

March 13, 2024

Event Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	HOLD		HOLD	
Target Price	495		495	
Sales (Rs. m)	63,975	74,623	63,937	74,623
% Chng.	0.1	-		
EBITDA (Rs. m)	13,944	16,643	13,971	16,643
% Chng.	(0.2)	-		
EPS (Rs.)	6.2	8.4	6.2	8.4
% Chng.	-	-		

Key Financials - Standalone

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	50,960	53,368	63,975	74,623
EBITDA (Rs. m)	11,592	11,181	13,944	16,643
Margin (%)	22.7	21.0	21.8	22.3
PAT (Rs. m)	4,029	2,661	4,064	5,571
EPS (Rs.)	9.2	4.0	6.2	8.4
Gr. (%)	35.8	(56.0)	52.7	37.1
DPS (Rs.)	1.8	1.3	1.6	2.4
Yield (%)	0.4	0.3	0.4	0.5
RoE (%)	19.2	11.8	16.0	19.1
RoCE (%)	32.5	24.4	29.1	31.6
EV/Sales (x)	3.8	5.4	4.5	3.8
EV/EBITDA (x)	16.6	25.9	20.5	16.9
PE (x)	48.6	110.4	72.3	52.7
P/BV (x)	9.1	12.4	10.9	9.3

Key Data

JUBI.BO | JUBI IN

52-W High / Low	Rs.587 / Rs.412
Sensex / Nifty	73,668 / 22,336
Market Cap	Rs.294bn/ \$ 3,547m
Shares Outstanding	660m
3M Avg. Daily Value	Rs.1467.57m

Shareholding Pattern (%)

Promoter's	42.15
Foreign	26.14
Domestic Institution	22.35
Public & Others	9.36
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.4)	(15.7)	(1.9)
Relative	(9.7)	(23.1)	(21.2)

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Jubilant FoodWorks (JUBI IN)

Rating: HOLD | CMP: Rs445 | TP: Rs495

Turkey attraction marred by Currency issues

Quick Pointers:

- Turkey business has high growth but currency devaluation (Lira devalued from Rs28 to Rs2.5 since 2012) presents a huge concern
- DP Eurasia has PAT of Rs1.66bn from continuing operations in CY23, overall subs will add Rs1.5 to consol EPS
- Bangladesh offers robust growth with scope of geographical expansion

JUBI concall highlighted the growth trajectory and plans for DP Eurasia and Bangladesh. JUBI recently increased stake in Dp Eurasia to 94% while it had increased stake in Bangladesh to 100% in 2022. The Turkish business presents an attractive long-term prospect driven by geographical expansion (addition of 560 stores in medium term), 51% market share, strong brand recall, the expanding COFFY network, and a margin-accretive franchise model that reduces store operating costs. However, currency devaluation remains a significant concern due to the continuous downtrend of the Turkish currency (Lira has depreciated from Rs28INR in 2012 to current levels of 2.5).

Bangladesh business is still in the nascent phase, with only 26 stores. Nevertheless, it is experiencing robust growth in existing stores and presents an opportunity to expand into more cities, making it a good option for expanding the footprint in international markets. India business remains under pressure due to tepid demand in Pizza category and increase in competition. Popayes is shaping up well and is targetting Rs10bn sales in fastest time by any QSR.

We shall incorporate the numbers of DP Eurasia on getting more clarity on numbers. Rough estimates suggest that International business will add ~Rs1.5 to the consol EPS, with Turkey being the main contributor. The stock currently trades at 52.7x FY26 standalone EPS. Retain hold.

Key Takeaways

Turkey business looks attractive in long term

- JUBI increased stake in DP Eurasia to 94%. The total cost of acquisition amounted to approximately Rs11.2 bn, with Rs9.4 bn financed through debt at 5.4% interest rate, and the remaining Rs2.5 bn sourced from internal accruals.
- DP Eurasia has sales of Rs17.5bn and PAT of Rs1.66bn excluding Russian operations.
- DP Eurasia operates Dominos in Turkey, Georgia and Azerbaijan and COFFY - a café chain in Turkey. It is exiting Russia and has filed for bankruptcy, which has been main trigger to increase stake.

- Dominos is second largest QSR in Turkey while it is market leader in Pizza with over 51% share. The Turkish Dominos operates on a franchise-led model, with 88% of its stores being franchise-owned, enabling superior margins.
- As of CY23, the total store count stood at 690, with the potential to open an additional 560 stores in the medium term. System sales witnessed a (CAGR) of 20% from CY20 to CY23, after adjusting for inflation, driven by an expanding geographical footprint and an increasing share of online orders. (LFL) growth for CY23 was an impressive 27.1%, with a PAT margin of 9.5%.
- The COFFY network is approaching 100 stores, with plans to open an additional 50 stores by CY24.
- The coffee segment is experiencing significant traction, driven by a focus on value offerings aimed at teens and young consumers.
- The average store margin for COFFY is 12-13%, with a payback period of approximately 2.5 years. COFFY is currently EBITDA positive, it is expected to turn profitable soon, in a high growth USD1.2bn coffee market in Turkey.
- The company is exploring opportunities to expand its coffee business into other countries.
- Turkey business is highly profitable but devaluation of Lira is a major issue. We note Lira has depreciated by 80% in last 5 years and 40% in CY23.
- DP Eurasia debt (466mn Lira) of is expected to significantly decrease through internal cash generation post CY25.

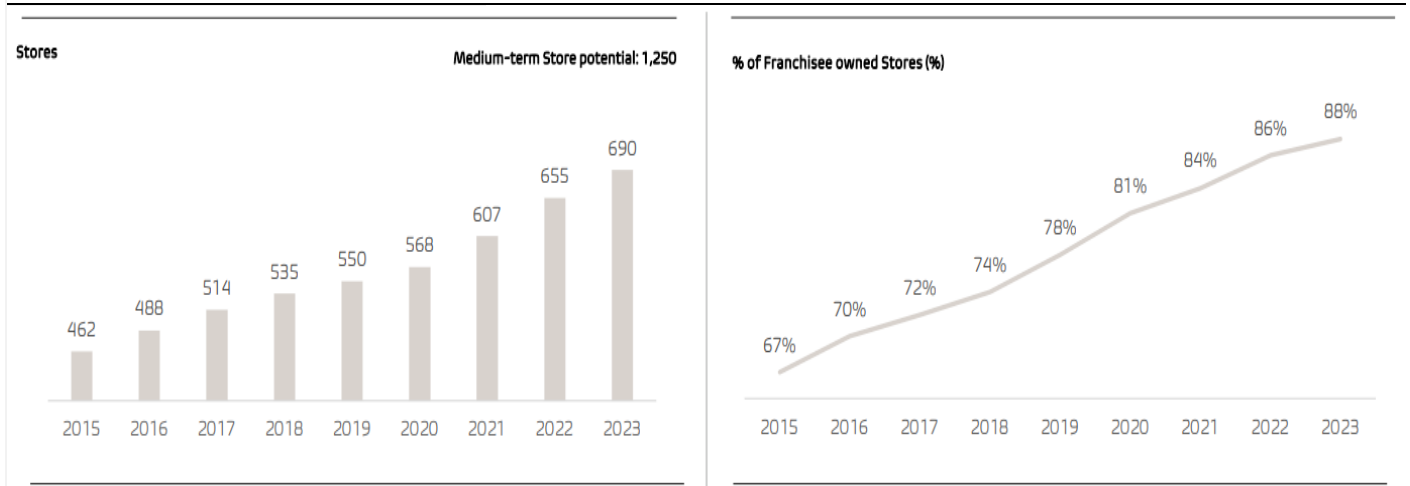
Bangladesh presents huge growth potential

- Incremental cost of acquisition for remaining stake of 49% in Bangladesh was ~Rs340mn which was funded completely by internal cash accruals
- Domino is 2nd player in the QSR market with number 1 player in Pizza market
- Pizza market in Bangladesh is \$22mn with potential to grow at rapid pace.
- Dominos Bangladesh has 26 outlets with potential to take the count to more than 200 stores in medium term
- EBITDA margin is at mid-single digit with payback period of ~3 years
- ADS for dominos Bangladesh is much higher than India
- Dine-in share remains at 61% with potential to increase its share as eat out frequency rises

Other Updates

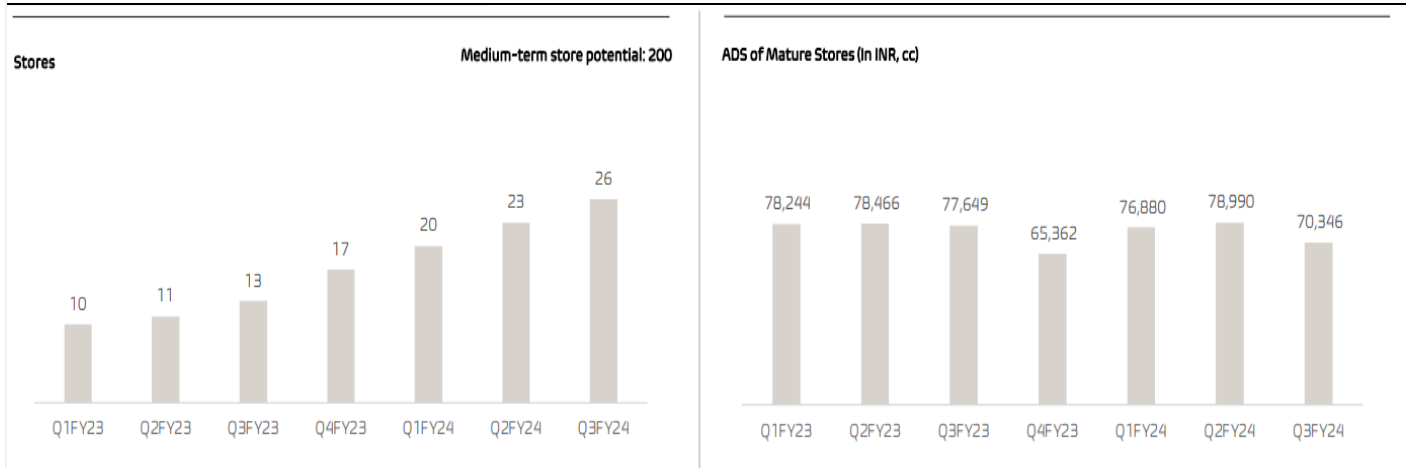
- Dominos store count in India is looking for 3000 count in medium term with Popeye reaching 250 store in the same time
- Popeye is expected to become fastest 1000cr revenue brand in India

Exhibit 1: Dominos Turkey looking to open ~560 store in medium term taking total count to ~1250



Source: PL, Company

Exhibit 2: Dominos Bangladesh looking to reach 200 store count in medium term



Source: Company, PL

Exhibit 3: Turkey business posted robust LFL of 27.1% in CY23

Adjusted for inflation (Post IAS-29) in INR mn	CY 2023
LFL	27.1%
System Sales	27,619
Revenue	17,509
PAT from continuing operations	1,663
Margin(% of Revenue)	9.5%







Source: Company, PL

Exhibit 4: JFL international contributed Rs2.13 EPS to overall JFL taking total EPS to Rs5.37 in CY23

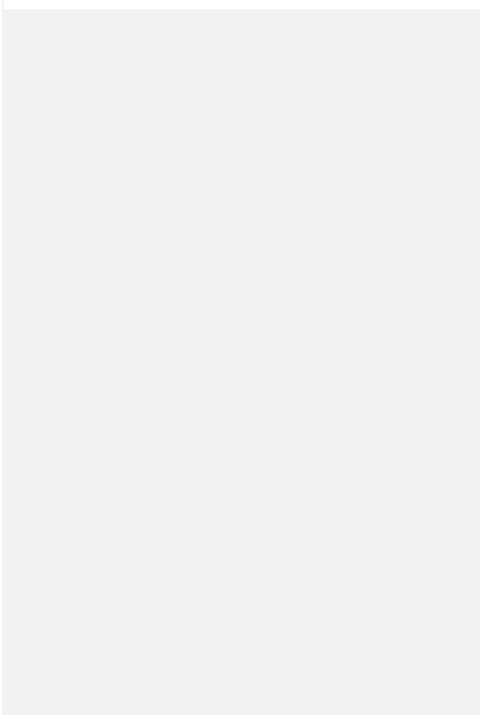
Particulars In INR mn	A: JFL Standalone	B: JFL International Business (DPEU, Bangladesh and Sri Lanka)	C: JFL Consolidated	% Growth/ change in bps (C over A)
Revenue	52,619	18,469	71,021	35.0%
PAT (Continuing Operations)	2,558	1,406	3,543	38.5%
Margin (% of Revenue)	4.9%	7.6%	5.0%	+13 bps
EPS	3.88	2.13	5.37	38.5%

Source: Company, PL

Exhibit 5: JFL Added 311 net stores in last 12 months

	India	Turkey			Sri Lanka	Bangladesh	Azerbaijan	Georgia	Overall Network	Net Addition in last 12 months
Stores	Total	Corporate	Franchised	Total	Total	Total	Franchised	Franchised	Total	Total
	1,928	80	610	690	50	26	10	7	2,711	220
	32	-	-	-	-	-	-	-	32	20
	25	-	-	-	-	-	-	-	25	1
	22	-	-	-	-	-	-	-	22	10
	-	23	66	89	-	-	-	-	89	60
All Brands	2,007	103	676	779	50	26	10	7	2,879	311

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	50,960	53,368	63,975	74,623
YoY gr. (%)	17.7	4.7	19.9	16.6
Cost of Goods Sold	12,272	12,591	15,147	17,657
Gross Profit	38,688	40,777	48,827	56,966
Margin (%)	75.9	76.4	76.3	76.3
Employee Cost	8,896	10,347	12,123	14,084
Other Expenses	8,755	9,217	11,116	12,842
EBITDA	11,592	11,181	13,944	16,643
YoY gr. (%)	4.9	(3.5)	24.7	19.4
Margin (%)	22.7	21.0	21.8	22.3
Depreciation and Amortization	4,753	5,658	6,565	7,412
EBIT	6,839	5,523	7,379	9,232
Margin (%)	13.4	10.3	11.5	12.4
Net Interest	1,951	2,256	2,467	2,556
Other Income	497	280	506	752
Profit Before Tax	4,918	3,548	5,418	7,428
Margin (%)	9.7	6.6	8.5	10.0
Total Tax	1,356	887	1,355	1,857
Effective tax rate (%)	27.6	25.0	25.0	25.0
Profit after tax	3,562	2,661	4,064	5,571
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,029	2,661	4,064	5,571
YoY gr. (%)	(9.4)	(34.0)	52.7	37.1
Margin (%)	7.9	5.0	6.4	7.5
Extra Ord. Income / (Exp)	(466)	-	-	-
Reported PAT	3,562	2,661	4,064	5,571
YoY gr. (%)	(18.6)	(25.3)	52.7	37.1
Margin (%)	7.0	5.0	6.4	7.5
Other Comprehensive Income	(2,043)	-	-	-
Total Comprehensive Income	1,519	2,661	4,064	5,571
Equity Shares O/s (m)	440	660	660	660
EPS (Rs)	9.2	4.0	6.2	8.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	20,613	2,433	37,391	42,139
Tangibles	18,551	0	34,648	39,144
Intangibles	2,062	2,432	2,743	2,996
Acc: Dep / Amortization	10,751	13,744	17,401	21,676
Tangibles	9,796	12,551	15,942	19,926
Intangibles	955	1,193	1,459	1,750
Net fixed assets	14,271	17,922	19,990	20,463
Tangibles	13,164	16,683	18,706	19,218
Intangibles	1,107	1,239	1,283	1,246
Capital Work In Progress	1,824	1,800	850	750
Goodwill	-	-	-	-
Non-Current Investments	8,120	8,970	9,109	9,248
Net Deferred tax assets	779	857	942	1,036
Other Non-Current Assets	20,971	23,771	25,337	26,779
Current Assets				
Investments	1,225	1,230	1,476	1,772
Inventories	1,703	2,080	2,502	2,916
Trade receivables	331	366	438	511
Cash & Bank Balance	2,330	3,269	6,190	10,666
Other Current Assets	943	1,067	1,279	1,492
Total Assets	52,506	61,342	68,123	75,643
Equity				
Equity Share Capital	1,320	1,320	1,320	1,320
Other Equity	20,135	22,421	25,627	30,142
Total Network	21,455	23,741	26,947	31,462
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	20,983	24,118	26,778	29,243
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	5,579	5,956	7,030	8,154
Other current liabilities	4,480	7,517	7,358	6,774
Total Equity & Liabilities	52,506	61,342	68,123	75,643

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	5,385	3,548	5,418	7,428
Add. Depreciation	4,753	5,658	6,565	7,412
Add. Interest	1,951	2,256	2,467	2,556
Less Financial Other Income	497	280	506	752
Add. Other	(3,264)	(622)	7	(163)
Op. profit before WC changes	8,826	10,840	14,456	17,233
Net Changes-WC	(8)	(195)	617	674
Direct tax	(1,356)	(887)	(1,355)	(1,857)
Net cash from Op. activities	7,462	9,758	13,718	16,050
Capital expenditures	(11,614)	(12,391)	(9,479)	(9,298)
Interest / Dividend Income	3	-	-	-
Others	2,901	(484)	(3,322)	(4,222)
Net Cash from Invt. activities	(8,711)	(12,875)	(12,801)	(13,519)
Issue of share cap. / premium	120	417	-	-
Debt changes	3,923	6,208	2,252	1,630
Dividend paid	(792)	(792)	(858)	(1,056)
Interest paid	(1,951)	(2,256)	(2,467)	(2,556)
Others	-	-	-	-
Net cash from Fin. activities	1,300	3,577	(1,072)	(1,981)
Net change in cash	51	460	(155)	549
Free Cash Flow	(5,898)	(1,935)	4,239	6,752

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	9.2	4.0	6.2	8.4
CEPS	20.0	12.6	16.1	19.7
BVPS	48.8	36.0	40.8	47.7
FCF	(13.4)	(2.9)	6.4	10.2
DPS	1.8	1.3	1.6	2.4
Return Ratio(%)				
RoCE	32.5	24.4	29.1	31.6
ROIC	14.0	9.7	12.2	14.6
RoE	19.2	11.8	16.0	19.1
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	(25)	(24)	(23)	(23)
Valuation(x)				
PER	48.6	110.4	72.3	52.7
P/B	9.1	12.4	10.9	9.3
P/CEPS	22.3	35.3	27.6	22.6
EV/EBITDA	16.6	25.9	20.5	16.9
EV/Sales	3.8	5.4	4.5	3.8
Dividend Yield (%)	0.4	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net Revenue	12,523	13,097	13,448	13,551
YoY gr. (%)	8.2	5.6	4.5	2.9
Raw Material Expenses	3,097	3,141	3,174	3,164
Gross Profit	9,426	9,956	10,275	10,387
Margin (%)	75.3	76.0	76.4	76.7
EBITDA	2,522	2,764	2,807	2,827
YoY gr. (%)	(12.9)	(9.2)	(10.2)	(2.5)
Margin (%)	20.1	21.1	20.9	20.9
Depreciation / Depletion	1,282	1,328	1,379	1,465
EBIT	1,240	1,436	1,428	1,362
Margin (%)	9.9	11.0	10.6	10.1
Net Interest	505	513	534	583
Other Income	195	91	69	40
Profit before Tax	930	1,014	963	819
Margin (%)	7.4	7.7	7.2	6.0
Total Tax	254	262	241	209
Effective tax rate (%)	27.4	25.8	25.1	25.6
Profit after Tax	675	752	721	610
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	675	752	721	610
YoY gr. (%)	(42.0)	(41.1)	(39.5)	(31.2)
Margin (%)	5.4	5.7	5.4	4.5
Extra Ord. Income / (Exp)	(200)	-	-	-
Reported PAT	475	752	721	610
YoY gr. (%)	(59.1)	(25.5)	(39.5)	(31.2)
Margin (%)	3.8	5.7	5.4	4.5
Other Comprehensive Income	(1,081)	54	285	-
Total Comprehensive Income	(606)	806	1,007	610
Avg. Shares O/s (m)	14	14	14	14
EPS (Rs)	48.2	53.7	51.5	43.5

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Feb-24	Hold	495	495
2	08-Jan-24	Hold	526	534
3	25-Oct-23	Hold	505	529
4	07-Oct-23	Hold	490	533
5	25-Jul-23	Hold	490	476
6	06-Jul-23	Accumulate	515	492
7	17-May-23	Accumulate	515	481
8	11-Apr-23	BUY	500	426

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,702	3,017
2	Avenue Supermarts	BUY	4,484	3,841
3	Britannia Industries	Hold	5,157	5,078
4	Colgate Palmolive	Reduce	2,170	2,536
5	Dabur India	Accumulate	600	540
6	Emami	Accumulate	561	485
7	Hindustan Unilever	Hold	2,724	2,565
8	ITC	Accumulate	489	450
9	Jubilant FoodWorks	Hold	495	495
10	Kansai Nerolac Paints	Reduce	288	309
11	Marico	Hold	559	516
12	Metro Brands	Hold	1,109	1,166
13	Mold-tek Packaging	Hold	891	880
14	Nestle India	Accumulate	2,699	2,500
15	Pidilite Industries	Accumulate	2,764	2,590
16	Restaurant Brands Asia	Accumulate	151	114
17	Titan Company	Accumulate	3,671	3,627
18	Westlife Foodworld	Hold	825	847

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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