

# Jubilant Foodworks

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
33,147	10,344
<b>Bloomberg</b>	<b>JUBI IN</b>
Equity Shares (m)	66.0
M.Cap.(INRb)/(USDb)	105.5 / 1.6
52-Week Range (INR)	1717 / 761
1, 6, 12 Rel. Per (%)	14/47/36
Avg Val, (INR m)	849
Free float (%)	55.1

## Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	25.8	28.6	32.5
EBITDA	2.4	3.6	4.2
PAT	0.6	1.4	1.8
EPS (INR)	10.0	21.4	27.4
Gr. (%)	-32.1	114.2	28.0
BV/Sh (INR)	122.1	130.0	131.0
RoE (%)	8.2	16.5	20.9
RoCE (%)	8.4	17.0	21.0
P/E (x)	164.2	76.7	59.9
P/BV (x)	13.5	12.6	12.5

Estimate change

TP change

Rating change


**CMP: INR1,643 TP: INR1,270 (-23%)**
**Sell**

## EBITDA way above expectation; cost savings drive margins

- **JUBI's net sales grew by 9.2% YoY to INR7.3b**, EBITDA by 59% YoY to INR1b (est. of INR677m) and adj. PAT by 124.8% YoY to INR485m (est. of INR215m) in 2QFY18. SSS grew 5.5% (est. of +6%) for the quarter. JUBI opened one Domino's store and closed one store in the quarter.
- **Gross margin contracted 70bp YoY to 74.1%**. EBITDA margin expanded 440bp YoY to 14.1%, led by sharply lower other expenses (-310bp YoY), staff costs (-100bp YoY) and rent costs (-90bp YoY).
- **Concall highlights:** 1) Healthy growth witnessed after product refresh in August. 2) Management clarified that it is unlikely to take any price increase this year, as cost inflation is under control anyway. 3) Will open 30-40 stores this year v/s earlier guidance of 40-50 stores.
- **Valuation view:** Changes to the model have resulted in 32.3%/32.6% increase in EPS forecasts for FY19/FY20. We now estimate 54% EPS CAGR over FY17-20, mainly as we are factoring in double-digit SSSG from 2HFY18. The last time the company reported double-digit SSSG growth was 20 quarters ago. The decline in SSSG in 2HFY17 may still potentially lead to such growth in 2HFY18, but there is no visibility as yet beyond that. For a business that a) sells an expensive product even by developed market standards and b) where food tech competition has made significant inroads into its forte of delivery, significant job creation needs to happen in the economy and incomes need to rise sharply for double-digit growth, for which there is little evidence so far. JUBI has in fact lagged other QSR peers like Westlife on SSG growth for the last seven quarters and Yum India for the last four quarters. Despite assuming highly aggressive EPS forecasts, the stock trades at expensive valuations of 59.9x/45.4x FY19/FY20E EPS. Maintain **Sell** with a revised TP of INR1,270 (multiple unchanged at 40x Sept'19 EPS).

## Quarterly Standalone Performance

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E	FY18	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	1117	1152	2QE	(%)
No of Stores	1049	1081	1107	1117	1125	1125	1138	1152	1117	1152	1137	
LTL Growth (%)	-3.2	4.2	-3.3	-7.5	6.5	5.5	10.0	12.0	-2.5	8.5	6.0	
Net Sales	6,089	6,655	6,588	6,128	6,788	7,266	7,478	7,056	25,834	28,588	7,388	-1.6%
YoY Change (%)	6.7	13.3	3.9	-0.9	11.5	9.2	13.5	15.1	7.2	10.7	11.0	
Gross Profit	4,675	4,979	4,938	4,710	5,183	5,388	5,577	5,337	19,526	21,484	5,489	-1.9%
Gross Margin (%)	76.8	74.8	74.9	76.9	76.4	74.1	74.6	75.6	75.6	75.1	74.3	
Other Expenses	4,098	4,336	4,297	4,104	4,387	4,366	4,681	4,494	17,115	17,928	4,813	
EBITDA	577	643	641	605	796	1,022	895	843	2,411	3,556	677	51.0%
EBITDA Growth %	-14.2	6.4	-11.9	-15.1	37.8	59.0	39.8	39.3	-11.3	47.5	5.3	
Margins (%)	9.5	9.7	9.7	9.9	11.7	14.1	12.0	11.9	9.3	12.4	9.2	
Depreciation	326	366	381	438	462	326	438	480	1,554	1,706	403	
Other Income	31	43	35	36	30	36	43	183	147	292	47	
PBT	282	320	295	203	364	733	499	546	1,004	2,142	321	128.3%
Tax	92	104	95	53	125	248	170	185	345	728	106	
Rate (%)	32.7	32.5	32.2	26.4	34.4	33.8	34.0	33.9	34.3	34.0	33.0	
Adjusted PAT	190	216	200	149	238	485	330	361	660	1,414	215	125.4%
YoY Change (%)	-31.1	-1.3	-31.9	-46.3	25.6	124.8	65.0	141.6	-38.1	114.2	-0.3	

E: MOSL Estimates

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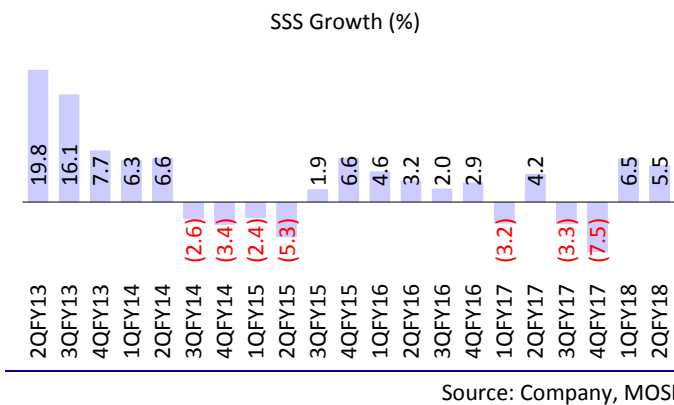
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

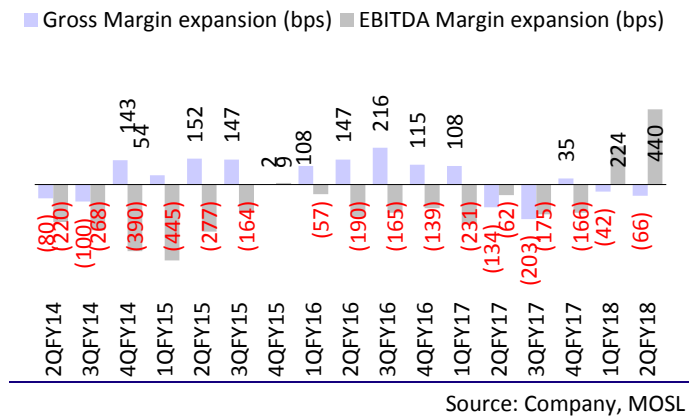
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Key quarterly charts

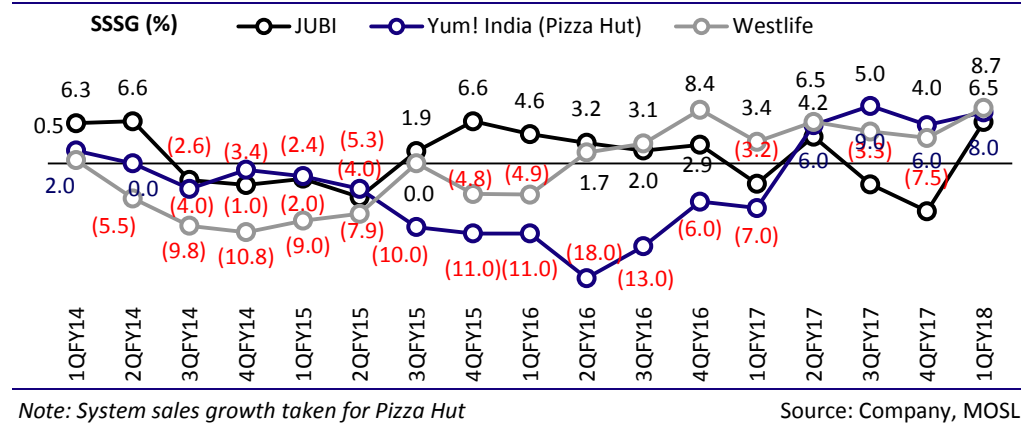
**Exhibit 1: SSS grew 5.5% v/s estimate of 6% in 2QFY18**



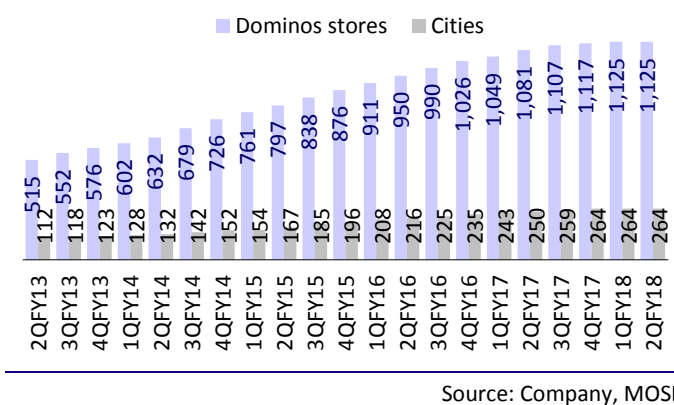
**Exhibit 2: Cost savings drive margins**



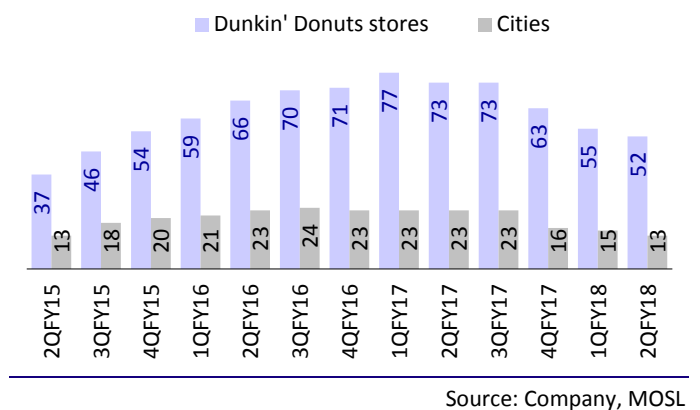
**Exhibit 3: Jubilant has been lagging in SSG compared to peers for the last few quarters**

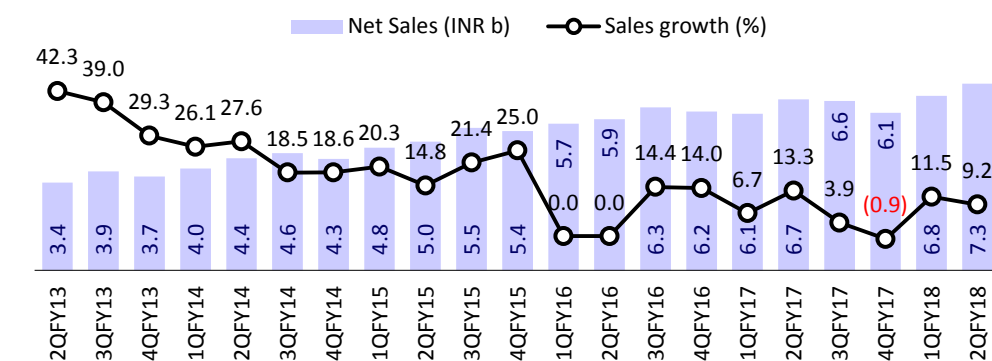


**Exhibit 4: There were zero net addition in Domino's stores in 2QFY18**

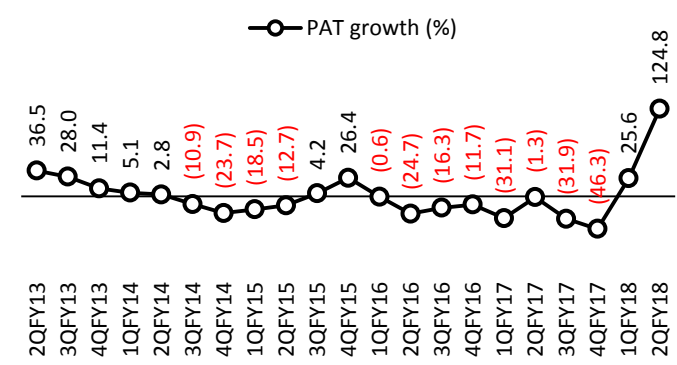


**Exhibit 5: Five Dunkin' Donuts restaurants closed in 1QFY18, while only two new restaurants were added**

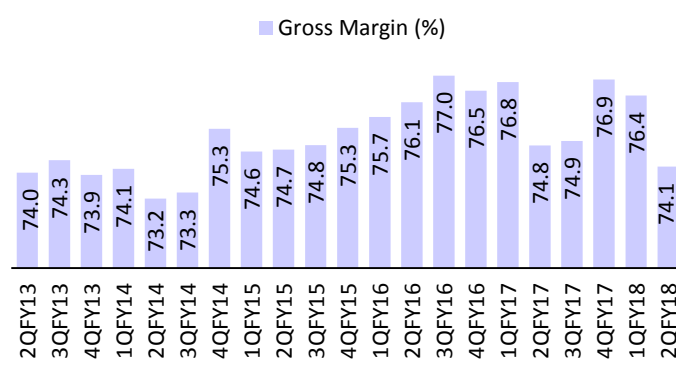


**Exhibit 6: Net sales grew 9.2% YoY to INR7.3b**

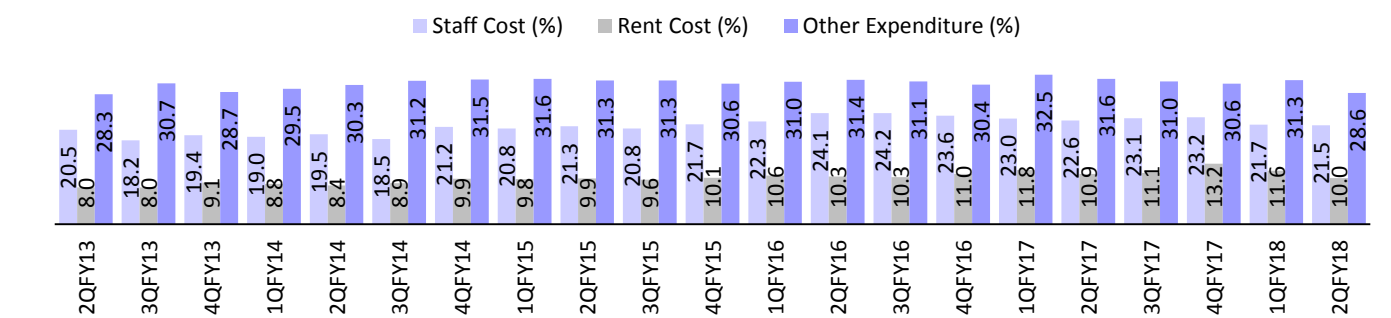
Source: MOSL, Company

**Exhibit 7: Adj. PAT grew 124.8% YoY**

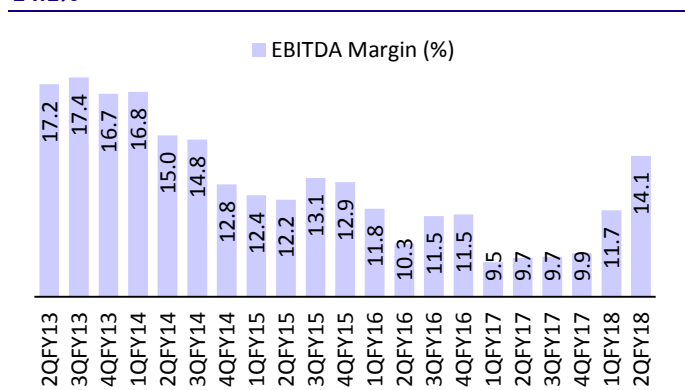
Source: MOSL, Company

**Exhibit 8: Gross margin contracted 70bp YoY**

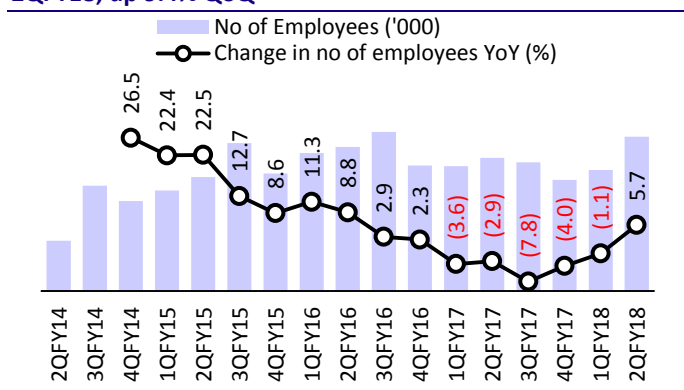
Source: MOSL, Company

**Exhibit 9: Staff costs were down 100bp YoY, other expenses were down 310bp and rent costs were down 90bp YoY**

Source: Companv. MOSL

**Exhibit 10: .. EBITDA margin thus expanded by 440bp YoY to 14.1%**

Source: MOSL, Company

**Exhibit 11: Number of employees were up 5.7% YoY in 2QFY18; up 9.4% QoQ**

Source: MOSL, Company

## Conference Call Highlights

### Factors affecting top line and strategy going forward

- Stronger pace of store openings will resume in 3Q and 4Q. Will open 30-40 stores this year compared to earlier guidance of 40-50 stores. Reason for delay was that they were making the store opening plans more scientific, a process that is now over. Capex will be INR1.1-1.15b in FY18 v/s earlier guidance of INR1.3b.
- Store network expansion is a key focus area. This will be a combination of going to new towns as well as expanding in existing towns.
- There has been healthy growth after product refresh in August. Management did not share how sustainable this is after a couple of months of launch.
- Effective indirect tax incidence reduction from 20% to 18% under GST was passed on to customers.
- There has been a further increase in delivery proportion, which is of higher bill value. Management did not share delivery proportion now.
- Added 51 stations in terms of access to Domino's ordering in the quarter, taking total to 135 stations.
- There is a pilot project going on with third-party delivery options. But even if adopted, bulk of delivery will be through its own network, as customer satisfaction is far higher.
- Management clarified that it is unlikely that it will take any price increase this year, as cost inflation is under control anyway.

### Comment on Oregano contamination incident reported in the media

- Conducted deep-dive on oregano packaging and found no other incident apart from the one reported in the media.
- The incident did not materially have an impact on sales during the quarter.
- Subsequently improved packaging, reduced recommended shelf life from 6 months to 3 months, and used refrigerated transport on seasoning as well.
- Oregano procurement is outsourced and is not through their commissary.

### Clarifications on GST/ongoing government discussions

- No GST factor on accounting sales unlike FMCG companies.
- There are two proposals that are being discussed by the government.

- Reduction in service tax from 18% to 12%, which will be a positive.
- Possible absence of input credit being discussed will be a negative.

#### Factors driving cost savings

- Reduction in discounts YoY, availing of input tax credit and restricted gross margin decline YoY to 70 bp, despite material cost inflation and more toppings and cheese per pizza.
- Saved rent on closed restaurants and due to some rent renegotiations.
- Other expenses savings on account of the following reasons:
  - Optimization of advertising costs through lower media buying rate.
  - Full quarter impact of product refresh is not yet reflected in 2QFY18, as it began in August.
  - Savings on travel cost line and G&A costs.
- Management did not comment on sustainability of the extent of cost savings going forward.
- 2QFY18 witnessed lower depreciation due to some reversal of accelerated depreciation from 1QFY18 amounting to INR63m.

#### Dunkin Donuts

- Focus on Donuts is working well, leading to growth.
- Donut Coffee Combo is driving coffee consumption.
- 135bp negative impact on EBITDA margins as a result of Dunkin Donuts at the end of 2QFY18 (240bp last year).
- In line to achieve break even by end of FY19, as guided earlier.
- The company has Dunkin' Donuts' parent support for the current store culling before expanding later.

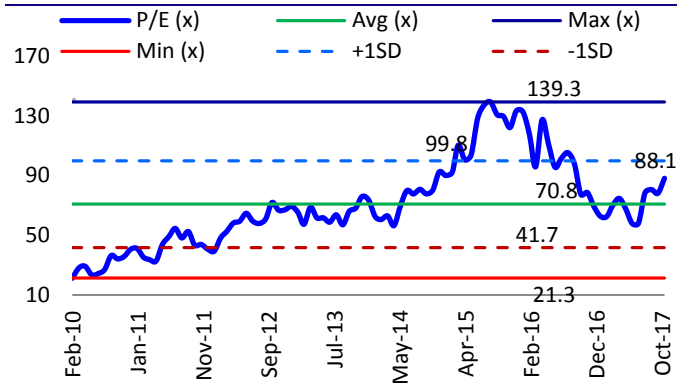
#### Valuation and view

- Changes to the model have resulted over 32.3%/32.6% EPS forecasts increase in FY19/FY20. We are now estimating 54% EPS CAGR over FY17-20, mainly because we are factoring in double digit SSSG from 2HFY18. The last time they reported double-digit SSSG growth was 20 quarters ago. The decline in SSSG witnessed in 2HFY17 may still potentially lead to such growth in 2HFY18, but there is no visibility as yet beyond that.
- For a business that a) sells an expensive product even by developed market standards and b) where food tech competition has made significant inroads into their forte of delivery, significant job creation needs to happen in the economy and incomes need to rise sharply, for which there is little evidence so far. JUBI has in fact lagged other QSR peers like Westlife on SSG growth for the preceding seven quarters and Yum India for the preceding four quarters.
- Despite assuming highly aggressive EPS forecasts, the stock trades at expensive valuations of 59.9x/45.4x FY19/FY20E EPS.
- Maintain Sell with a revised target price of INR1,270 (multiple unchanged at 40x September 2019 EPS).

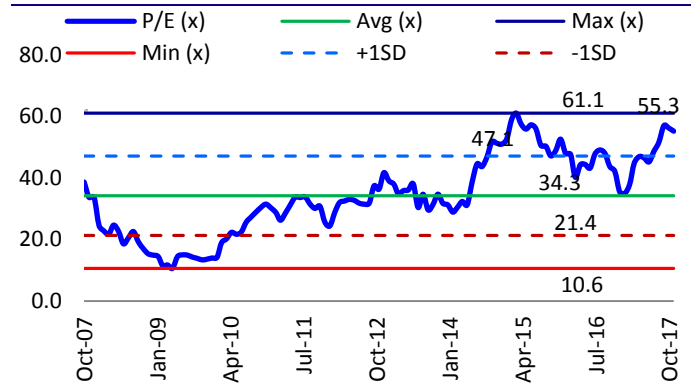
**Exhibit 12: Changes to the model have resulted in 32.3%/32.6% increase in EPS forecasts in FY19 and FY20**

	New			Old			Change		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Sales	28,588	32,523	37,425	28,810	32,792	38,020	-0.8%	-0.8%	-1.6%
EBITDA	3,556	4,232	4,865	3,027	3,760	4,517	17.5%	12.6%	7.7%
PAT	1,414	1,809	2,385	977	1,367	1,799	44.7%	32.3%	32.6%

Source: Company, MOSL

**Exhibit 13: Jubilant Foodworks P/E (x)**

Source: Company, MOSL

**Exhibit 14: Retail sector P/E (x)**

Source: Company, MOSL

**Exhibit 15: Valuation Matrix**

Company	Reco	CMP	Target Price	Mkt Cap		EPS Growth YoY (%)				P/E (x)			RoE (%)	Div. (%)
		(INR)	(INR)	Upside (%)	INR B	USD B	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY17
<b>Consumer</b>														
Asian Paints	Neutral	1,191	1,280	7	1,154	17.8	8.7	2.6	19.8	56.7	55.2	46.1	28.5	0.8
Britannia Inds.	Buy	4,611	5,165	12	556	8.6	7.3	15.8	22.6	62.6	54.0	44.1	36.9	0.0
Colgate-Palm.	Buy	1,055	1,328	26	282	4.4	-5.7	10.2	22.1	49.7	45.1	37.0	50.4	0.9
Dabur India	Neutral	322	330	3	568	8.8	1.9	6.7	18.3	44.4	41.6	35.2	28.4	0.8
Emami	Buy	1,209	1,435	19	266	4.1	4.5	0.2	25.0	45.6	45.5	36.4	35.8	0.7
Godrej Cons.	Neutral	924	1,005	9	628	9.7	12.4	14.0	14.6	48.9	42.9	37.4	24.6	0.6
GlaxoSmith C H L	Neutral	4,928	4,630	-6	207	3.2	0.9	1.3	15.2	31.6	31.2	27.1	22.2	1.1
Hind. Unilever	Buy	1,271	1,440	13	2,756	42.5	1.9	16.2	21.0	64.7	55.7	46.1	66.5	1.3
ITC	Neutral	269	290	8	3,272	50.5	9.4	10.4	11.4	32.0	29.0	26.0	23.5	2.1
Jyothy Lab.	Neutral	371	410	11	68	1.0	175.7	-12.6	13.2	33.0	37.7	33.3	21.1	1.6
Marico	Neutral	314	350	12	406	6.3	12.1	8.5	20.9	49.9	46.0	38.1	36.7	1.0
Nestle India	Neutral	7,137	6,160	-14	690	10.6	-1.6	-2.5	16.1	60.5	62.0	53.4	39.0	0.9
P & G Hygiene	Neutral	8,583	9,200	7	282	4.3	2.3	14.0	16.1	64.6	56.6	48.8	39.3	3.8
Page Industries	Buy	19,913	21,310	7	227	3.5	15.0	23.4	35.2	83.4	67.6	50.0	40.0	0.4
Parag Milk Foods	Neutral	269	280	4	23	0.3	-46.4	152.6	37.0	74.7	29.6	21.6	6.0	0.0
Pidilite Inds.	Neutral	791	865	9	410	6.3	6.7	7.9	14.0	47.3	43.8	38.4	28.2	0.6
United Breweries	Buy	940	980	4	242	3.7	-23.0	13.9	41.5	108.3	95.1	67.2	10.2	0.1
United Spirits	Neutral	2,575	2,600	1	369	5.7	87.1	29.1	49.3	96.3	74.6	50.0	21.3	0.0
<b>Retail</b>														
Jubilant Food.	Sell	1,643	1,270	-23	105	1.6	-32.1	114.2	28.0	164.2	76.7	59.9	8.2	0.2
Titan Company	Neutral	586	590	1	524	8.1	18.5	15.8	20.0	64.9	56.0	46.7	20.6	0.5

Source: Company, MOSL

## Financials and Valuations

Income Statement							(INR Million)
Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
<b>Net Sales</b>	<b>17,372</b>	<b>20,937</b>	<b>24,380</b>	<b>25,834</b>	<b>28,588</b>	<b>32,523</b>	<b>37,425</b>
Change (%)	22.8	20.5	16.4	6.0	10.7	13.8	15.1
Material Consumed	4,534	5,279	5,801	6,308	7,104	8,071	9,421
<b>Gross Profit</b>	<b>12,838</b>	<b>15,659</b>	<b>18,579</b>	<b>19,526</b>	<b>21,484</b>	<b>24,452</b>	<b>28,004</b>
Gross Margin %	73.9	74.8	76.2	75.6	75.1	75.2	74.8
Operating expenses	10,333	13,098	15,942	17,115	17,928	20,219	23,139
<b>EBITDA</b>	<b>2,505</b>	<b>2,561</b>	<b>2,637</b>	<b>2,411</b>	<b>3,556</b>	<b>4,232</b>	<b>4,865</b>
Change (%)	3.6	2.2	3.0	-8.6	47.5	19.0	14.9
Margin (%)	14.4	12.2	10.8	9.3	12.4	13.0	13.0
Depreciation	787	1,011	1,282	1,554	1,706	1,860	1,986
Other Non-recurring Inc.	85	65	116	147	292	369	735
<b>PBT</b>	<b>1,803</b>	<b>1,615</b>	<b>1,470</b>	<b>1,004</b>	<b>2,142</b>	<b>2,742</b>	<b>3,614</b>
Change (%)	-7.0	-10.4	-9.0	-31.7	113.2	28.0	31.8
Margin (%)	10.4	7.7	6.0	3.9	7.5	8.4	9.7
Tax	620	504	501	345	728	932	1,229
Tax Rate (%)	34.4	31.2	34.1	34.3	34.0	34.0	34.0
<b>Adjusted PAT</b>	<b>1,182</b>	<b>1,111</b>	<b>969</b>	<b>660</b>	<b>1,414</b>	<b>1,809</b>	<b>2,385</b>
Change (%)	-9.8	-6.1	-12.8	-31.9	114.2	28.0	31.8
Margin (%)	6.8	5.3	4.0	2.6	4.9	5.6	6.4
<b>Reported PAT</b>	<b>1,182</b>	<b>1,111</b>	<b>969</b>	<b>578</b>	<b>1,414</b>	<b>1,809</b>	<b>2,385</b>

Balance Sheet							(INR Million)
Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	654	656	658	659	659	659	659
Reserves	4,846	5,806	6,961	7,394	7,913	7,982	7,597
<b>Net Worth</b>	<b>5,500</b>	<b>6,462</b>	<b>7,619</b>	<b>8,053</b>	<b>8,573</b>	<b>8,641</b>	<b>8,256</b>
Loans	146	144	17	18	18	17	17
<b>Capital Employed</b>	<b>5,647</b>	<b>6,606</b>	<b>7,637</b>	<b>8,071</b>	<b>8,590</b>	<b>8,658</b>	<b>8,273</b>
Gross Block	8,065	10,810	12,904	14,505	15,693	17,230	18,881
Less: Accum. Depn.	2,601	3,438	4,619	6,173	7,879	9,740	11,726
<b>Net Fixed Assets</b>	<b>5,464</b>	<b>7,373</b>	<b>8,285</b>	<b>8,332</b>	<b>7,814</b>	<b>7,491</b>	<b>7,155</b>
<b>Lease Deposits</b>	<b>921</b>	<b>1,142</b>	<b>1,363</b>	<b>1,496</b>	<b>1,620</b>	<b>1,790</b>	<b>1,988</b>
Capital WIP	196	199	261	608	608	699	804
Investments	937	746	908	936	1,123	1,359	1,628
Deferred tax assets	-375	-578	-729	-693	-693	-693	-693
<b>Curr. Assets, L&amp;A</b>	<b>1,102</b>	<b>1,287</b>	<b>1,404</b>	<b>1,535</b>	<b>2,690</b>	<b>3,242</b>	<b>6,112</b>
Inventory	331	433	552	607	681	774	774
Account Receivables	90	119	125	161	178	202	243
Cash and Bank Balance	246	389	332	354	1,418	1,853	4,763
Others	435	346	396	413	413	413	332
<b>Curr. Liab. and Prov.</b>	<b>2,599</b>	<b>3,564</b>	<b>3,854</b>	<b>4,143</b>	<b>4,571</b>	<b>5,229</b>	<b>8,721</b>
Other Current Liabilities	659	704	722	799	880	1,001	1,152
Creditors	1,825	2,555	2,960	3,142	3,440	3,966	4,676
Provisions	115	305	172	202	251	262	2,893
<b>Net Curr. Assets</b>	<b>-1,497</b>	<b>-2,276</b>	<b>-2,450</b>	<b>-2,608</b>	<b>-1,881</b>	<b>-1,987</b>	<b>-2,609</b>
<b>Appl. of Funds</b>	<b>5,647</b>	<b>6,606</b>	<b>7,637</b>	<b>8,070</b>	<b>8,590</b>	<b>8,658</b>	<b>8,273</b>

E: MOSL Estimates



## Financials and Valuations

### Ratios

Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
<b>Basic (INR)</b>							
EPS	18.1	16.9	14.7	10.0	21.4	27.4	36.2
BV/Share	84.1	98.6	115.8	122.1	130.0	131.0	125.2
DPS	0.0	0.0	2.5	2.5	11.0	22.0	35.0
Payout %	0.0	0.0	16.9	25.0	51.3	80.2	96.8

### Valuation (x)

P/E	90.9	97.0	111.6	164.2	76.7	59.9	45.4
EV/Sales	6.1	5.1	4.4	4.1	3.7	3.2	2.7
EV/EBITDA	42.5	41.7	40.5	44.4	29.8	24.8	21.0
P/BV	19.5	16.7	14.2	13.5	12.6	12.5	13.1

### Return Ratios (%)

RoE	21.5	17.2	12.7	8.2	16.5	20.9	28.9
RoCE	23.5	18.1	13.6	8.4	17.0	21.0	28.2
RoIC	31.0	22.3	15.7	9.1	21.0	30.7	65.2

### Working Capital Ratios

Debtor (Days)	2	2	2	2	2	2	2
Inventory (Days)	7	8	8	9	9	9	8
Creditor (Days)	38	45	44	44	44	45	46
Asset Turnover (x)	3.1	3.2	3.2	3.2	3.3	3.8	4.5

### Leverage Ratio

Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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### Cash Flow Statement

(INR Million)

Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
OP/(loss) before Tax	1,803	1,615	1,470	1,004	2,142	2,742	3,614
Int./Div. Received	-85	-65	-116	-147	-292	-369	-735
Depreciation & Amort.	787	1,011	1,282	1,554	1,706	1,860	1,986
Direct Taxes Paid	620	504	501	345	728	932	1,229
Incr in WC	-332	-923	-117	-179	-337	-541	-3,532
<b>CF from Operations</b>	<b>2,217</b>	<b>2,979</b>	<b>2,252</b>	<b>2,246</b>	<b>3,165</b>	<b>3,841</b>	<b>7,168</b>
Extraordinary Items	0	0	0	-82	0	0	0
Incr in FA	2,357	2,748	2,156	1,948	1,189	1,628	1,755
<b>Free Cash Flow</b>	<b>-140</b>	<b>232</b>	<b>97</b>	<b>216</b>	<b>1,976</b>	<b>2,213</b>	<b>5,412</b>
Incr in lease deposits	260	221	221	133	124	170	198
Pur of Investments	-3	-191	162	28	187	236	269
<b>CF from Invest.</b>	<b>2,615</b>	<b>2,778</b>	<b>2,538</b>	<b>2,027</b>	<b>1,500</b>	<b>2,034</b>	<b>2,223</b>
Issue of Shares	15	21	54	50	0	0	0
Incr in Debt	24	-2	-126	0	0	-1	0
Dividend Paid	0	0	197	198	871	1,741	2,770
Others	226	-77	498	-50	142	185	207
<b>CF from Fin. Activity</b>	<b>265</b>	<b>-58</b>	<b>228</b>	<b>-197</b>	<b>-728</b>	<b>-1,557</b>	<b>-2,563</b>
<b>Incr/Decr of Cash</b>	<b>-133</b>	<b>143</b>	<b>-57</b>	<b>22</b>	<b>937</b>	<b>251</b>	<b>2,382</b>
Add: Opening Balance	378	246	389	332	354	1,418	1,853
<b>Closing Balance</b>	<b>246</b>	<b>389</b>	<b>332</b>	<b>354</b>	<b>1,291</b>	<b>1,668</b>	<b>4,235</b>

E: MOSL Estimates

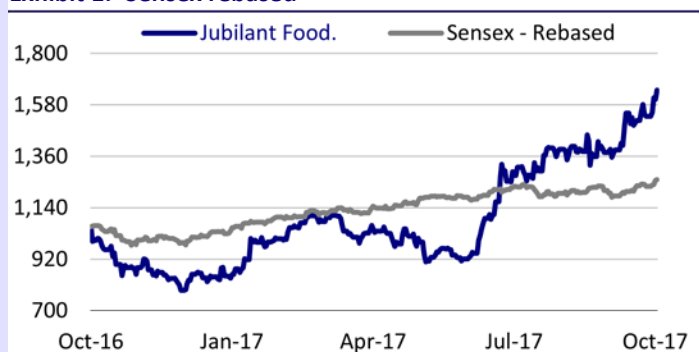


## Corporate profile

### Company description

Jubilant Foodworks is the master franchisee of Domino's Pizza Inc in India with 67% market share of organized Pizza market. The Company is the market leader in the organized pizza market with a 50% overall market share and 70% share in the home delivery segment in India. JFL focuses on a home delivery and takeaway oriented business model, which offers its customers the convenience of eating in the comfort of their own homes and workspaces. The company also holds master franchise of Dominos in Sri Lanka, Nepal and Bangladesh.

### Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

### Exhibit 2: Shareholding pattern (%)

	Sep-17	Jun-17	Sep-16
Promoter	44.9	44.9	45.0
DII	10.5	12.1	10.9
FII	32.8	29.8	31.8
Others	11.8	13.1	12.3

Note: FII Includes depository receipts

Source: Capitaline

### Exhibit 3: Top holders

Holder Name	% Holding
Reliance Capital Trustee Co. Ltd.	3.8
AZIM PREMJI TRUST	2.3
Franklin Templeton Mutual Fund A/C Franklin India Prima Plus	2.3
JP Morgan Sicav Investment Company (Mauritius) Limited	1.6
PRAZIM TRADING AND INVESTMENT CO. PVT. LTD	1.5

Source: Capitaline

### Exhibit 4: Top management

Name	Designation
Shyam S Bhartia	Chairman
Hari S Bhartia	Co-Chairman
Ajay Kaul	Whole Time Director & CEO
Mona Aggarwal	Company Secretary

Source: Capitaline

### Exhibit 5: Directors

Name	Name
Arun Seth	Phiroz Vandrevale
Ramni Nirula	Vishal Marwaha

### Exhibit 6: Auditors

Name	Type
Chandrasekaran Associates	Secretarial Audit
S R Batliboi & Co LLP	Statutory

Source: Capitaline

### Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	21.4	18.2	17.7
FY19	27.4	26.0	5.2
FY20	36.2	36.8	-1.6

Source: Bloomberg

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Disclosure of Interest Statement	Jubilant Foodworks
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