RATING BUY | CMP INR 492 | TP INR 574

Jubilant FoodWorks (JUBI IN)

Q1FY27 Result Update

August 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	574		576	
Sales (INR mn)	79,341	92,816	79,514	92,958
% Chng.	*(0.2)*	*(0.2)*		
EBITDA (INR mn)	15,968	19,362	16,037	19,419
% Chng.	*(0.4)*	*(0.3)*		
EPS (INR)	4.7	7.4	4.8	7.4
% Chng.	*(2.1)*	-		

Key Data	JUBI.BO | JUBI IN
BSE Code	533155
NSE Code	JUBLFOOD
52-W High / Low	INR 670 / INR 408
Face Value	2
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 324 bn / $ 3,398 mn
Shares Outstanding	659.85 mn
3M Avg. Daily Value	INR 1,842.57 mn

Shareholding Pattern (%)

Promoters	40.27
FIIs	13.32
Mutual Funds	32.29
Domestic Institutions	6.49
Public & Others	7.63
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.9	9.6	(7.8)	(23.2)
Relative	13.3	4.7	(2.4)	(20.7)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	60,674	68,564	79,341	92,816
EBITDA (INR mn)	11,929	13,728	15,968	19,362
Margin (%)	*19.7*	*20.0*	*20.1*	*20.9*
PAT (INR mn)	2,428	2,734	3,129	4,868
EV (INR mn)	325,335	326,182	322,812	318,327
Total Debt (INR mn)	2,565	4,120	1,600	1,300
C&C Eq. (INR mn)	1,015	1,287	834	1,320
EPS (INR)	3.7	4.1	4.7	7.4
Gr. (%)	*(1.3)*	*12.6*	*14.5*	*55.6*
DPS (INR)	1.3	1.2	1.8	3.0
Yield (%)	*0.3*	*0.2*	*0.4*	*0.6*
RoE (%)	*10.8*	*11.7*	*12.2*	*17.0*
RoCE (%)	*21.5*	*22.8*	*25.2*	*31.8*
EV/Sales (x)	5.4	4.8	4.1	3.4
EV/EBITDA (x)	27.3	23.8	20.2	16.4
PE (x)	133.6	118.7	103.7	66.6
P/BV (x)	14.3	13.5	11.9	10.8

Healthy demand outlook, higher inflation key headwind

Quick Pointers

- Demand momentum in 2Q remains better than 1Q
- Near term margin may remain little volatile due to higher input costs, manpower costs & overheads, LT guidance of 200bps expansion retained
- CAPEX for FY27 to be in the range of Rs7.5bn-9bn

We remain constructive on JUBI, driven by 1) healthy near-term demand outlook, 2) limited margin impact from inflationary pressure, supported by price hikes, superior mix and supply chain efficiency, and 3) continued robust performance in Popeyes with strong near-term outlook. 1QFY27 SSG was broadly in-line with our estimates, while healthy GM expansion was driven by superior SKU mix and supply chain efficiency. Popeyes continued to witness robust traction with 40%+ SSG growth in 1QFY27, with momentum sustaining into 2QFY27. DP Eurasia performance is also improving, although PAT remains impacted by hyperinflation. Healthy Domino's performance continues to be partially offset by softer trends in Coffy amid stiff competition.

Management reiterated confidence on delivering ~200bps EBITDA margin expansion over FY24 adjusted EBITDA despite near term headwinds, led by operating leverage and supply chain initiatives .We expect ~90bps EBITDA margin expansion over FY26–FY28 driven by: 1) higher average ticket size, 2) supply chain efficiencies, and 3) benefits from tech investments and healthy LTL outlook, though expect margins to remain flat in FY27 amidst elevated input costs and overheads.We estimate 32.8% standalone EPS CAGR over FY26-28 on a low base. We have assigned 26x FY28 EV/EBIDTA to standalone nos and arrive at value of Rs506/share and 22x PAT to dp eurraisa (Rs 68/share) on its CY27 earnings. We assign an SOTP based target price of Rs574 (Rs576 earlier). Retain Buy.

Standalone Revenues up 9.2%, LFL growth at 2.5%: Revenues grew by 9.2% YoY to Rs18.5bn (PLe: Rs18.6bn). LFL growth came at 2.5% (Ple:2.5%). Gross margins expanded by 133bps YoY to 75.5% (Ple: 75.3%). EBITDA grew by 10.2% YoY to Rs3.6bn (PLe:Rs3.67bn); Margins expanded by 18bps YoY to 19.5% (PLe:19.8%). Adj PAT declined by 1% YoY to Rs0.7bn (PLe:Rs0.68bn)Standalone Pre IND AS EBIDTA margin contracted by 20bps to 12.1% YoY. Added 58 net new dominos India stores, taking the total India store count to 2513.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	18,581	18,489	-	17,016	*9.0*
EBITDA (INR mn)	3,679	3,597	*(2.0)*	3,233	*11.0*
Margin (%)	*19.8*	*19.5*	*(30) bps*	*19.0*	*50 bps*
PAT (INR mn)	683	728	*7.0*	667	*9.0*

Source: Company, PL

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DP Eurasia (Turkey, Azerbaijan and Georgia) Revenue came in at Rs6,651mn, up 28.2% YoY with PAT margin of 6.9%.

- Domino's Sri Lanka revenue of Rs349mn was up by 40.7%. Domino's Bangladesh revenue came in at Rs223mn up by 26%
- A total of 9 net stores were added across all brands in the international markets, ending the period with 1,083 stores.

Conference Call Highlights

- Q2FY27 is expected to be better than Q1FY27, with management reiterating its aspiration to deliver 5–7% LFL growth over the medium term
- Popeyes continued its momentum, with LFL growth of 40%+ led by better mix and superior execution with ADS crossing Rs95k in 1QFY27
- Cost inflation pressure of 200bps was mitigated by 140bps price increase & 40bps supply chain efficiency
- Delivery channel revenue growing 12.1% YoY, while average order value grew in high single digit
- JFL aims to build Popeye into Rs10bn brand in next 2-3 years with targeting to open 35-40 stores annually & have identified location for next 200 stores
- Company continues to target ~200bps margin expansion, with ~100bps expected from Domino's and the balance from emerging brands/operating leverage
- Average order/hour improved in 1Q however labour cost/hour increased
- JFL remains on track to open 1000 stores across brands in India over FY26-FY28
- DP Eurasia PAT remained impacted on YoY basis amidst accounting treatment prescribed under Ind AS 29 for hyperinflationary economies
- Excluding the impact of MGL , DP Eurasia delivered 29.2% growth in EBITDA with EBITDA margins improving by 15bps YoY
- DP Eurasia to maintain steady PAT profitability, with PAT margin in the range of 7–9%.
- FY27 capex guidance remains at ₹750–900cr, which will be primarily used for store expansion

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	18,489	*9.2*	19,195	*13.0*	20,804	*16.0*	20,853	*24.2*
EBITDA	3,597	*10.2*	3,762	*14.2*	4,327	*16.7*	4,281	*24.3*
Margins (%)	*19.5*	*17.8*	*19.6*	*20.7*	*20.8*	*12.1*	*20.5*	*2.5*
Adj. PAT	728	*-1.0*	633	*-1.0*	1,001	*22.8*	767	*42.7*

Source: Company, PL

Exhibit 2: Net Sales grew by 9.2%; EM expanded by 18bps YoY to 19.5%

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	1QFY27E	*% Var.*	Q4FY26	FY27E	FY26	*YoY gr. (%)*
Net Sales	**18,489**	**16,929**	***9.2***	**18,581**	***(0.5)***	**16,797**	**79,341**	**68,562**	***15.7***
Gross Profit	13,952	12,550	*11.2*	13,992	*(0.3)*	12,687	59,931	51,244	*17.0*
% of NS	*75.5*	*74.1*	*1.3*	*75.3*	*133.0*	*75.5*	*75.5*	*74.7*	*0.8*
Other Expenses	10,354	9,286	*11.5*	10,313	*0.4*	9,243	43,963	37,514	*17.2*
% of NS	*56.0*	*54.9*	*1.2*	*55.5*	*0.5*	*55.0*	*55.4*	*54.7*	*0.7*
EBITDA	**3,597**	**3,264**	***10.2***	**3,679**	***(2.2)***	**3,444**	**15,968**	**13,730**	***16.3***
Margins %	*19.5*	*19.3*	*0.2*	*19.8*	*(0.3)*	*20.5*	*20.1*	*20.0*	*0.1*
Depreciation	1,999	1,762	*13.5*	2,120	*(5.7)*	2,077	8,791	7,643	*15.0*
Interest	715	652	*9.7*	765	*(6.5)*	745	3,341	2,755	*21.2*
Other Income	84	124	*(31.9)*	110	*(23.2)*	71	375	350	*7.2*
PBT	**968**	**974**	***(0.6)***	**904**	***7.0***	**693**	**4,211**	**3,681**	***14.4***
Tax	240	239	*0.4*	222		156	1,082	919	*17.8*
Tax rate %	*24.8*	*24.5*	*0.3*	*24.5*		*22.4*	*25.7*	*25.0*	*0.7*
Adj PAT	**728**	**735**	***(1.0)***	**683**	***6.6***	**537**	**3,129**	**2,762**	***13.3***

Source: Company, PL

Exhibit 3: Standalone Pre ind AS margin down by 20bps YoY

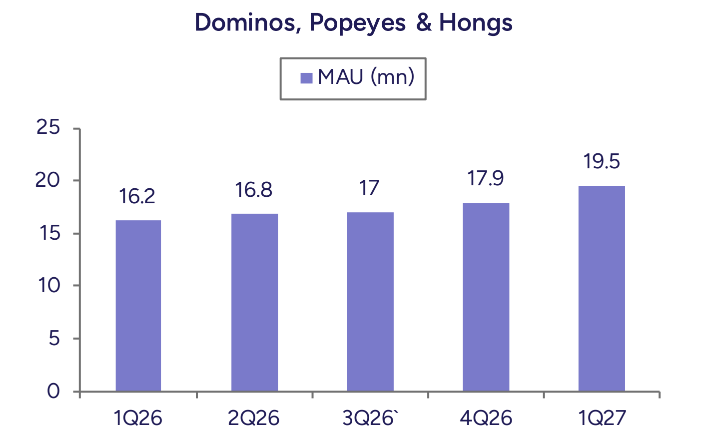
Standalone	1Q26	2Q26	3Q26	4Q26	1Q27
3 year Sales CAGR	10.9%	9.7%	10.9%	10.3%	12.2%
PRE IND AS Margins	12.3	12.1	13.5	12.0	12.1
GAP in Margins	7.3	7.3	7.2	8.5	7.4
Pre IND AS EBIDTA	2031	2055	2421	2016	2237

Source: Company, PL

Exhibit 4: Dominoes India opened 58 net new stores in 1Q

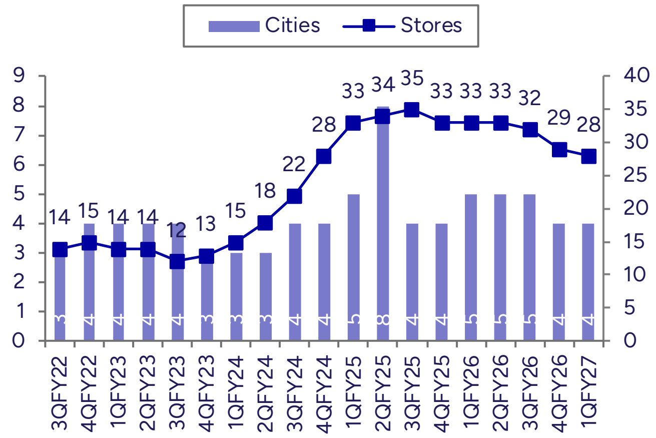
Source: Company, PL

Exhibit 5: JFL India MAU up by 20% YoY



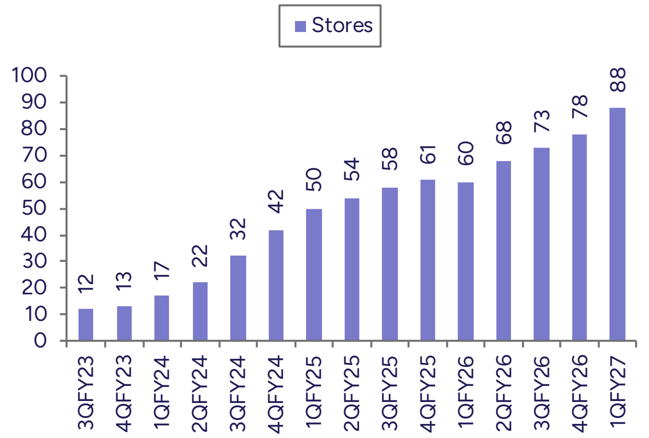
Source: Company, PL

Exhibit 6: Hong's Kitchen store count remain at 28 stores in 1Q



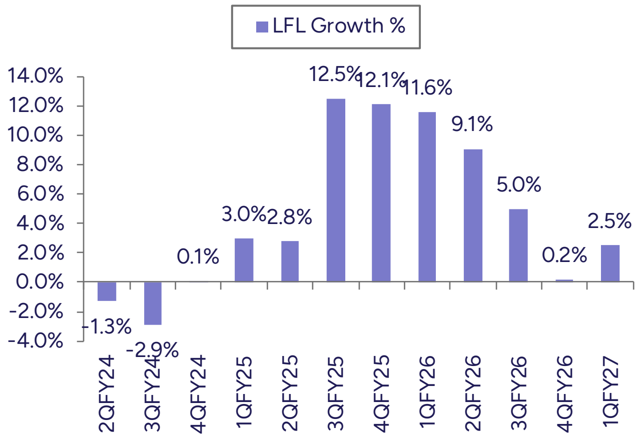
Source: Company, PL

Exhibit 7: Popeyes saw 10 openings in 1Q stores



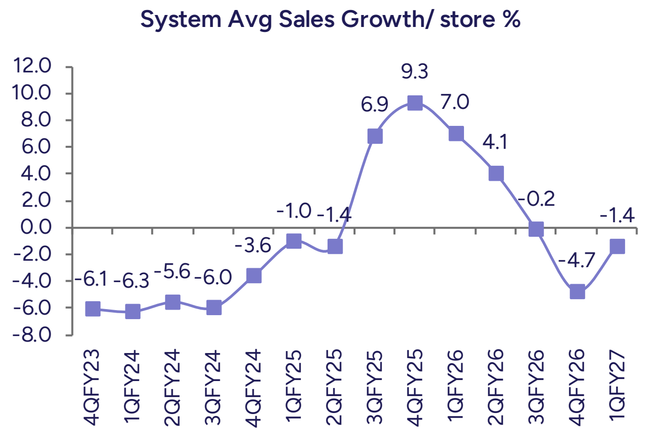
Source: Company, PL

Exhibit 8: Dominos LFL Growth came at 2.5% in 1Q



Source: Company, PL

Exhibit 9: System average sales/store degrew by 1.4% in Q1



Source: Company, PL

Exhibit 10: DPEU PAT down by 5.6% YoY

DP Euresia (INR mn)	1Q26	2Q26	3Q26	4Q26	1Q27
No. of stores	768	768	783	787	795
COFFY's					
No. of stores	167	172	190	194	194
Total system sales	9300	9957	NA	NA	NA
DPEU revenue	5188	5927	5801	7644	6651
System sales/revenue	56%	60%	NA	NA	NA
EBITDA margin	*22.3%*			*17.8%*	*21.0%*
EBITDA	1158			1359	1395
PAT Margin	*9.4%*	*10.4%*	*6.2%*	*7.5%*	*6.9%*
PAT (INR mn)	486	615	358	576	459

Source: Company, PL

Exhibit 11: Bangladesh revenue up by 26%

Y/e March	1Q26	2Q26	3Q26	4Q26	1Q27
Bangladesh (INR mn)					
Revenue	177	194	219	209	223
Store count	40	40	40	40	40
Revenue/store	4.4	4.9	5.5	5.2	5.6

Source: Company, PL

Exhibit 12: Srilanka revenue up by 40.7% YoY

Y/e March	1Q26	2Q26	3Q26	4Q26	1Q27
Sri Lanka (INR mn)					
Revenue	248	317	353	367	349
Store count	50	50	53	53	54
Revenue/store	5.0	6.3	6.7	6.9	6.5

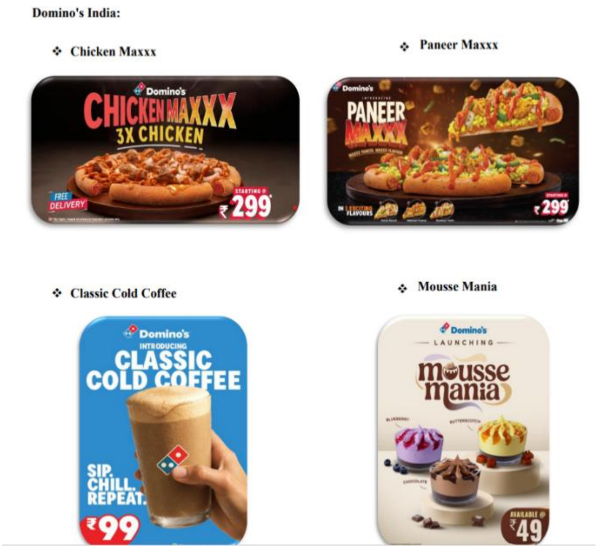
Source: Company, PL

Exhibit 13: SOTP

DP eurrasia	CY27
PAT	1,951
Multiple	23
Equity value	44,875
Fair value	68
Standalone	
EV/ EBIDTA	3,34,483
Debt	1500
Cash	790
	3,33,773
Fair Value	506
Total	**574**

Source: PL

Exhibit 14: Launched chicken maxx & paneer maxx in 1Q



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**60,674**	**68,564**	**79,341**	**92,816**
YoY gr. (%)	*13.6*	*13.0*	*15.7*	*17.0*
Cost of Goods Sold	14,915	17,319	19,409	22,568
Gross Profit	45,760	51,244	59,931	70,248
Margin (%)	*75.4*	*74.7*	*75.5*	*75.7*
Employee Cost	10,622	11,734	14,422	16,562
Other Expenses	11,946	13,336	15,542	18,270
EBITDA	**11,929**	**13,728**	**15,968**	**19,362**
YoY gr. (%)	*9.0*	*15.1*	*16.3*	*21.3*
Margin (%)	*19.7*	*20.0*	*20.1*	*20.9*
Depreciation and Amortization	6,613	7,643	8,791	9,816
EBIT	**5,316**	**6,085**	**7,177**	**9,546**
Margin (%)	*8.8*	*8.9*	*9.0*	*10.3*
Net Interest	2,585	2,755	3,341	3,559
Other Income	354	350	375	564
Profit Before Tax	**2,838**	**3,342**	**4,211**	**6,551**
Margin (%)	*4.7*	*4.9*	*5.3*	*7.1*
Total Tax	658	946	1,082	1,684
Effective Tax Rate (%)	*23.2*	*28.3*	*25.7*	*25.7*
Profit After Tax	**2,180**	**2,397**	**3,129**	**4,868**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,428**	**2,734**	**3,129**	**4,868**
YoY gr. (%)	*(1.3)*	*12.6*	*14.5*	*55.6*
Margin (%)	*4.0*	*4.0*	*3.9*	*5.2*
Extra Ord. Income / (Exp)	(248)	(337)	-	-
Reported PAT	**2,180**	**2,397**	**3,129**	**4,868**
YoY gr. (%)	*(6.8)*	*9.9*	*30.6*	*55.6*
Margin (%)	*3.6*	*3.5*	*3.9*	*5.2*
Other Comprehensive Income	(946)	(525)	(525)	(525)
Total Comprehensive Income	1,234	1,871	2,604	4,342
Equity Shares O/s (mn)	**660**	**660**	**660**	**660**
EPS (INR)	**3.7**	**4.1**	**4.7**	**7.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**37,028**	**46,429**	**50,447**	**56,602**
Tangibles	33,735	41,788	46,221	51,941
Intangibles	3,293	4,641	4,226	4,661
Acc: Dep / Amortization	**15,380**	**19,615**	**24,797**	**30,720**
Tangibles	13,519	17,150	21,657	26,833
Intangibles	1,861	2,465	3,141	3,887
Net Fixed Assets	**21,648**	**26,815**	**25,650**	**25,882**
Tangibles	20,216	24,638	24,565	25,107
Intangibles	1,432	2,176	1,085	775
Capital Work In Progress	2,532	1,584	2,137	2,257
Goodwill	-	-	-	-
Non-Current Investments	8,000	8,175	8,380	8,585
Net Deferred Tax Assets	970	1,713	2,065	2,272
Other Non-Current Assets	23,068	24,403	27,222	28,906
Current Assets				
Investments	562	997	2,300	6,000
Inventories	2,889	1,856	3,478	3,983
Trade Receivables	708	667	869	1,017
Cash & Bank Balance	1,015	1,287	834	1,320
Other Current Assets	1,207	1,419	1,428	1,671
Total Assets	**62,820**	**69,227**	**74,510**	**82,039**
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	21,389	22,704	25,984	28,597
Total Networth	**22,708**	**24,023**	**27,303**	**29,917**
Non-Current Liabilities				
Long Term Borrowings	2,565	3,078	1,500	1,250
Provisions	-	-	-	-
Other Non Current Liabilities	23,794	25,804	30,702	34,010
Current Liabilities				
ST Debt / Current of LT Debt	-	1,042	100	50
Trade Payables	6,746	6,427	7,830	9,036
Other Current Liabilities	6,768	8,665	7,052	7,754
Total Equity & Liabilities	**62,820**	**69,226**	**74,510**	**82,039**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,085	3,679	4,211	6,551
Add. Depreciation	6,613	7,643	8,791	9,816
Add. Interest	2,585	2,755	3,341	3,559
Less Financial Other Income	354	350	375	564
Add. Other	(1,625)	(1,535)	(1,457)	(1,560)
Op. Profit before WC Changes	10,658	12,543	14,887	18,366
Net Changes-WC	(523)	2,174	(1,557)	564
Direct Tax	(718)	(834)	(1,082)	(1,684)
Net Cash from Op. Activities	**9,418**	**13,882**	**12,248**	**17,247**
Capital Expenditures	(9,848)	(13,437)	(10,688)	(11,818)
Interest / Dividend Income	(2)	(143)	-	-
Others	174	(1,006)	(1,055)	(3,834)
Net Cash from Invt. Activities	**(9,676)**	**(14,587)**	**(11,743)**	**(15,652)**
Issue of Share Cap. / Premium	(43)	(305)	1,531	15
Debt Changes	3,698	4,291	1,892	3,456
Dividend Paid	(792)	(825)	(792)	(1,155)
Interest Paid	(2,585)	(2,755)	(3,341)	(3,559)
Others	40	-	-	-
Net Cash from Fin. Activities	**319**	**406**	**(709)**	**(1,243)**
Net Change in Cash	**60**	**(298)**	**(205)**	**352**
Free Cash Flow	(838)	370	1,559	5,429

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**16,987**	**17,935**	**16,797**	**18,489**
YoY gr. (%)	*15.8*	*11.3*	*5.8*	*8.7*
Raw Material Expenses	4,353	4,501	4,109	4,537
Gross Profit	12,634	13,434	12,687	13,952
Margin (%)	*74.4*	*74.9*	*75.5*	*75.5*
EBITDA	**3,294**	**3,709**	**3,444**	**3,597**
YoY gr. (%)	*15.9*	*18.6*	*12.7*	*11.3*
Margin (%)	*19.4*	*20.7*	*20.5*	*19.5*
Depreciation / Depletion	1,840	1,988	2,077	1,999
EBIT	**1,454**	**1,721**	**1,367**	**1,598**
Margin (%)	*8.6*	*9.6*	*8.1*	*8.6*
Net Interest	672	692	745	715
Other Income	73	83	71	84
Profit before Tax	**856**	**1,112**	**693**	**968**
Margin (%)	*5.0*	*6.2*	*4.1*	*5.2*
Total Tax	216	296	156	240
Effective Tax Rate (%)	*25.3*	*26.7*	*22.4*	*24.8*
Profit After Tax	**639**	**815**	**537**	**728**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**639**	**815**	**537**	**728**
YoY gr. (%)	*22.8*	*23.9*	*8.7*	*9.1*
Margin (%)	*3.8*	*4.5*	*3.2*	*3.9*
Extra Ord. Income / (Exp)	-	(253)	-	-
Reported PAT	**639**	**563**	**537**	**728**
YoY gr. (%)	*22.8*	*37.1*	*8.7*	*9.1*
Margin (%)	*3.8*	*3.1*	*3.2*	*3.9*
Other Comprehensive Income	(259)	(93)	(201)	130
Total Comprehensive Income	**380**	**469**	**337**	**858**
Avg. Shares O/s (mn)	660	660	660	660
EPS (INR)	**1.0**	**1.2**	**0.8**	**1.1**

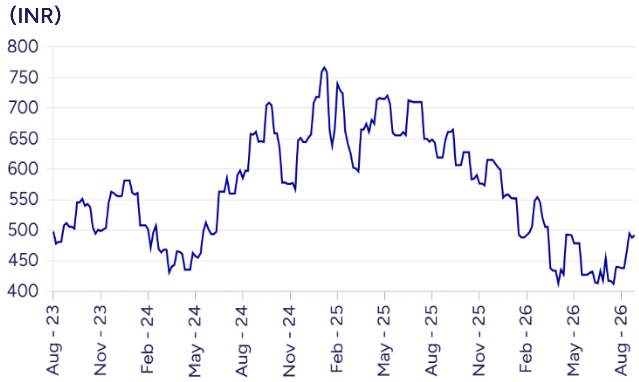
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.7	4.1	4.7	7.4
CEPS	13.7	15.7	18.1	22.3
BVPS	34.4	36.4	41.4	45.3
FCF	(1.3)	0.6	2.4	8.2
DPS	1.3	1.2	1.8	3.0
Return Ratio (%)				
RoCE	21.5	22.8	25.2	31.8
ROIC	8.7	9.1	10.1	12.8
RoE	10.8	11.7	12.2	17.0
Balance Sheet				
Net Debt : Equity (x)	-	0.1	-	-
Net Working Capital (Days)	(19)	(21)	(16)	(16)
Valuation (x)				
PER	-	-	-	-
P/B	-	-	-	-
P/CEPS	-	-	-	-
EV/EBITDA	27.2	23.7	20.2	16.4
EV/Sales	5.3	4.7	4.0	3.4
Dividend Yield (%)	0.2	0.2	0.3	0.6
FCFF Yield (%)	-	0.1	0.4	1.6
PEG Ratio	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	576	455
2	20-May-26	BUY	576	473
3	09-Apr-26	BUY	584	428
4	27-Mar-26	BUY	600	462
5	10-Feb-26	BUY	666	554
6	08-Jan-26	BUY	666	537
7	13-Nov-25	BUY	700	574
8	08-Oct-25	Hold	670	614
9	13-Aug-25	Hold	688	644
10	09-Jul-25	Hold	689	688

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6579	5404
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	443	392
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Kansai Nerolac Paints	Accumulate	248	208
11	Marico	Accumulate	940	875
12	Metro Brands	HOLD	1034	1005
13	Mold-tek Packaging	Accumulate	730	692
14	Nestle India	Accumulate	1606	1520
15	Pidilite Industries	Accumulate	1739	1665
16	Restaurant Brands Asia	Accumulate	93	71
17	Titan Company	BUY	5408	4941
18	Westlife Foodworld	Accumulate	543	487

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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