



3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

ESG Disclosure Score **NEW**

ESG RISK RATING	Score			
Updated Jul 08, 2022	24.89			
Medium Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 37,347 cr
52-week high/low:	Rs. 915 / 452
NSE volume: (No of shares)	25.8 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Free float: (No of shares)	38.3 cr

Shareholding (%)

Promoters	41.9
FII	30.2
DII	17.2
Others	10.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	5.7	3.7	-12.7	-22.7
Relative to Sensex	-1.2	4.0	-12.0	-31.1

Sharekhan Research, Bloomberg

Jubilant Foodworks Ltd

Good Q1; Store expansion and customer-acquisition initiatives to drive growth

Consumer Discretionary

Sharekhan code: JUBLFOOD

Reco/View: Buy



CMP: Rs. 566

Price Target: Rs. 675



Upgrade



Maintain



Downgrade

Summary

- Jubilant Foodworks Limited (JFL) reported another quarter of strong performance in Q1FY2023 on low base. Revenue grew 41% y-o-y (like-for-like growth of 28.3%) and EBITDA margin improved 59 bps y-o-y to 24.6%; PAT grew by 81.1% y-o-y to Rs. 120.8 crore.
- JFL added 58 Domino's stores and two stores each of Popeyes and Hong's Kitchen; and it aims to add 250 Domino's stores and 20-30 Popeyes stores in FY2023.
- JFL launched its first-ever loyalty programme – Domino's Cheesy Rewards – and introduced paratha pizza range focusing on menu localisation to drive growth through increased frequency and new customer addition.
- The stock has corrected by 18% from its recent high and currently trades at 59.7x/41.4x its FY2023E/FY2024E earnings. We maintain Buy with an unchanged PT of Rs. 675.

Jubilant Foodworks Limited (JFL) posted robust performance in Q1FY2023. Revenue growth stood at 41% y-o-y to Rs. 1,240.3 crore, aided by like-for-like growth of 28.3%. During the quarter, dine-in and takeaway channels combined witnessed strong sequential growth, while momentum continued in the delivery channel. Despite raw-material pressure, gross margin declined marginally by 52 bps y-o-y to 24.6%, while EBITDA margin improved by 49 bps y-o-y to 24.6%, aided by store-level efficiencies and improving output per store. EBITDA and PAT grew by 44% and 81% y-o-y, respectively. The company took 8-10% price increase in its portfolio to mitigate raw-material inflation. During the quarter, JFL added 58 Domino's stores and two stores each of Popeyes and Hong's Kitchen. On the international front, Domino's Sri Lanka reported strong revenue growth of 83% y-o-y, while Domino's Bangladesh reported revenue growth of 49% y-o-y in Q1FY2023.

Key positives

- Like-for-like sales growth in Domino's came in at 28.3% because of strong recovery in dine-in and takeaway sales, while delivery momentum sustained.
- JFL added 58 new Domino's stores and two stores each of Popeyes and Hong's Kitchen in Q1FY2023.
- The company launched its first-ever loyalty programme – Domino's Cheesy Rewards in India, which will aid in driving the company's growth.

Key negatives

- Gross margin declined marginally by 52 bps y-o-y to 24.6%.

Management Commentary

- JFL's management has indicated that the company is focusing on distinct strategies for various brands. In case of Dominos and Popeyes, the company aims to focus on store expansion. JFL plans to add 250 new Dominos stores and 20-30 Popeyes stores in FY2023 and is well on track to achieve its target with 58 Dominos store additions and two Popeye store additions in Q1FY2023.
- The company launched its first-ever loyalty programme – Domino's Cheesy Rewards in India. The programme is aimed at driving frequency and adding new customers. Management has indicated that JFL will maintain the current discount level without impacting margins in the near term, while in the long term, the programme will benefit the company through higher volumes.
- The company plans to drive same store sales growth (SSG) in the coming quarters and has multiple levers in place, which include focus on dine-in, attractive pricing, improving customer experience on the digital platform, and introduction of the customer loyalty programme to attract new customers.
- Price hikes of 5-8% in April 2022 and current inflationary environment did not impact consumer demand and order growth remains good for the company. Management expects margin to remain stable at FY2022 level, aided by lower discounts, price hikes, and improved productivity of every store.

Revision in estimates – We have broadly maintained our earnings estimates for FY2023 and FY2024 as Q1FY2023 operating performance was largely in-line with expectations. The company is planning to add 250 Domino's stores and 25-30 Popeyes stores without putting stress on margin in FY2023. We shall review the performance in the coming quarters to make any revision in earnings estimates.

Our Call

View – Maintain Buy with an unchanged PT of Rs. 675: We like JFL's strategy of investing in the core and new ventures to scale up business growth and revenue without comprising on profitability in the medium term. The company's brand-wise differentiated strategy, aggressive store additions, improving customer experience on delivery platform, sustained innovation, and customer-centric offerings will drive growth in the medium-long term. The stock has corrected by 18% from its recent high and currently trades at 59.7x/41.4x its FY2023E/FY2024E earnings. We maintain our Buy rating on the stock with an unchanged price target (PT) of Rs. 675.

Key Risks

Any slowdown in revenue growth due to sustained high inflation or pressure on profitability would act as key risks to our earnings estimates.

Valuation (Standalone)

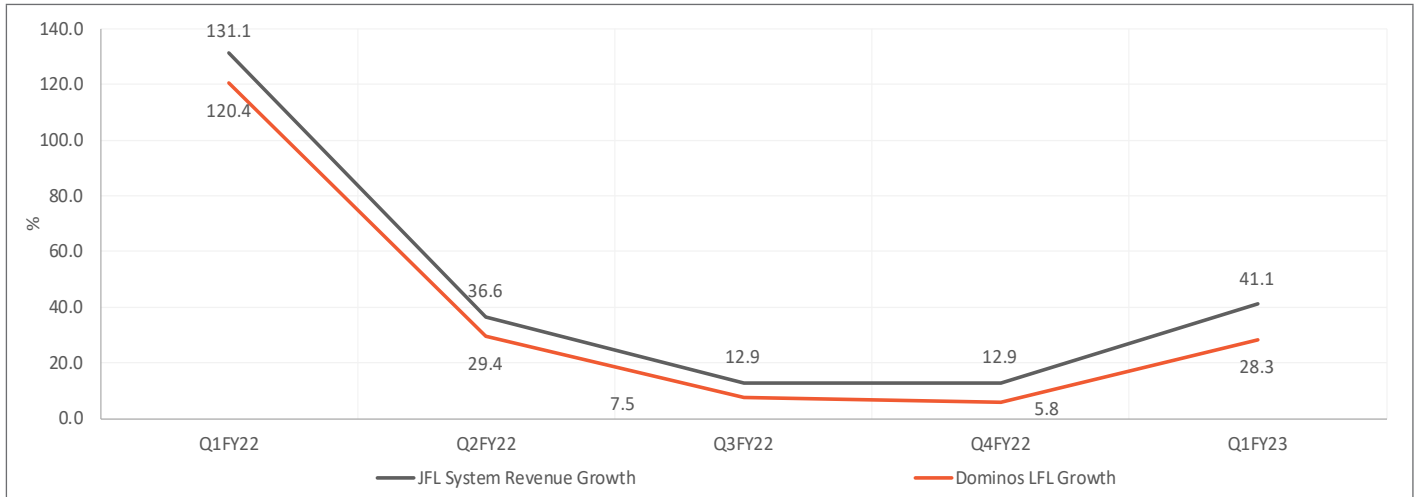
Particulars	Rs cr			
	FY21	FY22	FY23E	FY24E
Revenue	3,269	4,331	5,298	6,605
EBITDA Margin (%)	23.5	25.5	25.7	26.4
Adjusted PAT	234	445	626	901
Adjusted EPS (Rs.)	17.7	33.7	47.4	68.3
P/E (x)	-	84.0	59.7	41.4
P/B (x)	24.9	17.8	14.1	10.8
EV/EBITDA (x)	50.1	35.1	27.3	21.0
RoNW (%)	17.4	24.7	26.3	29.4
RoCE (%)	16.0	21.3	23.4	27.6

Source: Company; Sharekhan estimates

Revenue grew by 41.1% y-o-y; EBITDA margin maintained at 24%

JFL's revenue grew by 41.1% y-o-y to Rs. 1,240.3, led by 28.3% like-for-like sales growth in Domino's. Higher input prices led to a 52-bps y-o-y decline in gross margin to 76.7%. However, operating efficiencies at stores level and better operating leverage aided EBITDA margin to improve by 59 bps y-o-y to 24.6%. EBITDA grew by 44% y-o-y to Rs. 304.5 crore. Adjusted PAT grew by 81.1% y-o-y to Rs. 120.8 crore. Reported PAT grew by 61% y-o-y to Rs. 100.7 crore. There is one-time exceptional gain of Rs. 26.6 crore (post tax ~Rs. 20 crore) towards non-cash impairment charges on investments made in Sri Lanka subsidiary due to significant change in the country's economic environment. The company added 58 new Domino's stores during the quarter and entered 12 new cities, taking its network to 1,625 restaurants as of June 30, 2022, across 349 cities.

Quarterly revenue growth and Domino's LFL trend

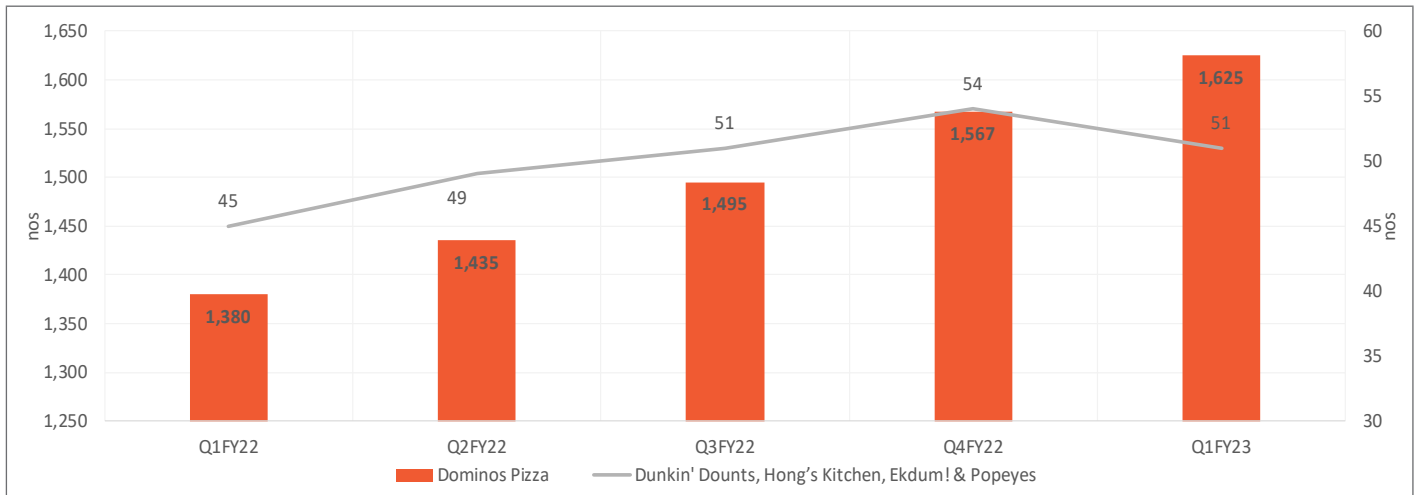


Source: Company, Sharekhan Research

Strong network expansion continues

JFL opened 64 new stores in India during Q1FY2023 across various brands. During the quarter, Domino's Pizza network expanded by 58 stores, taking the total store count to 1,625 store across the country. JFL plans to add 250 new Domino's stores in FY2023 and is well on track to achieve its target. The company entered 12 new cities during the quarter, expanding its reach to 349 cities across India. Popeyes and Hong's Kitchen network grew by two stores each, taking the respective store counts to 6 and 14 at Q1FY2023-end. In Q1FY2023, JFL closed three stores run on Delco model (stores with Ek dum!, Hong's Kitchen and Dunkin Donuts present under one roof), leading to three store closures each of Ek dum!, Hong's Kitchen, and Dunkin Donuts (total nine store closures across the three brands).

JFL's domestic store network

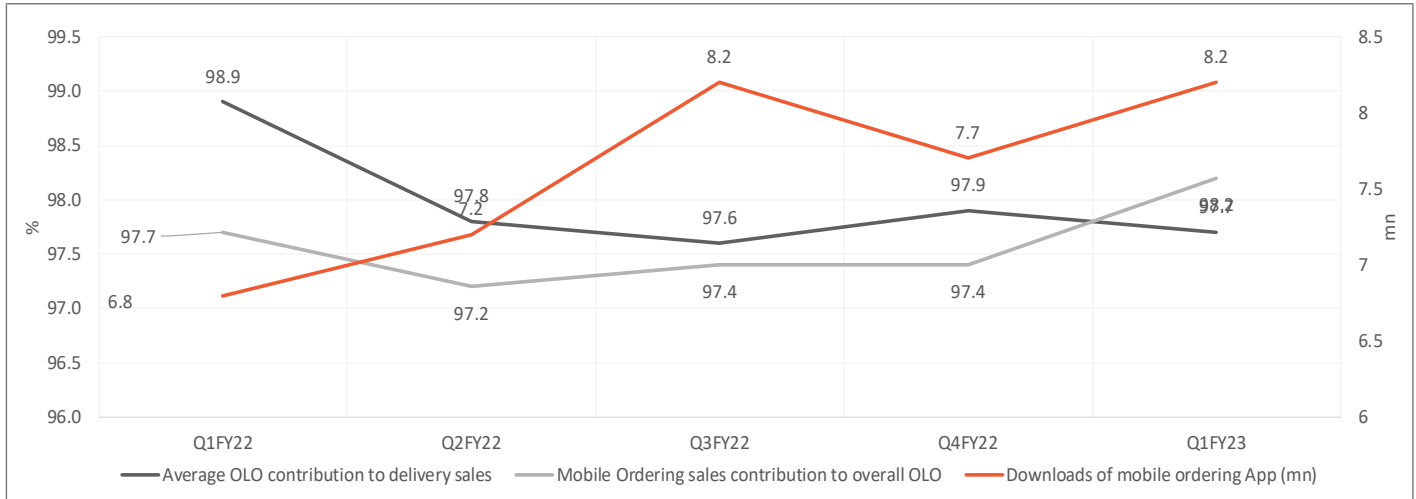


Source: Company, Sharekhan Research

Broad-based growth across channels

In Q1FY2023, dine-in and takeaway channels combined witnessed strong sequential growth, while momentum continued in the delivery channel. As per management, delivery growth is largely order-led growth, further aided by increased ticket prices. Average online orderings' (OLO) contribution to delivery sales registered a decline during the quarter at 97.7% against 98.9% in Q1FY2022. Mobile ordering contribution to overall OLO improved to 98.2% versus 97.7% in Q1FY2022. App downloads during the quarter stood at 8.2 million.

Online ordering quarterly trend



Source: Company, Sharekhan Research

Price hikes helped to maintain margins

The company undertook price hike of 5-8% in April 2022, after a 4-8% price increase in December 2021. The price increase was undertaken to mitigate the impact of increased fuel, freight, and energy costs, as well as higher food grains, edible oil, and chicken prices. Management expects margins to remain stable at FY2022 level, aided by lower discounts, price hikes, and improved productivity of every store.

Strong performance by international business despite uncertainties

Domino's Sri Lanka reported strong revenue growth of 83% y-o-y despite inflationary and political headwinds. Delivery sales growth during the quarter stood at 35%. Average OLO's contribution to delivery sales improved to 66% in Q1FY2023 from 51% in Q1FY2022. Domino's Sri Lanka opened one new store during the quarter, taking the total number of stores to 36. As per management, long-term prospects of Sri Lanka business are intact and the company expects to achieve good growth in the long term. Domino's Bangladesh reported revenue growth of 49% y-o-y, with delivery sales growth at 26% and takeaway sales growth at 11%. Average OLO's contribution to delivery sales increased to 72% in Q1FY2023 from 68% in Q1FY2022. Domino's Bangladesh opened one new store during the quarter, taking the total store count to 10. The company plans to scale up the Bangladesh business and the recent 100% stake acquisition in the Bangladesh subsidiary is one step toward this aim.

JFL's global store network

	India	Sri Lanka and Bangladesh	Turkey, Azerbaijan and Georgia	Russia	Total
Restaurants at the end of the period	1,676	46	658	184	2,564

Source: Company; Sharekhan Research

Key conference call highlights

- ◆ **Domino's Cheesy Rewards programme to drive growth:** The company launched its first-ever loyalty programme – Domino's Cheesy Rewards in India. Similar programmes are also run by Domino's in the US and Australia. Under the loyalty programme, customers will get rewarded with a free pizza after six eligible orders. The programme is aimed at driving frequency and adding new customers. Management has indicated that JFL will maintain its current discount level without impacting margins in the near term; while in the long term, the programme will benefit the company through higher volumes.
- ◆ **Menu localisation gaining good response:** During the quarter, JFL introduced paratha pizza range focusing on menu localisation. As per management, the company has received good initial response for the new products and it will help in attracting new customers.
- ◆ **Differential brand-wise strategies:** JFL's management has indicated that the company is focusing on distinct strategies for various brands. In case of Domino's and Popeye, the company aims to focus on store expansion, while for Hong's Kitchen, Dunkin Donuts, and Ekdum!, focus will be on initially improving unit economics and then scaling up the brands. The company plans to open 250 Domino's stores and 20-30 Popeyes stores in FY2023. In case of Hong's Kitchen, once the business achieves a certain scale, JFL plans to expand beyond the NCR region, which management believes is likely in FY2024.
- ◆ **Dunkin rebranded as coffee first brand:** The company has stated that Dunkin will be looked as a coffee first brand. Accordingly, JFL has introduced a new range of coffee items in the menu and updated its food menu. Along with this, changes have also been done to the store's interiors. The company plans to scale up the brand in the coming quarters on receiving some progress.
- ◆ **Drive SSSG through multiple levers:** The company plans to drive SSG in the coming quarters and has multiple levers in place, which include focus on dine-in, attractive pricing, improving customer experience, and introduction of the customer loyalty programme.
- ◆ **Other key highlights:** Management indicated that JFL is focusing on investment in digital assets to improve customer experience on delivery platform. Sustained innovation is one of the key focus areas of the company, as innovation leads to a wider range of products and aids in increasing customer reach.

Results (Standalone)

Particulars	Rs cr				
	Q1FY23	Q1FY22	Y-o-Y %	Q4FY22	Q-o-Q %
Net Revenue	1,240.3	879.0	41.1	1,157.9	7.1
Materials	288.8	200.2	44.3	267.4	8.0
Employee cost	204.1	165.0	23.7	199.2	2.5
Other expenditure	442.8	302.3	46.5	401.6	10.2
Total expenditure	935.7	667.5	40.2	868.2	7.8
EBITDA	304.5	211.5	44.0	289.7	5.1
Other income	10.6	8.0	31.9	12.4	-14.7
Interest expense	45.9	41.8	9.9	45.0	2.0
Depreciation	105.0	89.0	18.0	103.1	1.8
PBT	164.2	88.7	85.0	153.9	6.6
Tax	43.4	22.0	96.8	37.4	15.9
Adjusted PAT	120.8	66.7	81.1	116.5	3.7
Extraordinary item	-20.1	-4.1	-	-0.4	-
Reported PAT	100.7	62.6	61.0	116.1	-13.3
EPS (Rs.)	1.8	1.0	81.1	1.8	3.7
			bps		bps
GPM (%)	76.7	77.2	-52	76.9	-20
EBITDA margin (%)	24.6	24.1	49	25.0	-46
NPM (%)	9.7	7.6	215	10.1	-32
Tax rate (%)	26.4	24.8	159	24.3	211

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – QSR segment will lead FSI growth in the coming years

The quick service restaurant (QSR) industry is the fastest growing industry in India compared to other segments of the food service industry. The QSR industry is expected to post a 23% CAGR over FY2020-FY2025 versus casual dining and pubs and bars, which are expected to post 19% and 17% CAGR, respectively. The QSR segment's market share is expected to increase from 47.2% in FY2020 to 54.3% in FY2025. Growth in the QSR channel is expected to be supported by urbanisation and increasing exposure of youth to various food types. Rapid urbanisation and rising number of commercial spaces with consumers preferring to have a quick bite amid their work or shopping schedules will play an important role in the growth of QSRs. Contactless dining experiences and takeaways were adopted by restaurants with the help of technology, helping QSR to quickly recover from the pandemic affect.

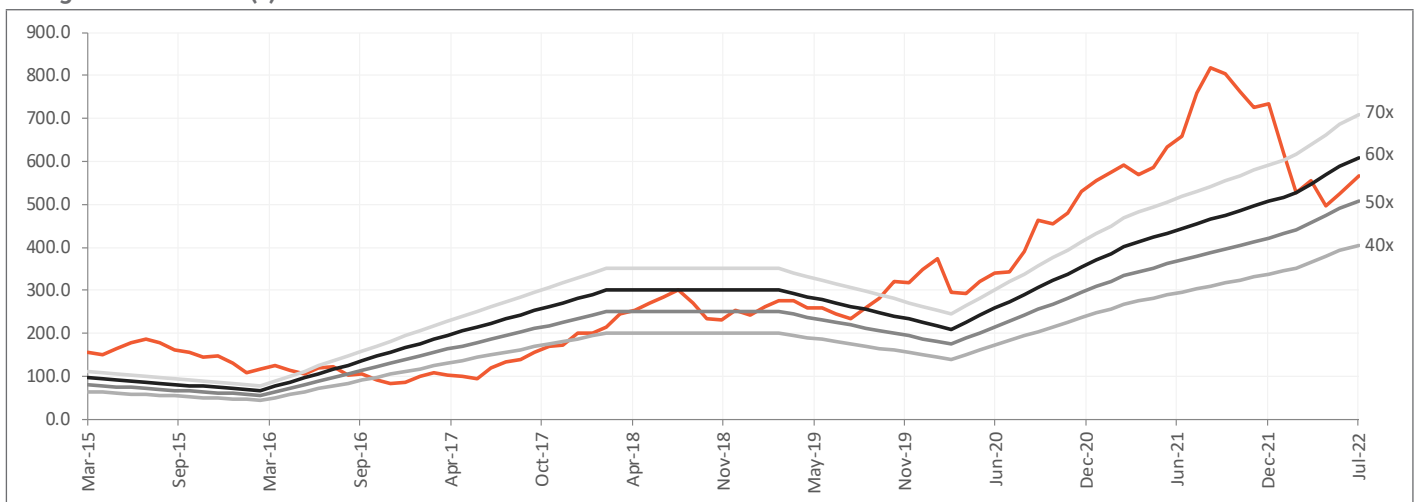
■ Company Outlook – Medium-term growth levers intact

A large shift towards organised players, frequent ordering, better penetration of the delivery model in tier 2/3 towns, and widening customer base will be key growth drivers in the near to medium term. Further, the company has laid out a distinct strategy for each brand, with store expansion being the focus for Domino's (targeting to cross 3,000+ stores in the medium term) and Popeyes (targeting 250-300 store addition in the medium term) brands. For Hong's Kitchen, JFL aims to increase awareness and for Ekdum! The strategy is to improve unit economics before scaling up brands. EBITDA margin is expected to remain stable at ~25%, aided by lower discounts, price hikes, and improved productivity of every store.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 675

We like JFL's strategy of investing in the core and new ventures to scale up business growth and revenue without comprising on profitability in the medium term. The company's brand-wise differentiated strategy, aggressive store additions, improving customer experience on delivery platform, sustained innovation, and customer-centric offerings will drive growth in the medium-long term. The stock has corrected by 18% from its recent high and currently trades at 59.7x/41.4x its FY2023E/FY2024E earnings. We maintain our Buy rating on the stock with an unchanged PT of Rs. 675.

One-year forward P/E (x) band



Source: Company, Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Westlife Development	-	-	63.265	50.0	27.0	20.9	5.6	13.4	16.9
Burger King India	-	-	-	56.9	23.2	13.1	-	-	6.4
Jubilant Foodworks	84.0	59.7	41.4	35.1	27.3	21.0	21.3	23.4	27.6

Source: Company, Sharekhan estimates

About company

JFL is one of India's largest food service companies. The company is part of Jubilant Bhartia Group, India's most respected conglomerate operating in diverse business areas with a strong global presence. In India, JFL's network comprises 1,625 Domino's Pizza restaurants, spanning across 349 cities and 25 Dunkin Donuts restaurants across eight cities. The company has entered into the Chinese cuisine segment with its first-owned restaurant brand, Hong's Kitchen. The company has 14 Hong's Kitchen restaurants across four cities in India. Recently, the company has added Indian cuisine of biryani, kebabs, breads, and more to its portfolio by launching Ek dum! which now has six restaurants across three cities. The company has exclusive rights to develop and operate Popeyes® restaurants in India, Bangladesh, Nepal, and Bhutan and currently has six Popeyes® restaurants in Bengaluru. In Sri Lanka, the company operates through its 100% owned subsidiary, which currently has 36 restaurants. In Bangladesh, the operation is through a joint venture, which manages and operates 10 restaurants. The company has also forayed into the ready-to-cook segment with a range of sauces, gravies, and pastes under the newly launched brand, Chef Boss.

Investment theme

JFL has four strategic pillars: product and innovation, value for money, customer experience, and digital and technology to drive growth, efficiency, and productivity. The company has introduced the Every Day Value (EDV) offer to enhance its value-for-money proposition. With a revamped mobile app and website, the company has been increasing its OLO share, which is in line with its strategy of technology-driven growth. Venturing into Chinese cuisines and biryani segments and entering into the franchisee agreement with Popeyes brand to launch in India will be long-term growth drivers. Expansion strategies along with robust SSSG, increasing number of stores, cost optimisation, and customer-satisfaction initiatives would be key growth drivers for JFL.

Key Risks

- ◆ **Slowdown in demand:** Any slowdown in the demand environment would impact revenue growth.
- ◆ **Increased raw-material costs:** A significant increase in key raw-material prices would impact profitability.
- ◆ **Increased competition:** Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Shyam S. Bhartia	Chairman and Managing Director
Hari S. Bhartia	Co-chairman and director
Pratik Pota	CEO
Ashish Goenka	CFO
Mona Aggarwal	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Sands Capital Management LLC	4.83
2	UTI Asset Management Co Ltd	2.7
3	Vanguard Group Inc	2.08
4	BlackRock Inc	1.88
5	Kotak Mahindra AMC	1.87
6	Arisaig Asia Consumer Fund	1.87
7	Touchstone Strategies	1.69
8	Touchstone Advisors	1.68
9	HHLR Fund	1.38
10	SBI Life Insurance Co	1.03

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Compliance Officer: Ms. Priya Sonavane; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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