

Jubilant FoodWorks (JUBI IN)

Rating: HOLD | CMP: Rs2,251 | TP: Rs2,255

September 2, 2020

Q1FY21 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	HOLD		UNDER REVIEW	
Target Price	2,255		-	
Sales (Rs. m)	41,936	49,837	44,016	51,238
% Chng.	(4.7)	(2.7)		
EBITDA (Rs. m)	11,549	13,911	11,774	13,860
% Chng.	(1.9)	0.4		
EPS (Rs.)	37.3	49.0	32.4	39.2
% Chng.	15.2	25.2		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	38,858	31,639	41,936	49,837
EBITDA (Rs. m)	8,771	7,276	11,549	13,911
Margin (%)	22.6	23.0	27.5	27.9
PAT (Rs. m)	3,203	2,012	4,923	6,469
EPS (Rs.)	24.3	15.2	37.3	49.0
Gr. (%)	(3.2)	(37.2)	144.7	31.4
DPS (Rs.)	6.0	6.0	10.0	12.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	25.6	16.3	32.9	33.0
RoCE (%)	42.5	29.6	49.8	47.4
EV/Sales (x)	7.5	9.1	6.8	5.6
EV/EBITDA (x)	33.1	39.7	24.6	20.1
PE (x)	92.7	147.6	60.3	45.9
P/BV (x)	25.1	23.0	17.5	13.4

Key Data

JUBI.BO | JUBI IN

52-W High / Low	Rs.2,286 / Rs.1,138
Sensex / Nifty	39,086 / 11,535
Market Cap	Rs.297bn/ \$ 4,067m
Shares Outstanding	132m
3M Avg. Daily Value	Rs.3762.25m

Shareholding Pattern (%)

Promoter's	42.13
Foreign	30.94
Domestic Institution	20.65
Public & Others	6.28
Promoter Pledge (Rs bn)	1.52

Stock Performance (%)

	1M	6M	12M
Absolute	30.8	34.9	89.3
Relative	25.9	31.7	80.8

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Covid redefines business Model; Hold

Quick Pointers:

- Implemented delivery charge of Rs 20 and then Rs 30 during 1QFY20.
- Delivery and Takeaways returned to growth during July-Aug'20.
- Dominos to close dine in focused 105 stores and open 100 outlets focussing on delivery and take-aways.

We are cutting FY21 estimates by 23% but increase FY22 and FY23 EPS by 15.2% and 25.2% and assign Hold rating to the stock. Dominos is on a path of recovery and is likely to emerge stronger from Covid 19 scenario given that 1) Sharp recovery in delivery and takeaway in July and August (110% and 154% of last year) 2) lower competition as several smaller players have gone out of business 3) closure of mall/ food court based 100 stores which have more dine in share of sales 4) Delivery charge of Rs30/order imposed industry wide is a game changer and will help improve margins in longer term. Although near term irritants like periodic closures and inability to operate on weekends etc remain, we expect JUBI to be back n black from 2Q.

We believe JUBI will have higher margins in the new age and estimate margins to expand to 27-28% given benefits of 1) delivery charge 2) exit from loss making 100 stores 3) lower lease rentals post negotiation and 4) variable manpower cost rather than just variable cost for delivery staff. Despite near term pressures due to lower dine-in sales, foray into ready to cook segment and expansion of Hong's kitchen can provide additional growth levers for the company. We value the stock at 46x FY23 EPS and arrive at a target price of Rs2255. We assign Hold rating (Under review earlier) and recommend accumulating the stock on declines for long term gains.

Concall Takeaways: 1) Progressive opening of stores and significant pick up in delivery and takeaways during July-August'20 has resulted in growth for delivery and takeaways. Management expects overall normalcy by end of 4Q. 2) Net stores closed likely to be 5 during FY21 as 105 unprofitable stores (major contribution by dine-in revenues) will be shut down and will open 100 new stores with more capabilities for delivery and takeaway, this will aid in margin expansion 3) Started charging for delivery at Rs 20 during 1Q21, later increased to Rs32 signifying a major shift in model for most delivery players. 4) Raw Material costs are expected to remain benign and the company expects to maintain current gross margins. 5) JUBI has rationalized rent cost and has received concessions of Rs 294m during 1Q21 6) JUBI has also variabilised manpower cost by converting full-time and part-time workers to flexi-time workers 7) Management expects competitive intensity to lower due to closure of restaurants impacted by the lockdown 8) JUBI will not consider any M&A opportunity given growth potential for Dominos in India. 8) Sri Lanka/ Bangladesh saw 80/58% revenue recoveries in Q1FY21. Likely to open 5 stores each in these two geographies with a potential of 300-400 stores.

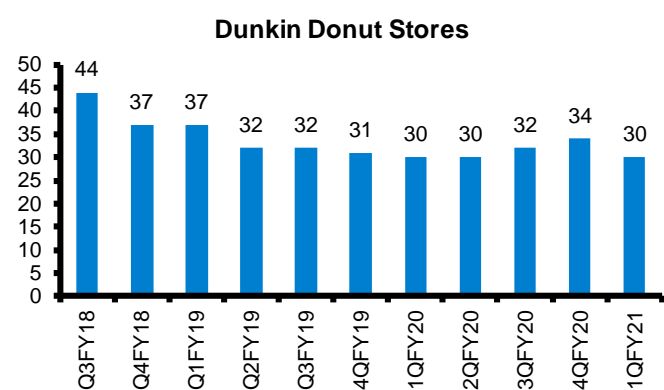
SSG down 61.4%, Margins under pressure: Net Sales decreased 59.5% to Rs 3.80bn (Est Rs 3.29bn). SSG down 61.4%. Gross margin expanded 260bps YoY to 78%. EBITDA decreased 89% to Rs 241mn (est Rs329m). EBITDA margins contracted 17 percentage points YoY to 6.3% (est 10%) mainly on account of higher employee cost by 19.8% which was partially offset by gross margin expansion. Loss stood at Rs 726mn (Est loss Rs 510m) vs PAT of Rs 748m in Q1FY20. JUBI added net 19 Dominos stores (net) taking the total to 1354 stores across 288 cities. 4 Dunkin Donuts store were closed.

Exhibit 1: 1QFY21 Sales were down 59.5 %, EBITDA down 89%

Y/e March	Q1FY21	Q1FY20	YoY gr. (%)	Q4FY20	FY20	FY19	YoY gr. (%)
Net Sales	3,803	9,401	(59.5)	8,979	38,858	35,307	10.1
Gross Profit	2,967	7,093	(58.2)	6,682	29,151	26,548	9.8
<i>% of NS</i>	<i>78.0</i>	<i>75.5</i>	<i>2.6</i>	<i>74.4</i>	<i>75.0</i>	<i>75.2</i>	
EBITDA	241	2,191	(89.0)	1,695	8,771	6,078	44.3
<i>Margins %</i>	<i>6.3</i>	<i>23.3</i>	<i>(17.0)</i>	<i>18.9</i>	<i>22.6</i>	<i>17.2</i>	
Depreciation	908	808	12.4	916	3,441	1,523	126.0
Interest	419	395		410	1,635	-	
Other Income	127	153	(16.9)	204	688	469	46.7
PBT	(959)	1,141	(184.1)	573	4,383	5,024	(12.8)
Tax	(233)	393	(159.3)	120	1,262	1,717	(26.5)
<i>Tax rate %</i>	<i>24.3</i>	<i>34.4</i>	<i>(10.1)</i>	<i>21.0</i>	<i>28.8</i>	<i>34.2</i>	<i>(5.4)</i>
Adjusted PAT	(726)	748	(197.1)	452	3,122	3,307	(5.6)

Source: Company, PL

Exhibit 2: 4 stores shutdown during the quarter



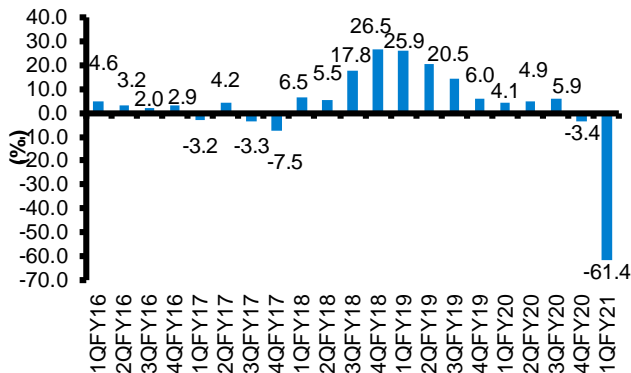
Source: Company, PL

Exhibit 3: Dominos: Added net 19 stores during 1Q



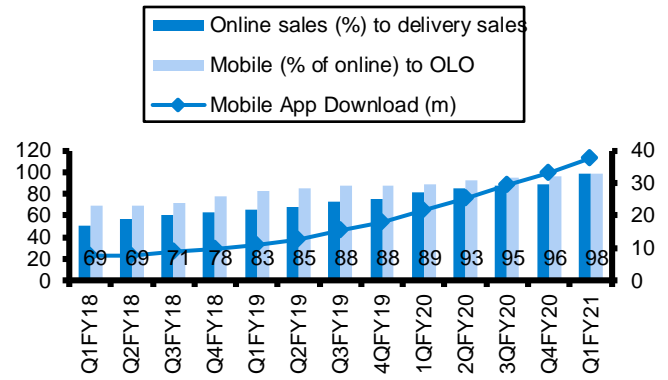
Source: Company, PL

Exhibit 4: SSG at -61.4%; LTL growth at -61.4%



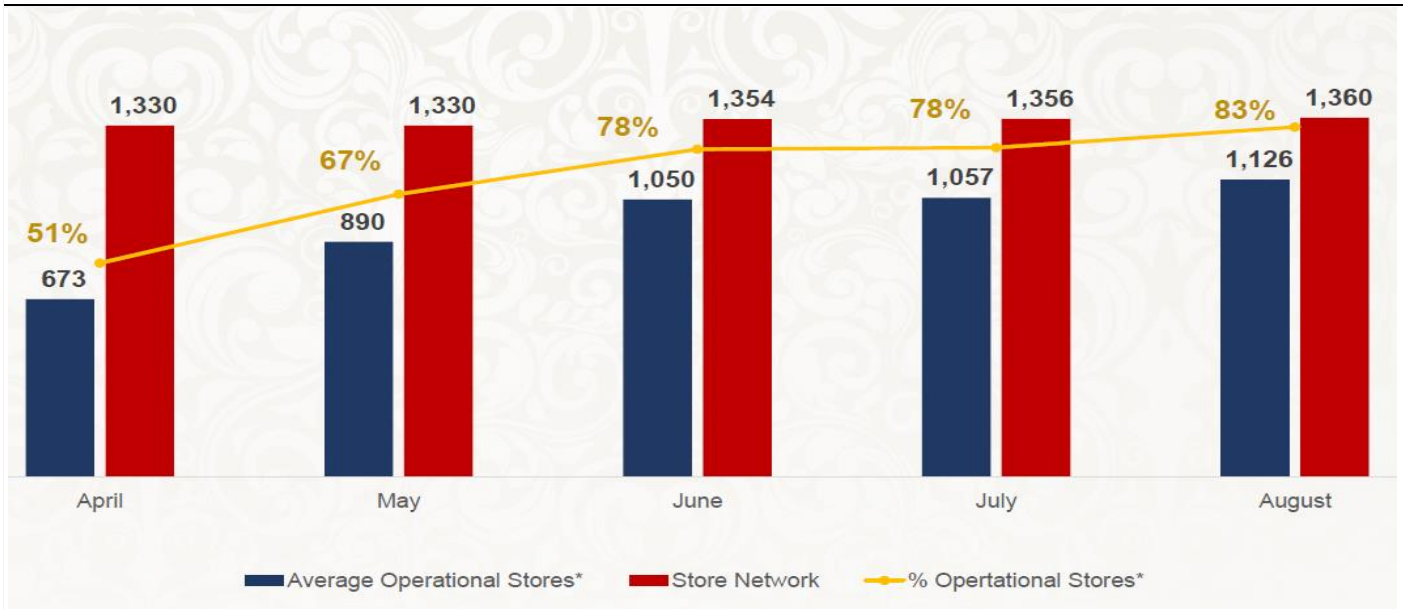
Source: Company, PL

Exhibit 5: OLO contribution increased to 99%



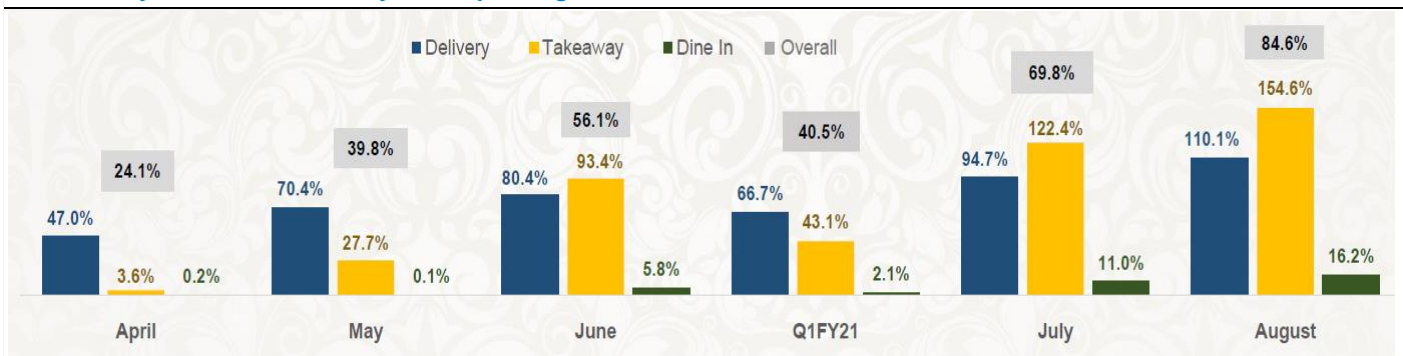
Source: Company, PL

Exhibit 6: Progressive increase in store opening from April-August'20



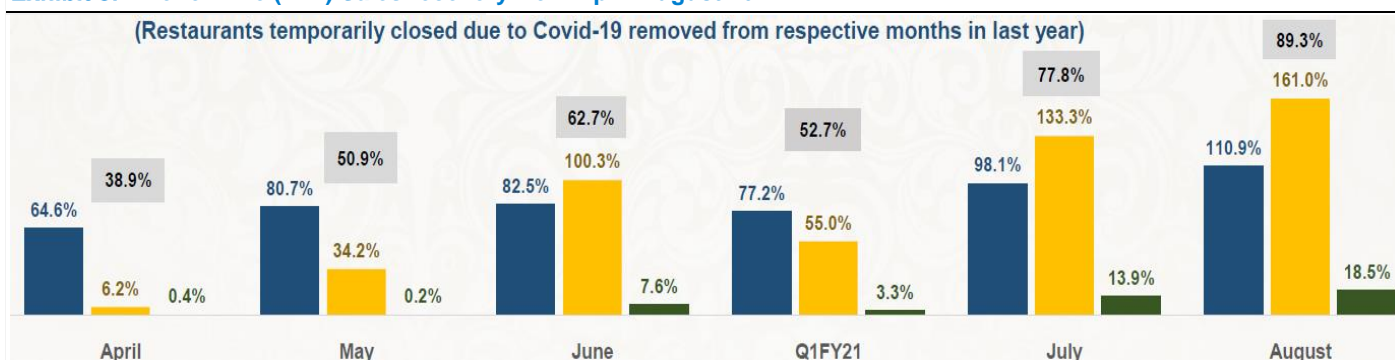
Source: Company, PL

Exhibit 7: System Sales Recovery from April-August'20



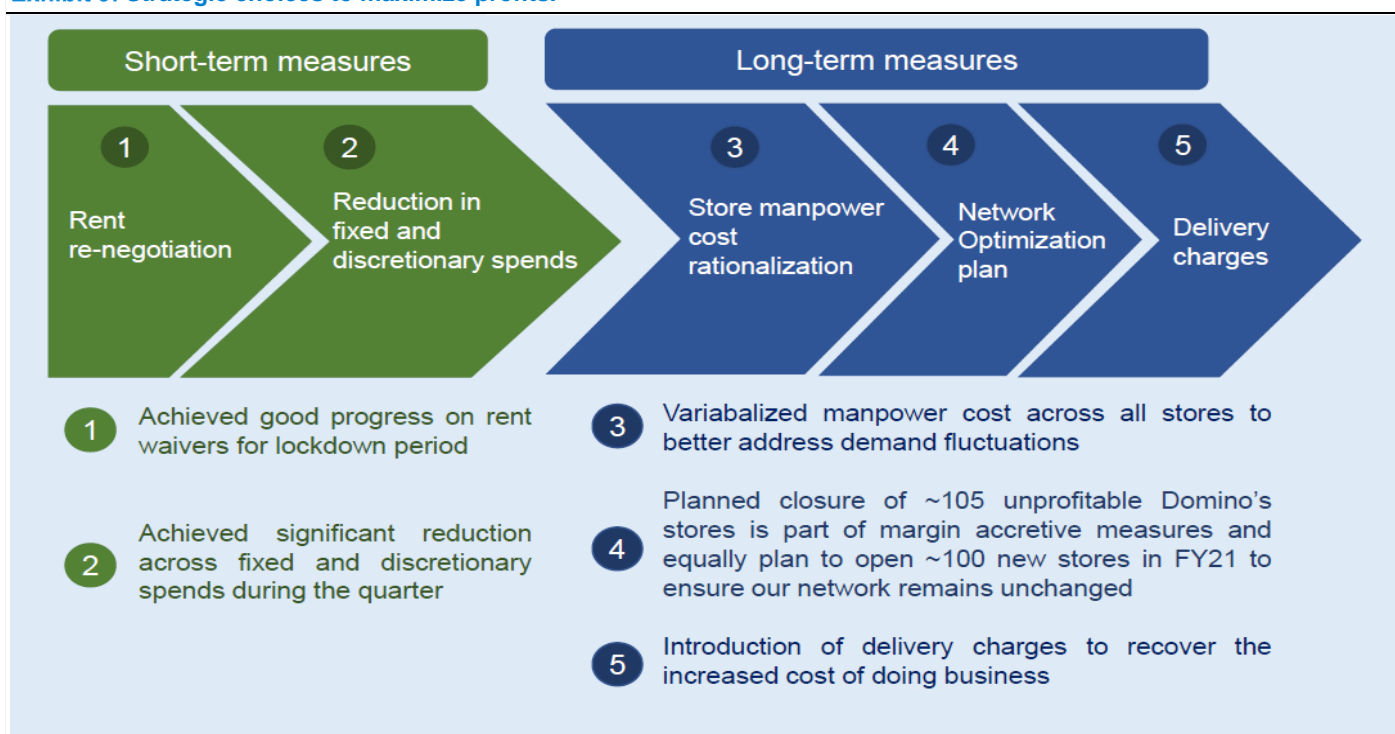
Source: PL, Company

Exhibit 8: Like for Like (LFL) Sales recovery from April-August'20



Source: Company, PL

Exhibit 9: Strategic choices to maximize profits.



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	38,858	31,639	41,936	49,837
YoY gr. (%)	10.1	(18.6)	32.5	18.8
Cost of Goods Sold	9,707	6,951	9,240	11,224
Gross Profit	29,151	24,689	32,696	38,613
Margin (%)	75.0	78.0	78.0	77.5
Employee Cost	7,846	7,839	8,318	9,322
Other Expenses	12,534	4,848	6,328	7,478
EBITDA	8,771	7,276	11,549	13,911
YoY gr. (%)	44.3	(17.0)	58.7	20.4
Margin (%)	22.6	23.0	27.5	27.9
Depreciation and Amortization	3,441	3,618	4,098	4,632
EBIT	5,329	3,658	7,451	9,278
Margin (%)	13.7	11.6	17.8	18.6
Net Interest	1,635	1,543	1,680	1,822
Other Income	688	609	897	1,306
Profit Before Tax	3,935	2,725	6,668	8,762
Margin (%)	10.1	8.6	15.9	17.6
Total Tax	1,181	713	1,745	2,293
Effective tax rate (%)	30.0	26.2	26.2	26.2
Profit after tax	2,755	2,012	4,923	6,469
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,203	2,012	4,923	6,469
YoY gr. (%)	(3.2)	(37.2)	144.7	31.4
Margin (%)	8.2	6.4	11.7	13.0
Extra Ord. Income / (Exp)	(448)	-	-	-
Reported PAT	2,755	2,012	4,923	6,469
YoY gr. (%)	(14.7)	(27.0)	144.7	31.4
Margin (%)	7.1	6.4	11.7	13.0
Other Comprehensive Income	(28)	-	-	-
Total Comprehensive Income	2,726	2,012	4,923	6,469
Equity Shares O/s (m)	132	132	132	132
EPS (Rs)	24.3	15.2	37.3	49.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	18,110	19,784	23,606	27,929
Tangibles	17,023	18,632	22,273	26,390
Intangibles	1,088	1,152	1,333	1,539
Acc: Dep / Amortization	9,771	11,696	13,992	16,707
Tangibles	9,050	10,820	12,936	15,443
Intangibles	721	877	1,057	1,264
Net fixed assets	8,340	8,088	9,614	11,222
Tangibles	7,973	7,812	9,337	10,947
Intangibles	367	275	277	275
Capital Work In Progress	394	200	200	200
Goodwill	-	-	-	-
Non-Current Investments	1,888	2,012	2,246	2,511
Net Deferred tax assets	810	864	886	896
Other Non-Current Assets	14,150	11,568	11,196	10,770
Current Assets				
Investments	512	768	1,151	1,727
Inventories	922	601	811	1,001
Trade receivables	193	277	368	437
Cash & Bank Balance	6,392	7,149	11,223	16,286
Other Current Assets	369	316	419	498
Total Assets	33,989	31,890	38,228	45,749
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	10,510	11,567	15,698	20,848
Total Network	11,829	12,887	17,018	22,167
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	15,076	14,025	15,269	16,564
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,485	3,643	4,293	5,077
Other current liabilities	2,594	1,303	1,548	1,754
Total Equity & Liabilities	33,989	31,890	38,228	45,749

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	4,383	2,725	6,668	8,762
Add. Depreciation	3,441	3,618	4,098	4,632
Add. Interest	1,635	1,543	1,680	1,822
Less Financial Other Income	688	609	897	1,306
Add. Other	13,425	(1,143)	1,085	1,132
Op. profit before WC changes	22,884	6,743	13,531	16,348
Net Changes-WC	2,833	(2,099)	108	76
Direct tax	(1,181)	(713)	(1,745)	(2,293)
Net cash from Op. activities	24,537	3,931	11,894	14,131
Capital expenditures	(17,266)	(677)	(5,349)	(5,927)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invst. activities	(17,266)	(677)	(5,349)	(5,927)
Issue of share cap. / premium	23	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,750)	(955)	(792)	(1,320)
Interest paid	(1,635)	(1,543)	(1,680)	(1,822)
Others	(2,407)	-	-	-
Net cash from Fin. activities	(5,769)	(2,497)	(2,471)	(3,142)
Net change in cash	1,502	756	4,074	5,063
Free Cash Flow	7,270	3,254	6,546	8,204

Source: Company Data, PL Research

Key Financial Metrics

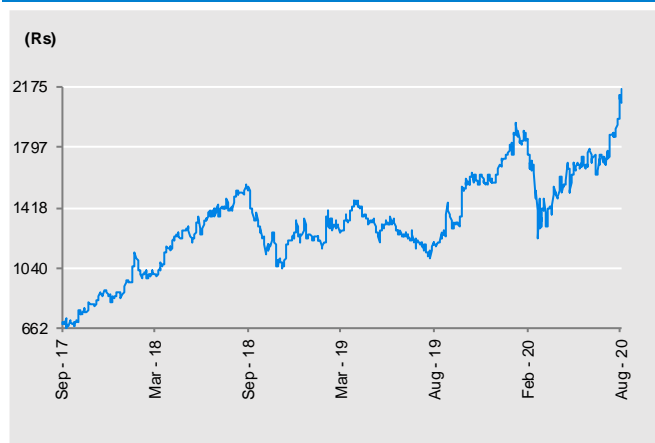
Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	24.3	15.2	37.3	49.0
CEPS	50.3	42.7	68.4	84.1
BVPS	89.6	97.7	129.0	168.0
FCF	55.1	24.7	49.6	62.2
DPS	6.0	6.0	10.0	12.0
Return Ratio(%)				
RoCE	42.5	29.6	49.8	47.4
ROIC	19.7	15.3	28.8	33.5
RoE	25.6	16.3	32.9	33.0
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.6)	(0.7)	(0.8)
Net Working Capital (Days)	(32)	(32)	(27)	(27)
Valuation(x)				
PER	92.7	147.6	60.3	45.9
P/B	25.1	23.0	17.5	13.4
P/CEPS	44.7	52.8	32.9	26.8
EV/EBITDA	33.1	39.7	24.6	20.1
EV/Sales	7.5	9.1	6.8	5.6
Dividend Yield (%)	0.3	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Revenue	9,882	10,596	8,979	3,803
YoY gr. (%)	12.1	14.1	3.8	(59.5)
Raw Material Expenses	2,444	2,659	2,296	836
Gross Profit	7,439	7,937	6,682	2,967
Margin (%)	75.3	74.9	74.4	78.0
EBITDA	2,350	2,536	1,695	241
YoY gr. (%)	59.3	48.7	14.8	(89.0)
Margin (%)	23.8	23.9	18.9	6.3
Depreciation / Depletion	838	880	916	908
EBIT	1,512	1,656	778	(667)
Margin (%)	15.3	15.6	8.7	(17.5)
Net Interest	404	426	410	419
Other Income	172	159	204	127
Profit before Tax	1,281	1,389	573	(959)
Margin (%)	13.0	13.1	6.4	(25.2)
Total Tax	396	352	120	(233)
Effective tax rate (%)	30.9	25.4	21.0	24.3
Profit after Tax	884	1,037	452	(726)
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	884	1,037	452	(726)
YoY gr. (%)	13.9	7.5	(44.8)	(197.1)
Margin (%)	9.0	9.8	5.0	(19.1)
Extra Ord. Income / (Exp)	125	-	(323)	-
Reported PAT	1,010	1,037	129	(726)
YoY gr. (%)	30.0	7.5	(85.6)	(197.1)
Margin (%)	10.2	9.8	1.4	(19.1)
Other Comprehensive Income	(5)	(13)	(5)	(40)
Total Comprehensive Income	1,005	1,024	125	(766)
Avg. Shares O/s (m)	12	12	12	12
EPS (Rs)	73.7	86.4	37.7	(60.5)

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-20	UR	-	1,746
2	20-May-20	Hold	1,392	1,530
3	12-Apr-20	Accumulate	1,490	1,423
4	29-Jan-20	BUY	1,913	1,749
5	03-Jan-20	BUY	1,753	1,683
6	22-Oct-19	BUY	1,753	1,435
7	03-Oct-19	BUY	1,688	1,323

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	1,829	1,717
2	Avenue Supermarts	Hold	2,055	2,163
3	Bajaj Electricals	BUY	500	436
4	Britannia Industries	BUY	4,316	3,785
5	Colgate Palmolive	Reduce	1,344	1,448
6	Crompton Greaves Consumer Electricals	BUY	288	247
7	Dabur India	Hold	469	494
8	Emami	BUY	419	257
9	Future Retail	Under Review	-	332
10	GlaxoSmithKline Consumer Healthcare	Hold	9,377	9,247
11	Havells India	Reduce	524	595
12	Hindustan Unilever	Hold	2,304	2,249
13	ITC	BUY	262	200
14	Jubilant FoodWorks	UR	-	1,746
15	Kansai Nerolac Paints	BUY	501	443
16	Marico	Hold	355	350
17	Nestle India	Reduce	14,089	17,095
18	Pidilite Industries	Hold	1,415	1,378
19	Titan Company	Hold	1,057	1,108
20	Voltas	Accumulate	660	629

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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