



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	✓	↔	✓

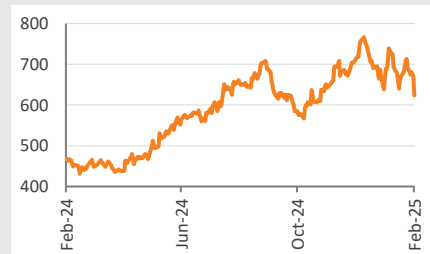
Company details

Market cap:	Rs. 41,125 cr
52-week high/low:	Rs. 797 / 421
NSE volume: (No of shares)	20.9 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Free float: (No of shares)	38.3 cr

Shareholding (%)

Promoters	41.9
FII	21.6
DII	30.4
Others	6.1

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-6.4	-3.0	-5.1	32.9
Relative to Sensex	-2.8	4.4	5.4	31.6

Source: Mirae Asset Sharekhan Research, Bloomberg

Jubilant Foodworks Ltd

BOLD strategy to aid in sustained growth

Consumer Discretionary	Sharekhan code: JUBLFOOD		
Reco/View: Buy	↔	CMP: Rs. 623	Price Target: Rs. 799 ↔
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Jubilant FoodWorks (JFL) reiterated its focus on network expansion, innovation, digitisation and operational excellence to drive growth for Domino's in India and the DPEU markets.
- JFL targets Coffy to become one of the top three coffee brands in Turkey supported by ~12% expected growth in Turkey's QSR market and Coffy's differentiated strategy of single price for all drinks, attractive product pricing, and a strong focus on digitalization.
- As a part of its Ambition FY28 initiative, it targets double-digit revenue CAGR, a 200-bps PAT margin expansion and improved free cash flow generation in the consolidated business.
- Stock has corrected by 22% from recent highs and trades at 28x/23x/20x its FY25E/26E/27E consolidated EV/EBIDTA, respectively. We maintain a Buy with an unchanged PT of Rs. 799.

Jubilant Foodworks in its analyst meet laid down its FY28 Ambition with focus on the BOLD strategy (Breakthrough technology, Operate with excellence, Lead with purpose and Delicious food). JFL plans to 1) build five new platforms in the coming year with revenue potential of Rs. 1,000 crore, 2) expand to 3,000 Domino's stores in India by FY28 (from 2,139 currently) and expand its presence into 700 new towns by the same time 3) achieve a 500 bps rise in brand power among Gen-Z and 3) add four new commissaries which will support its supply chain. In Turkey, JFL is focusing on expanding its presence to 1,000+ Domino's stores across Turkey, Georgia and Azerbaijan (from 755 currently) and making Coffy the third largest coffee chains in the country. Management highlighted that it plans to strengthen Coffy and Popeyes as speed-boats for growth with sustained focus on improving/maintaining leadership position of Domino's in each country. In its Ambition FY28 initiative, JFL's focus is on growth acceleration (targets a double-digit revenue CAGR), profit maximization (aims for a 200 bps PAT margin improvement) and smart capital allocation (maximise its free cash flow generation).

- Multiple vectors to drive growth in Domino's:** JFL continues to focus on network expansion, innovation, digitization and operational excellence to drive growth for Domino's in India and the DPEU markets. By FY28, it targets over 3,000 stores in India from 2,139 stores currently and over 1,000 stores in DPEU (Turkey, Georgia and Azerbaijan) from 755 stores currently. JFL has identified five new platforms (big big pizza, cheesy rice, Korean buns, cheese tarts, and wraps) for the domestic market and plans to introduce good value and market share generating products in the DPEU markets. It aims to utilize its propriety tool Location.AI for site identification, make stores smarter with Store.AI and enhance consumer experience with the help of hyper localised apps and loyalty program. It plans to drive operational excellence through 20-minute delivery and by adding four new commissaries in India.
- Targets Coffy to become one of the top 3 coffee brands in Turkey:** The Turkey QSR market is expected to clock a 12% CAGR during FY24-28 aided by gains from unorganized players and favourable demographics (Turkey has the largest and youngest population in Europe). Coffy has opened 144 stores in the last three years (152 stores currently) and is growing rapidly. Management guided that Coffy has differentiated itself from its competitors through its simplicity - single price for all drinks, value for money - attractive pricing and digital coffee chain - app ordering. Coffy has disrupted the Turkish coffee market with RoI of 36 months.
- Outlined Ambition FY28:** Management has laid down JFL's Ambition FY28 focusing on growth acceleration, profit maximization and smart capital allocation. JFL is aiming for a double-digit revenue CAGR, a 200 bps PAT margin improvement and maximise its free cash flow generation by FY28. Revenue growth is likely to be driven by network expansion, innovation, digitization, operational excellence in Domino's and scaling up of new businesses - Coffy and Popeyes. JFL will continue to investment in technology and supply chain, however, management expects margins to improve, driven by backward integration, focus on enhancing unit economics, better sourcing, operating leverage and improved efficiencies. Management indicated that store RoI has improved by 10% and capex per store has reduced by 15%. Going ahead, JFL plans to focus on maximizing free cash-flow generation through dynamic capital allocation to value maximisation, effective working capital management and reducing cost of borrowing by financial re-engineering.

Our Call

View - Maintain Buy with an unchanged PT of Rs. 799: JFL continues to focus on network expansion, innovation, digitisation and operational excellence to drive revenue growth across brands and markets, while margin expansion is likely to be led by backward integration, focus on enhancing unit economics, better sourcing, operating leverage and improved efficiencies. In its ambition for FY28, JFL's focus is on growth acceleration (targets double-digit revenue CAGR), profit maximization (aims for a 200 bps rise in PAT margins) and smart capital allocation (maximise free cash flow generation). Stock has corrected by 22% from its recent high and currently trades at 28x, 23x and 20x its FY25E, FY26E and FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy with an unchanged PT of Rs. 799.

Key Risks

Any slowdown in LFL growth of Domino's India business, delay in store expansion, input cost inflation or currency devaluation in the international business would act as key risks to our earnings estimates.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,158	5,654	8,000	9,068	10,183
EBITDA Margin (%)	22.3	20.2	20.3	21.2	21.7
Adjusted PAT	379	249	288	531	702
Adjusted EPS (Rs.)	5.4	4.0	4.4	8.1	10.6
P/E (x)	-	-	-	78.1	59.1
P/B (x)	20.4	19.1	17.4	14.7	12.0
EV/EBITDA (x)	38.0	40.1	28.2	23.6	20.3
RoNW (%)	19.0	11.8	12.7	20.4	22.3
RoCE (%)	16.3	10.2	13.0	15.9	18.0

Source: Company; Mirae Asset Sharekhan estimates

Key highlights from analyst meet and investor presentation

♦ India business - BOLD Strategy:

- ♦ **Breakthrough technology:** JFL aims to utilize its propriety tool Location.AI for site identification (already identified 1,000+ priority sites for new stores), make stores smarter with Store.AI (aid the store operations through next gen inventory management, advanced surveillance and restaurant co-pilot) and enhance consumer experience (with the help of hyperlocalised apps and loyalty program).
- ♦ **Operate with excellence:** JFL targets reaching customers within 20 minutes in seven major metros and operates with a regionally integrated supply chain, insourcing ingredients like sauces, seasoning, etc. The company is investing in four more commissaries to service its target markets in India in a better manner and support its store expansion.
- ♦ **Lead with purpose:** JFL has clear pre-assigned review mechanisms across hierarchy and its team devotes more time on insights vs data ensuring that every store delivers.
- ♦ **Delicious Food:** The company plans to build five new platforms in the coming year with revenue potential of Rs. 1,000 crore.

Upcoming new platforms



Source: Company presentation; Mirae Asset Sharekhan Research

JFL's BOLD strategy for India business



Source: Company presentation; Mirae Asset Sharekhan Research

♦ Turkey business – franchisee led growth:

- ♦ In the DPEU markets (of Turkey, Azerbaijan, and Georgia), system sales grew at a CAGR of 18% during CY19 to CY24 through franchisee led sustainable growth (90% of the stores are franchisee).
- ♦ With 738 Domino's stores in Turkey, the brand is No. 1 player in the pizza market (3x larger than No. 2 player) and No. 2 player in the QSR market. Domino's market share improved to 3.7% in CY24 from 2.5% in CY23.
- ♦ Management indicated that JFL is managing inflationary environment in Turkey better than competitors through key enablers of good value and dynamic pricing, product innovation, digital innovation, and excellence in delivery.
- ♦ Franchisee model in Turkey is a low-risk, high reward strategy for JFL due to low capex, rapid & sustainable expansion, strong payback and profitability, shared risk & lower corporate liability, performance-driven growth, brand growth & market penetration and local knowledge & operational efficiency.
- ♦ Management guided that the franchisee model has four pillars – 1) Franchise stores, 2) corporate store, 3) commissaries and 4) head office.
- ♦ Management guided that Coffy has differentiated itself from its competitors through its simplicity - single price for all drinks, value for money - attractive pricing and digital coffee chain - app ordering. Coffy has disrupted the Turkish coffee market with RoI of 36 months.

Upcoming new platforms

Maximize Domino's Potential

Hero Products




Bol Malzemos

Extra Cheese Bread

Lots of Topping Series





Dopdolu Extra
Number of toppings: 16

Extravaganzza
Number of toppings: 9

Karışık
Number of toppings: 5

Differentiate from Competition





Dom Dom

Volkano

Pan Pizza

Local Flavors





Souffle

Ocakbaşı

Alaturko

Source: Company presentation; Mirae Asset Sharekhan Research

JFL's BOLD strategy for India business

PRODUCT INNOVATION STRATEGY

Introduce "Good Value" and Market Share Generator Products in QSR

Good Value



Pizzetta Pizza XL

Variety Products



Sandwich & Wrap

QSR Market Share Generator



Chicken Sauce

Source: Company presentation; Mirae Asset Sharekhan Research

JFL's BOLD strategy for Turkey business

Our Strategy: "BE THE BOLD"



Breakthrough technology

- Show Like for like growth via digital innovations
- Strengthen toolkit for franchise management



Operate with Excellence

- Strong Franchise Relations to further grow in whitespaces
- Leverage scale advantage to further improve profitability
- Build on new store concepts as growth pillar



Lead with Purpose

- Grow by giving back to society & be an employer of choice



Delicious Food

- Strong Product innovations building future platforms
- Wide variety with Simple pricing

1000+ Dominos Store

Top 3
Coffee chains in Turkey

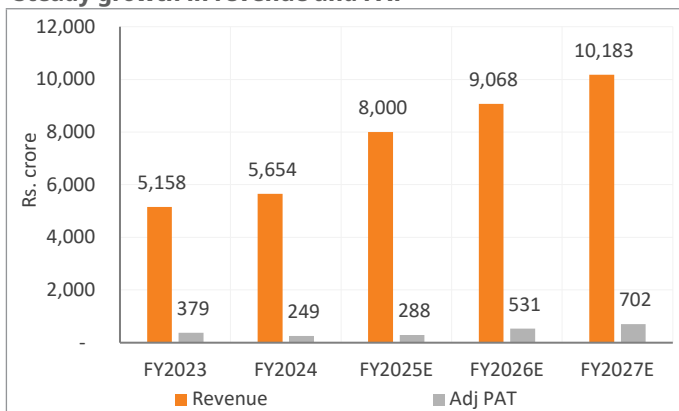
Source: Company presentation; Mirae Asset Sharekhan Research

♦ Immersive Food Ordering

- ♦ **Food First Approach** – JFL puts heavy focus on images and videos with an intent to evoke hunger pangs
- ♦ **App is Topical & Dynamic** – App looks different on each festival/major event which helps to build long-term emotional associations.
- ♦ **Heavy use of personalization driven by self-learning Data Science Models** – JFL uses personalisation very heavily for app look and offers. There is different home page at city/store level and menu page sequencing is personalized on the basis of machine learning models.
- ♦ **India's largest Loyalty Program** – JFL has 31 Million Loyalty Members, with 75% orders coming from its loyalty members.
- ♦ **We are where our customers are** – JFL is deeply integrated with all aggregators. It is the first and the only food brand to integrate directly with ONDC.
- ♦ **36 Months to build the Next Gen Customer Platform** – Management indicated that JFL has the capability to launch a new brand app in three weeks and can onboard a new aggregator within four weeks.
- ♦ **Significant Business Benefits Accruing Already** – JFL is seeing higher app conversion and increased share of app orders.
- ♦ **Customer Love** – Management stated that JFL's apps are among the highest rated food apps.
- ♦ **Coming Soon: Next Gen Popeyes & AI Chatbot** – Next Gen Popeyes is expected to be launched in few months and AI Chatbox is also likely to be launched soon.
- ♦ **Team that made it Possible** – JFL is the only QSR in India to have a dedicated product, design, engineering, analytics and data science team of 250+ people.

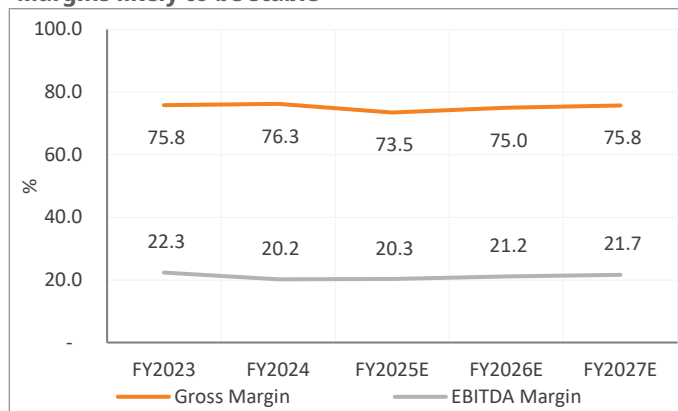
Financials in charts

Steady growth in revenue and PAT



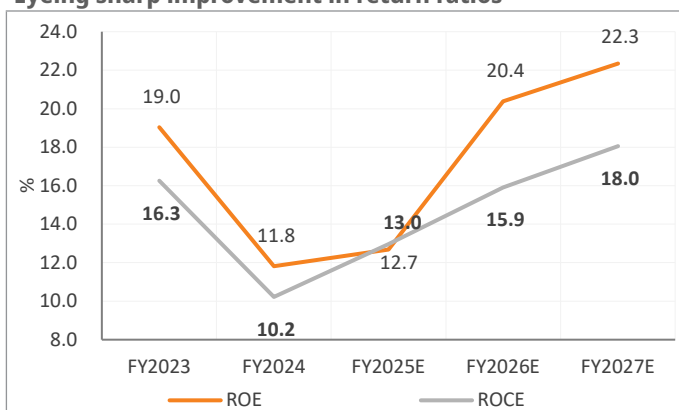
Source: Company; Mirae Asset Sharekhan Research

Margins likely to be stable



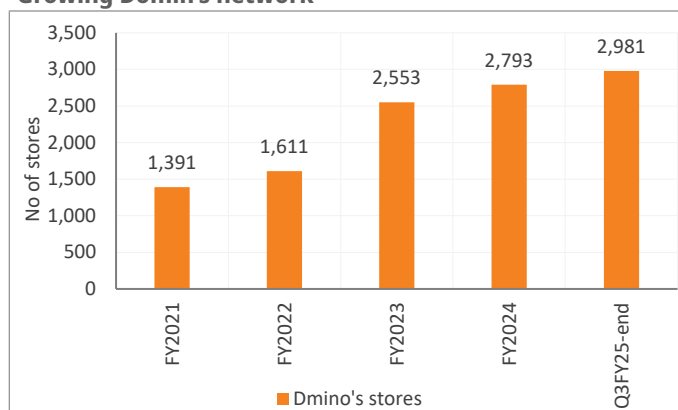
Source: Company; Mirae Asset Sharekhan Research

Eyeing sharp improvement in return ratios



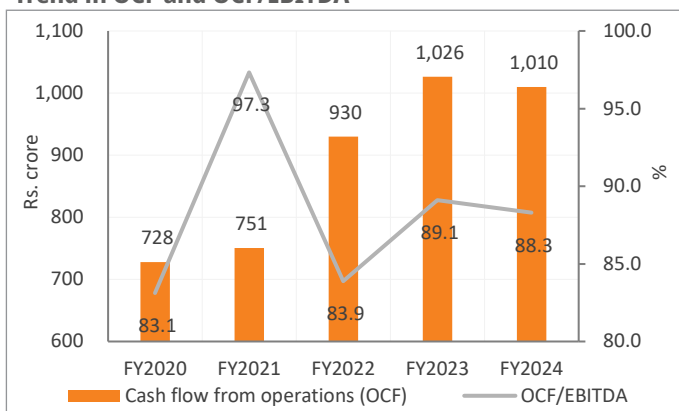
Source: Company; Mirae Asset Sharekhan Research

Growing Domin's network



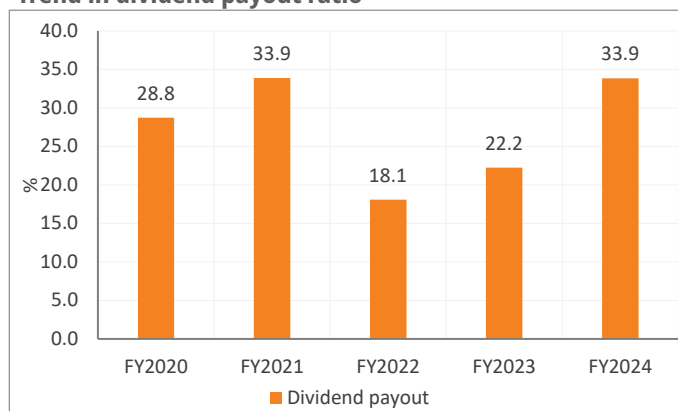
Source: Company; Mirae Asset Sharekhan Research

Trend in OCF and OCF/EBITDA



Source: Company; Mirae Asset Sharekhan Research

Trend in dividend payout ratio



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector View – Long-term growth prospects for QSRs intact

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affected demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSRs 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.

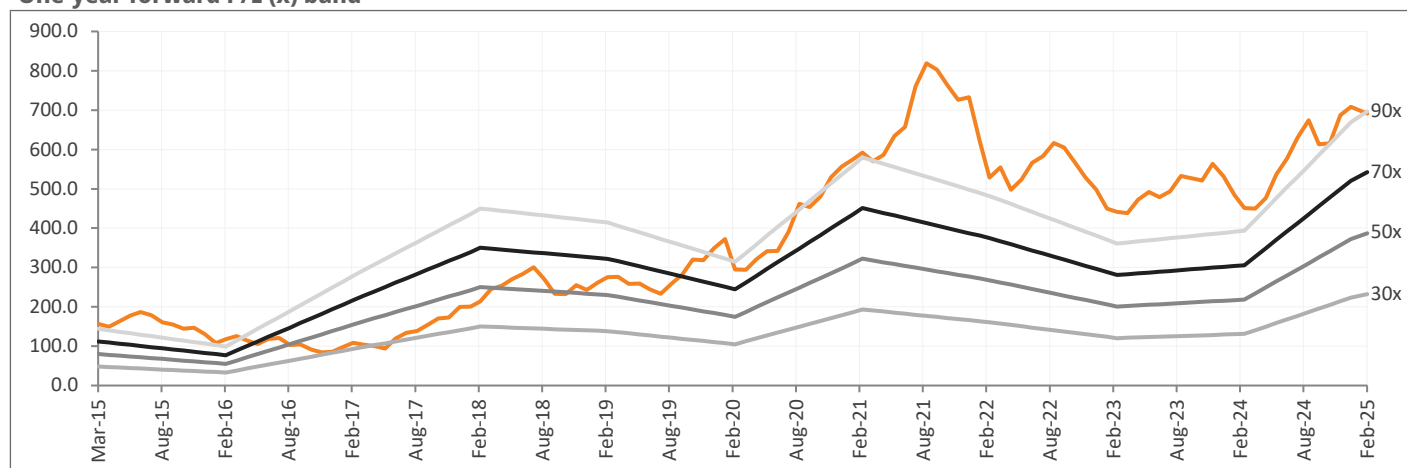
■ Company Outlook – Eyeing sustained growth going ahead

Growth for Domino's in India and the DPEU markets is expected to be driven by JFL's focus on network expansion, innovation, digitization and operational excellence. JFL targets Coffy to become one of the top 3 coffee brands in Turkey supported by ~12% expected growth in Turkey's QSR market and Coffy's differentiated strategy of single price for all drinks, attractive product pricing, and a strong focus on digitalization. As a part of its Ambition FY28, JFL targets double-digit revenue CAGR, a 200-bps PAT margin expansion and improved free cash flow generation in the consolidated business. We expect the company to post 22% and 41% revenue and PAT CAGR over FY24-27, respectively.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 799

JFL continues to focus on network expansion, innovation, digitisation and operational excellence to drive revenue growth across brands and markets, while margin expansion is likely to be led by backward integration, focus on enhancing unit economics, better sourcing, operating leverage and improved efficiencies. In its ambition for FY28, JFL's focus is on growth acceleration (targets double-digit revenue CAGR), profit maximization (aims for a 200 bps rise in PAT margins) and smart capital allocation (maximise free cash flow generation). Stock has corrected by 22% from its recent high and currently trades at 28x, 23x and 20x its FY25E, FY26E and FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy with an unchanged PT of Rs. 799.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Restaurant Brands Asia	13.9	13.5	10.2	-	-	-
Devyani International	28.1	19.2	15.5	8.4	10.4	14.5
Jubilant Foodworks	39.7	28.0	23.4	10.2	13.0	15.9

Source: Company; Mirae Asset Sharekhan Research

About company

JFL incorporated in 1995, ranks among the leading emerging markets' food service companies. Its group network comprises 3,260 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia and five brands – Domino's, Popeyes, Dunkin, Hong's Kitchen and Coffy. The group has a strong portfolio of brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' - and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India, and a CAFÉ brand - Coffy in Turkey.

Investment theme

JFL has four strategic priorities - customers, technology, operations and organization's culture to drive growth, efficiency, and productivity. The company has exclusive full-territory rights for under-penetrated high-potential markets, making it one of the largest emerging market franchisees. JFL's unique, multi-brand, commissary-based sourcing and manufacturing model helps to control a significant part of the back-end supply chain. Expansion strategies along with recovery in SSSG, increasing number of stores, cost optimisation, and customer-satisfaction initiatives would be key long term growth drivers for JFL.

Key Risks

- ♦ Any slowdown in the demand environment would impact revenue growth.
- ♦ A significant increase in key raw-material prices would impact profitability.
- ♦ Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Name	Designation
Shyam S. Bhartia	Chairman
Hari S. Bhartia	Co-Chairman
Sameer Khetarpal	Chief Executive Officer and Managing Director
Suman Hegde	Executive Vice President and Chief Financial Officer
Mona Aggarwal	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	9.77
2	Sands Capital Management LLC	4.83
3	Nippon Life India Asset Management Ltd.	2.92
4	Life Insurance Corp of India	2.56
5	Franklin Resources Inc.	2.32
6	Vanguard Group Inc.	2.26
7	Blackrock Inc.	2.07
8	UTI Asset Management Co. Ltd.	2.06
9	Norges Bank	1.61
10	Sundaram Asset Management Co. Ltd.	1.24

Source: Bloomberg

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Understanding the Mirae Asset 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: Mirae Asset Sharekhan Research

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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Stock Name 2

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Stock Name 3

XXXX

Stock Name 4

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Viewpoint

Viewpoint Name 1

XXXX

Viewpoint Name 2

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Viewpoint Name 3

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Sector Update

Sector 1

XXXX

Sector 2

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Stock Update

Stock Name 1

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Viewpoint

Viewpoint Name 1

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