days, showcasing exceptional working capital management. Restraunt Brand follows with a median CCC of -124 days, reflecting strong operations but still lagging behind Jubilant Foodwork. Devyani (-78 days) and Westlife Food (-69 days) show weaker cash management, with occasional positive CCCs indicating inefficiencies

Peers	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Median
Jubilant Foodwork	-136	-150	-144	-153	-139	-129	-199	-137	-110	-122	-136.5
Devyani	0	-77	-85	-84	-70	-68	-100	-64	-42	-79	-77
Westlife Food	-36	-42	-42	-62	-52	-58	-142	-80	-60	-69	-55
Sapphire	0	0	0	-87	-63	-69	-110	-89	-55	-55	-69
Restraunt Brands	0	0	0	0	0	0	-205	-134	-114	-101	-124

Cash Conversion Cycle (Jubilant Foodwork vs Industry Median)



Source: Screener, Company Annual Report

Jubilant Foodwork Limited



Capex Analysis

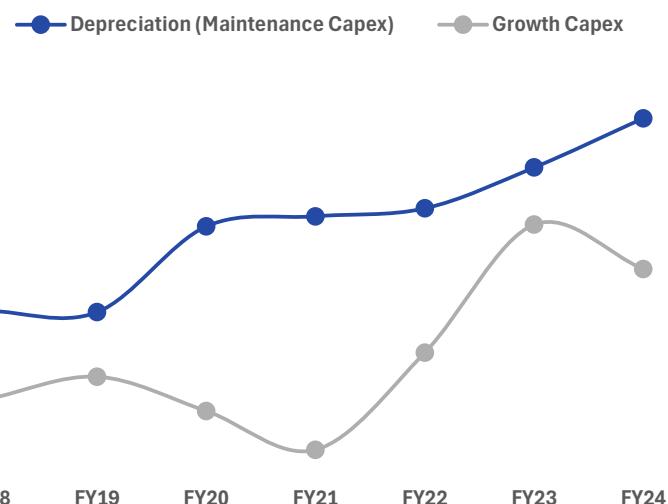
In FY24 company did its highest capex spend of Rs. 863 crore. The expected capex for FY25 by JFL is expected to be Rs. 7.07 billion

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Gross Block (in Crs)	1173	1310	3751	3895	4660	5702	9245
Change in Gross Block (%)	12%	12%	186%	4%	20%	22%	62%
Accumulated Depreciation (in Crs)	384	501	1562	1750	1924	2214	3061
Depreciation for the year (%)	54%	30%	212%	12%	10%	15%	38%

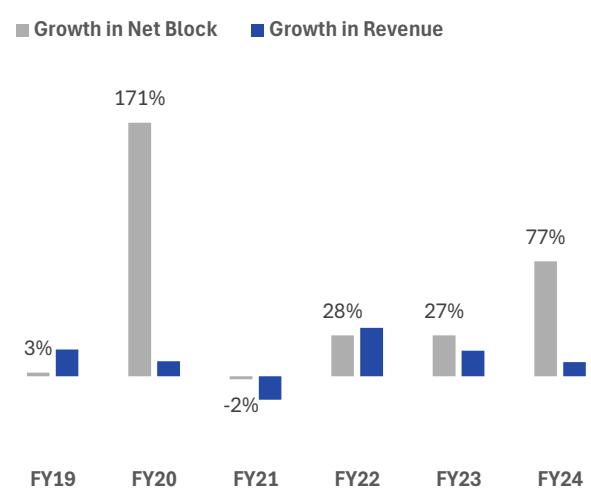
	Growth Vs Maintenance Capex						FY24
	FY18	FY19	FY20	FY21	FY22	FY23	
Maintenance Capex	160	157	352	375	393	486	598
Growth Capex	-41	10	-68	-156	65	356	255

A Significant increase was seen in the gross block of the company during FY19. The company has been maintaining its fixed asset and a considerable growth capex was done during FY19 and FY20. The Growth in Net block has been considerably high than the growth in revenue

Maintenance Capex Vs Growth Capex



Revenue Growth Vs Net Block Growth



Source: Screener, Company Annual Report

Source: Screener, Company Annual Report

Jubilant Foodwork Limited



Dupont Analysis

Return on Equity (ROE)

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	196.23	319.79	279.98	231.67	420.39	353.2	399.34
Average Shareholder Equity	886.52	1113.69	1190.84	1274.43	1685.90	1991.38	2104.22
Return on Equity	9.33%	28.71%	23.51%	18.18%	24.94%	17.74%	18.98%

ROE - Dupont Equation

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	196.23	319.79	279.98	231.67	420.39	353.2	399.34
Revenue	3018.4	3563.14	3927.27	3311.87	4396.12	5158.25	5654.09
Net Profit Margin (A)	6.50%	8.97%	7.13%	7.00%	9.56%	6.85%	7.06%
Revenue	3018.4	3563.14	3927.27	3311.87	4396.12	5158.25	5654.09
Average Total Asset	1393.69	1676.24	2612.81	3568.325	4274.22	5081.9	6709.835
Assets Turnover Ratio (B)	2.17x	2.13x	1.50x	0.93x	1.03x	1.02x	0.84x
Average Total Asset	1393.69	1676.24	2612.81	3568.325	4274.22	5081.9	6709.835
Average Shareholder Equity	2104.215	1113.685	1190.835	1274.43	1685.9	1991.38	2104.215
Equity Multiplier (C)	0.66x	1.51x	2.19x	2.80x	2.54x	2.55x	3.19x
Return on Equity (A*B*C)	9.33%	28.71%	23.51%	18.18%	24.94%	17.74%	18.98%

Source: Screener, Company Annual Report

Commentary

- ROE of Jubilant Foodwork has been Continuously increasing there was a Slightly fall in FY21 but then jump to 24.94%
- ROE has been Increased significantly in past 7 years from 9.33% to 18.98%. Also, the Net Margin of the company Increase from 6.50% in FY2018 to 7.0674% in FY24. ROA of the company has fall Massively from 14.08% in FY2018 to 5.95% in FY2024 but the Financial Leverage of the company is jump from 0.7x in FY18 to 3.2x in FY24 throughout the period, this is the reason for Rise in ROE

Jubilant Foodwork Limited



Dupont Analysis

Return on Asset (ROA)

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	196.23	319.79	279.98	231.67	420.39	353.2	399.34
Average Total Asset	1393.69	1676.24	2612.81	3568.33	4274.22	5081.90	6709.84
Return on Asset	14.08%	19.08%	10.72%	6.49%	9.84%	6.95%	5.95%

ROA - Dupont Equation

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	196.23	319.79	279.98	231.67	420.39	353.2	399.34
Revenue	3018.4	3563.14	3927.27	3311.87	4396.12	5158.25	5654.09
Net Profit Margin (A)	6.50%	8.97%	7.13%	7.00%	9.56%	6.85%	7.06%
Revenue	3018.4	3563.14	3927.27	3311.87	4396.12	5158.25	5654.09
Average Total Asset	1393.69	1676.24	2612.81	3568.325	4274.22	5081.9	6709.835
Assets Turnover Ratio (B)	2.17x	2.13x	1.50x	0.93x	1.03x	1.02x	0.84x
Return on Assets (A*B)	14.08%	19.08%	10.72%	6.49%	9.84%	6.95%	5.95%

Source: Screener, Company Annual Report

Commentary

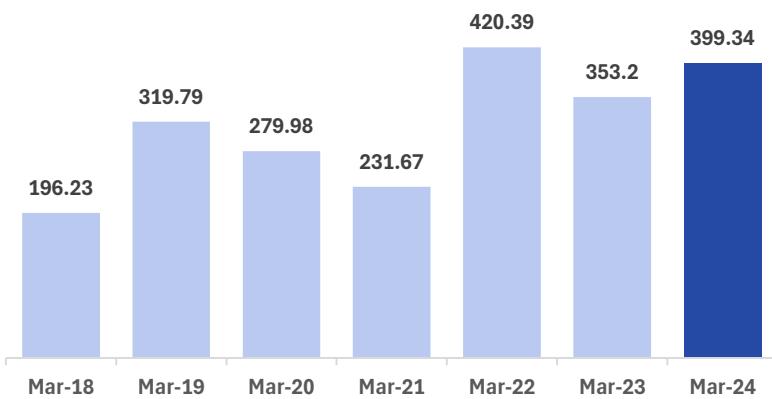
- Return on Asset has been decreased considerably since covid from 10.72% in FY20 to now made its lowest 5.95% in FY24
- The reason of decreasing pf Return on Asset is Asset turnover Ratio which is decreasing continuously after the covid from 1.50x in FY20 to 0.84x in FY24
- the Net Margin is slightly increased, the reason for decrease in ROA is decreased Asset efficiency of the company

Jubilant Foodwork Limited

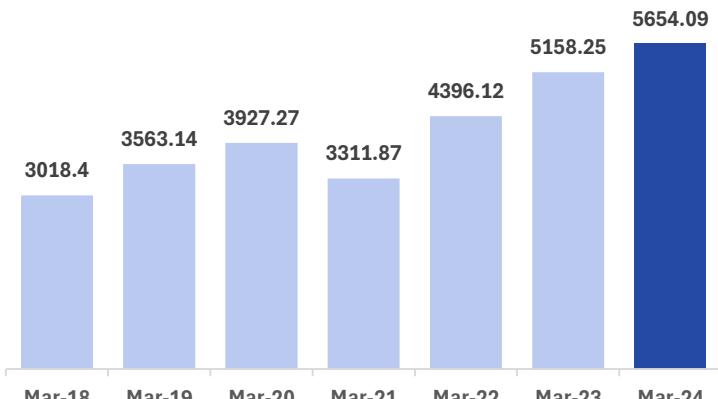


Dupont Analysis

Net Profit (INR Crs.)



Revenue (INR Crs.)



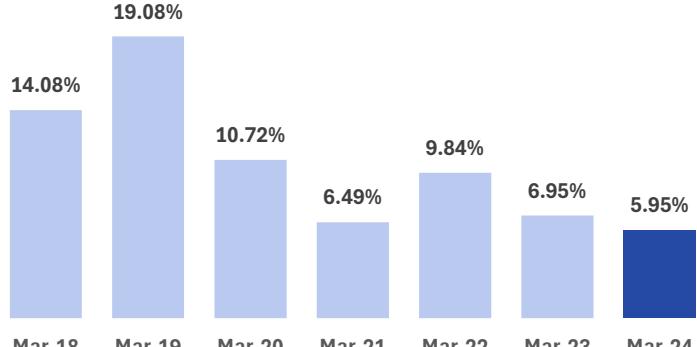
Average Total Assets (INR Crs.)



Financial Leverage



Return on Assets (ROA)



Return on Equity (ROE)



Jubilant Foodwork Limited



Ratio Analysis

Valuation Ratios (as of FY24)	Jubiland Foodwork	Devyani	Westlife	Sapphire
Enterprise Value (EV)	43846.94	22381.58	12375.18	11563.98
EV/EBITDA	27.73	28.22	36.68	22.67
Price/Earning	173.2	1454.9	959.65	425.79
Price/Sales	5.22	4.08	4.46	3.74
Price/CFO	39.29	32.94	32.11	23.34
Price/Book Value	18.16	16.74	18.34	7.69

Leverage Ratios	Jubiland Foodwork	Devyani	Westlife	Sapphire
Debt/Equity	1.94	2.66	2.48	0.88
Debt/Assets	0.51	0.58	0.60	0.41
Debt/EBITDA	2.68	3.91	0.60	0.61
Debt/Capital	32.14	25.69	22.01	4.84
CFO/Debt	0.24	0.19	0.23	0.38
Debt Burden	0.54	0.64	0.60	0.42
Intrest Coverage	1.58x	0.99x	1.11x	1.32x
Financial Leverage	3.09	3.75	3.73	2.03

Capital Allocation Ratios	Jubiland Foodwork	Devyani	Westlife	Sapphire
Return on Capital Employed	11.20%	8.73%	11.47%	7.27%
Sales/Capital Employed	1.24154074	1.085858208	1.227342396	1.182141094
NOPAT	573.587	174.384	95.347	100.933
Return on Invested Capital	8.59%	-18.91%	9.17%	5.73%

➤ Commentary

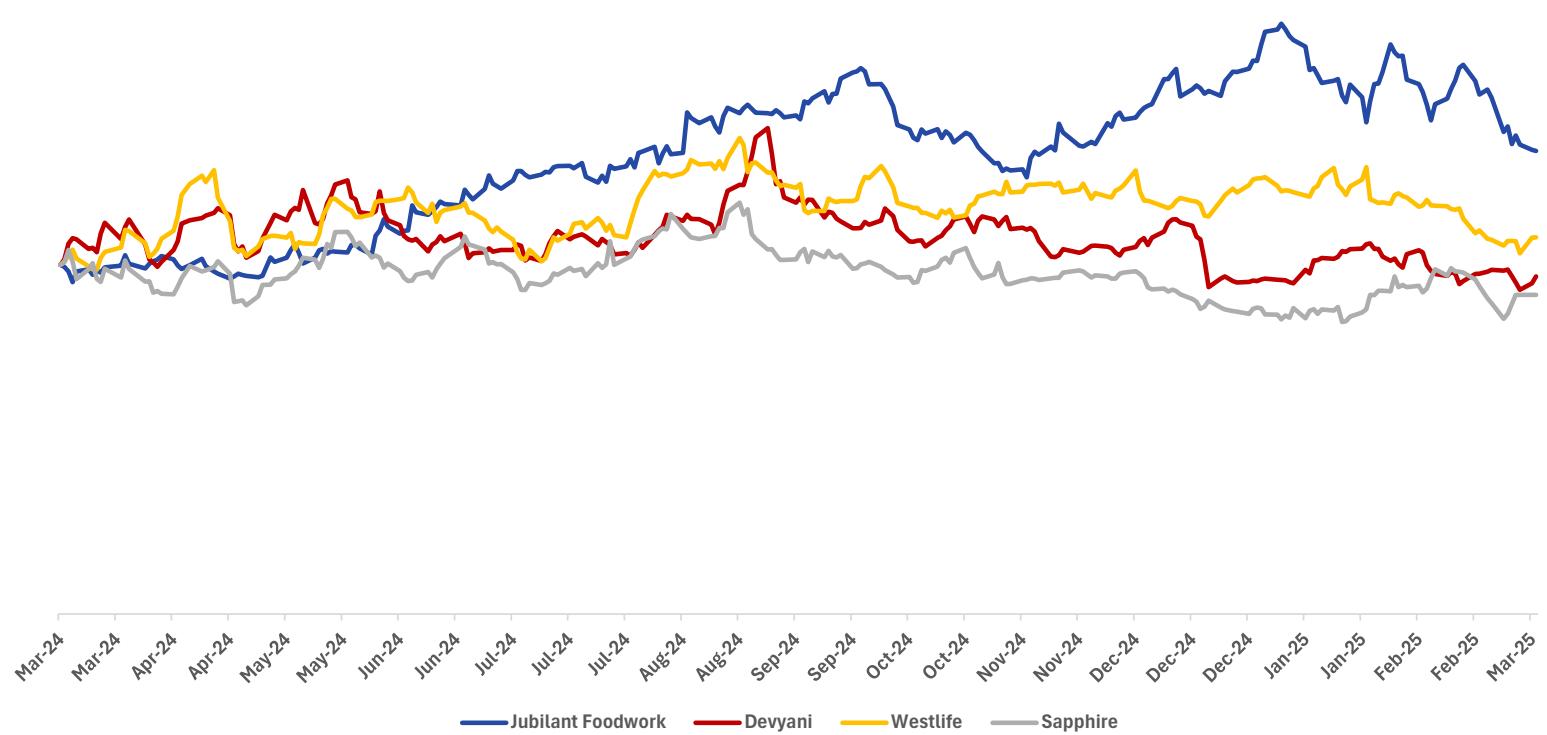
- If you compare the **valuation ratio** (P/E , EV/EBITDA ,P/B) Jubilant Foodwork is Slightly Overvalued than its peers.
- Jubilant Foodwork is **moderately leveraged** as compared to its peers Devyani and Westlife and has been focusing to reduce its debt.
- Company is able to **allocate its capital efficiency** in comparison to its peers indicating by high ROIC and ROCE.

Jubilant Foodwork Limited



Peer Comparision

Peer Stock Performance (1Yr) - Indexed



Source: NSE Website

Peer Financial Performance

Name	CMP Rs	Mkt Cap Rs. Cr.	EBITDA Rs. Cr.	ROE%	ROCE %	P/E	PEG	Int Coverage	CFO/EBITDA
Jubilant	613	40475.4	1581.06	12.98	11.2	176.5	-57	1.58	0.64
Devyani	159.2	19204.9	793.12	4.92	8.73	1432	70	0.99	0.75
Westlife	692.55	10821	337.41	12.8	11.47	950.9	28.7	1.11	1.01
Sapphire	323.05	10381.5	510.15	4.04	7.27	421.8	16.2	1.32	0.88

Source: Screener

Jubilant Foodwork Limited



Analyst Coverage Universe

#	Date	Research Name	Type	Price at Reco	Target
1	11-Mar-25	Consensus Share Price Target	Buy	-	701
2	11-Mar-25	Geojit BNP Paribas	Accumulate	613	704
3	04-Mar-25	Axis Direct	Buy	610.25	690
4	28-Feb-25	Sharekhan	Buy	626.1	799
5	27-Feb-25	Motilal Oswal	Neutral	670.9	715
6	27-Feb-25	ICICI Securities Limited	Buy	670.9	780
7	19-Feb-25	Sharekhan	Buy	709.45	799
8	13-Feb-25	Prabhudas Lilladhar	Hold	662.1	672
9	11-Nov-24	Motilal Oswal	Neutral	602	625
10	04-Sep-24	Sharekhan	Buy	650.2	800
11	30-Aug-24	Geojit BNP Paribas	Accumulate	650.3	738
12	09-Aug-24	Prabhudas Lilladhar	Hold	598.9	612
13	23-May-24	ICICI Securities Limited	Buy	475	580
14	07-May-24	Emkay	Sell	480.3	420
15	13-Mar-24	Prabhudas Lilladhar	Hold	431	495
16	01-Feb-24	Motilal Oswal	Neutral	501.9	480
17	01-Nov-23	Geojit BNP Paribas	Hold	498.75	550
18	25-Oct-23	Prabhudas Lilladhar	Hold	529.1	505
19	04-Aug-23	Geojit BNP Paribas	Buy	517.15	563
20	26-Jul-23	ICICI Securities Limited	Buy	476.65	590

Source: Trendlyne

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