

26 July 2023

India | Equity Research | Q1FY24 results review

## Jubilant Foodworks

Consumer Staples &amp; Discretionary

### Sequential green shoots visible

Three positives from 1QFY24: (1) sequential improvement in LFL ADS (led by new product launches in value range and outperformance in the delivery business), (2) continuing traction in the loyalty program (enrolments up 24% YoY, 48% revenue share) and (3) on-track Popeyes retail expansion (to add 30-35 in FY24). That said, we reckon the benefits of strategic interventions (store re-imagination – already implemented at ~76% stores, aggressive new launches in value segment, 20-minute delivery) to address the slowdown in dine-in business have been slower than expected due to discretionary slowdown. On geographical expansion, we do note that JUBI has turned conservative: ventured into 7 new cities (added 79 stores) over last two quarters (vs 50 new cities during Q1-Q3 FY23). **BUY.**

### Like for like growth continues to be impacted by subdued offline business:

Net sales were up 6% YoY to INR 13bn. Like-for-like growth stood at -1.3% YoY while retail expansion at 13% YoY. Positively, like for like ADS for matured stores grew 3% QoQ (vs ~3% decline in past three consecutive quarters) to INR 81,049 (-1% YoY). Revenue from delivery continues to outperform (8% YoY) while that from dine-in and takeaway stood flat. During the quarter, it launched all new Domino's Red Hot Spicy Pizza range comprising of four pizzas starting at the price point of INR 179. In international market overall system sales growth in Srilanka and Bangladesh stood at healthy 13% and 70% respectively.

**Profitability improves sequentially:** Gross margin expanded sequentially by 73bps to 76% (-71bps YoY) while EBITDA margin expanded 96bps to 21% (-345bp YoY). EBITDA declined 9% YoY to INR 2.7bn while adjusted PAT declined at a higher rate of 38% YoY (to INR 752mn) due to 26% YoY increase in depreciation (added 213 stores over last four quarters).

**Other highlights:** (1) In Q1FY24 (a) it added 23 new Domino's stores (total: 1,838) and entered 1 new city (total 394). (b) Added four stores in Popeyes (total: 17); entered two new cities (Manipal and Coimbatore) added two store in Chennai while rest 11 are in Bengaluru. (c) In Hongs Kitchen added 2 stores taking the total to 15 stores across three cities. (2) OLO to delivery sales was 98.1% with 98.2% of OLO done from mobile. (3) Quarterly app downloads continued to be strong at 10mn.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	43,961	51,582	59,864	70,902
EBITDA	11,088	11,516	13,810	16,359
EBITDA Margin (%)	25.2	22.3	23.1	23.1
Net Profit	4,358	3,792	4,679	6,304
EPS (Rs)	6.3	5.3	7.0	9.4
EPS % Chg YoY	81.4	(16.2)	32.0	34.2
P/E (x)	72.2	83.6	68.0	50.6
EV/EBITDA (x)	42.5	45.1	35.8	29.2
RoCE (%)	20.5	15.6	15.1	15.6
RoE (%)	25.7	19.0	18.7	19.5

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#### Market Data

Market Cap (INR)	315bn
Market Cap (USD)	3,842mn
Bloomberg Code	JUBI.IN
Reuters Code	JUBI.BO
52-week Range (INR)	652 / 412
Free Float (%)	58.0
ADTV-3M (mn) (USD)	13

#### Price Performance (%)

	3m	6m	12m
Absolute	6.2	(3.2)	(16.7)
Relative to Sensex	11.1	11.2	20.5

#### ESG Disclosure

	2021	2022	Change
ESG score	39.9	39.1	(0.8)
Environment	15.9	15.9	0.0
Social	25.0	25.0	0.0
Governance	78.6	76.1	(2.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

#### Earnings Revisions (%)

	FY24E	FY25E
Revenue	(2.3)	(3.0)
EBITDA	(2.9)	(3.0)
EPS	(6.1)	(5.7)

#### Previous Reports

19-05-2023: [Company update](#)

18-05-2023: [Q4FY23 results review](#)

(4) Domino's Cheesy Reward is getting decent traction, having crossed 16.8 mn (+24% QoQ) since its launch in May 2022 (contributing 48% of total order).

### Valuations and risk

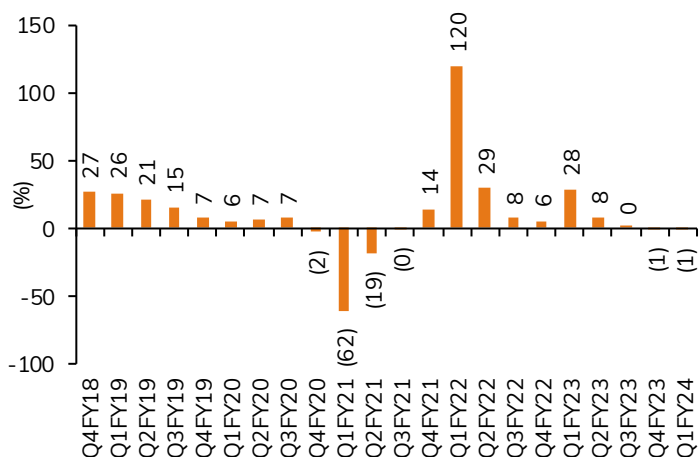
We have cut our FY24-25E earnings estimates by ~6%, modelling revenue / EBITDA / PAT CAGR of 17 / 19 / 29 (%) over FY23-25E. Maintain BUY with a revised DCF-based target price of INR 590 (was INR 600). Key downside risks are raw material costs turning inflationary and increase in competitive intensity.

#### Exhibit 1: Q1FY24 results review

INR mn	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
<b>LFL Growth (%)</b>	<b>(1.3)</b>	<b>28.3</b>	<b>-2960 bps</b>	<b>(0.6)</b>	<b>-70 bps</b>
Number of Dominos stores	1,838	1,625	213	1,816	22
<b>Net Revenues</b>	<b>13,097</b>	<b>12,403</b>	<b>6</b>	<b>12,523</b>	<b>5</b>
COGS	(3,141)	(2,888)	9	(3,097)	1
<b>Gross profit</b>	<b>9,956</b>	<b>9,514</b>	<b>5</b>	<b>9,426</b>	<b>6</b>
Staff cost	(2,473)	(2,041)	21	(2,174)	14
Other opex	(4,719)	(4,428)	7	(4,730)	(0)
<b>Total opex</b>	<b>(7,192)</b>	<b>(6,469)</b>	<b>11</b>	<b>(6,904)</b>	<b>4</b>
<b>EBITDA</b>	<b>2,764</b>	<b>3,045</b>	<b>(9)</b>	<b>2,522</b>	<b>10</b>
Other income	91	106	(14)	195	(53)
Finance Cost	(513)	(459)		(505)	
D&A	(1,328)	(1,050)	26	(1,282)	4
<b>PBT</b>	<b>1,014</b>	<b>1,642</b>	<b>(38)</b>	<b>930</b>	<b>9</b>
Tax	(262)	(366)	(28)	(254)	3
<b>Recurring PAT</b>	<b>752</b>	<b>1,276</b>	<b>(41)</b>	<b>675</b>	<b>11</b>
Extraordinary items	-	(266)		(200)	
<b>Net profit (reported)</b>	<b>752</b>	<b>1,010</b>	<b>(26)</b>	<b>475</b>	<b>58</b>
<b>EPS</b>	<b>1.1</b>	<b>1.9</b>	<b>(41)</b>	<b>1.0</b>	<b>11</b>
<b>Costs as a % of sales</b>					
COGS	24.0	23.3	69 bps	24.7	-76 bps
<b>Gross margin (%)</b>	<b>76.0</b>	<b>76.7</b>	<b>-70 bps</b>	<b>75.3</b>	<b>75 bps</b>
Staff cost	18.9	16.5	242 bps	17.4	152 bps
Other opex	36.0	35.7	33 bps	37.8	-174 bps
<b>EBITDA margin (%)</b>	<b>21.1</b>	<b>24.6</b>	<b>-345 bps</b>	<b>20.1</b>	<b>96 bps</b>
Income tax rate (%)	25.8	22.3	356 bps	27.4	-153 bps

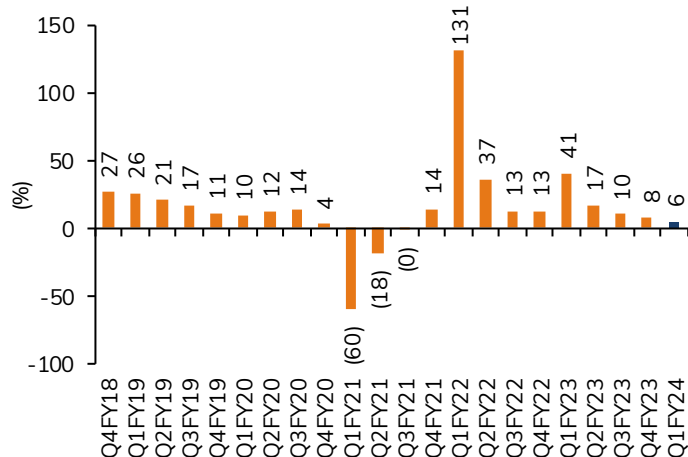
Source: Company data, I-Sec research

#### Exhibit 2: LFL growth



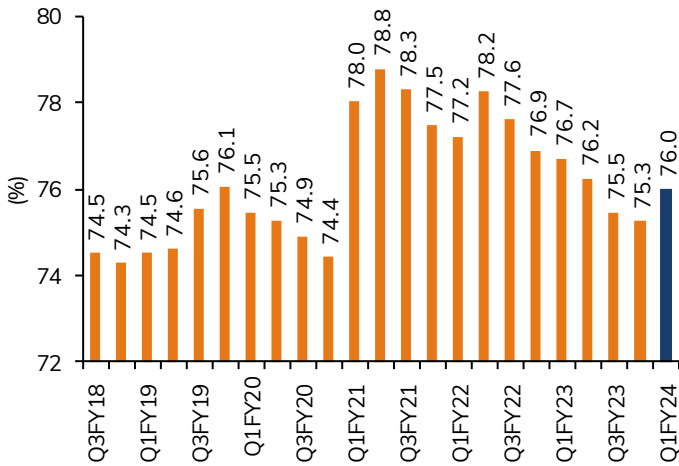
Source: Company data, I-Sec research

#### Exhibit 3: Revenue growth



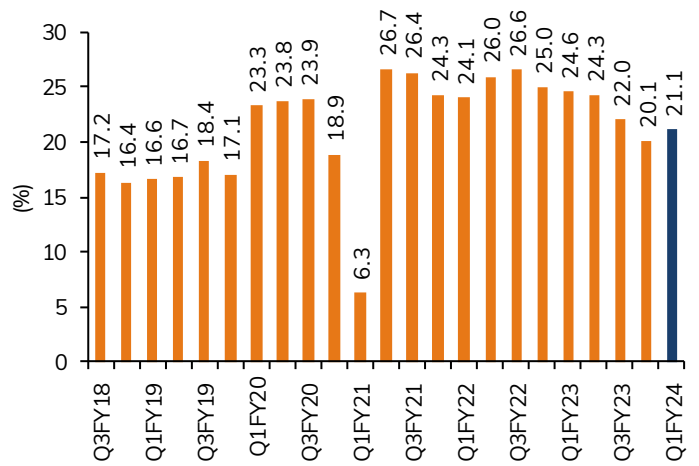
Source: Company data, I-Sec research

**Exhibit 4: Gross margin**



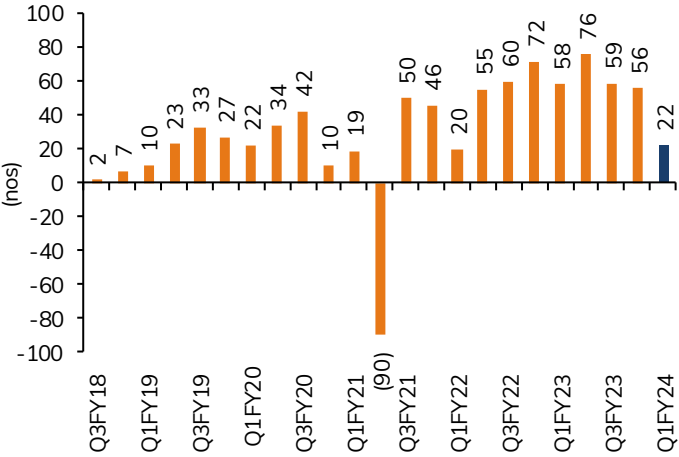
Source: Company data, I-Sec research

**Exhibit 5: EBITDA margin**



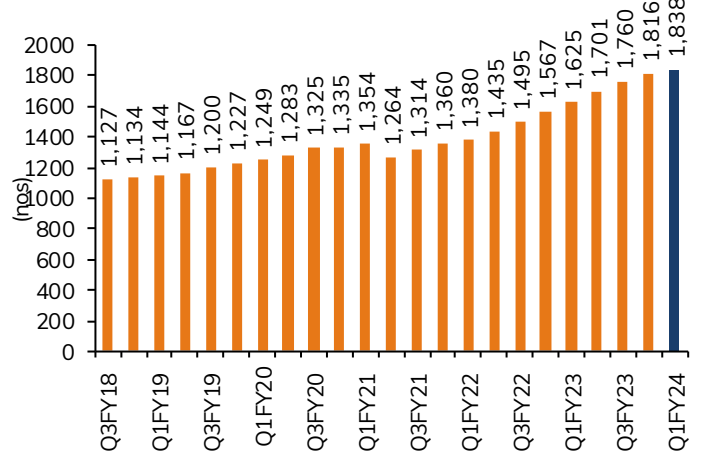
Source: Company data, I-Sec research

**Exhibit 6: Net store additions (Domino's)**



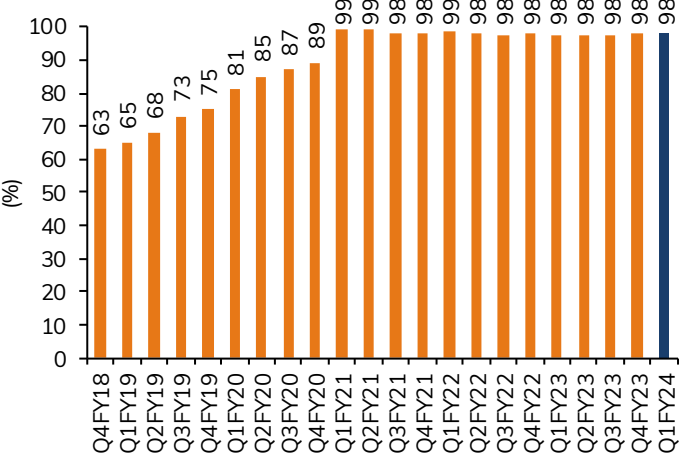
Source: Company data, I-Sec research

**Exhibit 7: Number of stores (Domino's)**



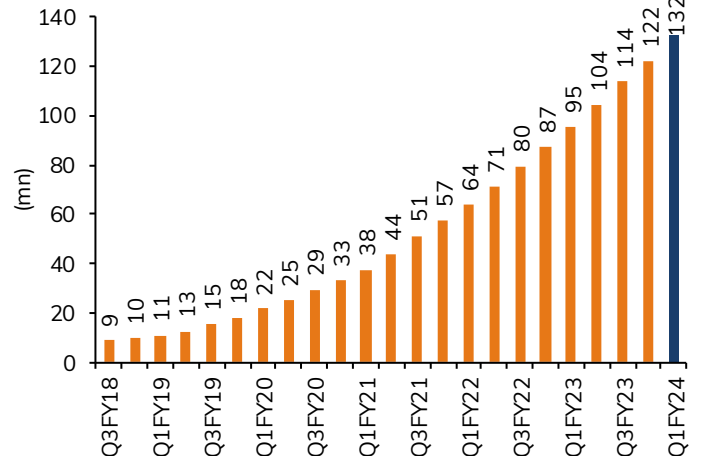
Source: Company data, I-Sec research

**Exhibit 8: Average OLO contribution to delivery sales**



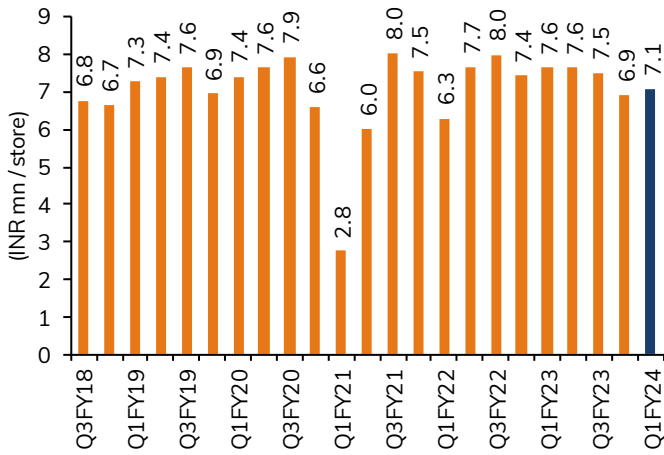
Source: Company data, I-Sec research

**Exhibit 9: Downloads of mobile ordering app (cumulative)**



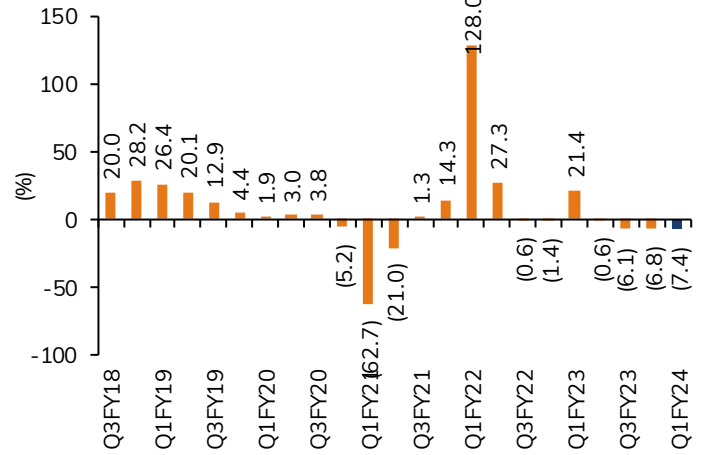
Source: Company data, I-Sec research

**Exhibit 10: Revenue per store**



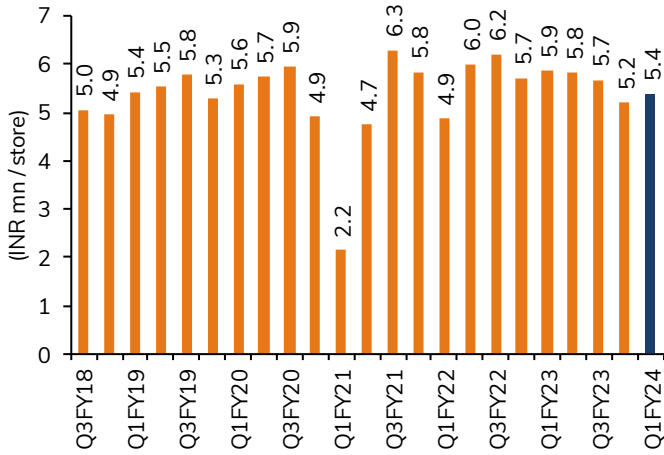
Source: Company data, I-Sec research

**Exhibit 11: Revenue per store growth**



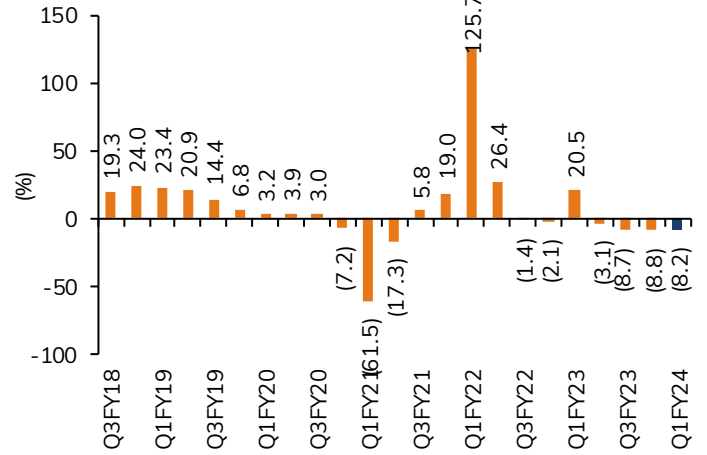
Source: Company data, I-Sec research

**Exhibit 12: Gross profit per store**



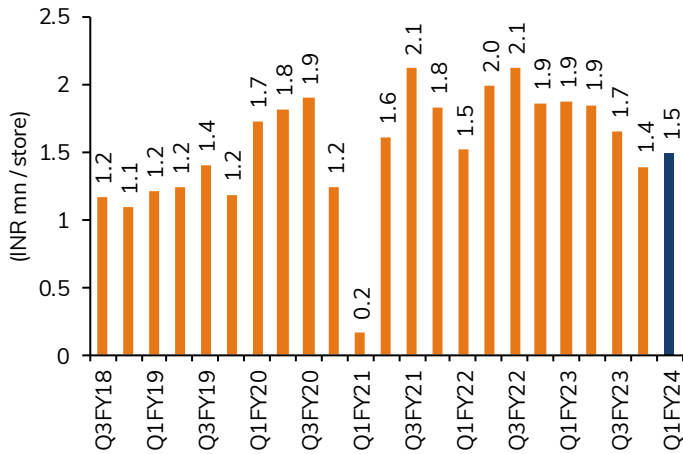
Source: Company data, I-Sec research

**Exhibit 13: Gross profit per store growth**



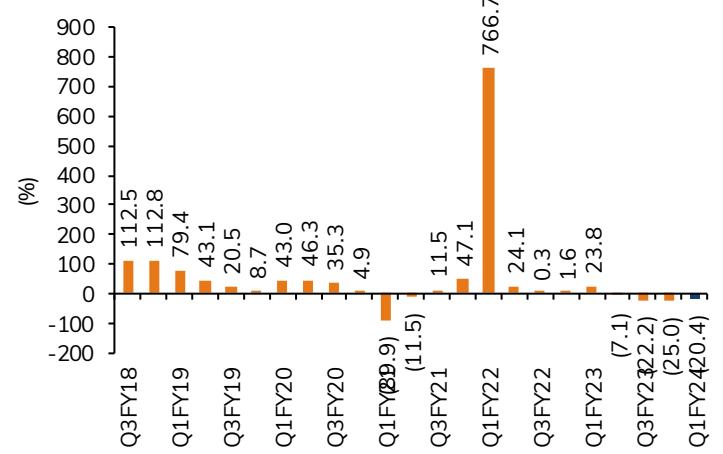
Source: Company data, I-Sec research

**Exhibit 14: EBITDA per store**



Source: Company data, I-Sec research

**Exhibit 15: EBITDA per store growth**



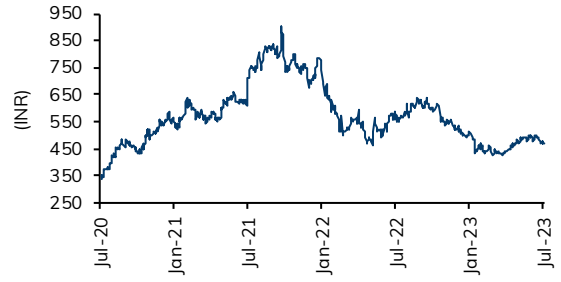
Source: Company data, I-Sec research

### Exhibit 16: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	41.9	41.9	41.9
Institutional investors	47.1	47.3	47.7
MFs and others	14.5	15.6	16.0
Insurance	5.8	5.9	6.1
FIs	26.8	25.8	25.6
Others	11.0	10.8	10.4

Source: Bloomberg, I-Sec research

### Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>43,961</b>	<b>51,582</b>	<b>59,864</b>	<b>70,902</b>
Operating Expenses	32,873	40,067	46,054	54,544
<b>EBITDA</b>	<b>11,088</b>	<b>11,516</b>	<b>13,810</b>	<b>16,359</b>
EBITDA Margin (%)	25.2	22.3	23.1	23.1
Depreciation & Amortization	3,931	4,859	6,082	6,817
EBIT	7,157	6,657	7,728	9,542
Interest expenditure	1,761	2,012	2,249	2,486
Other Non-operating Income	414	504	759	1,349
<b>Recurring PBT</b>	<b>5,810</b>	<b>5,149</b>	<b>6,237</b>	<b>8,404</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	1,452	1,357	1,559	2,100
PAT	4,358	3,792	4,679	6,304
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(177)	(261)	-	-
<b>Net Income (Reported)</b>	<b>4,181</b>	<b>3,530</b>	<b>4,679</b>	<b>6,304</b>
<b>Net Income (Adjusted)</b>	<b>4,358</b>	<b>3,792</b>	<b>4,679</b>	<b>6,304</b>

Source Company data, I-Sec research

### Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	9,224	6,858	17,169	22,929
of which cash & cash eqv.	5,634	2,569	12,985	18,188
Total Current Liabilities & Provisions	7,200	7,896	9,527	10,944
<b>Net Current Assets</b>	<b>2,024</b>	<b>(1,038)</b>	<b>7,642</b>	<b>11,985</b>
Investments	8,271	6,978	6,978	6,978
Net Fixed Assets	11,020	14,739	15,720	17,058
ROU Assets	16,346	20,143	22,516	24,888
Capital Work-in-Progress	465	1,838	1,838	1,838
Total Intangible Assets	-	-	-	-
Other assets	236	208	208	208
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>40,091</b>	<b>45,182</b>	<b>57,215</b>	<b>65,269</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>21,066</b>	<b>25,547</b>	<b>28,339</b>	<b>31,132</b>
<b>Deferred Tax Liability</b>	<b>(526)</b>	<b>(743)</b>	<b>(743)</b>	<b>(743)</b>
provisions	-	-	-	-
other Liabilities	5	10	10	10
Equity Share Capital	1,320	1,320	6,673	6,698
Reserves & Surplus	18,231	19,058	22,945	28,182
<b>Total Net Worth</b>	<b>19,551</b>	<b>20,378</b>	<b>29,619</b>	<b>34,880</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>40,091</b>	<b>45,182</b>	<b>57,215</b>	<b>65,269</b>

Source Company data, I-Sec research

### Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	12,868	13,166	12,523	13,097
% growth (YOY)	16.9	10.3	8.2	5.6
EBITDA	3,125	2,900	2,522	2,764
Margin %	24.3	22.0	20.1	21.1
Other Income	103	93	195	91
Extraordinaries	-	-	(200)	-
Adjusted Net Profit	1,192	886	675	752

Source Company data, I-Sec research

### Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>5,633</b>	<b>4,887</b>	<b>6,237</b>	<b>8,404</b>
Working Capital Changes	(410)	(83)	1,736	860
Capital Commitments	(3,913)	(7,934)	(4,039)	(4,626)
<b>Free Cashflow</b>	<b>1,575</b>	<b>(2,200)</b>	<b>4,675</b>	<b>4,477</b>
<b>Other investing cashflow</b>	<b>233</b>	<b>209</b>	<b>759</b>	<b>1,349</b>
Cashflow from Investing Activities	(6,542)	(5,949)	(5,652)	(5,649)
Issue of Share Capital	(370)	(344)	5,354	25
Interest Cost	(4)	(27)	-	-
Inc (Dec) in Borrowings	1,198	629	-	-
Dividend paid	(790)	(790)	(792)	(1,068)
Others	-	-	-	-
Cash flow from Financing Activities	6,193	(3,042)	7,354	1,750
<b>Chg. in Cash &amp; Bank balance</b>	<b>5,139</b>	<b>(3,256)</b>	<b>10,416</b>	<b>5,203</b>
Closing cash & balance	5,633	2,569	12,985	18,188

Source Company data, I-Sec research

### Exhibit 22: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	6.6	5.7	7.0	9.4
Adjusted EPS (Diluted)	6.3	5.3	7.0	9.4
Cash EPS	12.6	13.0	16.1	19.6
Dividend per share (DPS)	1.2	1.2	1.6	2.2
Book Value per share (BV)	29.6	30.7	44.4	52.1
Dividend Payout (%)	18.2	20.9	22.8	23.4
<b>Growth (%)</b>				
Net Sales	32.7	17.3	16.1	18.4
EBITDA	43.8	3.9	19.9	18.5
EPS (INR)	81.4	(16.2)	32.0	34.2
<b>Valuation Ratios (x)</b>				
P/E	72.2	83.6	68.0	50.6
P/CEPS	37.9	36.6	29.6	24.3
P/BV	16.1	15.6	10.7	9.2
EV / EBITDA	42.5	45.1	35.8	29.2
P / Sales	7.2	6.1	5.3	4.5
Dividend Yield (%)	0.3	0.2	0.3	0.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	77.5	75.8	76.3	77.3
EBITDA Margins (%)	25.2	22.3	23.1	23.1
Effective Tax Rate (%)	25.0	26.4	25.0	25.0
Net Profit Margins (%)	9.5	6.8	7.8	8.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.1)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(0.5)	(0.2)	(0.9)	(1.1)
Fixed Asset Turnover (x)	2.3	2.2	2.1	2.2
Inventory Turnover Days	15	14	10	10
Receivables Days	2	2	2	2
Payables Days	51	44	47	46
<b>Profitability Ratios</b>				
RoCE (%)	20.5	15.6	15.1	15.6
RoE (%)	25.7	19.0	18.7	19.5
RoIC (%)	15.1	11.3	11.2	11.5

Source Company data, I-Sec research

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