

# Jubilant FoodWorks (JUBI IN)

**Q4FY26 Result Update**

May 20, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	576		584	
Sales (INR mn)	79,514	92,958	79,735	94,170
% Chng.	(0.3)	(1.3)		
EBITDA (INR mn)	16,037	19,419	15,607	19,485
% Chng.	2.8	(0.3)		
EPS (INR)	4.8	7.4	5.3	8.9
% Chng.	(9.4)	(16.9)		

## Key Data

JUBI.BO | JUBI IN

BSE Code	533155
NSE Code	JUBLFOOD
52-W High / Low	INR 719 / INR 408
Face Value	2
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 312 bn / \$ 3,220 mn
Shares Outstanding	659.85 mn
3M Avg. Daily Value	INR 1,410.18 mn

## Shareholding Pattern (%)

Promoters	40.27
FII's	17.29
Mutual Funds	30.29
Domestic Institutions	6.62
Public & Others	5.53
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.6	(11.2)	(20.1)	(30.4)
Relative	8.0	(2.4)	(9.1)	(25.0)

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	60,674	68,564	79,514	92,958
EBITDA (INR mn)	11,929	13,728	16,037	19,419
Margin (%)	19.7	20.0	20.2	20.9
PAT (INR mn)	2,428	2,734	3,180	4,910
EV (INR mn)	312,798	313,645	310,220	305,692
Total Debt (INR mn)	2,565	4,120	1,600	1,300
C&C Eq. (INR mn)	548	250	98	492
EPS (INR)	3.7	4.1	4.8	7.4
Gr. (%)	(1.3)	12.6	16.3	54.4
DPS (INR)	1.3	2.0	1.8	3.0
Yield (%)	0.3	0.3	0.4	0.6
RoE (%)	10.8	11.7	12.4	17.1
RoCE (%)	21.5	22.8	25.4	31.9
EV/Sales (x)	5.2	4.6	3.9	3.3
EV/EBITDA (x)	26.2	22.8	19.3	15.7
PE (x)	128.4	114.1	98.0	63.5
P/BV (x)	13.7	13.0	11.4	10.4

**Steady demand outlook, higher inflation key headwind**

## Quick Pointers

- Price Hike of 1.2% taken during 4QFY26
- Near term margin pressure due to higher manpower costs and overheads, LT guidance of 200bps expansion retained
- CAPEX for FY27 to be in the range of Rs7.5bn-9bn

4Q26 LFL came broadly in-line with our estimates, while healthy GM expansion driven by superior SKU mix and lower overheads led to EBITDA/PAT beat. Popeyes continued to witness strong traction with FY26 SSG growth of 28%, with momentum sustaining into Q1FY27. DP Eurasia performance is also improving, with the business now fully servicing acquisition-related debt through internal cash flows. However, healthy performance in Domino's continues to be partially offset by softer trends in Coffy amidst stiff competition.

Management commentary remained healthy with Popeyes expected to contribute ~1-1.5% to overall growth in the near term. JUBI plans to open ~300 stores (incl. Popeyes) in FY27. While near-term margins could remain under pressure amid wage inflation and geopolitical headwinds, management reiterated confidence on delivering ~200bps EBITDA margin expansion over FY24 adjusted EBITDA, 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.

We estimate 33.1% standalone EPS CAGR over FY26-28 on a low base. We have assigned 26x FY28 EV/EBITDA to standalone nos and arrive at value of Rs508/share and 22x PAT to dp eurrasais (Rs 68/share) on its CY26 earnings. We assign an SOTP based target price of Rs576 (Rs584 earlier). JUBI seems best placed in QSR space to gain from expected improvement in consumer demand. Retain Buy.

**Standalone Revenues up 6.4%, LFL growth at 0.2%:** Revenues grew by 6.4% YoY to Rs16.8bn (PLe: Rs16.86bn). SSG growth at 0.2% (Ple: 0.2%). Gross margins expanded by 98bps YoY to 75.5% (Ple: 76.5%). EBITDA grew by 11.5% YoY to Rs3.4bn (PLe:Rs3.14bn); Margins expanded by 94bps YoY to 20.5% (Ple:18.7%). Adj PAT declined by -2.8% YoY to Rs0.5bn (PLe:Rs0.252bn).. Added 69 net new stores, taking the total store count to 3,567 across brands and geographies

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	16,860	16,797	-0.4	15,872	5.8
EBITDA (INR mn)	3,149	3,444	9.4	3,056	12.7
Margin (%)	18.7	20.5	183 bps	19.3	125 bps
PAT (INR mn)	252	537	113.6	495	8.7

Source: Company, PL

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**DP Eurasia (Turkey, Azerbaijan and Georgia)** Revenue came in at Rs7,644mn, up 59.2% YoY with PAT margin delivery of 7.5%.

- Domino's Sri Lanka revenue of Rs367mn was up by 61.4%. Domino's Bangladesh revenue came in at Rs209mn up by 29.4%
- A total of 8 net stores were added across all brands in the international markets, ending the period with 1,074 stores.

### Conference Call Takeaways

- Management has guided 5-7% LFL growth for FY27 with 1QFY27 to be better than 4QFY26
- QTD in 1QFY27 delivery order volumes were strong with green shoots of sequential recovery.
- Specific geographies witnessed temporary LPG supply issues in March which led to 30-40bps impact on LFL growth for 4QFY26.
- LPG constraints are normalized from 1QFY27 to pre disruption levels
- The company has taken a price hike of 1.2% in 4QFY26 to offset energy cost inflation and converting LPG outlets to electric expense
- Management has guided annual capex of Rs. 7.5 – 9bn in coming years
- For FY27 the company has guided ~300 annual store openings with higher Popeyes store openings
- Short term margin pressure due to inflation in energy (100-120bps impact from LPG/PNG) and labour costs (minimum wage increases, labour code) with 200bps margin improvement guidance intact
- To gain market share, minimum order value has been reduced from Rs.149 to Rs.99, which led to decrease in average ticket size
- Gross margin saw an uptick in 4QFY26 due to calibrated price hike (Volcano Pizza), cost reduction and launch of premium products (Sourdough Pizza, Big 6-1 Pizza).

**Exhibit 1 : Net Sales grew by 6.4%; EM grew by 94bps YoY to 20.5%**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	4QFY26E	% Var.	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	16,797	15,790	6.4	16,860	(0.4)	17,935	68,562	60,674	13.0
Gross Profit	12,687	11,773	7.8	12,570	0.9	13,434	51,244	45,760	12.0
% of NS	75.5	74.6	1.0	74.6	97.8	74.9	74.7	75.4	(0.7)
Other Expenses	9,243	8,684	6.4	9,420	(1.9)	9,725	37,514	33,830	10.9
% of NS	55.0	55.0	0.0	55.9	(0.8)	54.2	54.7	55.8	(1.0)
EBITDA	3,444	3,089	11.5	3,149	9.4	3,709	13,730	11,930	15.1
Margins %	20.5	19.6	0.9	18.7	1.8	20.7	20.0	19.7	0.4
Depreciation	2,077	1,737	19.6	2,112	(1.6)	1,988	7,643	6,613	15.6
Interest	745	662	12.5	786	(5.3)	692	2,755	2,585	6.6
Other Income	71	65	8.2	92	(23.7)	83	350	354	(1.4)
PBT	693	755	(8.2)	344	101.6	1,112	3,681	3,086	19.3
Tax	156	202	(23.0)	92		296	919	780	17.8
Tax rate %	22.4	26.8	(4.3)	26.8		26.7	25.0	25.3	(0.3)
Adj PAT	537	553	(2.8)	252	113.6	815	2,762	2,306	19.8

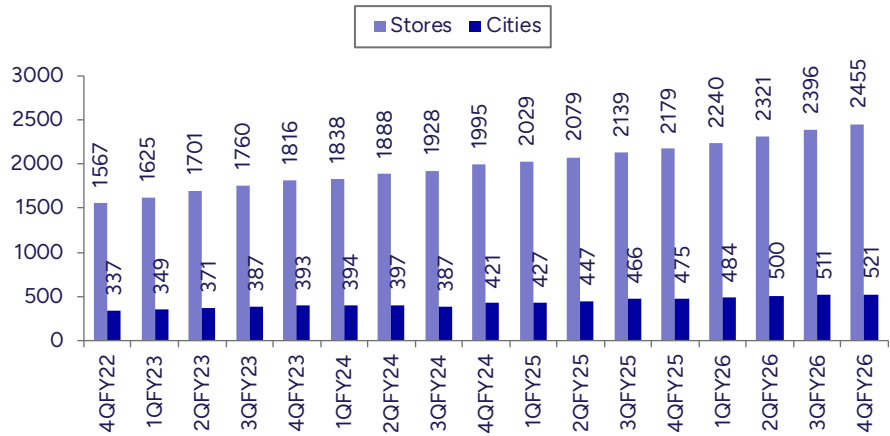
Source: Company, PL

Exhibit 2 : Standalone Pre ind AS margin up down 10bps YoY

Standalone	4Q25	1Q26	2Q26	3Q26	4Q26
3 year Sales CAGR	11.1%	11.1%	9.7%	11.0%	10.3%
PRE IND AS Margins	12.1	12.0	12.1	13.5	12.0
GAP in Margins	7.5	7.0	7.3	7.2	8.5
Pre IND AS EBIDTA	1873	2042	2055	2396	2016

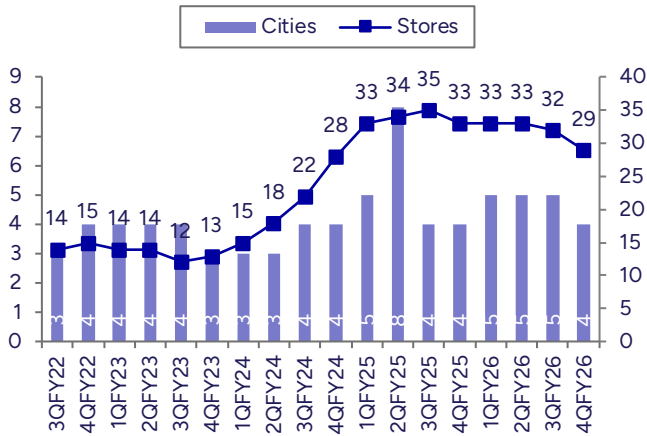
Source: Company, PL

Exhibit 3 : Dominoes opened 59 net new stores in 4Q



Source: Company, PL

Exhibit 4 : Hong's Kitchen closed 3 stores in 4Q



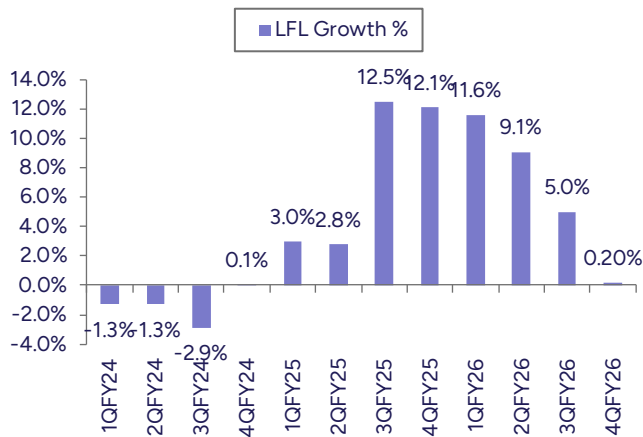
Source: Company, PL

Exhibit 5 : Popeyes saw 5 openings in 4Q stores



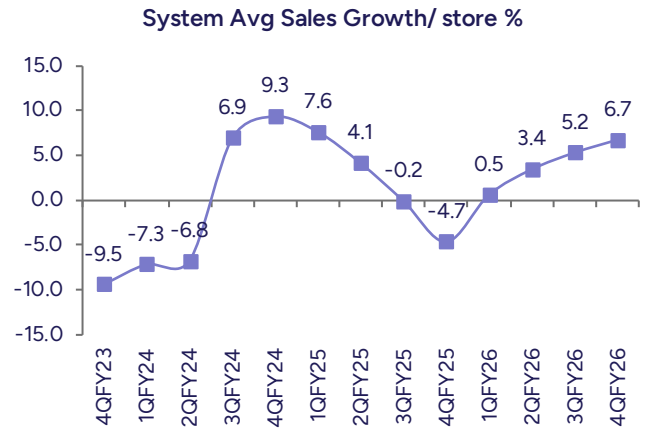
Source: Company, PL

Exhibit 6 : Dominos LFL Growth came at 0.2% in 4Q



Source: Company, PL

Exhibit 7 : System average sales/store grew to 6.7% in 4Q



Source: Company, PL

Exhibit 8 : DPEU PAT up by 150% YoY

DP Euresia (Rs mn)	4Q25	1Q26	2Q26	3Q26	4Q26
No. of stores	746	768	768	783.0	787.0
System sales/store	10.2	0.0	0.0	0.0	0.0
COFFY's					
No. of stores	160	167	172	190	194
System sales/store	0.0	0.0	0.0	0.0	0.0
growth					
Total system sales	7643	9300	9957	NA	NA
DPEU revenue	4802	5188	5927	5801	7644
System sales/revenue	63%	56%	60%	NA	NA
EBITDA margin	18.4%				
EBITDA	884	0			
PAT Margin	4.8%	9.4%	10.4%	6.2%	7.5%
PAT (Rsmn)	230	486	615	358	576

Source: Company, PL

Exhibit 9 : Bangladesh/Srilanka revenue up by 59.2%/61.4%

Y/e March	4Q25	1Q26	2Q26	3Q26	4Q26
Bangladesh (Rs mn)					
Revenue	162	177	194	219	209
Store count	37	40	40	40	41
Revenue/store	4.4	4.4	4.9	5.5	5.2

Source: Company, PL

Exhibit 10 : SOTP TP of Rs576

DP eurasia			CY27
PAT			1,951
Multiple			23
Equity value			44,875
Fair value			68
Standalone			
EV/ EBIDTA	26.0	12,912	3,35,718
Debt			1500
Cash			791
			3,35,009
Fair Value			508
<b>Total</b>			<b>576</b>

Source: Company, PL

Exhibit 11 : Launched new Cheese Bowl Cano and Cheese Burst 6 in 1 pizza with continued momentum in menu innovation



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>60,674</b>	<b>68,564</b>	<b>79,514</b>	<b>92,958</b>
YoY gr. (%)	13.6	13.0	16.0	16.9
Cost of Goods Sold	14,915	17,319	19,451	22,602
Gross Profit	45,760	51,244	60,062	70,356
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	15,573	18,296
<b>EBITDA</b>	<b>11,929</b>	<b>13,728</b>	<b>16,037</b>	<b>19,419</b>
YoY gr. (%)	9.0	15.1	16.8	21.1
Margin (%)	19.7	20.0	20.2	20.9
Depreciation and Amortization	6,613	7,643	8,791	9,816
<b>EBIT</b>	<b>5,316</b>	<b>6,085</b>	<b>7,246</b>	<b>9,604</b>
Margin (%)	8.8	8.9	9.1	10.3
Net Interest	2,585	2,755	3,341	3,559
Other Income	354	350	375	564
<b>Profit Before Tax</b>	<b>2,838</b>	<b>3,342</b>	<b>4,281</b>	<b>6,609</b>
Margin (%)	4.7	4.9	5.4	7.1
Total Tax	658	946	1,100	1,698
Effective Tax Rate (%)	23.2	28.3	26.0	26.0
<b>Profit After Tax</b>	<b>2,180</b>	<b>2,397</b>	<b>3,180</b>	<b>4,910</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,428</b>	<b>2,734</b>	<b>3,180</b>	<b>4,910</b>
YoY gr. (%)	(1.3)	12.6	16.3	54.4
Margin (%)	4.0	4.0	4.0	5.3
Extra Ord. Income / (Exp)	(248)	(337)	-	-
<b>Reported PAT</b>	<b>2,180</b>	<b>2,397</b>	<b>3,180</b>	<b>4,910</b>
YoY gr. (%)	(6.8)	9.9	32.7	54.4
Margin (%)	3.6	3.5	4.0	5.3
Other Comprehensive Income	(946)	(525)	(525)	(525)
Total Comprehensive Income	1,234	1,871	2,655	4,385
<b>Equity Shares O/s (mn)</b>	<b>660</b>	<b>660</b>	<b>660</b>	<b>660</b>
<b>EPS (INR)</b>	<b>3.7</b>	<b>4.1</b>	<b>4.8</b>	<b>7.4</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>37,028</b>	<b>46,429</b>	<b>50,447</b>	<b>56,602</b>
Tangibles	33,735	41,788	46,221	51,941
Intangibles	3,293	4,641	4,226	4,661
<b>Acc: Dep / Amortization</b>	<b>15,380</b>	<b>19,615</b>	<b>24,797</b>	<b>30,720</b>
Tangibles	13,519	17,150	21,657	26,833
Intangibles	1,861	2,465	3,141	3,887
<b>Net Fixed Assets</b>	<b>21,648</b>	<b>26,815</b>	<b>25,650</b>	<b>25,882</b>
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
<b>Current Assets</b>				
Investments	562	997	2,300	6,000
Inventories	2,889	1,856	3,485	3,989
Trade Receivables	708	667	871	1,019
Cash & Bank Balance	1,015	1,287	890	1,417
Other Current Assets	1,207	1,419	1,431	1,673
<b>Total Assets</b>	<b>62,820</b>	<b>69,227</b>	<b>74,578</b>	<b>82,147</b>
<b>Equity</b>				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	21,389	22,704	26,035	28,691
<b>Total Networth</b>	<b>22,708</b>	<b>24,023</b>	<b>27,355</b>	<b>30,011</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	2,565	3,078	1,500	1,250
Provisions	-	-	-	-
Other Non Current Liabilities	23,794	25,804	30,702	34,010
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	1,042	100	50
Trade Payables	6,746	6,427	7,842	9,045
Other Current Liabilities	6,768	8,665	7,057	7,758
<b>Total Equity &amp; Liabilities</b>	<b>62,820</b>	<b>69,226</b>	<b>74,578</b>	<b>82,147</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,085	3,679	4,281	6,609
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	14,956	18,424
Net Changes-WC	(523)	2,174	(1,553)	564
Direct Tax	(718)	(834)	(1,100)	(1,698)
<b>Net Cash from Op. Activities</b>	<b>9,418</b>	<b>13,882</b>	<b>12,303</b>	<b>17,289</b>
Capital Expenditures	(9,848)	(13,437)	(10,688)	(11,818)
Interest / Dividend Income	(2)	(143)	-	-
Others	174	(1,006)	(1,057)	(3,834)
<b>Net Cash from Inv. Activities</b>	<b>(9,676)</b>	<b>(14,587)</b>	<b>(11,745)</b>	<b>(15,652)</b>
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	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>319</b>	<b>406</b>	<b>(709)</b>	<b>(1,243)</b>
<b>Net Change in Cash</b>	<b>60</b>	<b>(298)</b>	<b>(151)</b>	<b>394</b>
Free Cash Flow	(838)	370	1,615	5,471

Source: Company, PL

**Quarterly Financials (INR mn)**

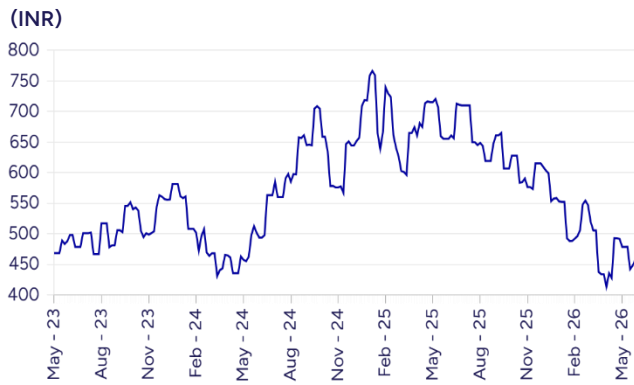
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>17,016</b>	<b>16,987</b>	<b>17,935</b>	<b>16,797</b>
YoY gr. (%)	18.2	15.8	11.3	5.8
Raw Material Expenses	4,406	4,353	4,501	4,109
Gross Profit	12,610	12,634	13,434	12,687
Margin (%)	74.1	74.4	74.9	75.5
<b>EBITDA</b>	<b>3,233</b>	<b>3,294</b>	<b>3,709</b>	<b>3,444</b>
YoY gr. (%)	16.2	15.9	18.6	12.7
Margin (%)	19.0	19.4	20.7	20.5
Depreciation / Depletion	1,817	1,840	1,988	2,077
<b>EBIT</b>	<b>1,415</b>	<b>1,454</b>	<b>1,721</b>	<b>1,367</b>
Margin (%)	8.3	8.6	9.6	8.1
Net Interest	657	672	692	745
Other Income	125	73	83	71
<b>Profit before Tax</b>	<b>883</b>	<b>856</b>	<b>1,112</b>	<b>693</b>
Margin (%)	5.2	5.0	6.2	4.1
Total Tax	216	216	296	156
Effective Tax Rate (%)	24.5	25.3	26.7	22.4
<b>Profit After Tax</b>	<b>667</b>	<b>639</b>	<b>815</b>	<b>537</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>667</b>	<b>639</b>	<b>815</b>	<b>537</b>
YoY gr. (%)	29.5	22.8	23.9	8.7
Margin (%)	3.9	3.8	4.5	3.2
Extra Ord. Income / (Exp)	-	-	(253)	-
<b>Reported PAT</b>	<b>667</b>	<b>639</b>	<b>563</b>	<b>537</b>
YoY gr. (%)	29.5	22.8	37.1	8.7
Margin (%)	3.9	3.8	3.1	3.2
Other Comprehensive Income	130	(259)	(93)	(201)
<b>Total Comprehensive Income</b>	<b>797</b>	<b>380</b>	<b>469</b>	<b>337</b>
Avg. Shares O/s (mn)	660	660	660	660
<b>EPS (INR)</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>0.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	3.7	4.1	4.8	7.4
CEPS	13.7	15.7	18.1	22.3
BVPS	34.4	36.4	41.5	45.5
FCF	(1.3)	0.6	2.4	8.3
DPS	1.3	2.0	1.8	3.0
<b>Return Ratio (%)</b>				
RoCE	21.5	22.8	25.4	31.9
ROIC	8.7	9.1	10.2	12.9
RoE	10.8	11.7	12.4	17.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	0.1	-	-
Net Working Capital (Days)	(19)	(21)	(16)	(16)
<b>Valuation (x)</b>				
PER	128.4	114.0	98.0	63.5
P/B	13.7	12.9	11.3	10.3
P/CEPS	34.4	30.0	26.0	21.1
EV/EBITDA	26.2	22.8	19.3	15.7
EV/Sales	5.1	4.5	3.9	3.2
Dividend Yield (%)	0.2	0.2	0.3	0.6
FCFF Yield (%)	-	0.1	0.5	1.7
PEG Ratio	(100.5)	9.0	5.9	1.1

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	584	428
2	27-Mar-26	BUY	600	462
3	10-Feb-26	BUY	666	554
4	08-Jan-26	BUY	666	537
5	13-Nov-25	BUY	700	574
6	08-Oct-25	Hold	670	614
7	13-Aug-25	Hold	688	644
8	09-Jul-25	Hold	689	688
9	15-May-25	Hold	689	693
10	09-Apr-25	Hold	678	682

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	ACCUMULATE	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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