

Jubilant FoodWorks

BSE SENSEX
74,612

S&P CNX
22,545



Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USD\$b)	442.7 / 5.1
52-Week Range (INR)	797 / 421
1, 6, 12 Rel. Per (%)	6/11/37
12M Avg Val (INR M)	1602
Free float (%)	58.1

Financials & valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	80.0	91.1	103.5
Sales Gr. (%)	41.6	13.8	13.6
EBITDA	16.2	18.9	22.0
EBITDA Margin (%)	20.2	20.7	21.3
Adj. PAT	3.0	4.3	5.9
Adj. EPS (INR)	4.6	6.6	9.0
EPS Gr. (%)	16.8	43.0	36.3
BV/Sh.(INR)	33.1	32.9	34.2

Ratios

RoE (%)	13.9	20.0	26.3
RoCE (%)	10.3	11.1	13.1

Valuation

P/E (x)	145.6	101.8	74.7
P/BV (x)	20.3	20.4	19.6
EV/EBITDA (x)*	39.3	33.4	28.2
EV/Sales (x)	5.6	4.9	4.3

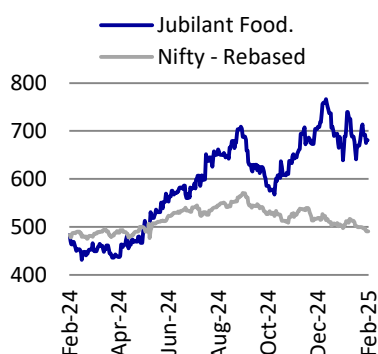
*Pre Ind AS

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	41.9	41.9	41.9
DII	30.4	30.4	22.1
FII	21.6	21.4	28.0
Others	6.1	6.3	8.0

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR671

TP: INR715 (+7%)

Neutral

Banking on value offerings and tech capabilities

Jubilant FoodWorks (JUBI) held its maiden analyst meet in 2025 to discuss its strategic growth initiatives, store expansion opportunities, core capability development, and the way forward.

The CEO emphasized the company's three priorities: 1) Domino's, 2) Popeyes, and 3) People, as these will continue to provide long-term value for JUBI. Store expansion remains strong in India, with plans to scale up by opening 1,000 more Domino's stores by FY28. The company aims to reach 3,000 Domino's stores across 700 cities by FY28 vs the current count of 2,139 stores across 466 cities. In addition, it will set up four more commissaries by FY28. Its goal is to be regional while maintaining an integrated supply chain, with in-house sourcing of key ingredients. The company is adopting a more aggressive approach to product launches across platforms, aiming to expand its consumer base and increase order frequency. New launches like Big Big Pizza and Cheesy Rice are expected in the coming months (attractive price points), alongside their value offerings. For Popeyes, the primary focus is on improving unit economics through higher ADS.

JUBI's key strengths, such as backward integrated farm sourcing, in-house manufacturing, and its own apps, enable smooth and quick Turnaround Time (TAT). In addition, its proprietary data tools (store.AI) support various functions, including identifying locations for store expansion, improving store efficiencies, enhancing consumer experience, etc. This gives the company a competitive edge, making it particularly valuable for managing a large network base.

The company guided double-digit revenue growth and consolidated PAT margin expansion of c200bp by FY28. Our FY26 and FY27 estimates are below consensus, but largely in-line with management's guidance. We model our standalone EBITDA margin (pre IND AS) at 12.3% and 12.9% for FY26 and FY27. We model consolidated revenue/EBITDA/Adj. PAT CAGR of 14%/17%/40% over FY25-FY27E. We reiterate our Neutral rating on the stock with a TP of INR715.

JUBI to set up four commissaries and reach 3,000 stores by FY28

The company stated that by FY28, it will be adding four more commissaries in Ahmedabad, Mumbai, Guwahati, and Kolkata. These commissaries primarily manufacture food intermediaries, house central kitchens, and act as fulfillment centers/warehouses for majority of the ingredients. The management indicated that the commissaries have a payback period of three years. Domino's India currently operates 2,139 stores across 466 cities, while the nearest peer has 1,185 stores as of 3QFY25. JUBI plans to have 3,000 stores across 700 cities by FY28.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Popeyes – focus on strong ADS

Popeyes offers products such as fried chicken and chicken wings. Its vegetarian menu starts at INR79, with the vegetarian product mix at 20% in South India and 25% in North India. In South India, Popeyes holds a high market share but faces low throughput, whereas in North India, the market share is lower, but throughput is comparatively higher. For Popeyes, the primary focus is on achieving a strong ADS and ensuring store profitability, rather than pursuing aggressive store expansion.

DPEU has enough headroom to grow, supported by macro factors

The management highlighted that Turkey is a fast-growing QSR market that has expanded at a CAGR of 11% over FY19-24. It is expected to clock a 12% CAGR over FY25-28E, reaching USD11b. The company has grown ahead of the market with the Group System Sales posting an 18% CAGR over FY19-24 and reaching USD344m. The growth of the Turkish market has been largely backed by franchise-led growth (90% of its business comes from franchisees), value offerings, quicker deliveries, and product and digital innovation. Domino's is a leading pizza player in Turkey with 728 stores, while the second-largest player, Pasaport Pizza, had 241 stores and Pizza Hut had 221 stores as of FY24. Additionally, it has four commissaries in Turkey. Domino's held a 3.7% share (2.5% in 2023) of the total F&B market as of 2024 and c51% market share in the pizza category. COFFY also focuses on providing more value to customers, in-line with Domino's strategy. It has a single price for all cup sizes. The brand has added 144 stores over FY22-24. In the near term, the company aims to make COFFY one of the top three coffee chains in the country.

Continued thrust on strengthening its app

JUBI has a dedicated app for each of its businesses and has integrated with most leading food aggregators. Its apps focus heavily on images and videos, with an intent to evoke hunger pangs. JUBI is dynamic with its apps and personalizes them through self-learning data science models. Domino's India has c31m loyalty members, who contribute c75% to the orders. The loyalty program has reduced churn for JUBI and increased order frequency. According to the company, Domino's riders earn competitive wages, they stated that one should compare it with per hour earnings as compared to per hour orders. Going ahead, JUBI will be launching Popeyes Next Gen App 2.0 and AI chatbot.

Valuation and view

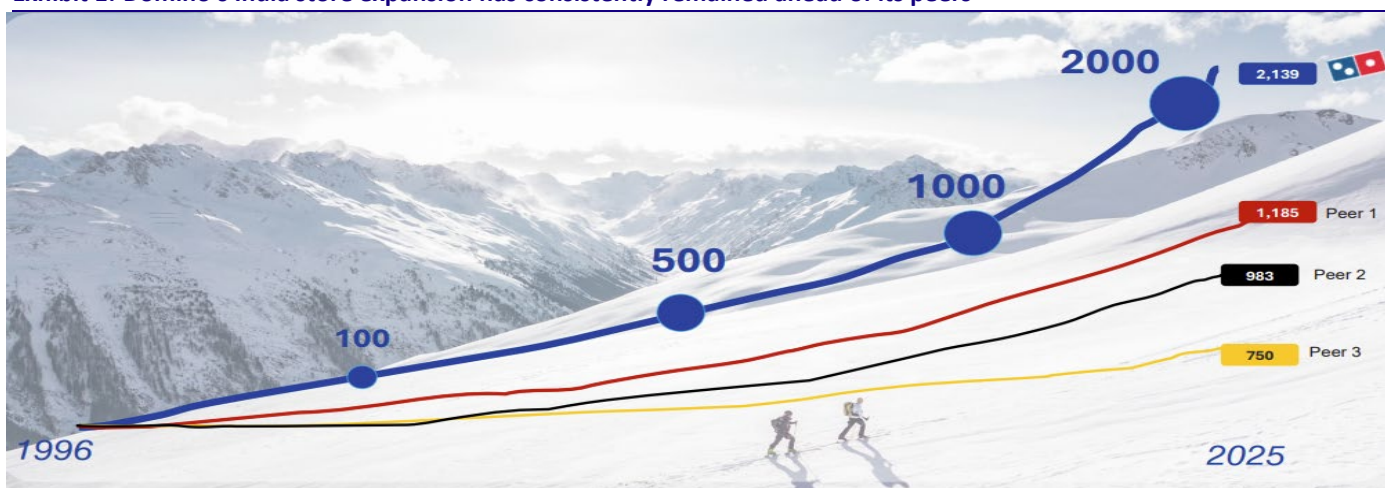
- We continue to maintain our estimates following the analyst meet; however, our estimates for FY26 and FY27 are below consensus. We model our standalone EBITDA margin (pre IND AS) at 12.3% and 12.9% for FY26 and FY27.
- JUBI's long-term plans continue to remain encouraging in terms of its store and commissary expansion plans. It remains focused on providing value offerings, with gradual expansion in margins (+200bp PAT margin by FY28).
- We value the Indian business at 40x EV/EBITDA (pre-IND AS) and international business at 18x EV/EBITDA (pre-IND AS) on Dec'26E to arrive at our TP of INR715 (implied 33x Dec'26 EV/EBITDA). We reiterate our Neutral rating on the stock as we see a limited upside at the current valuation.

Highlights from the analyst meet

Focus on store expansion

- JUBI began its operations in India in 1996 with the opening of its first Domino's store in New Delhi.
- Since then, JUBI has aggressively been opening stores, consistently staying ahead of its peers.
- Domino's India currently has 2,139 stores across 466 cities, while its nearest peer had 1,185 stores as of 3QFY25.
- On account of being available for more number of hours, 1900 Domino's stores are opened till 3am.
- India's store expansion potential stands at 2,000 outlets, but its immediate focus remains on 1,000 stores.
- JUBI plans to expand to 3,000 stores across 700 cities by FY28.

Exhibit 1: Domino's India store expansion has consistently remained ahead of its peers



Source: JUBI PPT, Company

Exhibit 2: Store count

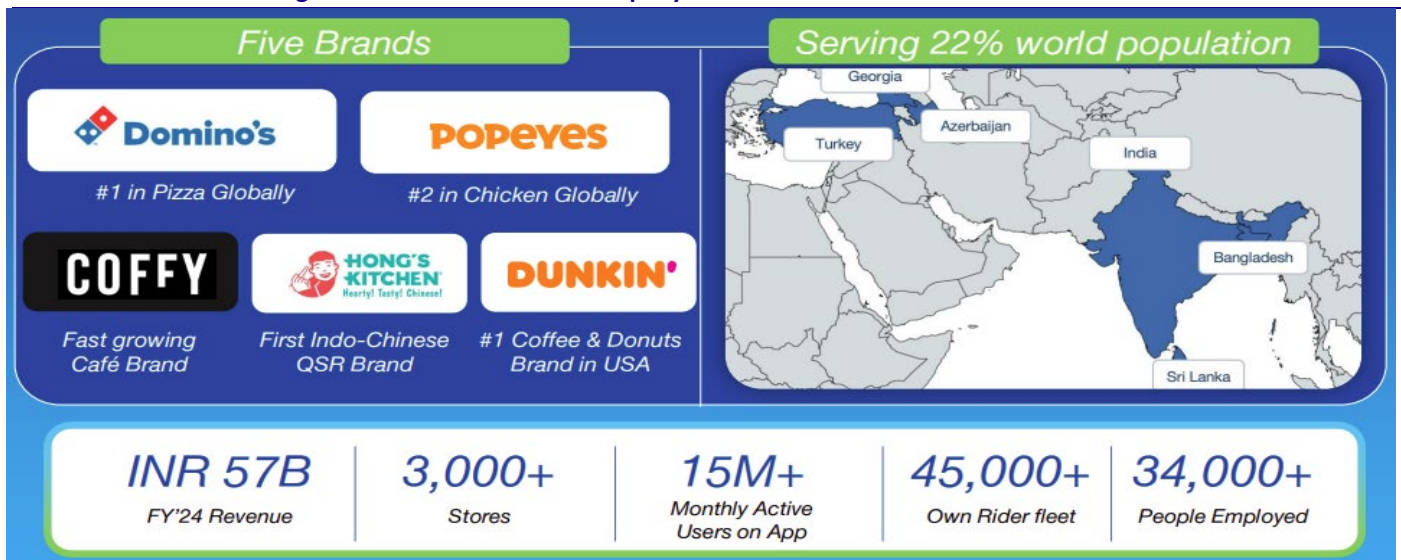
Total Stores	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
India:											
Domino's	1,625	1,701	1,760	1,816	1,838	1,888	1,928	1,995	2,029	2,079	2,139
Popeyes	6	8	12	13	17	22	32	42	50	54	58
Dunkin	25	24	24	21	21	21	25	31	36	32	34
Hong's Kitchen	17	14	12	13	15	18	22	28	33	34	35
Ekdum	3	6	6	-	-	-	-	-	-	-	-
Total Stores in India	1,676	1,753	1,814	1,863	1,891	1,949	2,007	2,096	2,148	2,199	2,266
Store addition	51	77	61	49	28	58	58	89	52	51	67
Srilanka and Bangladesh, DP	46	51	60	65	70	73	76	78	80	85	87
Total Stores under MGT control	1,722	1,804	1,874	1,928	1,961	2,022	2,083	2,174	2,228	2,284	2,353
Store addition	53	82	70	54	33	61	61	91	54	56	69
DP Eurasia	-	-	859	859	714	742	761	817	829	846	907
Total	1,722	1,804	2,733	2,787	2,675	2,764	2,844	2,991	3,057	3,130	3,260
Store addition	53	82	929	54	(112)	89	80	147	66	73	130

Source: Company, MOFSL

Strong backward integration and supply chain

- JUBI's key strengths, such as backward integrated farm sourcing, in-house manufacturing, and its own apps, enable smooth and quick TAT.
- In 2011, it launched its own mobile app for ordering, and since then, the majority of orders have come through the app. Currently, the app has more than 5m monthly transacting users and over 12m app downloads each quarter. Moreover, the loyalty program has c30m enrollments.
- At present, JUBI has eight of its own apps for customer orders, with over 45,000 riders delivering in 20 minutes.
- Through various measures, the company can lower RM inflation. WPI inflation in its RM basket was 65% over the last few years, while it hit only 24% for the company.
- Domino's India EBITDA margin (Pre-IND AS) was at c14.5% in FY24.

Exhibit 3: JUBI is becoming a multi brand food tech company



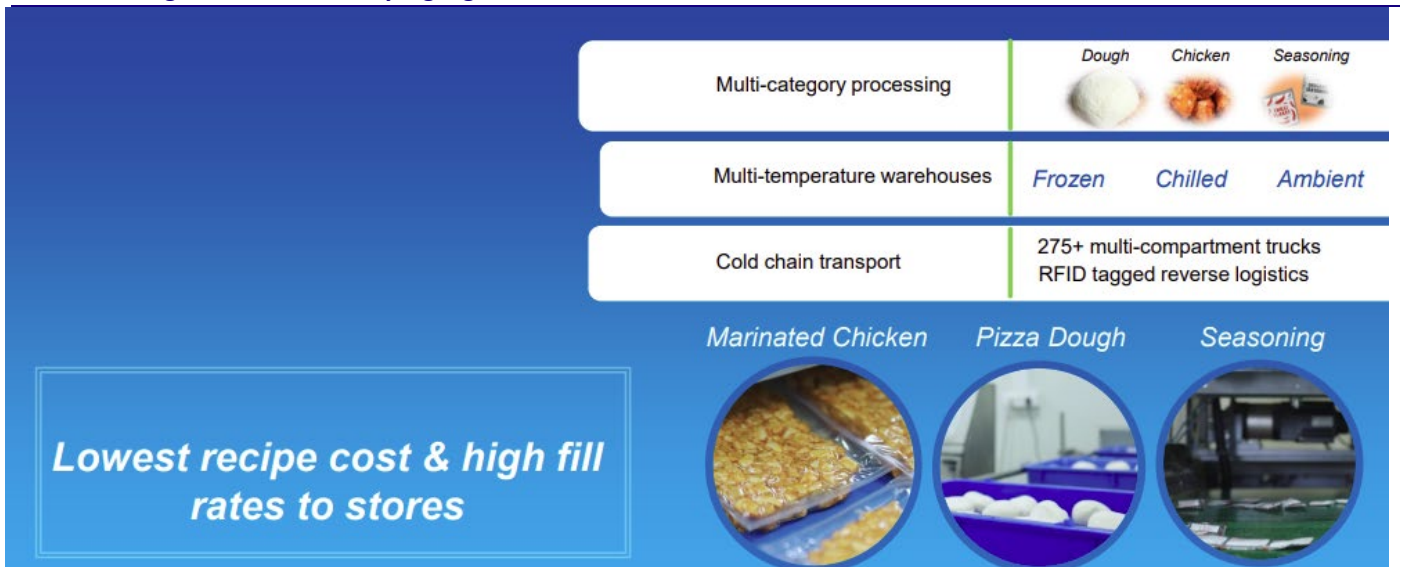
Source: JUBI PPT, Company

JUBI to invest in four more commissaries

- The Jubilant Food Park Bangalore, commissioned on 9th November, 2023, is the largest food processing unit. This facility is designed to serve 750+ Domino's stores and 300 stores of Popeyes, Hong's Kitchen, and Dunkin'. In addition to the usual dough manufacturing and cold warehouses at supply chain centers, the Bangalore Food Park has large factories for chicken toppings and marination, bakery products manufacturing, seasoning manufacturing, and a state-of-the-art central kitchen. This provides the company with a unique cost advantage and allows for end-to-end value chain control.
- These commissaries primarily manufacture food intermediaries, house central kitchens, and act as fulfillment centers/warehouses for majority of the ingredients.
- Domino's has an industry-leading fill rate of over 99.5%.
- The company stated that by 2028, it will be adding four more commissaries in Ahmedabad, Mumbai, Guwahati, and Kolkata.
- Its goal is to remain regional while maintaining an integrated supply chain, with in-house sourcing of key ingredients.

- The management indicated that the commissaries have a payback period of three years.

Exhibit 4: Bangalore Food Park key highlights



Source: JUBI PPT, Company

Exhibit 5: New commissary locations



Source: JUBI PPT, Company

Popeyes – focus on ADS improvement

- Popeyes offers products such as fried chicken and chicken wings. The Classic Sandwich is a highly popular item in the U.S. market.
- The vegetarian menu starts at INR79, with the vegetarian product mix at 20% in South India and 25% in North India.
- For Popeyes, the primary focus is on achieving a strong ADS and ensuring store profitability.
- There are no plans for a single app integrating all brands.

- In South India, Popeyes holds a high market share but faces low throughput, whereas in North India, the market share is lower, but throughput is comparatively higher.
- The management indicated that the pace of new store additions has been slow as its focus is on better store economics rather than aggressive store expansion.

More innovative launches ahead

- JUBI will continue with new and exciting launches, like Big Big Pizza and Cheesy Rice in the coming months.
- Big Big Pizza is expected to be launched in March, with the vegetarian option priced at INR799, compared to cINR1400 if purchased separately.
- In addition, it will continue with its value offerings in terms of new Korean bun, cheese tart, wraps, etc.

Exhibit 6: New launches in the near term



Source: JUBI PPT, Company

Turkey – Fast-growing QSR market

- The management highlighted that Turkey is a fast-growing QSR market. It has achieved a CAGR of 11% over FY19-24 and is expected to clock a CAGR of 12% over FY25-28E.
- JUBI has grown ahead of the market, with the Group System Sales clocking an 18% CAGR over FY19-24.
- The growth of the Turkey market has been largely backed by franchise-led sustainable growth (90% of its business comes from franchisees), value offerings, quicker deliveries, and product and digital innovation.
- The management indicated that product offerings in Turkey are very different from that of the US.
- Domino's is a leading pizza player in Turkey with 728 stores, while the second-largest player, Pasaport Pizza, had 241 stores and Pizza Hut had 221 stores as of FY24. In the overall fast-food market, it was the second-largest player, followed by Burger King with 805 stores as of FY24.

- Stores that have been converted from corporate to franchise have performed better (in some cases 20% better) due to extra efforts by franchise partners.
- It has four commissaries in Turkey.
- Domino's held a 3.7% share (2.5% in 2023) of the total F&B market as of 2024 and c51% market share in the pizza category.
- The management indicated that the RoCE of the Turkey business is in three digits.
- In 2015, it expanded into Azerbaijan and Georgia and currently operates 10 and 7 stores, respectively.

Exhibit 7: Turkey's macro factors are supportive for the QSR market

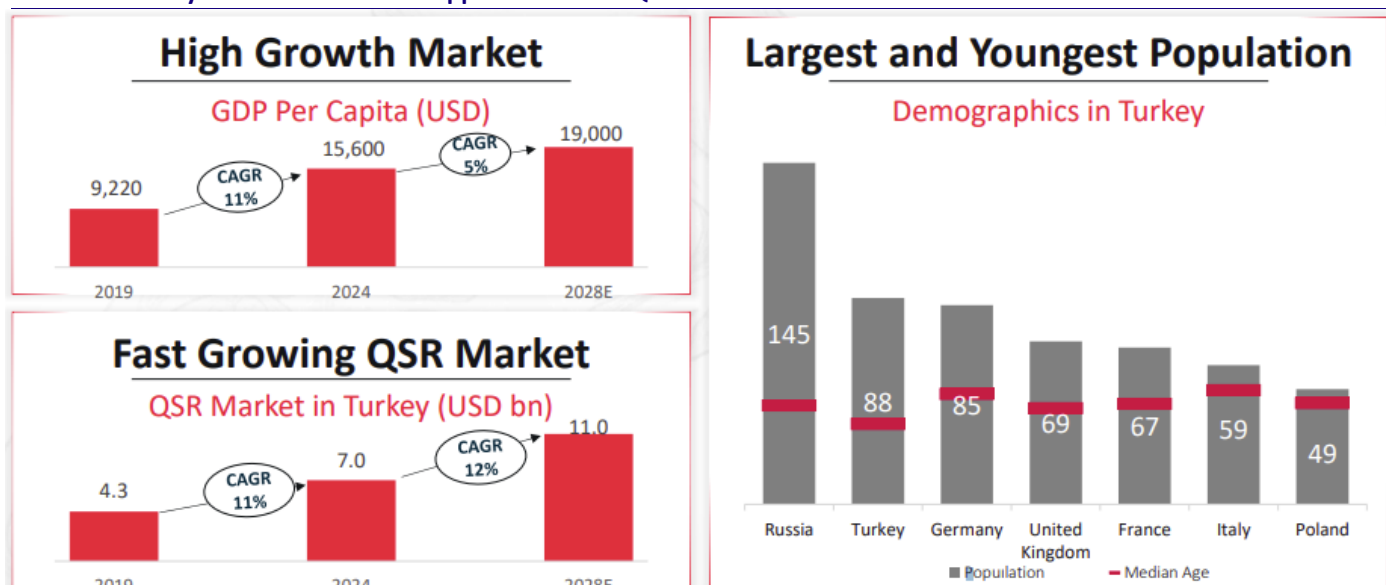
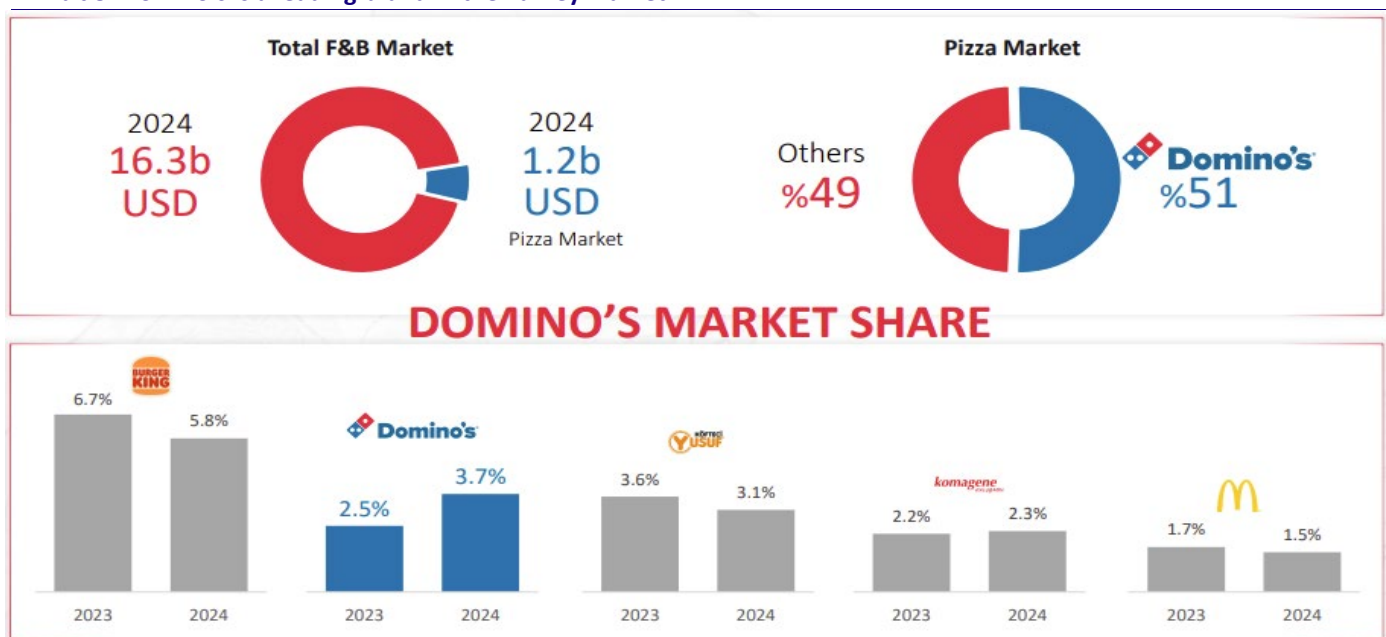


Exhibit 8: Domino's is a leading brand in the Turkey market



Source: JUBI PPT, Company

Exhibit 9: Maximizing Domino's offering potential



Source: JUBI PPT, Company

COFFY, Turkey

- COFFY also focuses on providing more value to customers, in-line with Domino's strategy.
- It has a single price for all cup sizes.
- The brand follows an attractive pricing strategy compared to its peers. Its proposition is that it is not cheap, but rather, the competition is expensive.
- The brand has added 144 stores over FY22-24.
- In the near term, the company aims to make COFFY one of the top 3 coffee chains in the country.

Exhibit 10: COFFY on a strong growth trajectory



Source: JUBI PPT, Company

Exhibit 11: COFFY pricing and menu strategy

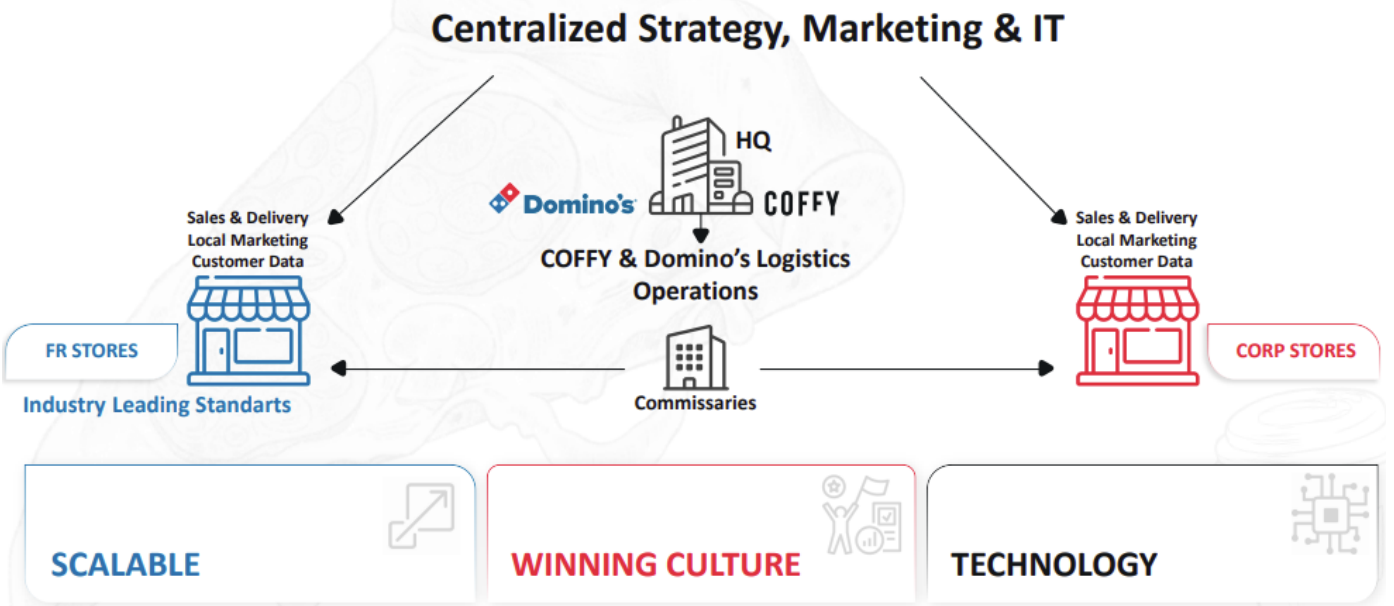
	Küçük Boy İçecekler 70 TL 	Orta Boy İçecekler 80 TL 	Büyük Boy İçecekler 90 TL 	Orta Boy Soğuk İçecekler 80 TL 	Büyük Boy Soğuk İçecekler 90 TL 	
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COFFY Menu Strategy



Source: JUBI PPT, Company

Exhibit 12: DP Eurasia N.V. franchise business model



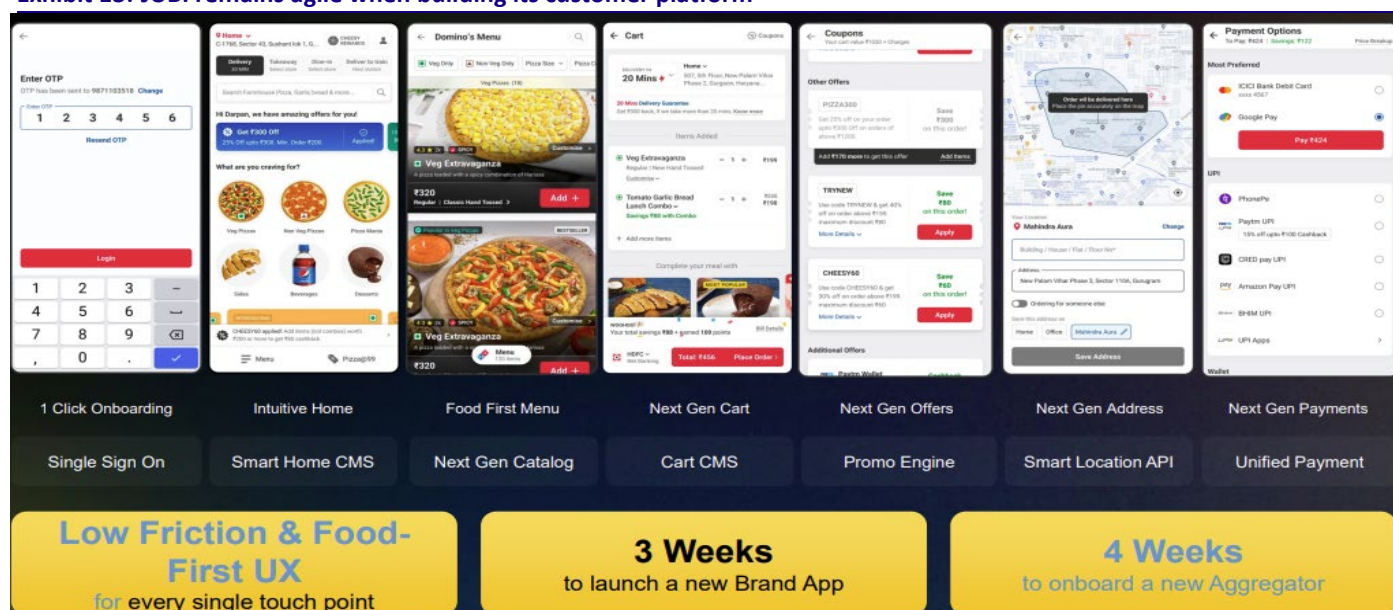
Source: JUBI PPT, Company

Continued focus on strengthening tech capabilities

- JUBI leverages its proprietary data tools for various functions, such as identifying locations for its store expansion, improving existing store efficiencies, enhancing consumer experience, etc.
- Using its tools, it has identified c1,000 high-priority locations where it plans to eventually open stores.
- Similarly, its Store.AI helps in efficient store inventory management, store surveillance, etc.
- Its hyper-personalized apps and loyalty program enhance the customer shopping experience.
- JUBI has a dedicated app for each business and has integrated with most leading food aggregators.

- Its app focuses heavily on images and videos, with an intent to evoke hunger pangs.
- JUBI is dynamic with its apps and personalizes them through self-learning data science models. For instance, the menu page sequencing is personalized based on machine learning models, or the app displays real-time discounts to optimize spends, etc.
- Domino's India has c31m loyalty members, who contribute c75% to the orders. The loyalty program has reduced the churn for JUBI and increased order frequency.
- According to the company, Domino's riders earn competitive wages, with the company suggesting that per-hour earnings should be compared to per-hour orders.
- Moreover, the company does not incentivize its riders for on-time delivery, as doing so could encourage them to rush, potentially leading to other issues.
- Going ahead, JUBI will be launching Popeyes Next Gen App 2.0 and AI chatbot.

Exhibit 13: JUBI remains agile when building its customer platform



Source: JUBI PPT, Company

Exhibit 14: Company digital KPIs

Digital KPIs	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Cumulative app downloads (m)	95.4	104.4	113.8	122.3	132.3	142.9	152.0	161.4	171.7	182.6	194.3
Quarterly app downloads (m)	8.2	9.0	9.4	8.5	10.0	10.6	9.1	9.4	10.3	10.9	11.7
Loyalty Program (m)	2.1	7.2	10.6	13.6	16.8	19.5	21.5	23.1	24.9	27.8	30.8
MAU (App)	10.0	11.1	11.3	11.1	10.3	10.8	10.5	11.2	12.1	12.8	13.7

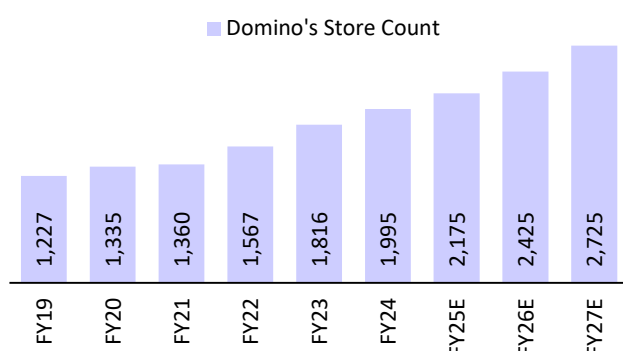
Source: JUBI PPT, Company

Outlook

- JUBI has not implemented any price hike in the last 10 quarters. The last price hike it implemented was in April 2022.
- JUBI is targeting to reach 3,000 stores in India by FY28.
- It expects c200bp PAT margin improvement at a consolidated level and a double-digit revenue and profit CAGR.

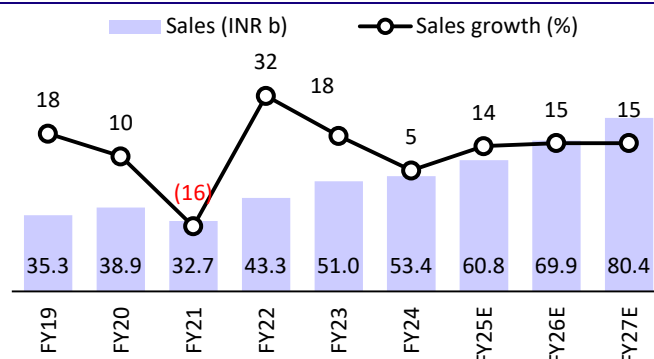
Story in charts

Exhibit 15: Domino's stores expected to clock 12% CAGR over FY25-27E



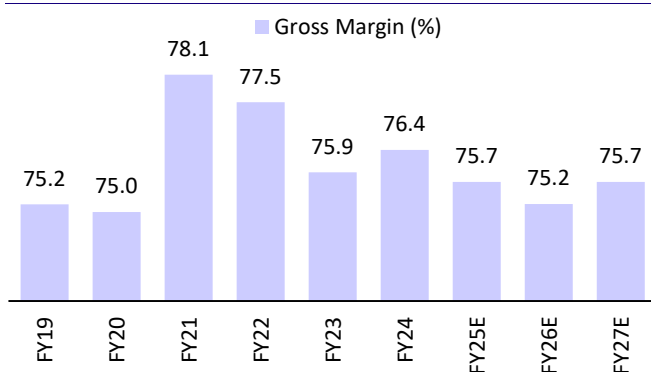
Source: MOFSL, Company

Exhibit 16: Standalone sales expected to clock 15% CAGR over FY25-27E



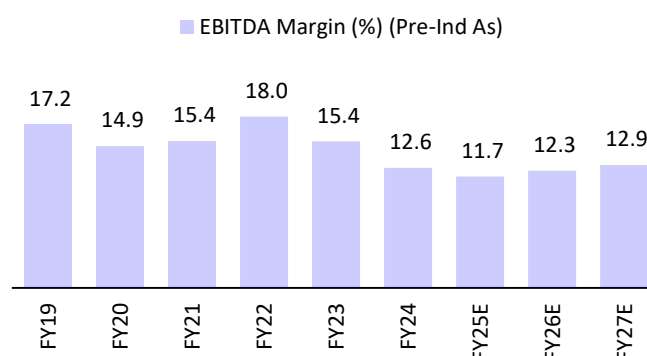
Source: MOFSL, Company

Exhibit 17: Standalone GP margin expected to remain in range of ~76%



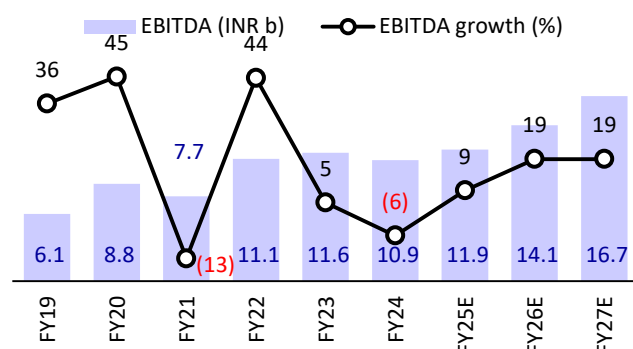
Source: MOFSL, Company

Exhibit 18: ...while EBITDA margin (Pre-Ind AS) expanding ~120bp over FY25-FY27E with cost efficiencies



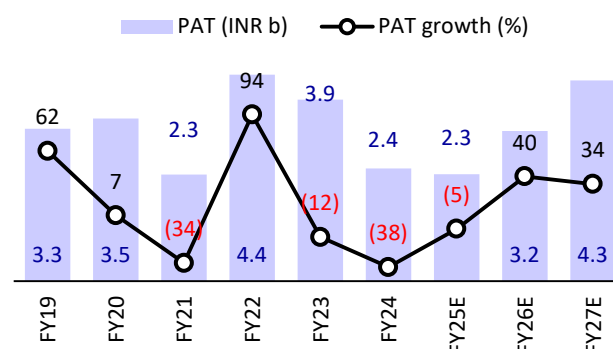
Source: MOFSL, Company

Exhibit 19: Standalone EBITDA expected to clock 19% CAGR over FY25-27E



Source: MOFSL, Company

Exhibit 20: PAT expected to clock 37% CAGR over FY25-27E



Source: MOFSL, Company

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	35,631	39,273	33,119	43,961	51,582	56,541	80,042	91,128	1,03,512
Change (%)	18.0	10.2	-15.7	32.7	17.3	9.6	41.6	13.8	13.6
Material Consumed	8,861	9,835	7,262	9,899	12,478	13,411	18,474	20,898	22,727
Gross Profit	26,770	29,438	25,856	34,062	39,104	43,130	61,569	70,229	80,785
Gross Margin %	75.1	75.0	78.1	77.5	75.8	76.3	76.9	77.1	78.0
Operating expenses	20,773	20,682	18,144	22,974	27,589	31,695	45,367	51,370	58,769
EBITDA	5,998	8,756	7,712	11,088	11,516	11,435	16,202	18,859	22,017
Change (%)	36.3	46.0	-11.9	43.8	3.9	-0.7	41.7	16.4	16.7
Margin (%)	16.8	22.3	23.3	25.2	22.3	20.2	20.2	20.7	21.3
Depreciation	1,575	3,523	3,754	3,931	4,859	5,980	8,164	9,295	10,351
Int. and Fin. Ch.	0	1,652	1,627	1,761	2,012	2,878	5,012	4,655	4,759
Other Non-recurring Inc.	474	447	731	236	243	2,280	950	890	998
PBT	4,897	4,028	3,062	5,633	4,887	4,857	3,976	5,799	7,905
Change (%)	61.6	-17.7	-24.0	83.9	-13.2	-0.6	-18.1	45.9	36.3
Margin (%)	13.7	10.3	9.2	12.8	9.5	8.6	5.0	6.4	7.6
Tax	1,717	1,240	757	1,452	1,357	850	934	1,450	1,976
Tax Rate (%)	35.1	30.8	24.7	25.8	27.8	17.5	23.5	25.0	25.0
Adjusted PAT	3,180	3,537	2,266	4,254	3,883	2,604	3,042	4,349	5,928
Change (%)	65.8	11.2	-35.9	87.8	-8.7	-32.9	16.8	43.0	36.3
Margin (%)	8.9	9.0	6.8	9.7	7.5	4.6	3.8	4.8	5.7
Non-rec. (Exp)/Inc.	0	-249	0	-73	0	1,702	0	0	0
Reported PAT	3,180	2,788	2,306	4,181	3,530	4,008	3,042	4,349	5,928

Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Reserves	11,277	9,901	12,949	18,130	19,058	20,387	20,538	20,417	21,263
Share Premium	477	477	477	477	477	477	477	477	0
P&L Balance	10799	9423	12471	17653	19103	19923	20282	20353	0
Net Worth	12,596	11,220	14,268	19,450	20,378	21,706	21,858	21,737	22,583
Loans	5	16,706	16,205	21,066	25,537	41,973	47,871	50,135	50,052
Capital Employed	12,627	28,033	30,567	40,617	45,915	64,406	70,454	72,598	73,360
Goodwill	0	0	0	0	0	7,706	7,706	7,706	7,706
Gross Block	12,288	27,542	28,778	35,390	45,564	56,636	60,717	66,666	73,955
Less: Accum. Depn.	4,577	6,036	7,688	8,591	11,112	14,397	18,922	23,752	29,031
Net Fixed Assets	7,711	21,506	21,090	26,798	34,451	42,238	41,796	42,914	44,924
Intangible property	383	381	365	567	1,141	11,894	11,894	11,894	11,894
Capital WIP	157	412	285	465	1,838	1,178	715	715	715
Investments	1,808	512	5,167	9,268	8,218	3,080	3,742	3,942	4,142
Deferred tax assets	-500	751	831	526	743	-1613	-1613	-1613	-1613
Curr. Assets, L&A	8,498	10,137	9,881	10,192	7,430	14,280	17,671	19,937	20,096
Inventory	771	947	1,331	1,612	1,770	4,099	2,747	3,127	3,552
Account Receivables	274	166	168	220	287	2,695	446	508	577
Cash and Bank Balance	4,943	6,559	5,344	5,634	1,859	1,570	9,502	10,735	9,740
Others	2,510	2,464	3,038	2,726	3,514	5,916	4,976	5,567	6,227
Curr. Liab. and Prov.	5,430	5,666	7,053	7,200	7,906	14,357	11,457	12,899	14,505
Other Current Liabilities	919	873	1,300	1,420	1,873	4,344	2,266	2,493	2,742
Creditors	4,209	4,470	5,330	5,370	5,614	9,216	8,772	9,987	11,344
Provisions	303	322	423	411	419	796	419	419	419
Net Curr. Assets	3,067	4,471	2,828	2,992	-476	-77	6,213	7,038	5,591
Appl. of Funds	12,627	28,032	30,566	40,616	45,915	64,406	70,454	72,597	73,360

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	4.8	5.4	3.4	6.4	5.9	3.9	4.6	6.6	9.0
BV/Share	19.1	17.0	21.6	29.5	30.9	32.9	33.1	32.9	34.2
DPS	1.0	1.2	1.2	1.2	1.2	1.8	1.8	1.8	1.8
Payout %	20.8	22.4	34.9	18.6	20.4	44.4	38.0	26.5	19.5
Valuation (x)									
P/E	139.2	125.2	195.4	104.1	114.0	170.1	145.6	101.8	74.7
EV/Sales	12.2	11.1	13.1	9.8	8.4	8.0	5.6	4.9	4.3
EV/EBITDA	72.7	49.8	56.0	38.7	37.7	39.6	27.7	23.7	20.1
EV/EBITDA (Pre -Ind AS)	72.7	75.7	84.9	54.8	55.9	67.6	39.3	33.4	28.2
P/BV	35.1	39.5	31.0	22.8	21.7	20.4	20.3	20.4	19.6
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Return Ratios (%)									
RoE	25.2	31.5	15.9	21.9	19.1	12.0	13.9	20.0	26.3
RoCE	28.5	19.4	12.1	15.5	11.5	11.6	10.3	11.1	13.1
RoIC	50.7	27.6	14.8	23.6	16.2	9.7	10.7	12.6	15.1
Working Capital Ratios									
Debtor (Days)	3	2	2	2	2	17	2	2	2
Inventory (Days)	8	9	15	13	13	26	13	13	13
Creditor (Days)	43	42	59	45	40	59	40	40	40
Asset Turnover (x)	2.8	1.4	1.1	1.1	1.1	0.9	1.1	1.3	1.4
Leverage Ratio									
Debt/Equity (x)	0.0	1.5	1.1	1.1	1.3	1.9	2.2	2.3	2.2

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	4,897	4,028	3,062	5,633	4,887	4,850	3,976	5,799	7,905
Int./Div. Received	-200	-395	-414	-294	-267	-194	-1,000	-940	-1,048
Depreciation & Amort.	1,575	3,523	3,754	3,931	4,859	5,980	8,164	9,295	10,351
Interest Paid	0	1,652	1,627	1,761	2,012	2,878	5,012	4,655	4,759
Direct Taxes Paid	-1,779	-1,402	-869	-1,410	-1,263	-893	-934	-1,450	-1,976
Incr in WC	-36	-82	509	-275	-83	-956	1,903	906	1,008
CF from Operations	4,235	7,278	7,506	9,436	10,262	10,096	17,121	18,265	20,999
Others	(221)	(47)	(162)	91	117	(1,568)	0	0	0
Incr in FA	-1,657	-2,883	-2,427	-4,563	-8,382	-8,476	-3,958	-6,000	-7,300
Free Cash Flow	2,578	4,395	5,080	4,873	1,879	1,620	13,164	12,265	13,699
Others	4,376	334	554	694	-3,615	-284	4,497	-1,474	-4,513
Pur of Investments	-3,134	1,502	-3,961	-2,212	2,225	-5,399	-923	-697	-756
CF from Invest.	-416	-1,047	-5,834	-6,080	-9,772	-14,159	-384	-8,171	-12,569
Issue of Shares	44	95	0	29	-262	0	0	0	0
Incr in Debt	0	-1,323	0	1,198	629	10,094	-500	-500	-500
Dividend Paid	-329	-1,448	0	-790	-790	-790	-1154.729	-1154.729	-1154.729
Others	118	-1,937	-2,887	-3,504	-3,841	-5,531	-7,150	-7,207	-7,770
CF from Fin. Activity	-167	-4,614	-2,887	-3,066	-4,264	3,772	-8,805	-8,861	-9,425
Incr/Decr of Cash	3,652	1,616	-1,215	290	-3,775	-290	7,933	1,233	-995
Add: Opening Balance	1,290	4,943	6,559	5,344	5,634	1,859	1,570	9,502	10,735
Closing Balance	4,943	6,559	5,344	5,634	1,859	1,570	9,502	10,735	9,740

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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