

# Jubilant Foodworks

## Silver lining in the dark clouds

JUBI's 2QFY25 print came in below our estimates, although it surprised on the Same Store Sales Growth (SSSg) front. SSSg of 1.5% was ahead of our estimate due to a better-than-expected recovery in the delivery channel, whereas the dine-in channel remained subdued. We consider this performance laudable, given that most other QSR players have seen mid- to high-single-digit SSSg declines during 2Q. Management expects momentum to further accelerate in 2H, supported by strategic interventions in product innovation, customer experience, and cost optimisation.

- 2QFY25 results summary:** Domestic revenue grew 9% YoY on account of strong growth in Domino's brand. Domino's brand saw 8% YoY growth on back of strong order growth of 20%; mainly driven by delivery channel. Ticket size decline in delivery channel owing to delivery fees waiver; partially compensated via introduction of packaging charges. Dine-in channel declined 6% YoY, although remained flat QoQ on account of measures taken to improve customer experience. Operating metrics remained strong – customer acquisition growth of 29% YoY, monthly active users up 18% YoY. Management highlighted external environment continues to remain challenging and whatever recovery the company has seen is due to (a) significant steps undertaken to improve price value equation to end customers and (b) cost optimisation measures. Pre-EBITDA margin contracted 150bps YoY to 11.7% despite SSSg recovery, on account of future investments made in technology, building of regional team and strengthening brand equity. Management guided for gradual recovery in operating margin; as of now – it is focused on gaining volume market share.
- View and outlook:** The Pizza category has a tumultuous history. It has faced significant challenges over the past few quarters due to three reasons: (1) its price-sensitive nature; (2) hyper-competition from regional and local players, as the mainstream pizza brands earn gross margins of 75%+, which enables these players to play the pricing game, or at least provide better quality than national players at a similar price; (3) increased downgrading to other QSR offerings/value pizza in the context of hyperinflation since this category has a higher average order value of Rs 450-500; and (4) lack of tangible breakthrough innovation (e.g. cheese burst pizza) which can uplift the SSSG. We believe the latter issues (specifically points 3 and 4) shall fade away in the medium term, as Jubilant Food works (Jubi) has made substantial efforts to tackle these challenges. We have cut our EBITDA estimates by 4-5% for FY26-27 as management hinted at gradual margin expansion and maintain ADD with a TP of Rs 650 (SOTP-based), as we assign a value of INR 40/share for the DP Eurasia business. JUBI management's ability to scale up newer format such as Popeye, Dunkin Donuts and Hong Kitchen can unlock another leg of value creation.

### Quarterly/annual financial summary

(INR mn)	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	14,669	13,448	9.1	14,396	1.9	53,408	57,184	66,354	74,958
EBITDA	2,842	2,807	1.3	2,782	2.2	6,743	7,313.2	9,959	12,325
APAT	521	721	(27.8)	515	1.1	3,194	2,857	4,693	6,206
Diluted EPS (Rs)	0.8	1.1	(27.8)	0.8	1.1	4.8	4.3	7.1	9.4
P/E (x)						125.4	140.2	85.4	64.6
EV/EBITDA (x)						59.5	54.9	40.0	31.9
Core RoCE (%)						14.0	11.9	17.7	20.9

Source: Company, HSIE Research

## ADD

CMP (as on 11 Nov 2024)	INR 602
Target Price	INR 650
NIFTY	24,141

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 685	INR 650
Pre-INDAS	FY24E	FY25E
EBITDA %	-0.9	-3.1

### KEY STOCK DATA

Bloomberg code	JUBI IN
No. of Shares (mn)	660
MCap (INR bn) / (\$ mn)	397/4,707
6m avg traded value (INR mn)	1,640
52 Week high / low	INR 715/421

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	0.5	30.1	18.6
Relative (%)	0.8	20.7	(3.9)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	41.94	41.94
FIs & Local MFs	29.89	30.39
FPIs	20.39	21.00
Public & Others	7.43	6.32
Pledged Shares	2.09	2.09

Source : BSE

Pledged shares as % of total shares

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## Con Call Takeaways

### India Business

#### Domino's

- Reported SSSg of 1.5% YoY, contrasting with the industry trend of negative SSSg, due to the launch of new product developments (NPDs) backed by aggressive marketing. Additionally, growth was supported by an increase in monthly active users (MAU) on their app (up ~19% YoY to 12.8 million) and delivery growth (delivery LFL grew 11%, with order growth of 20.2%).
- Innovation/New Product Development: Launched a series of products across specific channels and geographies that are driving SSSg relative to competitors: 1) Lunch Feast @ 99 – available only in dine-in format between 11 am and 3 pm; 2) Domino Cheese Volcano – disruptive innovation with significant value-for-money offering; 3) Domino Cheesiken – a combination of cheese, chicken, and rice launched in the regional markets of Tamil Nadu and Kerala; 4) Chicken Fiesta range – marketed chicken-based offerings in southern markets; 5) Launched flavoured cheese burst pizza range during 3QFY25.
- Delivery Format (68% of Domino's business): Delivery grew faster than the dine-in format as a result of a) reduced delivery timelines to 20 minutes for 70% of orders, down from 30 minutes, and b) lowered free delivery threshold from INR 300 to INR 150. Management stated that the delivery channel has a higher average order value than the dine-in format; however, EBITDA margins are lower in comparison.
- Dine-in Format (32% of Domino's business): The dine-in channel declined 6% YoY. Management has taken measures to improve customer experience, and NPDs have helped to some extent in arresting the decline in SSSg for dine-in. Additionally, management expects flat revenue growth in the dine-in format after a gap of 2-3 quarters, driven by store refurbishment (which leads to a 10-12% uptick) and scaling up value offerings.

#### Store Addition:

- Added 50 stores during 2QFY25, bringing the total count to 2,079. Jubilant is on track to open 180 stores through FY25 (84 stores opened in 1HFY25).
- Opened stores in 20 new cities, increasing the total city count to 447 (+50 YoY).
- Management sees significant potential in setting up stores in unexplored locations (e.g., airport terminals, college campuses).

**Loyalty Program:** Loyalty program members increased to 27.8 million (up 43% YoY). Management remains optimistic about increased engagement from the loyalty program, as customers benefit from it in the medium to long term.

#### Popeyes

- High share of revenue comes from dine-in customers, with management focusing on brand awareness.
- Popeyes is showing better performance due to 1) gross margins reaching closer to competitors, 2) reduced capex per store due to local manufacturing/procurement instead of imports, and 3) the majority of deliveries are completed within 20 minutes.
- Store Addition: Added 4 stores during 2QFY25, bringing the total count to 54. The company plans to aggressively expand, with a medium-term target of 250 stores.
- Other Insights: Management noted that the brand was introduced directly from the USA without customization for Indian needs. Now, based on learnings over

the past two years, they are more confident in expansion, with support from a) high NPS scores, b) a supply chain network built through a commissary model, and c) the launch of an in-house app and delivery system.

#### **Dunkin'**

- Store Addition: Closed six underperforming stores during 2QFY25 as the company prioritizes profitability.
- The brand's beverage mix is increasing across stores.

#### **Hong's Kitchen**

- Store Addition: Added 1 store during 2QFY25, bringing the total count to 34.
- Launched the Momos of India range.

#### **DP Eurasia**

- Operations are self-sufficient to cover interest liabilities related to the debt used to fund the acquisition. After interest payments, DP Eurasia plans to pay remaining earnings as dividends to Jubilant FoodWorks (expected to begin early next year).
- Domino's system sales reported an LFL decline of 6%. The company opened 6 new stores during the quarter, bringing the total count to 730, with ~90% franchised (up 170 bps YoY).
- DP Eurasia's gross margin is expected to be around 64-65%, lower than Jubilant's standalone gross margin of 76-77%, due to a sub-franchise model.
- DP Eurasia reported a PAT margin of 10.5%, equivalent to INR 484 million.

#### **COFFY**

- Reported a ~4% LFL decline, with system sales of INR 651 million (42% YoY growth).
- Launched 11 new stores during the quarter, bringing the total count to 116. The company aims to reach 350 stores in the medium term.

#### **Others**

##### **Bangladesh**

- Reported revenue of INR 126 million (down ~5% YoY) due to store closures in a challenging operating environment.
- Added five new stores during the quarter, bringing the total count to 35.

##### **Sri Lanka**

- Reported revenue of INR 170 million (up ~34% YoY) due to strategic store relocations, NPDs, and local initiatives. No new stores were added, maintaining the store count at 50.

### Standalone P&L

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>50,960</b>	<b>53,408</b>	<b>57,184</b>	<b>66,354</b>	<b>74,958</b>
Growth (%)	16.7	4.8	7.1	16.0	13.0
Material Expenses	14,082	14,190	15,540	18,032	20,370
Employee Expense	8,896	9,914	10,310	11,547	12,817
Other Expenses	20,134	22,562	24,021	26,816	29,446
<b>EBITDA</b>	<b>7,847</b>	<b>6,743</b>	<b>7,313</b>	<b>9,959</b>	<b>12,325</b>
<b>EBITDA Growth (%)</b>	<b>2.6</b>	<b>(14.1)</b>	<b>8.5</b>	<b>36.2</b>	<b>23.8</b>
<b>EBITDA Margin (%)</b>	<b>15.4</b>	<b>12.6</b>	<b>12.8</b>	<b>15.0</b>	<b>16.4</b>
Depreciation	2,500	2,989	3,621	4,011	4,591
<b>EBIT</b>	<b>5,347</b>	<b>3,754</b>	<b>3,692</b>	<b>5,949</b>	<b>7,734</b>
Other Income	497	285	285	441	618
Interest	-	-	158	118	58
<b>PBT</b>	<b>5,844</b>	<b>4,039</b>	<b>3,819</b>	<b>6,272</b>	<b>8,294</b>
Tax	1,356	844	961	1,579	2,088
Profit from minority/associates	-	-	-	-	-
<b>RPAT</b>	<b>4,488</b>	<b>3,194</b>	<b>2,857</b>	<b>4,693</b>	<b>6,206</b>
Adjustment	-	-	-	-	-
<b>Adjusted PAT</b>	<b>4,488</b>	<b>3,194</b>	<b>2,857</b>	<b>4,693</b>	<b>6,206</b>
<b>APAT Growth (%)</b>	<b>(6.5)</b>	<b>(28.8)</b>	<b>(10.5)</b>	<b>64.2</b>	<b>32.2</b>
<b>Adjusted EPS</b>	<b>6.8</b>	<b>4.8</b>	<b>4.3</b>	<b>7.1</b>	<b>9.4</b>
<b>EPS Growth (%)</b>	<b>(6.5)</b>	<b>(28.8)</b>	<b>(10.5)</b>	<b>64.2</b>	<b>32.2</b>

Source: Company, HSIE Research

### Standalone Balance Sheet

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	1,320	1,320	1,320	1,320	1,320
Reserves	20,135	20,797	22,616	25,826	29,952
<b>Total Shareholders Funds</b>	<b>21,455</b>	<b>22,117</b>	<b>23,936</b>	<b>27,146</b>	<b>31,271</b>
Minority Interest	-	-	-	-	-
Long Term Debt	-	1,980	1,980	980	480
Short Term Debt	-	-	-	-	-
<b>Total Debt</b>	<b>-</b>	<b>1,980</b>	<b>1,980</b>	<b>980</b>	<b>480</b>
Net Deferred Taxes	(779)	(866)	(866)	(866)	(866)
Other Non-current Liabilities & Provns	-	-	-	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>20,676</b>	<b>23,230</b>	<b>25,049</b>	<b>27,259</b>	<b>30,885</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	<b>34,306</b>	<b>41,417</b>	<b>45,584</b>	<b>48,328</b>	<b>50,244</b>
CWIP	1,585	905	905	905	905
Other Non Current Assets	9,295	9,357	10,749	11,826	12,869
<b>Total Non-current Assets</b>	<b>45,186</b>	<b>51,679</b>	<b>57,238</b>	<b>61,059</b>	<b>64,018</b>
Inventories	1,703	2,630	2,816	3,267	3,691
Debtors	331	584	625	726	820
Other Current Assets	953	946	946	946	946
Cash & Equivalents	3,556	1,691	1,155	3,402	7,894
<b>Total Current Assets</b>	<b>6,542</b>	<b>5,851</b>	<b>5,542</b>	<b>8,341</b>	<b>13,350</b>
Creditors	5,579	6,531	6,985	8,088	9,123
Other Current Liabilities & Provns	25,473	27,768	30,745	34,052	37,360
<b>Total Current Liabilities</b>	<b>31,052</b>	<b>34,300</b>	<b>37,730</b>	<b>42,141</b>	<b>46,483</b>
<b>Net Current Assets</b>	<b>(24,510)</b>	<b>(28,448)</b>	<b>(32,188)</b>	<b>(33,800)</b>	<b>(33,133)</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>20,676</b>	<b>23,230</b>	<b>25,049</b>	<b>27,259</b>	<b>30,885</b>

Source: Company, HSIE Research

### Standalone Cash Flow

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	4,918	3,183	4,194	6,935	9,040
Non-operating & EO Items	493	415	-	-	-
Interest Expenses	1,690	2,091	158	118	58
Depreciation	4,753	5,684	6,554	7,008	7,837
Working Capital Change	(83)	(378)	(665)	(27)	(25)
Tax Paid	(1,253)	(896)	(1,056)	(1,746)	(2,275)
<b>OPERATING CASH FLOW ( a )</b>	<b>10,519</b>	<b>10,099</b>	<b>9,187</b>	<b>12,290</b>	<b>14,635</b>
Capex	(8,218)	(8,218)	(10,722)	(9,752)	(9,752)
Free Cash Flow (FCF)	2,301	1,881	(1,535)	2,537	4,882
Investments	-	-	(500)	(500)	(500)
Non-operating Income	2,222	1,931	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(5,997)</b>	<b>(6,286)</b>	<b>(11,222)</b>	<b>(10,252)</b>	<b>(10,252)</b>
Debt Issuance/(Repaid)	-	2,075	-	(1,000)	(500)
Interest Expenses	-	(33)	(158)	(118)	(58)
FCFE	2,301	3,923	(1,693)	1,419	4,324
Share Capital Issuance	-	-	-	-	-
Dividend	(790)	(790)	(1,320)	(1,980)	(2,639)
Others	(3,682)	(4,728)	2,977	3,307	3,307
<b>FINANCING CASH FLOW ( c )</b>	<b>(4,472)</b>	<b>(3,477)</b>	<b>1,499</b>	<b>210</b>	<b>110</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>51</b>	<b>336</b>	<b>(536)</b>	<b>2,247</b>	<b>4,492</b>
EO Items, Others	102	153	489	(48)	2,199
Closing Cash & Equivalents	255	744	696	2,895	9,586

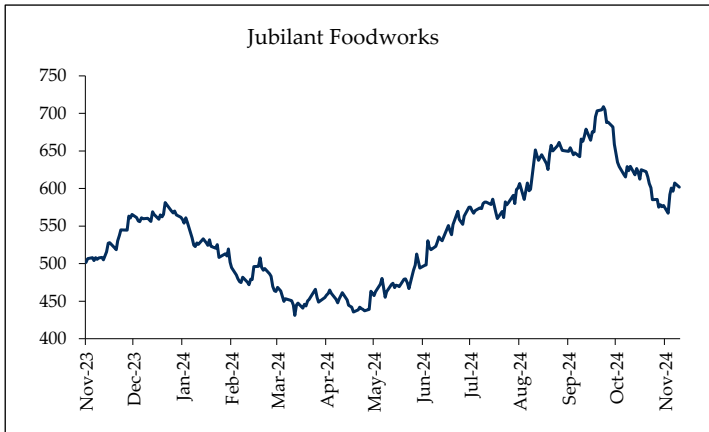
Source: Company, HSIE Research

### Ratios

KEY RATIOS	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>					
GPM	75.9	76.4	76.4	76.4	76.4
EBITDA Margin	15.4	12.6	12.8	15.0	16.4
EBIT Margin	10.5	7.0	6.5	9.0	10.3
APAT Margin	8.8	6.0	5.0	7.1	8.3
RoE	21.3	14.7	12.4	18.4	21.2
RoIC (or Core RoCE)	28.1	14.7	11.7	18.0	23.8
RoCE	21.3	14.0	11.9	17.7	20.9
<b>EFFICIENCY</b>					
Tax Rate (%)	23.2	20.9	25.2	25.2	25.2
Fixed Asset Turnover (x)	2.2	1.8	1.5	1.5	1.5
Inventory (days)	12.2	18.0	18.0	18.0	18.0
Debtors (days)	2.4	4.0	4.0	4.0	4.0
Other Current Assets (days)	6.8	6.5	6.0	5.2	4.6
Payables (days)	40.0	44.6	44.6	44.5	44.4
Other Current Liab & Provns (days)	1.3	(3.5)	(5.3)	(4.6)	181.9
Cash Conversion Cycle (days)	(19.8)	(12.8)	(11.2)	(12.7)	(199.8)
Net D/E (x)	(0.2)	0.0	0.0	(0.1)	(0.2)
Interest Coverage (x)	-	-	46.2	84.1	211.0
<b>PER SHARE DATA (Rs)</b>					
EPS	6.8	4.8	4.3	7.1	9.4
CEPS	10.6	9.4	9.8	13.2	16.4
Dividend	1.2	1.2	1.1	1.8	2.4
Book Value	32.5	33.5	36.3	41.1	47.4
<b>VALUATION</b>					
P/E (x)	89.3	125.4	140.2	85.4	64.6
P/BV (x)	18.7	18.1	16.7	14.8	12.8
EV/EBITDA (x)	50.6	59.5	54.9	40.0	31.9
EV/Revenues (x)	7.8	7.5	7.0	6.0	5.2
OCF/EV (%)	2.6	2.5	2.3	3.1	3.7
FCF/EV (%)	0.6	0.5	(0.4)	0.6	1.2
FCFE/Mkt Cap (%)	0.6	1.0	(0.4)	0.4	1.1
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.4

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

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