

JUBILANT FOODWORKS LTD

(JUBLFOOD | BSE Code: 533155)
INR 694.3

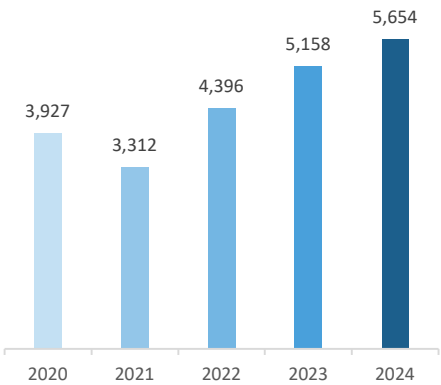


About the company

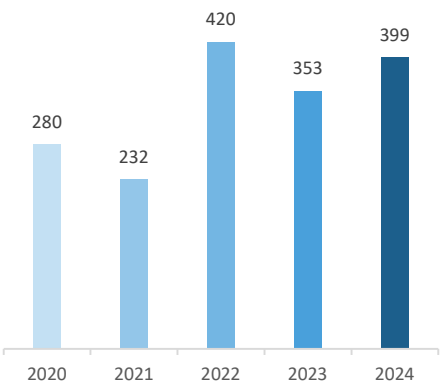
Jubilant FoodWorks Limited is an Indian food service company based in Noida, which holds the master franchise for Domino's Pizza in India, Nepal, Sri Lanka and Bangladesh, for Popeyes in India, Bangladesh, Nepal, and Bhutan, and also for Dunkin' Donuts in India. The company also operates two homegrown restaurant brands called Ek dum! and Hong's Kitchen. Jubilant FoodWorks is a part of the Jubilant Bhartia Group, owned by Shyam Sunder Bhartia (husband of Shobhana Bhartia) and Hari Bhartia.

Financial Summary

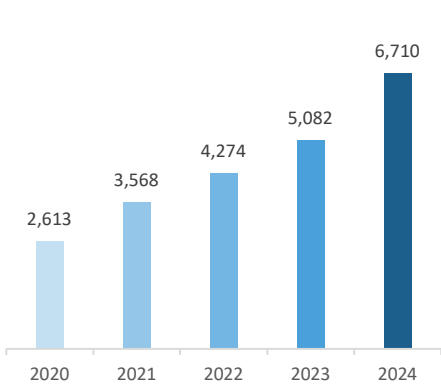
Revenues (INR Crs.)



Net Profit (INR Crs.)



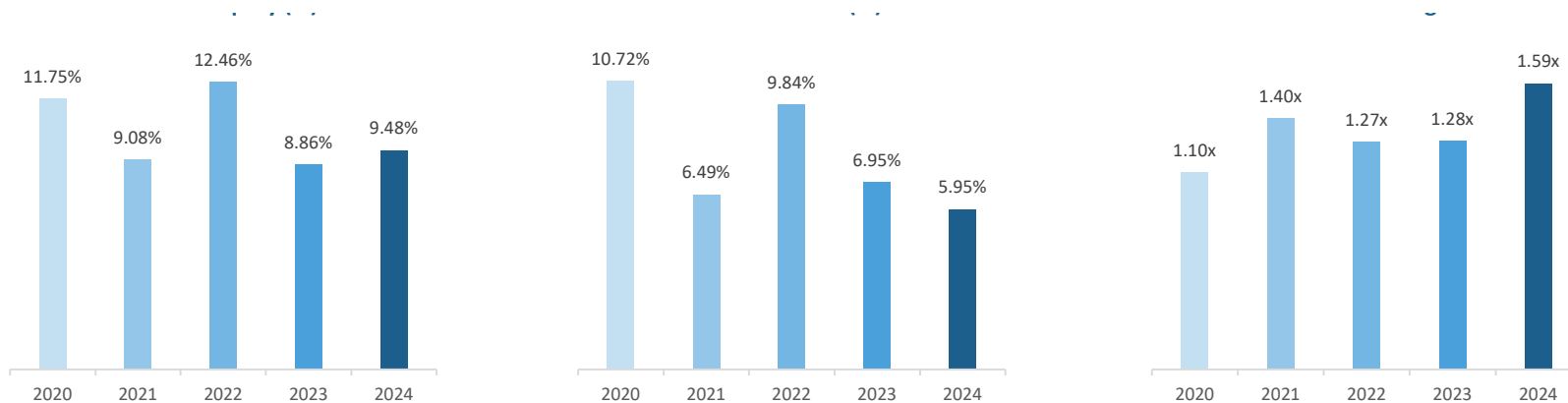
Average Total Assets (INR Crs.)



Return on Equity (%)

Return on Assets (%)

Financial Leverage



Dupont Analysis - Return on Equity & Return on Asset

Return on Equity (ROE)					
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	280.0	231.7	420.4	353.2	399.3
Average Shareholder Equity	2,383.7	2,550.9	3,373.8	3,984.8	4,210.4
Return on Equity	11.75%	9.08%	12.46%	8.86%	9.48%

ROE - Dupont Equation					
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	280.0	231.7	420.4	353.2	399.3
Revenue	3,927.3	3,311.9	4,396.1	5,158.3	5,654.1
Net Profit Margin (A)	7.13%	7.00%	9.56%	6.85%	7.06%
Revenue	3,927.3	3,311.9	4,396.1	5,158.3	5,654.1
Average Total Asset	2,612.8	3,568.3	4,274.2	5,081.9	6,709.8
Asset Turnover Ratio (B)	1.5x	0.9x	1.0x	1.0x	0.8x

Average Total Asset	2,612.8	3,568.3	4,274.2	5,081.9	6,709.8
Average Shareholder Equity	2,383.7	2,550.9	3,373.8	3,984.8	4,210.4
Equity Multiplier (C)	1.10x	1.40x	1.27x	1.28x	1.59x

Return on Equity (A*B*C)	11.75%	9.08%	12.46%	8.86%	9.48%
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Return on Asset					
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	280.0	231.7	420.4	353.2	399.3
Average Total Asset	2,612.8	3,568.3	4,274.2	5,081.9	6,709.8
Return on Asset	10.72%	6.49%	9.84%	6.95%	5.95%

ROA - Dupont Equation					
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	280.0	231.7	420.4	353.2	399.3
Revenue	3,927.3	3,311.9	4,396.1	5,158.3	5,654.1
Net Profit Margin (A)	7.13%	7.00%	9.56%	6.85%	7.06%
Revenue	3,927.3	3,311.9	4,396.1	5,158.3	5,654.1
Average Total Asset	2,612.8	3,568.3	4,274.2	5,081.9	6,709.8
Asset Turnover Ratio (B)	1.5x	0.9x	1.0x	1.0x	0.8x
Return on Equity (A*B)	10.72%	6.49%	9.84%	6.95%	5.95%

Dupont Summary

> During COVID, ROE of Jubilant Foodworks was 11.75% and made to a low of 9.08% in FY21, only to rise again up to 12.46% in FY22, and once again falling down to 8.86% in FY23, only to rise up again upto 9.48% in FY24.

> ROE has been decreased significantly in past 4 years from 11.75% to 9.48%. There has been a decline in net margin from 7.13% in FY20 to 7.06% in FY204. Asset efficiency has been affected as well. Equity multiplier has been increased from 1.10x in FY20 to 1.59x in FY24. The fall in ROE can be explained by reduction in Asset Turnover Ratio, 1.5x in FY20 to 0.8x in FY24.

> ROA has been decreased since COVID, asset efficiency has played a huge role in the decline.

