

01 February 2024

India | Equity Research | Q3FY24 results review

## Jubilant Foodworks

Consumer Staples &amp; Discretionary

**Good strategy. Good execution. Just requires macro tailwinds.**

JUBI's result continued to be soft, albeit better than peers (-3% LFL vs -9% SSSG for Westlife). It was impacted by continued under-recovery in the dine-in segment (on a low base) while delivery channel outperformed (~+6% LFL – largely driven by benefits of loyalty program, highest ever ticket size over last nine quarters; without any price hike). Downtrading appears to have subsided since last quarter. Margin pressure continued due to subdued recovery in SSSG and rise in re-investment needs. Incremental focus will now be on (1) growth from delivery channel (& dine-in), (2) category development through media spends – to gain occasion share, (3) aggressive Popeyes retail expansion, (4) Hongs Kitchen expansion and (5) consolidation and expansion of DP Eurasia. Maintain **BUY**.

### Subdued dine-in continues to cast shadow on like-for-like revenue growth

Net sales were up 3% YoY to INR 13bn. Like-for-like growth continues to be negative at -2.9% YoY, impacted by subdued performance of dine-in channel (-6% YoY revenue – on a low base) led by lower volume partially offset by increase in ticket size. Delivery channel continues to outperform (~5% SSSG, 6% YoY revenue) both on volume and ticket-size. Retail expansion was healthy at 10%YoY. Like for like ADS for matured stores has declined 3% YoY to INR 80,111.

Also, it has (1) launched mega brand refresh exercise in Dec'23; "it happens only with pizza" campaign to increase occasion share (aimed at category expansion), 3-d bill boards to communicate unique moments that are elevated by presence of pizza; (2) relaunched premium gourmet pizza range; Viva Roma.

### Soft demand and higher re-investment needs impact margins

Gross margin expanded 118bps YoY to 77% (+25bps QoQ) led by higher ticket-size, higher penetration of combos and cost-effective sourcing of the raw material. EBITDA margin contracted 117bps YoY to 21% (-1bps QoQ) due to higher re-investments in ad spends and negative operating leverage. EBITDA declined 3% YoY to INR 2.8bn, while adjusted PAT declined at a higher rate of 31% YoY (to INR 610mn) due to 13% YoY increase in depreciation (added 168 stores over last three quarters).

### Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	51,582	54,288	64,219	75,107
EBITDA	11,516	11,128	14,633	17,734
EBITDA Margin (%)	22.3	20.5	22.8	23.6
Net Profit	3,792	2,414	4,741	6,454
EPS (INR)	5.3	3.6	7.1	9.6
EPS % Chg YoY	(16.2)	(31.9)	95.7	35.6
P/E (x)	91.1	143.7	73.4	54.1
EV/EBITDA (x)	48.5	57.0	38.6	30.4
RoCE (%)	15.6	10.6	13.9	15.7
RoE (%)	19.0	10.1	16.1	18.8

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#### Market Data

Market Cap (INR)	343bn
Market Cap (USD)	4,128mn
Bloomberg Code	JUBI IN
Reuters Code	JUBI.BO
52-week Range (INR)	587 /412
Free Float (%)	58.0
ADTV-3M (mn) (USD)	14.7

Price Performance (%)	3m	6m	12m
Absolute	3.7	8.6	6.7
Relative to Sensex	(8.6)	0.7	(13.8)

Earnings Revisions (%)	FY24E	FY25E
Revenue	(3.2)	(4.2)
EBITDA	(12.7)	(8.9)
EPS	(42.2)	(22.4)

#### Previous Reports

26-10-2023: [Q2FY24 results review](#)

26-07-2023: [Q1FY24 results review](#)

### Other highlights

(1) In Q3FY24, (a) it added 40 new Domino's stores (total: 1,928) and entered 10 new cities (total 407), (b) added ten stores in Popeyes (total: 32), entered in 4 new cities (Mysore, Mangalore, Cuddalore and Mohali), (c) In Hongs Kitchen, it added 4 stores taking the total to 22 stores across four cities, (d) In Dunkin; added 4 stores taking the total to 25 across eight cities. (2) OLO to delivery sales was 98.2% with 98.9% of OLO done from mobile. (3) Quarterly app downloads continued to be strong at 9.1mn. (4) Domino's Cheesy Reward is getting decent traction, having crossed 21.5 mn (+10% QoQ) since its launch in May 2022 (contributing 53% of total order). (5) Commissioning of the new Jubilant Food Park in Bangalore; expected payback period of four years. (6) In-house development of custom built Domino's app on ONDC; now live. (7) Consolidation of DP Eurasia to be effected from Q4FY24.

### Valuations and risks

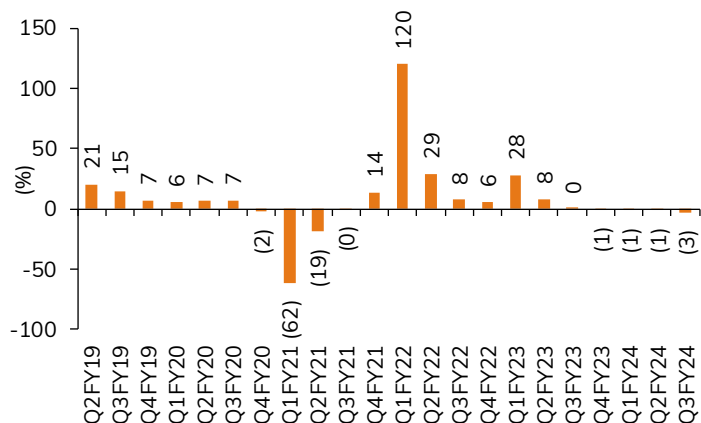
We have cut our FY24E and FY25E EBITDA estimates by ~13% and 9%, as we build margin recovery to be slower than expected (slower than expected SSSG recovery, higher re-investments required in the core and emerging businesses). We model revenue / EBITDA / PAT CAGR of 18 / 26 / 58 (%) over FY24-26E. Maintain BUY with a revised DCF-based target price of INR 600 (was INR 620). Key downside risks are raw material costs turning inflationary and increase in competitive intensity.

### Exhibit 1: Q3FY24 results review

INR mn	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
<b>LFL Growth (%)</b>	<b>(2.9)</b>	<b>0.3</b>	<b>-320 bps</b>	<b>(1.3)</b>	<b>-160 bps</b>	<b>(1.8)</b>	<b>12.3</b>	<b>-1417 bps</b>
Number of Dominos stores	1,928	1,760	168	1,888	40	1,816	1,567	249
<b>Net Revenues</b>	<b>13,551</b>	<b>13,166</b>	<b>3</b>	<b>13,448</b>	<b>1</b>	<b>40,096</b>	<b>38,437</b>	<b>4</b>
COGS	(3,164)	(3,229)	(2)	(3,174)	(0)	(9,478)	(9,174)	3
<b>Gross profit</b>	<b>10,387</b>	<b>9,937</b>	<b>5</b>	<b>10,275</b>	<b>1</b>	<b>30,618</b>	<b>29,263</b>	<b>5</b>
Staff cost	(2,535)	(2,424)	5	(2,535)	(0)	(7,543)	(6,723)	12
Other opex	(5,025)	(4,613)	9	(4,932)	2	(14,676)	(13,470)	9
<b>Total opex</b>	<b>(7,560)</b>	<b>(7,037)</b>	<b>7</b>	<b>(7,468)</b>	<b>1</b>	<b>(22,219)</b>	<b>(20,192)</b>	<b>10</b>
<b>EBITDA</b>	<b>2,827</b>	<b>2,900</b>	<b>(3)</b>	<b>2,807</b>	<b>1</b>	<b>8,398</b>	<b>9,070</b>	<b>(7)</b>
Other income	40	93	(58)	69	(42)	199	302	(34)
Finance Cost	(583)	(501)	(534)	(534)	(1,630)	(1,446)		
D&A	(1,465)	(1,298)	13	(1,379)	6	(4,172)	(3,471)	20
<b>PBT</b>	<b>819</b>	<b>1,194</b>	<b>(31)</b>	<b>963</b>	<b>(15)</b>	<b>2,795</b>	<b>4,455</b>	<b>(37)</b>
Tax	(209)	(309)	(32)	(241)	(13)	(712)	(1,102)	(35)
<b>Recurring PAT</b>	<b>610</b>	<b>886</b>	<b>(31)</b>	<b>721</b>	<b>(16)</b>	<b>2,083</b>	<b>3,353</b>	<b>(38)</b>
Extraordinary items	-	-	-	-	-	-	(266)	
<b>Net profit (reported)</b>	<b>610</b>	<b>886</b>	<b>(31)</b>	<b>721</b>	<b>(16)</b>	<b>2,083</b>	<b>3,087</b>	<b>(33)</b>
<b>EPS</b>	<b>0.9</b>	<b>1.3</b>	<b>(31)</b>	<b>1.1</b>	<b>(16)</b>	<b>3.2</b>	<b>5.1</b>	<b>(38)</b>
<b>Costs as a % of sales</b>								
COGS	23.3	24.5	-119 bps	23.6	-26 bps	23.6	23.9	-24 bps
<b>Gross margin (%)</b>	<b>76.7</b>	<b>75.5</b>	<b>118 bps</b>	<b>76.4</b>	<b>25 bps</b>	<b>76.4</b>	<b>76.1</b>	<b>23 bps</b>
Staff cost	18.7	18.4	29 bps	18.9	-15 bps	18.8	17.5	132 bps
Other opex	37.1	35.0	204 bps	36.7	40 bps	36.6	35.0	155 bps
<b>EBITDA margin (%)</b>	<b>20.9</b>	<b>22.0</b>	<b>-117 bps</b>	<b>20.9</b>	<b>-1 bps</b>	<b>20.9</b>	<b>23.6</b>	<b>-266 bps</b>
Income tax rate (%)	25.6	25.8	-28 bps	25.1	49 bps	25.5	24.7	75 bps

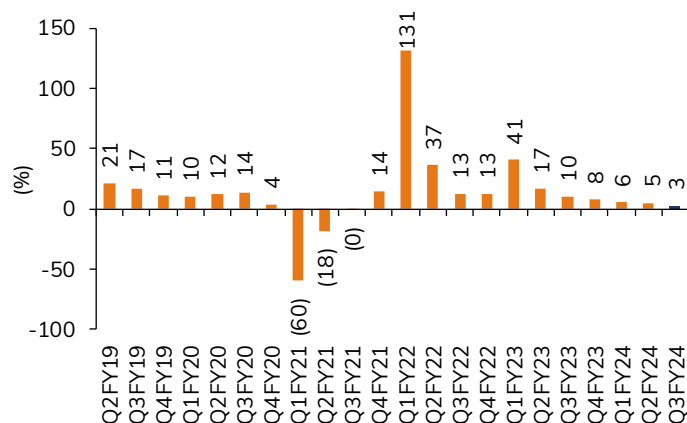
Source: Company data, I-Sec research

Exhibit 2: LFL growth



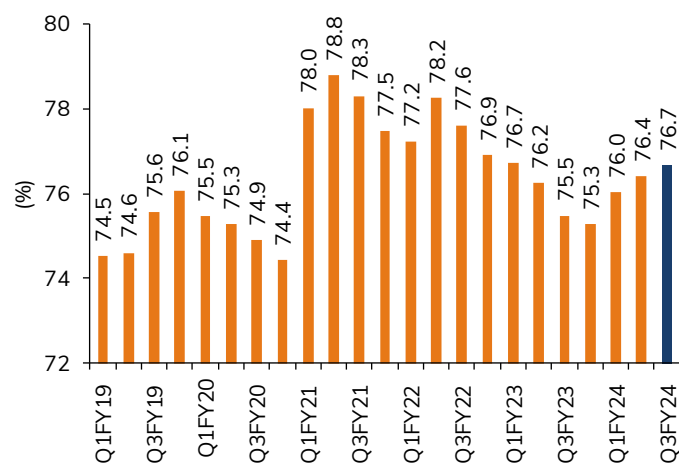
Source: Company data, I-Sec research

Exhibit 3: Revenue growth



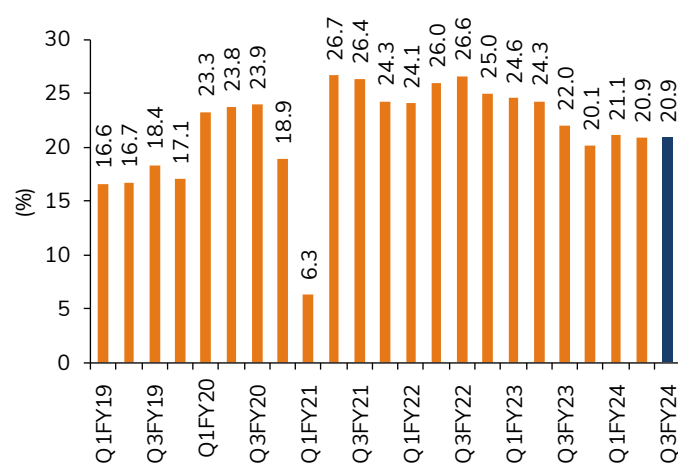
Source: Company data, I-Sec research

Exhibit 4: Gross margin



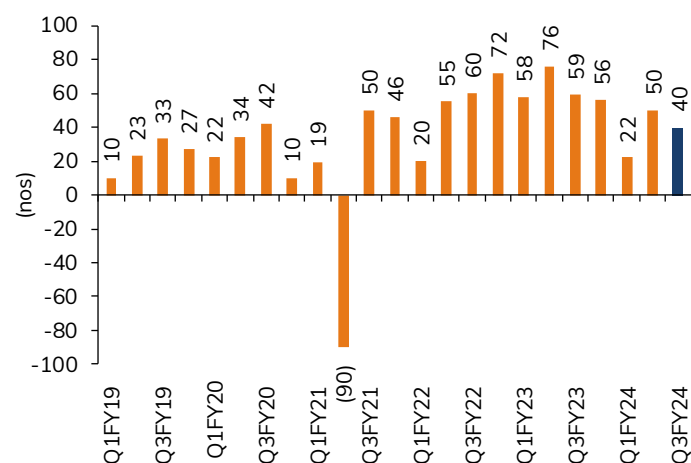
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



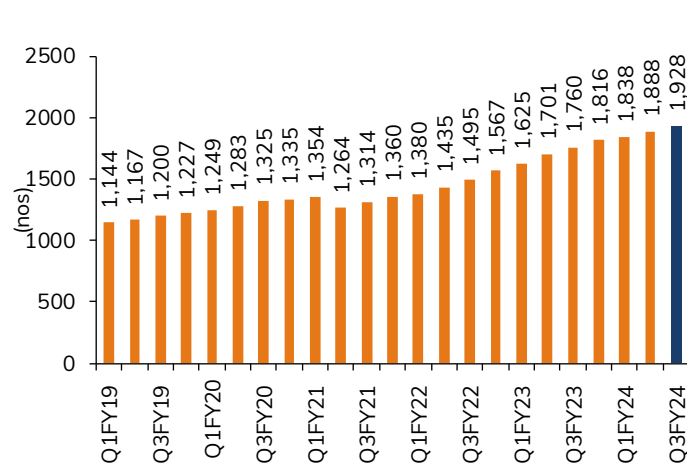
Source: Company data, I-Sec research

Exhibit 6: Net store additions (Domino's)

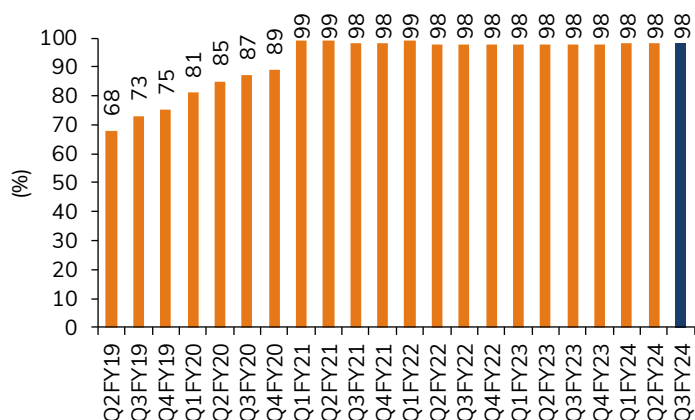


Source: Company data, I-Sec research

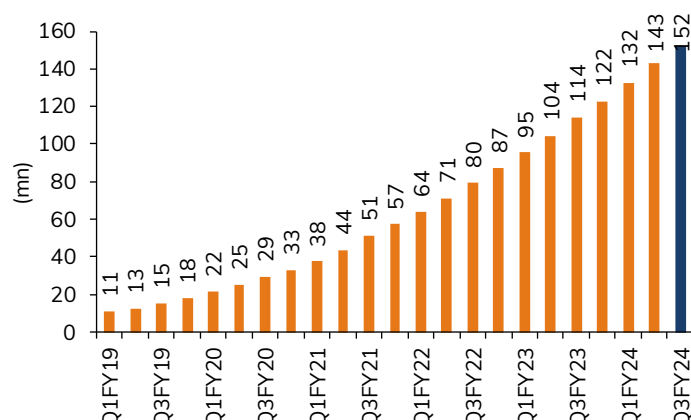
Exhibit 7: Number of stores (Domino's)



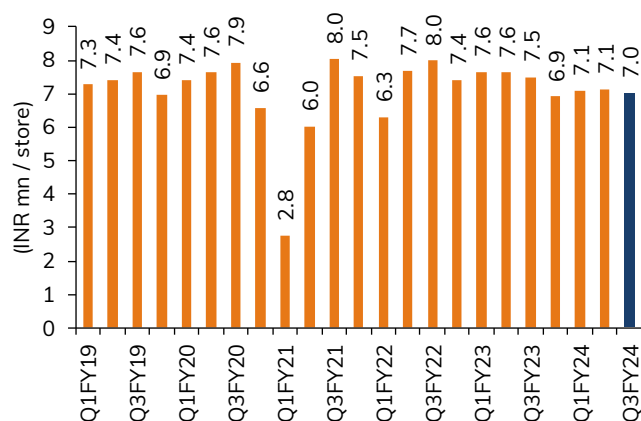
Source: Company data, I-Sec research

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

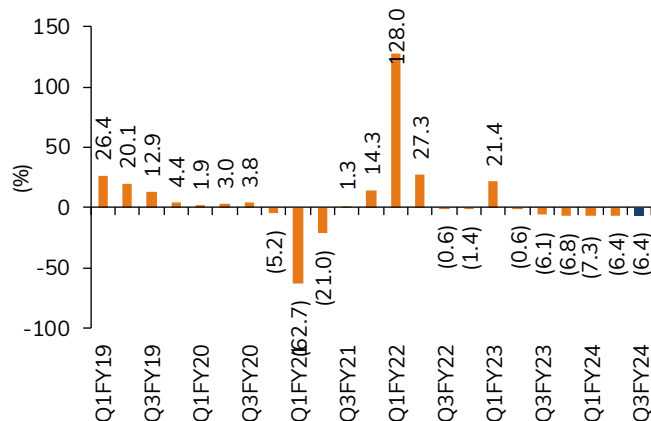
Source: Company data, I-Sec research

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

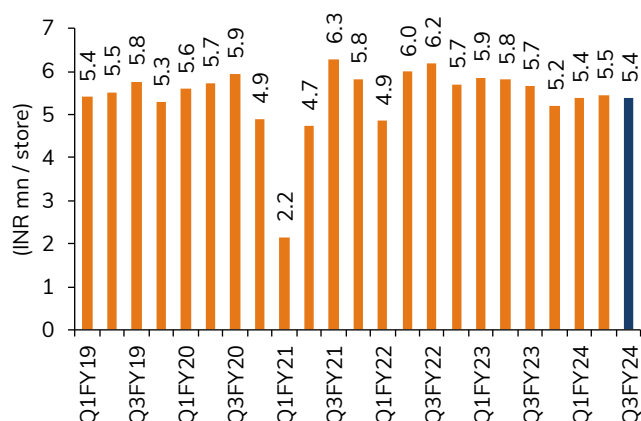
Source: Company data, I-Sec research

**Exhibit 10: Revenue per store**

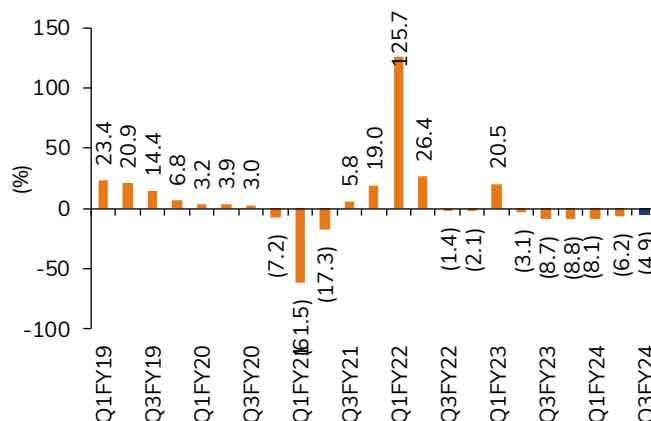
Source: Company data, I-Sec research

**Exhibit 11: Revenue per store growth**

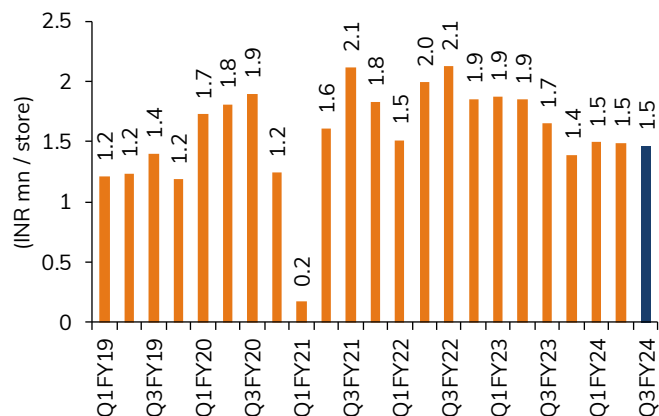
Source: Company data, I-Sec research

**Exhibit 12: Gross profit per store**

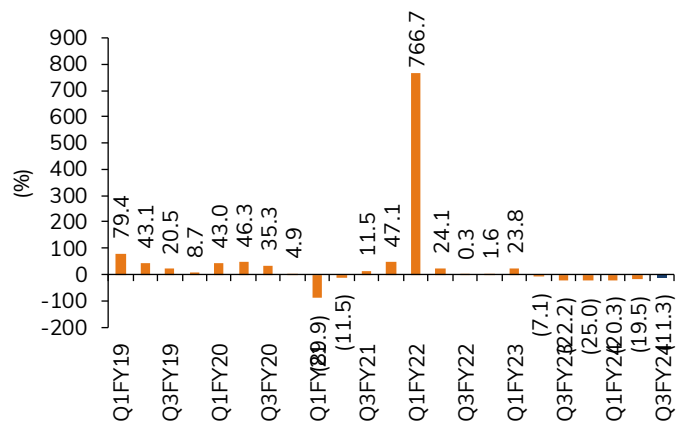
Source: Company data, I-Sec research

**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**

%	Jun'23	Sep'23	Dec'23
Promoters	41.9	41.9	41.9
Institutional investors	47.7	48.5	49.9
MFs and others	16.0	17.4	15.4
Insurance	6.1	4.6	4.7
FIIIs	25.6	26.5	29.8
Others	10.4	9.6	8.2

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)

	FY23A	FY24E	FY25E	FY26E
Net Sales	51,582	54,288	64,219	75,107
<b>Operating Expenses</b>	<b>40,067</b>	<b>43,161</b>	<b>49,586</b>	<b>57,373</b>
EBITDA	11,516	11,128	14,633	17,734
<b>EBITDA Margin (%)</b>	<b>22.3</b>	<b>20.5</b>	<b>22.8</b>	<b>23.6</b>
Depreciation & Amortization	4,859	5,816	6,513	7,311
EBIT	6,657	5,312	8,120	10,422
Interest expenditure	2,012	2,249	2,486	2,782
Other Non-operating Income	504	252	686	964
Recurring PBT	5,149	3,315	6,320	8,603
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>1,357</b>	<b>902</b>	<b>1,579</b>	<b>2,150</b>
PAT	3,792	2,414	4,741	6,454
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(261)	-	-	-
Net Income (Reported)	3,530	2,414	4,741	6,454
<b>Net Income (Adjusted)</b>	<b>3,792</b>	<b>2,414</b>	<b>4,741</b>	<b>6,454</b>

Source Company data, I-Sec research

### Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	6,858	10,050	14,843	20,347
of which cash & cash eqv.	2,569	5,590	9,780	14,621
Total Current Liabilities & Provisions	7,896	8,084	9,248	10,473
<b>Net Current Assets</b>	<b>(1,038)</b>	<b>1,966</b>	<b>5,595</b>	<b>9,874</b>
Investments	6,978	6,978	6,978	6,978
Net Fixed Assets	14,739	19,130	20,153	21,806
ROU Assets	20,143	22,516	24,888	27,854
Capital Work-in-Progress	1,838	1,838	1,838	1,838
Total Intangible Assets	-	-	-	-
Other assets	208	208	208	208
Deferred Tax assests	-	-	-	-
<b>Total Assets</b>	<b>45,182</b>	<b>54,950</b>	<b>61,974</b>	<b>70,871</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>25,547</b>	<b>28,339</b>	<b>31,132</b>	<b>34,622</b>
<b>Deferred Tax Liability</b>	<b>(743)</b>	<b>(743)</b>	<b>(743)</b>	<b>(743)</b>
provisions	-	-	-	-
other Liabilities	10	10	10	10
Equity Share Capital	1,320	6,673	6,698	6,723
Reserves & Surplus	19,058	20,680	24,887	30,269
<b>Total Net Worth</b>	<b>20,378</b>	<b>27,353</b>	<b>31,585</b>	<b>36,992</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>45,182</b>	<b>54,950</b>	<b>61,974</b>	<b>70,871</b>

Source Company data, I-Sec research

### Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-23	Sep-23	Dec-23
Net Sales	12,523	13,097	13,448	13,551
% growth (YOY)	8.2	5.6	4.5	2.9
EBITDA	2,522	2,764	2,807	2,827
Margin %	20.1	21.1	20.9	20.9
Other Income	195	91	69	40
Extraordinaries	(200)	-	-	-
Adjusted Net Profit	675	752	721	610

Source Company data, I-Sec research

### Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Operating Cashflow</b>	<b>4,887</b>	<b>3,315</b>	<b>6,320</b>	<b>8,603</b>
Working Capital Changes	(83)	16	562	562
Capital Commitments	(7,934)	(7,321)	(4,168)	(5,031)
<b>Free Cashflow</b>	<b>(2,108)</b>	<b>(2,214)</b>	<b>3,595</b>	<b>4,399</b>
<b>Other investing cashflow</b>	<b>209</b>	<b>252</b>	<b>686</b>	<b>964</b>
Cashflow from Investing Activities	(5,949)	(9,442)	(5,855)	(7,033)
Issue of Share Capital	(344)	5,354	25	25
Interest Cost	(27)	-	-	-
Inc (Dec) in Borrowings	629	-	-	-
Dividend paid	(790)	(792)	(534)	(1,072)
Others	-	-	-	-
Cash flow from Financing Activities	(3,135)	7,354	2,284	2,444
<b>Chg. in Cash &amp; Bank balance</b>	<b>(3,256)</b>	<b>3,020</b>	<b>4,192</b>	<b>4,841</b>
Closing cash & balance	2,569	5,589	9,780	14,621

Source Company data, I-Sec research

### Exhibit 22: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	5.7	3.6	7.1	9.6
Adjusted EPS (Diluted)	5.3	3.6	7.1	9.6
Cash EPS	13.0	12.3	16.8	20.5
Dividend per share (DPS)	1.2	0.8	1.6	2.4
Book Value per share (BV)	30.7	41.0	47.2	55.0
Dividend Payout (%)	20.9	22.1	22.6	25.0
<b>Growth (%)</b>				
Net Sales	17.3	5.2	18.3	17.0
EBITDA	3.9	(3.4)	31.5	21.2
EPS (INR)	(16.2)	(31.9)	95.7	35.6
<b>Valuation Ratios (x)</b>				
P/E	91.1	143.7	73.4	54.1
P/CEPS	39.9	42.1	30.9	25.4
P/BV	17.0	12.7	11.0	9.4
EV / EBITDA	48.5	57.0	38.6	30.4
P / Sales	6.7	6.4	5.4	4.7
Dividend Yield (%)	0.2	0.2	0.3	0.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	75.8	76.3	76.8	77.1
EBITDA Margins (%)	22.3	20.5	22.8	23.6
Effective Tax Rate (%)	26.4	27.2	25.0	25.0
Net Profit Margins (%)	6.8	4.4	7.4	8.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.2)	(0.4)	(0.6)	(0.8)
Fixed Asset Turnover (x)	2.2	1.8	1.8	1.9
Inventory Turnover Days	14	13	14	14
Receivables Days	2	2	2	2
Payables Days	44	41	42	41
<b>Profitability Ratios</b>				
RoCE (%)	15.6	10.6	13.9	15.7
RoE (%)	19.0	10.1	16.1	18.8
RoIC (%)	11.3	7.6	10.3	11.6

Source Company data, I-Sec research



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