

February 10, 2026

Q3FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	666		666	
Sales (Rs. m)	80,444	94,508	80,444	94,508
% Chng.	-	-	-	-
EBITDA (Rs. m)	16,247	19,993	16,259	20,023
% Chng.	(0.1)	(0.2)	-	-
EPS (Rs.)	6.6	9.9	6.6	9.9
% Chng.	(0.2)	(0.3)	-	-

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	61,047	69,653	80,444	94,508
EBITDA (Rs. m)	11,807	13,697	16,247	19,993
Margin (%)	19.3	19.7	20.2	21.2
PAT (Rs. m)	2,188	2,826	4,348	6,540
EPS (Rs.)	3.3	4.3	6.6	9.9
Gr. (%)	(11.0)	29.1	53.8	50.4
DPS (Rs.)	1.3	2.0	4.0	6.0
Yield (%)	0.2	0.4	0.7	1.1
RoE (%)	9.8	11.7	16.1	21.5
RoCE (%)	20.6	23.4	27.9	34.4
EV/Sales (x)	6.0	5.2	4.5	3.7
EV/EBITDA (x)	31.1	26.5	22.1	17.6
PE (x)	167.2	129.5	84.1	55.9
P/BV (x)	16.1	14.3	12.8	11.3

Key Data

JUBI.BO | JUBI IN

52-W High / Low	Rs.744 / Rs.481
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.366bn / \$ 4,039m
Shares Outstanding	660m
3M Avg. Daily Value	Rs.1247.65m

Shareholding Pattern (%)

Promoter's	40.27
Foreign	18.58
Domestic Institution	34.98
Public & Others	5.84
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.3	(11.2)	(18.2)
Relative	5.4	(15.9)	(25.0)

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Demand outlook strong

Quick Pointers:

- JUBI guided for 15-16% sales CAGR and 5-7% LFL growth in medium term
- Popeye is seeing high double-digit growth with expansion plan on track, aiming for 250 stores and 10bn sales with superior margins in medium term

3Q26 results were largely inline with our estimates with 5% LFL growth led by robust menu innovation and focus on providing value to consumers. Popeyes is witnessing strong traction with high double digit growth and improving economics. Dp eurasia is seeing recovery with business now entirely servicing its acquisition-related debt through internal cash flows to remain impacted by inflation which has now stabilized in Turkey. Management Commentary remained healthy with Poepeye to contribute 1-1.5% towards overall growth in near term & plans to open 1,000 new stores across brands and markets in the next three years. We expect ~150bps expansion over FY26-FY28 led by 1) increase in average ticket size 2) supply chain benefits and 3) gains from tech investments and a healthy LTL outlook.

We estimate 52.1% standalone EPS CAGR over FY26-28 on a low base. We have assigned 33x FY27 EV/EBITDA to standalone nos and arrive at value of Rs600/share and 22x PAT to dp euraisa (Rs 66/share) on its CY26 earnings. We assign an SOTP based target price of Rs665 (no change). JUBI seems best placed in QSR space to gain from expected improvement in consumer demand. Retain Buy.

Standalone Revenues up 11.8%, LFL growth at 5.0%: Revenues grew by 11.8% YoY to Rs18bn (PLe: Rs18.012bn). SSG growth at 5%. Gross margins contracted by -16bps YoY to 74.9% (PLe: 75.4%). EBITDA grew by 18.1% YoY to Rs3.7bn (PLe:Rs3.548bn); Margins expanded by 109bps YoY to 20.5% (PLe:13.5%). Adj PAT grew by 20.6% YoY to Rs0.8bn (PLe:Rs0.774bn). Dominos added 75 net stores while Popeye's added 5 stores. Hong's kitchen and Dunkin donuts had one store closures each during the quarter.

DP Eurasia (Turkey, Azerbaijan and Georgia) Revenue came in at Rs5,801mn, up 15.0% yoy with PAT margin delivery of 6.2%.

- Domino's Sri Lanka revenue of Rs353mn was up by 65.9%. Domino's Bangladesh revenue came in at Rs219mn up by 26.6%
- A total of 36 net stores were added across all brands in the international markets, ending the period with 1,066 stores.

Concall Takeaways: 1) Demand remained robust in Q3, driven by sustained menu innovation. 2) Popeyes delivered strong, high double-digit growth in Q3, led by healthy order growth. 3)JUBI implemented calibrated price hikes in Q3 (notably on Sourdough pizzas). 4) Pre-Ind AS EBITDA margin expanded by 89 bps YoY and 121 bps QoQ, driven by portfolio-wide GM improvement, higher store productivity and

operating leverage. 5) GM expected to sustain healthy levels, supported by calibrated price hikes and favorable mix. 6) Mumbai commissary likely to commence operations by end-Q4FY26.7) Menu innovation momentum sustained in Q3 with launch of Cheese Lava Pull Apart Pizza at Domino's and pan-India rollout of Flavour Burst Burgers at Popeyes.8) Finance costs declined 59% YoY due to refinancing of DPEU debt from Turkish Lira to Euro. 9) New labour code expected to have a 10–15 bps margin impact in the near to medium term. 10)Capex remains elevated, led by aggressive store expansion, but supply chain capex has peaked out. 11) Domino's mature ADS stood at Rs85,506, up 5% YoY. 12) EBITDA margin expansion guidance maintained at 200bps above FY24 levels. 14) JUBI expects to generate ~1% of online sales as ad revenue over the medium term. 15) The company is investing in AI which will reduce operating costs in long term. 16) Management indicated they are gaining market share within pizza and across relevant segments like chicken

Exhibit 1: Net Sales grew 11.8%, while EM increase by 109bps YoY to 20.5%

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	18,015	16,111	11.8	16,987	52,018	45,175	15.1
Gross Profit	13,492	12,092	11.6	12,634	13,492	34,204	(60.6)
% of NS	74.9	75.1	(0.2)	74.4	25.9	75.7	(49.8)
Other Expenses	9,798	8,965	9.3	9,339	9,798	25,453	(61.5)
% of NS	54.4	55.6	(1.3)	55.0	18.8	56.3	(37.5)
EBITDA	3,694	3,128	18.1	3,294	3,694	8,751	(57.8)
Margins %	20.5	19.4	1.1	19.4	7.1	19.4	(12.3)
Depreciation	2,004	1,741	15.1	1,840	2,004	4,946	(59.5)
Interest	696	682	2.1	672	696	1,942	(64.1)
Other Income	89	83	7.4	73	89	306	(70.8)
PBT	1,083	788	37.4	856	1,083	2,169	(50.1)
Tax	289	130	122.7	216	289	475	(39.2)
Tax rate %	26.7	16.5	10.2	25.3	26.7	21.9	4.8
Adjusted PAT	794	658	20.6	639	794	1,694	(53.1)

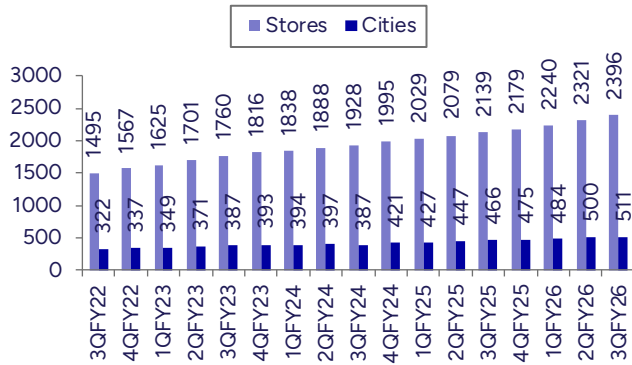
Source: Company, PL

Exhibit 2: Standalone Pre ind AS margin up by 89bps YoY

Standalone	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
3 year Sales CAGR	10.0%	10.5%	11.1%	11.1%	9.7%	11.0%
PRE IND AS Margins	11.7	12.4	11.8	12.0	12.1	13.3
GAP in Margins	7.7	7.0	7.5	7.0	7.3	7.2
Pre IND AS EBITDA	1716	1998	1873	2042	2055	2396
Growth %	-4.0%	14.3%	29.1%	22.3%	19.8%	19.9%

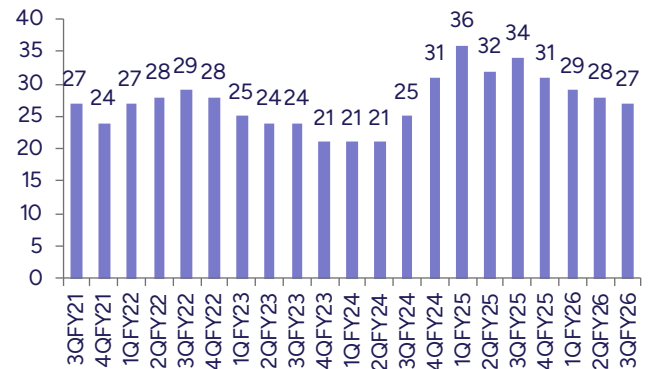
Source: Company, PL

Exhibit 3: Dominoes opened 75 net new stores in 3Q



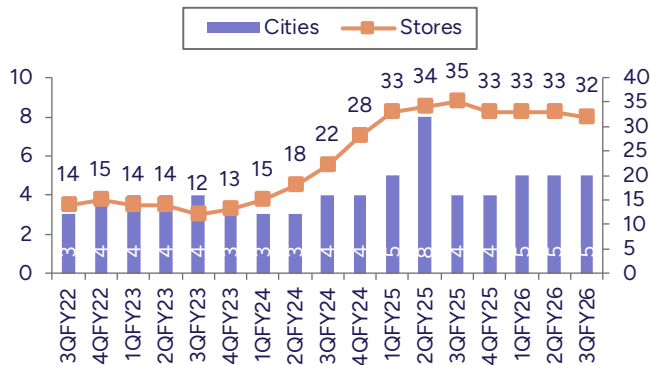
Source: Company, PL

Exhibit 4: Dunking Donuts saw 1 store closure in 3Q



Source: Company, PL

Exhibit 5: Hong's Kitchen store count stands at 32 stores



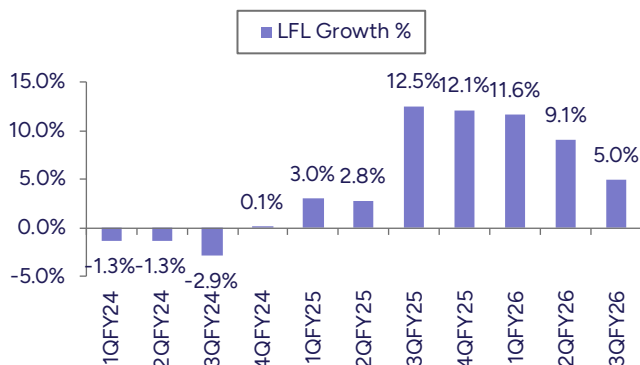
Source: Company, PL

Exhibit 6: Popeyes saw 5 openings in 3Q stores



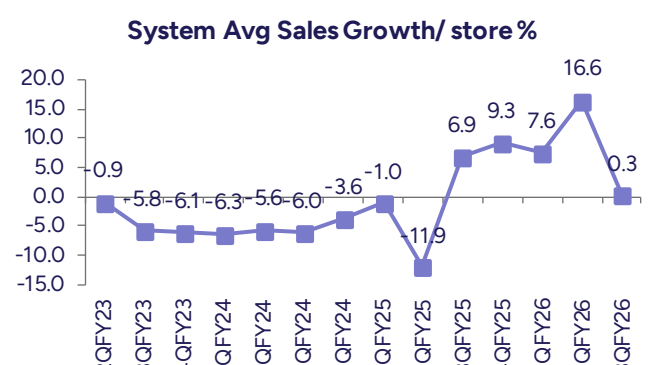
Source: Company, PL

Exhibit 7: Dominos LFL Growth came at 5.0% in 3Q



Source: Company, PL

Exhibit 8: System average sales/store grew to 0.3% in Q3



Source: Company, PL

Exhibit 9: DPEU PAT down by 1.4% YoY

Y/E March	3Q25	4Q25	1Q26	2Q26	3Q26
DPEU (Rs mn)	2Q25	3Q25	4Q25	1Q26	
No. of stores	755.0	746.0	768.0	768.0	783.0
COFFY	801				
No. of stores	152	160	167	172	190
System sales/store	5.3	0.0	0.0	0.0	0.0
YoY growth					
Total system sales	8345	7643	9300	9957	NA
DPEU revenue	5044	4802	5188	5927	5801
System sales/revenue	60%	63%	56%	60%	NA
EBITDA margin	23.0%	18.4%			
EBITDA	1160	884			
PAT Margin	7.2%	4.8%	9.4%	10.4%	6.2%
PAT (Rsmn)	363	230	486	615	358

Source: Company, PL

Exhibit 10: Bangladesh/Srilanka revenue up by 26.6%/65.9%

Y/E March	3Q25	4Q25	1Q26	2Q26	3Q26
Bangladesh (Rs mn)					
Revenue	173	162	177	194	219
Store count	37	37	40	40	40
Revenue/store	4.7	4.4	4.4	4.9	5.5
Srilanka (Rs mn)					
Revenue	213	230	248	317	353
Store count	50	50	50	50	53
Revenue/store	4.3	4.6	5.0	6.3	6.7

Source: Company, PL

Exhibit 11: SOTP TP of Rs665

DP eurasia			
CY27			
PAT			1,951
Multiple			22
Equity value			42,924
Fair value			66
Standalone			
EV/ EBITDA	33	11997	3,95,890
Debt			1500
Cash			801
			3,95,190
Fair Value			599
Total			665

Source: Company, PL

Exhibit 12: Launched new Cheese Lava pull apart pizza with continued momentum in menu innovation

Introduced Cheese Lava Pull Apart

PULL. DIP. MMMMMM...



Cheese Lava Pull Apart
TVC



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	61,047	69,653	80,444	94,508
YoY gr. (%)	14.3	14.1	15.5	17.5
Cost of Goods Sold	15,015	17,512	19,553	22,810
Gross Profit	46,032	52,141	60,891	71,698
Margin (%)	75.4	74.9	75.7	75.9
Employee Cost	10,779	12,511	14,584	16,812
Other Expenses	12,182	13,261	15,866	18,547
EBITDA	11,807	13,697	16,247	19,993
YoY gr. (%)	7.9	16.0	18.6	23.1
Margin (%)	19.3	19.7	20.2	21.2
Depreciation and Amortization	6,724	7,491	8,192	9,044
EBIT	5,083	6,206	8,055	10,949
Margin (%)	8.3	8.9	10.0	11.6
Net Interest	2,609	2,767	2,842	3,131
Other Income	371	380	663	1,020
Profit Before Tax	2,598	3,819	5,875	8,838
Margin (%)	4.3	5.5	7.3	9.4
Total Tax	658	993	1,528	2,298
Effective tax rate (%)	25.3	26.0	26.0	26.0
Profit after tax	1,941	2,826	4,348	6,540
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,188	2,826	4,348	6,540
YoY gr. (%)	(11.0)	29.1	53.8	50.4
Margin (%)	3.6	4.1	5.4	6.9
Extra Ord. Income / (Exp)	(248)	-	-	-
Reported PAT	1,941	2,826	4,348	6,540
YoY gr. (%)	(17.0)	45.6	53.8	50.4
Margin (%)	3.2	4.1	5.4	6.9
Other Comprehensive Income	(766)	-	-	-
Total Comprehensive Income	1,175	2,826	4,348	6,540
Equity Shares O/s (m)	660	660	660	660
EPS (Rs)	3.3	4.3	6.6	9.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	37,028	41,922	46,898	51,706
Tangibles	33,735	38,265	42,873	47,322
Intangibles	3,293	3,657	4,025	4,384
Acc: Dep / Amortization	15,380	19,676	24,412	29,700
Tangibles	13,519	17,230	21,363	25,993
Intangibles	1,861	2,446	3,049	3,707
Net fixed assets	21,648	22,246	22,486	22,006
Tangibles	20,216	21,035	21,510	21,329
Intangibles	1,432	1,211	976	677
Capital Work In Progress	2,532	2,371	2,235	2,330
Goodwill	-	-	-	-
Non-Current Investments	8,000	8,420	8,636	8,852
Net Deferred tax assets	970	1,309	1,440	1,584
Other Non-Current Assets	23,068	24,900	26,551	28,024
Current Assets				
Investments	562	3,250	7,700	13,600
Inventories	2,889	3,257	3,583	4,116
Trade receivables	708	763	882	1,036
Cash & Bank Balance	1,015	1,315	1,211	1,566
Other Current Assets	1,207	1,254	1,448	1,701
Total Assets	62,820	69,087	76,174	84,816
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	21,389	24,231	27,155	30,951
Total Networth	22,708	25,551	28,474	32,271
Non-Current Liabilities				
Long Term borrowings	2,565	2,000	1,500	1,250
Provisions	-	-	-	-
Other non current liabilities	23,794	26,691	29,746	32,773
Current Liabilities				
ST Debt / Current of LT Debt	-	200	100	50
Trade payables	8,174	8,463	9,549	10,972
Other current liabilities	5,341	6,164	6,786	7,482
Total Equity & Liabilities	62,820	69,087	76,174	84,817

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,846	3,819	5,875	8,838
Add. Depreciation	6,724	7,491	8,192	9,044
Add. Interest	2,609	2,767	2,842	3,131
Less Financial Other Income	371	380	663	1,020
Add. Other	(1,446)	(734)	(503)	(526)
Op. profit before WC changes	10,732	13,344	16,407	20,487
Net Changes-WC	1,280	139	558	751
Direct tax	(658)	(993)	(1,528)	(2,298)
Net cash from Op. activities	11,355	12,490	15,438	18,940
Capital expenditures	(9,959)	(9,903)	(9,911)	(10,084)
Interest / Dividend Income	(2)	-	-	-
Others	174	(2,915)	(4,557)	(6,040)
Net Cash from Inv. activities	(9,788)	(12,818)	(14,468)	(16,124)
Issue of share cap. / premium	208	960	15	15
Debt changes	1,684	3,033	2,966	3,155
Dividend paid	(792)	(825)	(1,320)	(2,639)
Interest paid	(2,609)	(2,767)	(2,842)	(3,131)
Others	-	-	-	-
Net cash from Fin. activities	(1,508)	401	(1,181)	(2,601)
Net change in cash	59	74	(212)	215
Free Cash Flow	988	2,797	5,527	8,856

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	3.3	4.3	6.6	9.9
CEPS	13.5	15.6	19.0	23.6
BVPS	34.4	38.7	43.2	48.9
FCF	1.5	4.2	8.4	13.4
DPS	1.3	2.0	4.0	6.0
Return Ratio(%)				
RoCE	20.6	23.4	27.9	34.4
ROIC	8.3	9.6	12.0	15.7
RoE	9.8	11.7	16.1	21.5
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.3)	(0.4)
Net Working Capital (Days)	(27)	(23)	(23)	(22)
Valuation(x)				
PER	167.2	129.5	84.1	55.9
P/B	16.1	14.3	12.8	11.3
P/CEPS	41.1	35.5	29.2	23.5
EV/EBITDA	31.1	26.5	22.1	17.6
EV/Sales	6.0	5.2	4.5	3.7
Dividend Yield (%)	0.2	0.4	0.7	1.1

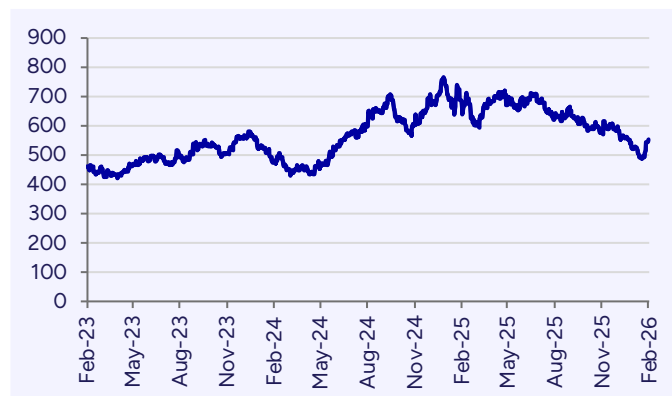
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	15,872	17,016	16,987	18,015
YoY gr. (%)	19.2	18.2	15.8	11.8
Raw Material Expenses	4,044	4,406	4,353	4,523
Gross Profit	11,828	12,610	12,634	13,492
Margin (%)	74.5	74.1	74.4	74.9
EBITDA	3,056	3,233	3,294	3,694
YoY gr. (%)	20.2	16.2	15.9	18.1
Margin (%)	19.3	19.0	19.4	20.5
Depreciation / Depletion	1,777	1,817	1,840	2,004
EBIT	1,278	1,415	1,454	1,690
Margin (%)	8.1	8.3	8.6	9.4
Net Interest	667	657	672	696
Other Income	66	125	73	89
Profit before Tax	677	883	856	1,083
Margin (%)	4.3	5.2	5.0	6.0
Total Tax	182	216	216	289
Effective tax rate (%)	26.9	24.5	25.3	26.7
Profit after Tax	495	667	639	794
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	495	667	639	794
YoY gr. (%)	31.5	29.5	22.8	20.6
Margin (%)	3.1	3.9	3.8	4.4
Extra Ord. Income / (Exp)	-	-	-	(253)
Reported PAT	495	667	639	541
YoY gr. (%)	93.0	29.5	22.8	31.8
Margin (%)	3.1	3.9	3.8	3.0
Other Comprehensive Income	(549)	130	(259)	(71)
Total Comprehensive Income	(54)	797	380	469
Avg. Shares O/s (m)	660	660	661	661
EPS (Rs)	0.7	1.0	1.0	1.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	666	537
2	13-Nov-25	BUY	700	574
3	08-Oct-25	Hold	670	614
4	13-Aug-25	Hold	688	644
5	09-Jul-25	Hold	689	688
6	15-May-25	Hold	689	693
7	09-Apr-25	Hold	678	682
8	28-Feb-25	Hold	692	671
9	13-Feb-25	Hold	672	641

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,734	1,460
16	Restaurant Brands Asia	Accumulate	82	63
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	552	477

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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