



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 Mar 08, 2023	25.18			
Medium Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

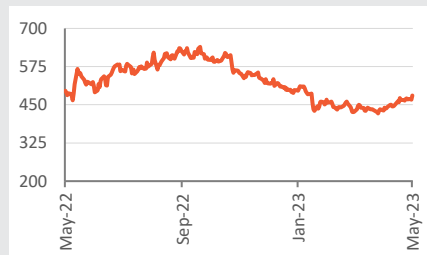
Company details

Market cap:	Rs. 31,722 cr
52-week high/low:	Rs. 652 / 412
NSE volume: (No of shares)	21.3 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Free float: (No of shares)	38.3 cr

Shareholding (%)

Promoters	41.9
FII	25.8
DII	21.9
Others	10.4

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	11.5	3.1	-13.4	-3.0
Relative to Sensex	8.8	2.7	-12.7	-16.3

Sharekhan Research, Bloomberg

Summary

- Jubilant FoodWorks Limited's (JFL's) like-for-like sales stood almost flat at -0.6% compared with peers witnessing low single-digit same-store-sales decline in Q4FY2023. Overall revenue growth stood at 8% to Rs. 1,252.3 crore.
- Domino's cheesy rewards got good traction with the enrolment growing by 28%; order frequency has increased because of the loyalty programme. The launch of 20-minute service delivery in Bangalore saw good response with higher sales growth. Management expects like-for-like growth to improve in the quarters ahead.
- EBITDA margin at 20% in Q4FY2023 has bottomed-out. With the decline in key input prices and expected softening in cheese prices, EBITDA margin could recover to 23-24% in FY2024.
- The stock is down by 26% from its high and is currently trading at 59.0x/41.5x its FY2024E/FY2025E earnings. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 600.

Jubilant Foodworks Limited (JFL) posted much better performance compared with peers in Q4FY2023, with like-for-like sales remaining almost flat at negative 0.6% vs. peers registering same-store-sales decline of low single digit in Q4FY2023. Revenue grew by 8.2% y-o-y to Rs. 1,252.3 crore, ahead of our as well as average street expectation of Rs. 1,227-1,244 crore. Higher input prices led to a 164 bps y-o-y decline in gross margin to 75.3%. This coupled with higher store addition led to a 488 bps y-o-y decline in EBITDA margin to 20.3%, lower than our and average street expectation of 21-21.5%. Lower EBITDA and higher depreciation expense led to a sharper decline in adjusted PAT by 46% y-o-y to Rs. 62.4 crore, in line with our expectation of Rs. 62 crore. The company opened 56 new Domino's stores and entered six new cities, with a total of 1,816 stores across 393 cities. The company has maintained its guidance of adding 250 stores per annum. Popeyes expanded to 13 restaurants in two cities with a new opening in Chennai. The brand is gaining good traction in key markets.

Key positives

- Domino's pizza added 56 stores in Q4FY2023; 250 stores were added in FY2023.
- Enrolment to the loyalty programme – Domino's cheesy reward – stood at 13.6 million, up 28.3% q-o-q (loyalty order contribution reached 45% in March 2023).
- Domino's Sri Lanka/Bangladesh reported strong system sales growth of 14.1%/51.6% y-o-y.

Key negatives

- Gross/EBITDA margin fell by 164/488 bps y-o-y to 75.3%/20.1%, respectively.

Management Commentary

- System-level orders grew in double digits on account of like-for-like orders growth, indicating customers' love for Domino's Pizza brand. Popeyes customer feedback is very strong and the company is humbled by its response in new stores.
- The company has maintained its guidance of 200-225 Domino's stores in FY2024. The company will be adding new stores in existing cities and new towns (especially in the tier 2/3 towns). In FY2023, 44% of new stores addition was done in the existing town.
- The company's introduction of 20-minute delivery in Bangalore gained good response and net promoter score of 500/1000 bps on net promoter score uplift. Like-for-like sales growth in Bangalore grew in double digits.
- The company is eyeing untapped customers, driving higher sales through the dine-in platform and increased order frequency under the loyalty programme to improve LFL growth in the coming years (targets 6-8% LFL growth in the coming years).
- The company has adopted a two-fold strategy to drive accelerated growth in dine-in orders. JFL has introduced everyday value range at Rs. 49 menu (buy 2 items to avail the offer) and improve the store experience/ambience to improve dine-in sales in the coming years.
- The company is planning to do a capex of Rs. 770 crore in FY2024. It includes capex behind the new store addition, refurbishment of existing stores to improve the dine-in experience, and Rs. 250 crore for new commissary in Mumbai.
- EBITDA margin at 20% in Q4FY2023 has bottomed-out. With the decline in key input prices and expected softening in cheese prices in H2FY2023, EBITDA margin could recover to 23-24% in FY2024.

Revision in estimates – We have reduced our earnings estimates for FY2024 and FY2025 to factor little lower like-for-like sales growth.

Our Call

View – Maintain Buy with an unchanged PT of Rs. 600: Though discretionary demand is expected to remain uncertain in the near term, the company's renewed strategies would help LFL growth to gradually improve ahead. We like JFL's strategy of investing in core and new ventures to scale up business growth and revenue without compromising profitability in the long run. A brand-wise differentiated strategy, aggressive store additions, improving customer experience on the delivery platform, sustained innovation, and customer-centric offerings will drive growth in the medium-long term. The stock has corrected by 26% from its high and is 59x/41.5x its FY2024E/FY2025E earnings. We maintain our Buy rating on the stock with an unchanged price target (PT) of Rs. 600.

Key Risks

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

Valuation (Standalone)

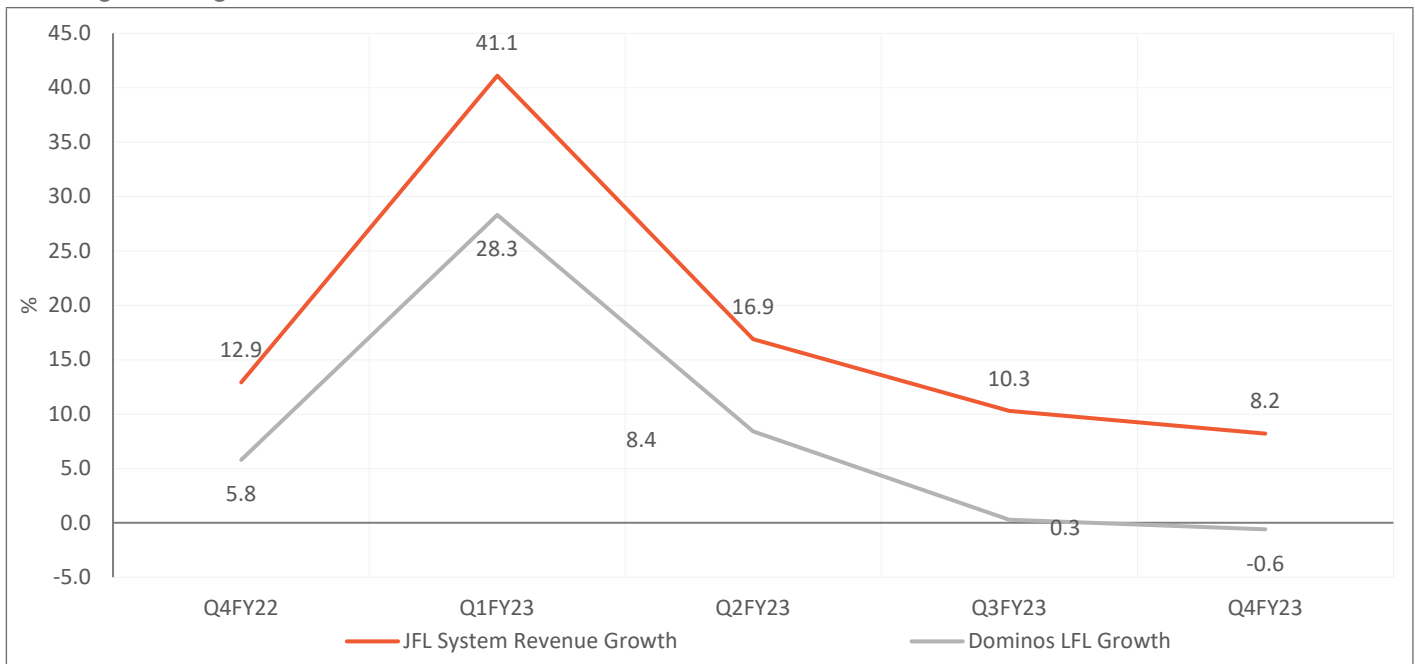
Particulars	FY22	FY23	FY24E	FY25E
Revenue	4,331	5,096	6,002	7,153
EBITDA Margin (%)	25.5	22.7	23.6	24.4
Adjusted PAT	445	403	537	764
Adjusted EPS (Rs.)	6.7	6.1	8.1	11.6
P/E (x)	71.2	78.6	59.0	41.5
P/B (x)	15.4	14.8	12.2	9.6
EV/EBITDA (x)	29.9	29.0	23.6	18.9
RoNW (%)	25.0	19.2	22.6	25.9
RoCE (%)	21.3	17.0	19.3	23.1

Source: Company; Sharekhan estimates

Mixed Q4 – Revenue growth at 8.2% y-o-y; EBITDA margin declined by 488 bps y-o-y

Jubilant Foodworks Ltd's (JFL's) standalone revenue grew by 8.2% y-o-y to Rs. 1,252.3 crore, ahead of our as well as average street expectation of Rs. 1,227-1,244 crore. Like-for-like sales stood almost flat with a 0.6% decline (the street was anticipating a 2-3% decline). In Domino's, the dine-in and delivery channel registered 11.5% and 5.7% y-o-y growth, respectively, mainly driven by increased number of orders, while inflation impacted ticket price. In Sri Lanka, the company registered system sales growth of 14.1% y-o-y; while in Bangladesh, system sales grew by 51.6% y-o-y. Higher input prices led to a 164-bps y-o-y decline in gross margins to 75.3%. This coupled with higher employee cost and other expenses led to a 488-bps y-o-y decline in EBITDA margin to 20.1%, lower than our and average street expectation of 21-21.5%. EBITDA declined by 13% y-o-y to Rs. 252.2 crore. The decline in EBITDA and higher depreciation expense led to a sharper dip in adjusted PAT by 46% y-o-y to Rs. 62.4 crore, in line with our expectation of Rs. 62 crore and slightly lower than street expectation of Rs. 69 crore. Exceptional item includes impairment charge of Rs. 20 crore towards the company's subsidiary in Sri Lanka. Reported PAT stood at Rs. 47.5 crore. For FY2023, JFL's standalone revenue grew by 17.7% y-o-y to Rs. 5,096 crore, with Domino's LFL and SSG growing by 8.9% and 6.0% y-o-y, respectively. In FY2023, EBITDA margin contracted by 276 bps y-o-y to 22.7%, while adjusted PAT declined by 9.4% y-o-y to Rs. 402.9 crore and reported PAT stood at Rs. 356.2 crore. The company added 54 new (net) stores during the quarter (261 net new stores opened in FY2023), ending the year with 1,928 stores across all brands and markets. The board has recommended a dividend of Rs. 1.2 per share for FY2023.

Quarterly revenue growth and Domino's LFL trend

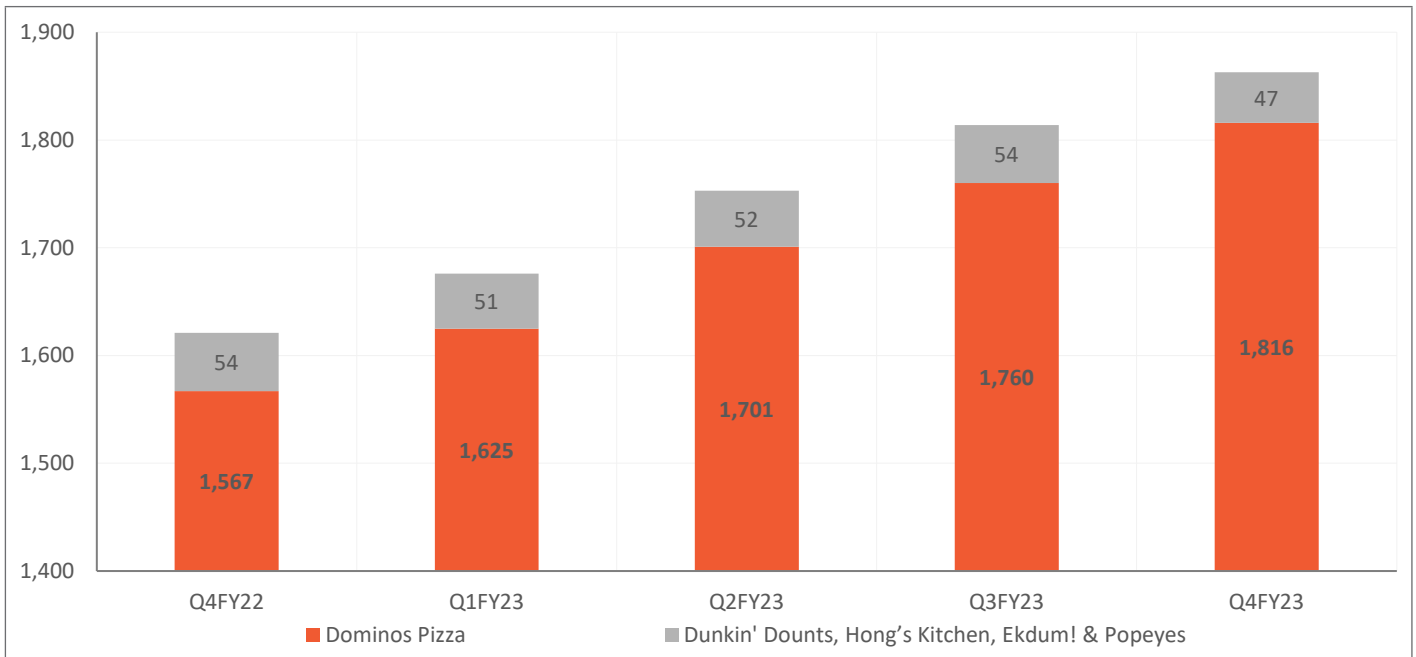


Source: Company; Sharekhan Research

Domestic network expansion continued

JFL opened 49 new stores in India during Q4FY2023 (240 net new stores opened in FY2023), taking the total count to 1,863 restaurants (excluding Ekdum!) in India at FY2023-end. During the quarter, Domino's pizza network expanded by 56 stores (250 stores added in FY2023), taking the total store count to 1,816 stores across 393 cities. The company expanded the Popeyes network to 13 stores in two cities with the launch of the first store in Chennai in January 2023 in addition to 12 stores in Bengaluru. JFL opened one new Hong's Kitchen store in Q4FY2023, taking the network tally to 13 stores. In Dunkin', three new coffee-first stores were opened in Q4FY2023. 8 out of 21 Dunkin' stores are now as per the brand's new coffee-first identity. JFL has outlined a medium-term plan of reaching 3,000 Domino's stores in the next 2-3 years with a target to open 250 stores for Domino's India in the next 12-18 months. The company also targets to open 40-50 stores for Popeyes India in the next 12-18 months.

JFL's domestic store network

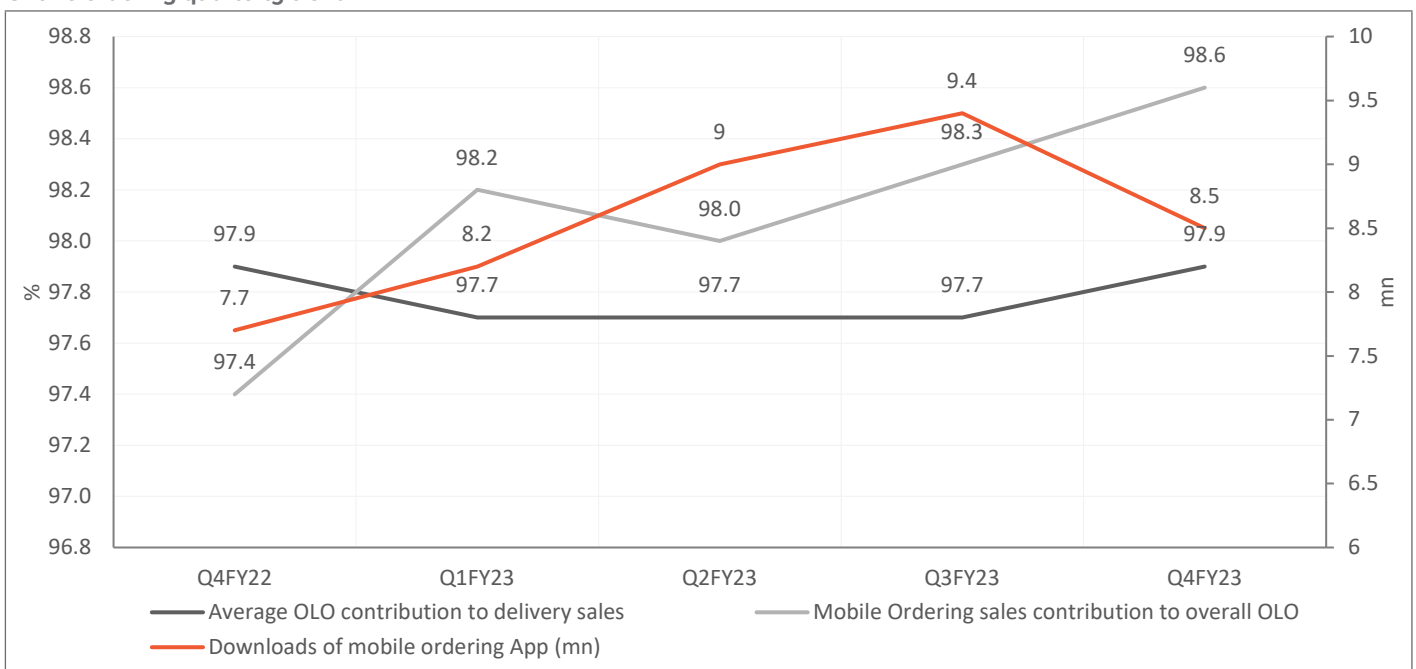


Source: Company; Sharekhan Research; Note: Ek dum! stores are not considered in Q4FY2023

Digital and marketing focus to aid growth

Average online orderings' (OLO) contribution to delivery sales stood flat at 97.9% in Q4FY2023. Mobile ordering's contribution to overall OLO improved to 98.6% in Q4FY2023 versus 97.4% in Q4FY2022. App downloads during the quarter stood at 8.5 million. Enrolment to the loyalty programme – Domino's Cheesy Rewards – grew by 28.3% q-o-q to 13.6 million and the loyalty order contribution reached 45% in March 2023. MAU (unique user who opens Domino's India app on android or iOS in a month) at 11.1 million, is up by 22% y-o-y.

Online ordering quarterly trend



Source: Company; Sharekhan Research

Innovation across brands

The company introduced Domino's Pizza Mania range comprising five pizzas with two new sauces – Desi Makhani and Videshi (Hot and sweet). With the introduction of a new range, Pizza Mania now offers a wide selection of 13 pizzas to consumers and the range starts at Rs. 49. Popeyes launched Hot and Messy, a speciality range meant to delight Indian guests – signature fried chicken coated in flavourful sauces with smoky pepper and sweet chilli flavours. Dunkin' introduced two fruity Dunkin' Frappes – Mango and Strawberry; and Hong's Kitchen introduced a range of three soups for the winter season and three cold beverages for the ongoing summer season. JFL also launched the 20-minute delivery guarantee in Bengaluru, the first in India and among global Domino's franchisees. The company opened a Domino's container store in an educational institute with lower capex than a regular store.

International business delivered strong growth despite uncertainties

Domino's Sri Lanka reported strong system sales growth of 14.1% y-o-y despite tough economic conditions, driven by growth in both dine-in and takeaway channels. The company opened one new store during the quarter in Sri Lanka and is now serving guests across five out of nine provinces through 48 stores in 28 cities. During the quarter, own app contribution to delivery sales in Sri Lanka reached 70% higher than 62% in Q4FY2022. Domino's Bangladesh reported robust system sales growth of 51.6% y-o-y, with all channels registering healthy growth. Own app contribution to delivery sales in Bangladesh increased to 83% in Q4FY2023 from 67% in Q4FY2022. Domino's Bangladesh opened four new stores during the quarter, taking the total store count to 17. JFL Bangladesh launched a new dessert – Mojar Choco Bunch, and a new side – Spicy Chicken Nuggets in Q4FY2023.

JFL's global store network

	India	Sri Lanka and Bangladesh	DP Eurasia	Total
Restaurants at the end of the period	1,863	65	859	2,787

Source: Company; Sharekhan Research

Results (Standalone)

Particulars	Q4FY23	Q4FY22	y-o-y (%)	Q3FY23	q-o-q (%)
Net Revenue	1,252.3	1,157.9	8.2	1,316.6	-4.9
Materials	309.7	267.4	15.8	322.9	-4.1
Employee cost	217.4	199.2	9.1	242.4	-10.3
Other expenditure	473.0	401.6	17.8	461.3	2.5
Total expenditure	1,000.1	868.2	15.2	1,026.6	-2.6
EBITDA	252.2	289.7	-12.9	290.0	-13.0
Other income	19.5	12.4	56.9	9.3	-
Interest expense	50.5	45.0	12.2	50.1	0.8
Depreciation	128.2	103.1	24.3	129.8	-1.2
PBT	93.0	153.9	-39.6	119.4	-22.2
Tax	30.6	37.4	-18.4	30.9	-0.9
Adjusted PAT	62.4	116.5	-46.4	88.6	-29.5
Extraordinary item	-14.9	-0.4	-	0.0	-
Reported PAT	47.5	116.1	-59.1	88.6	-46.3
EPS (Rs.)	0.9	1.8	-46.4	1.3	-29.5
			bps		bps
GPM (%)	75.3	76.9	-164	75.5	-21
EBITDA margin (%)	20.1	25.0	-488	22.0	-189
NPM (%)	5.0	10.1	-508	6.7	-174
Tax rate (%)	32.9	24.3	855	25.8	704

Source: Company; Sharekhan Research

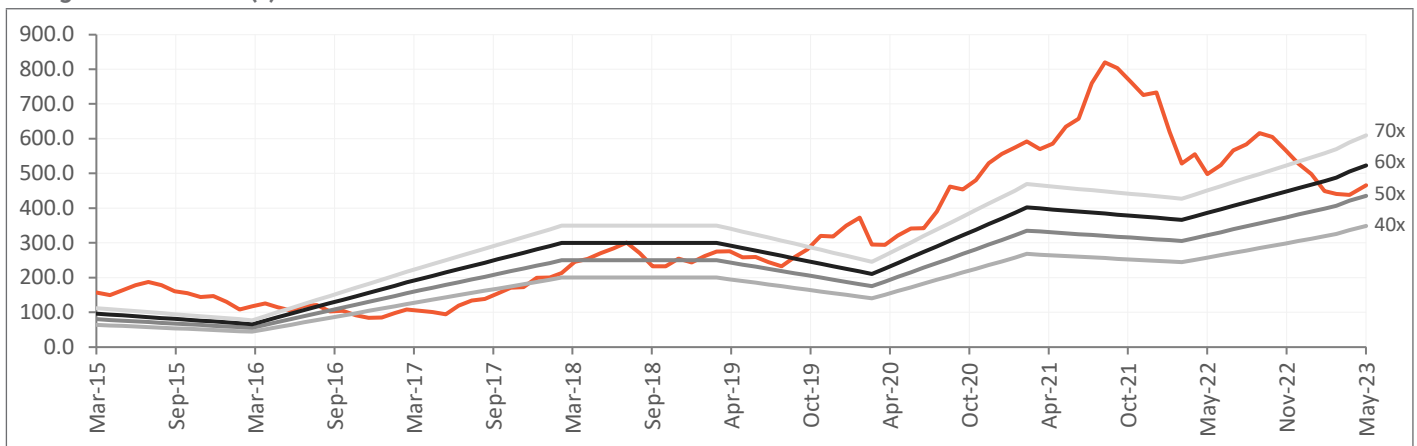
Outlook and Valuation

■ **Sector View – Long-term growth prospects of the QSR industry are intact:** After COVID-led disruptions caused a lull for two years, the QSR industry registered robust growth of 58% in FY2023 over FY2020, driven by higher store addition, increased footfalls for dine-out, and a large shift to branded products. However, momentum slowed in the last two quarters as higher inflationary pressures affected sales volumes in stores resulting in moderate same-store-sales growth. The industry expects same-store-sales to recover in the next two to three quarters once the inflationary pressure recedes. Further, companies have opted for strong store expansions in every market to improve brand penetration in the coming years. QSR's long-term growth prospects are intact and QSRs are poised to beat the food services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand, and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

■ **Company Outlook – Long-term growth prospects intact:** A large shift towards organised players, frequent ordering, better penetration of the delivery model in tier 2/3 towns, and a 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. In the near term, the company is focusing on improving LFL sales growth by 6-8% through increasing sales on the dine-in channel. 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 recover to 25% from the current 22-23% over the next two to three years.

■ **Valuation – Maintain Buy with an unchanged PT of Rs. 600:** Though discretionary demand is expected to remain uncertain in the near term, the company's renewed strategies would help LFL growth to gradually improve ahead. We like JFL's strategy of investing in core and new ventures to scale up business growth and revenue without comprising profitability in the long run. A brand-wise differentiated strategy, aggressive store additions, improving customer experience on the delivery platform, sustained innovation, and customer-centric offerings will drive growth in the medium-long term. The stock has corrected by 26% from its high and is 59x/41.5x its FY2024E/FY2025E earnings. We maintain our Buy rating on the stock with an unchanged price target (PT) of Rs. 600.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Restaurant Brands Asia	-	-	-	42.7	18.2	13.6	-	0.4	5.4
Devyani International	71.0	60.7	39.4	32.2	23.3	17.5	17.6	21.8	27.4
Jubilant Foodworks	78.6	59.0	41.5	29.0	23.6	18.9	17.0	19.3	23.1

Source: Company, Sharekhan estimates

About company

JFL is one of India's largest food service companies and is part of the Jubilant Bhartia Group. In India, JFL's network comprises 1,816 Domino's Pizza restaurants, spanning across 393 cities and 21 Dunkin' restaurants across six cities. In 2019, the company entered the Chinese cuisine segment with its first-owned restaurant brand, Hong's Kitchen, which now has 13 restaurants across four cities in India. The company has exclusive rights to develop and operate Popeyes® restaurants in India, Bangladesh, Nepal, and Bhutan and currently has 12 Popeyes® restaurants in Bengaluru and one in Chennai. In Sri Lanka and Bangladesh, the company operates through its 100% owned subsidiary, which currently has 48 and 17 restaurants, respectively. The company has also forayed into the ready-to-cook segment with a range of sauces, gravies, and pastes under the Chef Boss brand.

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
Sameer Khetarpal	CEO and Managing Director
Ashish Goenka	Executive Vice President and CFO
Mona Aggarwal	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Sands Capital Management LLC	4.83
2	UTI Asset Management Co. Ltd.	2.78
3	UTI Flexi Cap Fund	2.56
4	Vanguard Group Inc.	2.14
5	BlackRock Inc.	1.88
6	Franklin Resources Inc.	1.64
7	Aditya Birla Sun Life AMC Ltd.	1.59
8	SBI Life Insurance	1.51
9	PGIM India AMC	1.45
10	Kotak Mahindra AMC	1.45

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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