BUY (Maintain)

CMP: **INR 574** Target Price: **INR 700 (INR 770)** ▲ 22%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

14 November 2025

India | Equity Research | Results update

Jubilant Foodworks

Consumer Staples & Discretionary

Outlier outperformer

Among all QSR players, Jubilant FoodWorks (JUBI) has delivered the best performance in Q2FY26, with 9.1% YoY LFL growth in Domino's India led by strong 16.5% YoY LFL growth in delivery channel. Popeyes also recorded double-digit same-store growth, which is encouraging. Internationally, all key markets recorded growth, with Turkey remaining profitable. Despite improvement in SSSG, margins remained muted as management continues to prioritise value for consumers — a strategy likely to continue. Despite a high base in H2FY26, we believe JUBI would continue to deliver volume-led growth on the back of disciplined execution, NPDs and value offerings, expanding store network and data-driven decision-making. **BUY**.

Order momentum sustains; delivery strength drives growth

Revenue (India) grew 16% YoY to INR 16.99bn (LFL: 9.1% and delivery LFL of 16.5%), with delivery mix rising to 73.9% (+400bps YoY). Order growth remained strong at ~15% YoY, while dine-in stayed flattish in Q2FY26. Mature store ADS stood at INR 83.2k. The company added 81 new Domino's stores (EOP: 2,321; presence now across 500 cities). Popeyes continued to scale well, delivering double-digit SSSG and sequential improvement in store-level profitability. Digital traffic remained strong with MAUs up 28% YoY, and the company also piloted post-order app monetisation, opening a new revenue stream through customised ad slots.

International markets steady with broad-based growth across geographies

Group System Sales stood at INR 27.5bn, reflecting continued expansion across markets. Turkey revenue grew 28.7% YoY to INR 5.93bn, with PAT of INR 615mn (10.4% margin). Sri Lanka delivered 86% YoY revenue growth, while Bangladesh grew 54% YoY, supported by network scaling and category development. International additions were +5 stores, taking the global network to 3,480 stores. At consolidated level, revenue grew 19.7% YoY, EBITDA grew to INR 4.76bn (+19% YoY), and PAT improved 54% YoY to INR 1.10bn in Q2FY26, supported by scale and improving profitability in international markets.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	81,417	92,339	106,386	123,538
EBITDA	15,722	18,377	21,942	26,463
EBITDA Margin (%)	19.3	19.9	20.6	21.4
Net Profit	2,411	3,851	5,251	7,023
EPS (Rs)	3.5	5.7	7.8	10.4
EPS % Chg YoY	0.2	62.4	37.4	34.2
P/E (x)	157.0	98.3	72.1	53.9
EV/EBITDA (x)	55.8	41.5	31.4	24.5
RoCE (%)	11.3	13.6	15.9	19.2
RoE (%)	10.9	16.5	19.4	21.8

Manoj Menon
manoj.menon@icicisecurities.com
+91 22 6807 7209
Dhiraj Mistry
dhiraj.mistry@icicisecurities.com
Ashutosh Joytiraditya
ashutosh.joytiraditya@icicisecurities.com
Akshay Krishnan
akshay.krishnan@icicisecurities.com

Market Data

Market Cap (INR)	379bn
Market Cap (USD)	4,269mn
Bloomberg Code	JUBI IN
Reuters Code	JUBI.BO
52-week Range (INR)	797 /565
Free Float (%)	59.0
ADTV-3M (mn) (USD)	11.1

Price Performance (%)	3m	6m	12m
Absolute	(10.3)	(18.2)	(8.2)
Relative to Sensex	(15.2)	(22.3)	(17.0)

ESG Score	2023	2024	Change
ESG score	**63.4**	**63.0**	**(0.4)**
Environment	33.9	37.2	3.3
Social	65.3	65.5	0.2
Governance	80.9	82.8	1.9

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.4)	(2.5)
EBITDA	0.7	(0.6)
EPS	(0.6)	(1.5)

Previous Reports

14-08-2025: Q1FY26 results review

15-05-2025: Q4FY25 results review

Mix-led gross margin pressure; EBITDA margin remains stable

Standalone gross margin contracted 169bps YoY to 74.4%, driven by higher delivery mix and input inflation. Opex discipline enabled EBITDA margin to remain steady at 19.4% (+1bps YoY). Standalone EBITDA grew 16% YoY / 2% QoQ to INR 3.29bn, while recurring PAT stood at INR 639mn (+23% YoY / –4% QoQ). Management remains confident of medium-term margin expansion as non-Domino's losses reduce and store productivity improves.

Valuation and risk

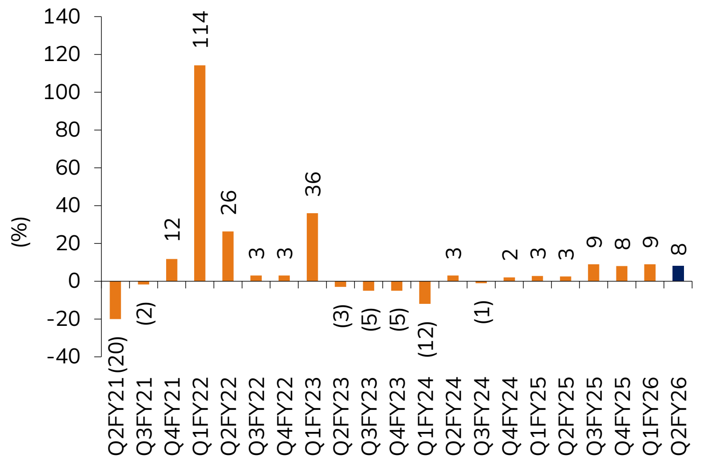
We marginally tweak our earnings for FY26-27E. We introduce FY28 estimates and model revenue / EBITDA / PAT CAGR of 15% / 19% / 42% over FY25-28E. Maintain **BUY** with a DCF-based revised target price of INR 700 (INR 770 previously). **Key downside risks:** Raw material costs turning inflationary and higher-than-expected increase in competitive intensity.

Exhibit 1: Q2FY26 result review (standalone)

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
LFL Growth (%)	**9.1**	**2.8**	**630 bps**	**11.6**	**-250 bps**	**10.4**	**2.9**	**745 bps**
Net Revenues	**16,987**	**14,669**	**16**	**17,016**	**(0)**	**34,002**	**29,064**	**17**
COGS	(4,353)	(3,512)	24	(4,406)	(1)	(8,759)	(6,953)	26
Gross profit	**12,634**	**11,157**	**13**	**12,610**	**0**	**25,243**	**22,112**	**14**
Staff cost	(3,057)	(2,688)	14	(2,849)	7	(5,907)	(5,250)	13
Other opex	(6,282)	(5,627)	12	(6,528)	(4)	(12,809)	(11,238)	14
Total opex	**(9,339)**	**(8,315)**	**12**	**(9,377)**	**(0)**	**(18,716)**	**(16,488)**	**14**
EBITDA	**3,294**	**2,842**	**16**	**3,233**	**2**	**6,527**	**5,624**	**16**
Other income	73	150	(51)	125	(41)	198	223	(11)
Finance Cost	(672)	(640)	5	(657)	2	(1,329)	(1,260)	
D&A	(1,840)	(1,654)	11	(1,817)	1	(3,657)	(3,206)	14
PBT	**856**	**698**	**23**	**883**	**(3)**	**1,739**	**1,381**	**26**
Tax	(216)	(177)	22	(216)	0	(432)	(345)	25
Recurring PAT	**639**	**521**	**23**	**667**	**(4)**	**1,306**	**1,036**	**26**
Extraordinary items	-	-		-		-	-	
Net profit (reported)	**639**	**521**	**23**	**667**	**(4)**	**1,306**	**1,036**	**26**
EPS	**1.0**	**0.8**	**23**	**1.0**	**(4)**	**2.0**	**1.6**	**26**
Costs as a % of sales								
COGS	25.6	23.9	168 bps	25.9	-27 bps	25.8	23.9	183 bps
Gross margin (%)	**74.4**	**76.1**	**-169 bps**	**74.1**	**26 bps**	**74.2**	**76.1**	**-184 bps**
Staff cost	18.0	18.3	-33 bps	16.7	125 bps	17.4	18.1	-70 bps
Other opex	37.0	38.4	-138 bps	38.4	-139 bps	37.7	38.7	-100 bps
EBITDA margin (%)	**19.4**	**19.4**	**1 bps**	**19.0**	**39 bps**	**19.2**	**19.3**	**-16 bps**
Income tax rate (%)	25.3	25.4	-11 bps	24.5	80 bps	24.9	25.0	-15 bps

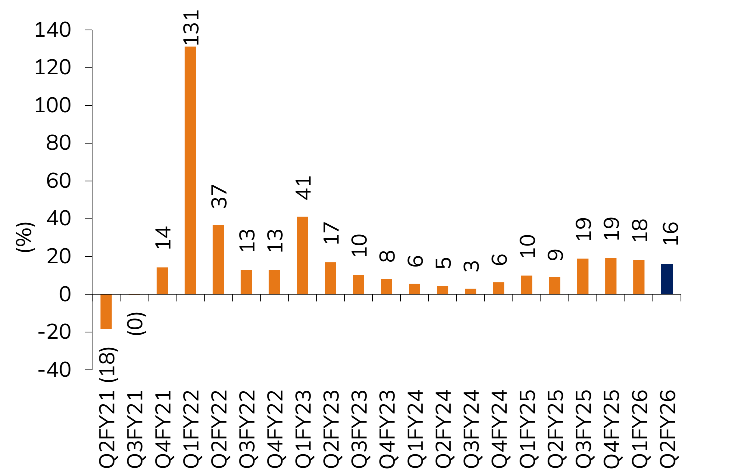
Source: Company data, I-Sec research

Exhibit 2: LFL growth (Domino's India)



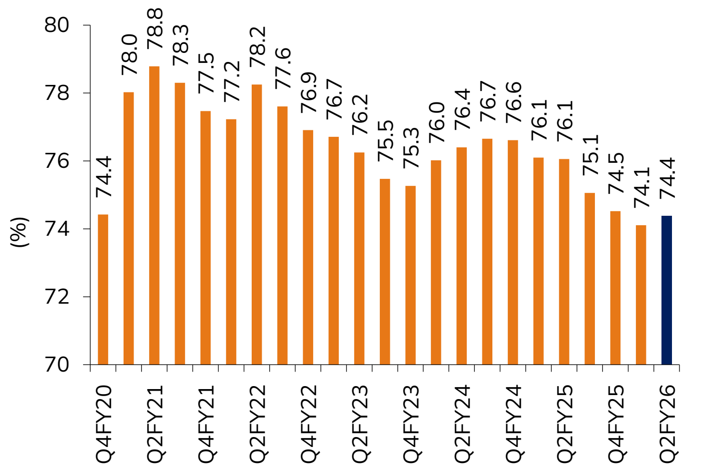
Source: Company data, I-Sec research

Exhibit 3: Revenue growth (standalone)



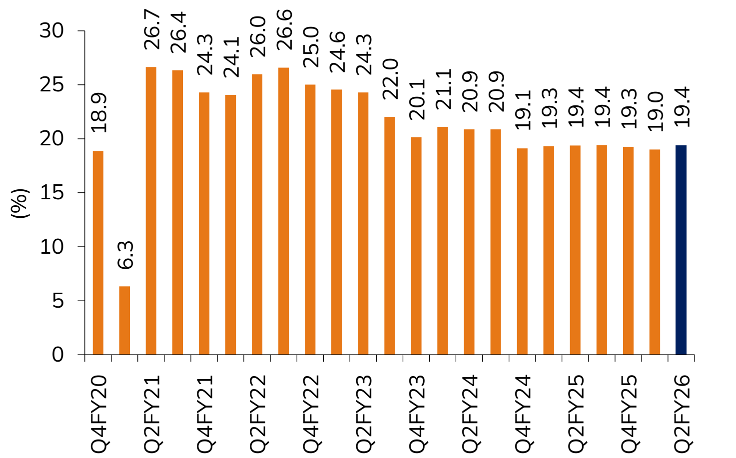
Source: Company data, I-Sec research

Exhibit 4: Gross margin (standalone)



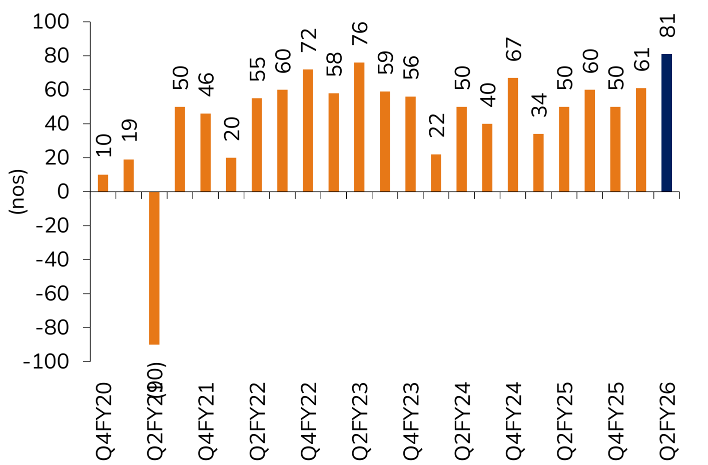
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin (standalone)



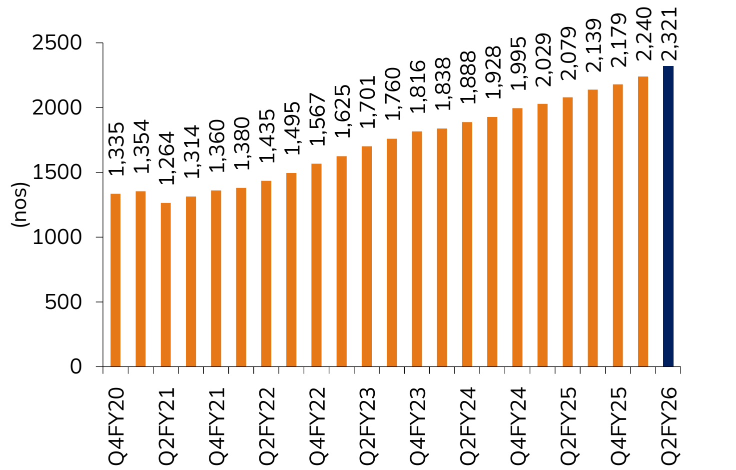
Source: Company data, I-Sec research

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



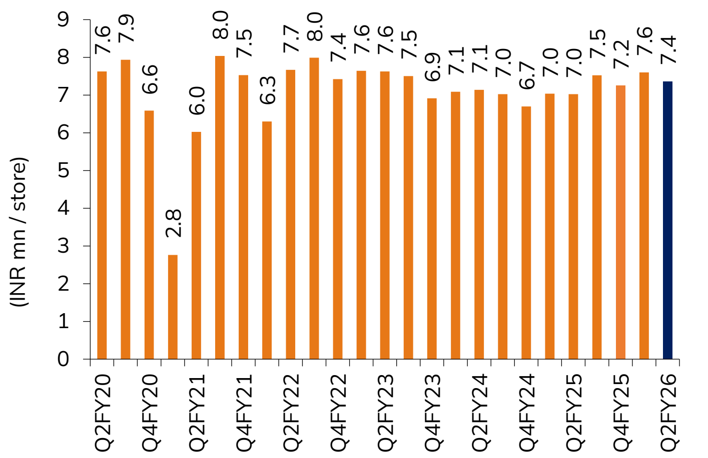
Source: Company data, I-Sec research

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



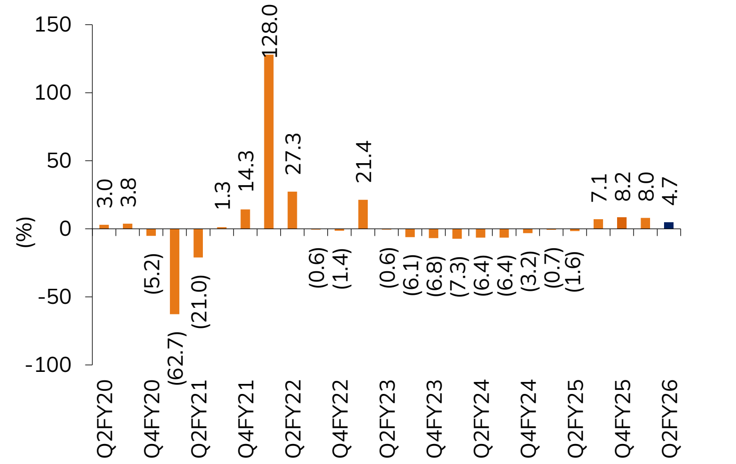
Source: Company data, I-Sec research

Exhibit 8: Revenue per store (Domino's India)



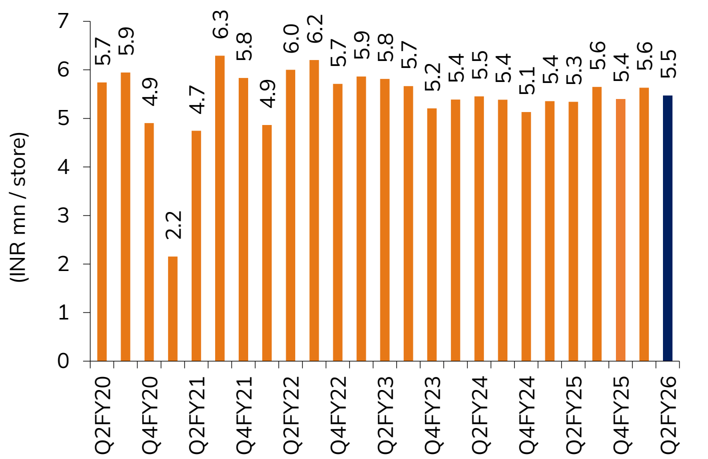
Source: Company data, I-Sec research

Exhibit 9: Revenue per store growth (Domino's India)



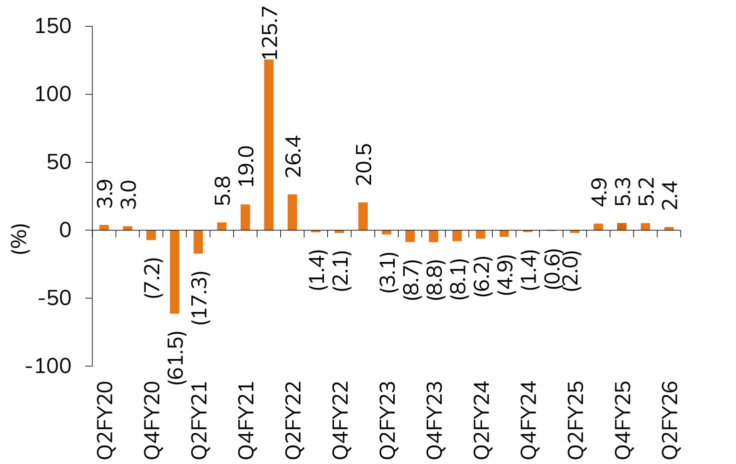
Source: Company data, I-Sec research

Exhibit 10: Gross profit per store (Domino's India)



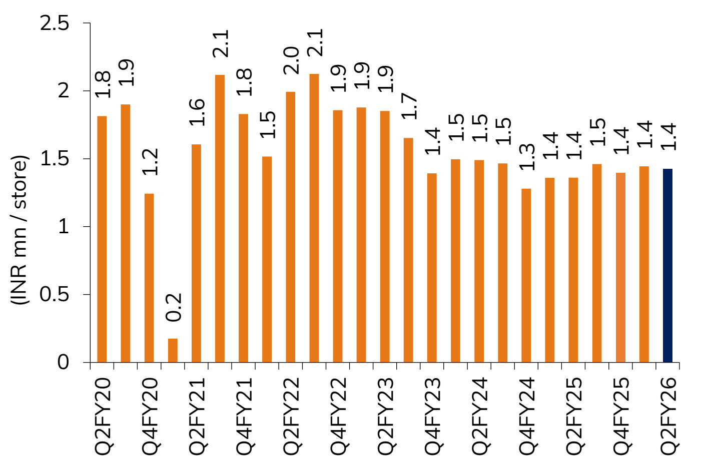
Source: Company data, I-Sec research

Exhibit 11: Gross profit per store growth (Domino's India)



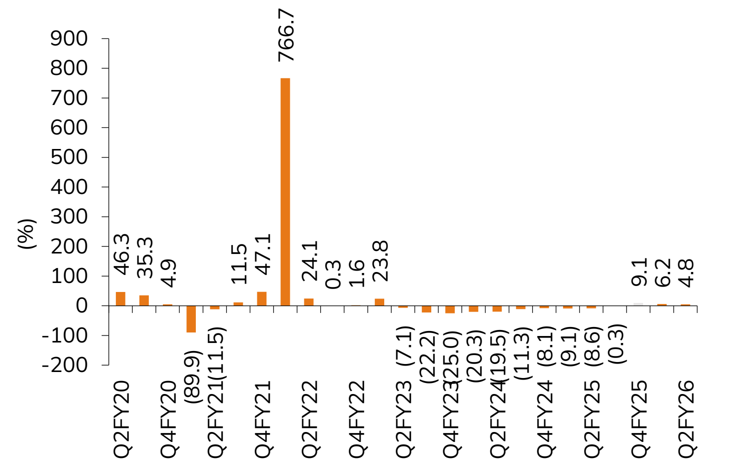
Source: Company data, I-Sec research

Exhibit 12: EBITDA per store (Domino's India)



Source: I-Sec research, Company data

Exhibit 13: EBITDA per store growth (Domino's India)



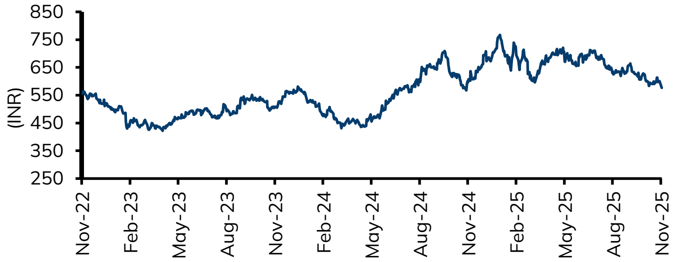
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	41.9	40.3	40.3
Institutional investors	51.8	53.6	53.4
MFs and others	25.8	27.0	27.6
Insurance	4.8	4.9	5.0
FIIs	21.2	21.7	20.8
Others	6.3	6.1	6.3

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	81,417	92,339	106,386	123,538
Operating Expenses	**65,695**	**73,962**	**84,444**	**97,075**
EBITDA	15,722	18,377	21,942	26,463
EBITDA Margin (%)	**19.3**	**19.9**	**20.6**	**21.4**
Depreciation & Amortization	8,065	8,827	10,238	11,685
EBIT	7,657	9,549	11,704	14,778
Interest expenditure	5,226	5,060	5,283	5,929
Other Non-operating Income	753	680	627	578
Recurring PBT	3,185	5,170	7,048	9,427
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**774**	**1,318**	**1,797**	**2,404**
PAT	2,411	3,851	5,251	7,023
Less: Minority Interest	(109)	(113)	(114)	(128)
Extraordinaries (Net)	(195)	-	-	-
Net Income (Reported)	2,217	3,851	5,251	7,023
Net Income (Adjusted)	**2,411**	**3,851**	**5,251**	**7,023**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	11,576	14,349	19,562	21,560
of which cash & cash eqv.	1,542	3,026	6,602	6,577
Total Current Liabilities & Provisions	15,500	17,480	20,026	22,459
Net Current Assets	**(3,924)**	**(3,130)**	**(464)**	**(899)**
Investments	1,195	1,195	1,195	1,195
Net Fixed Assets	33,657	36,226	38,013	39,930
ROU Assets	23,272	23,581	21,945	24,629
Capital Work-in-Progress	2,552	2,552	2,552	2,552
Total Intangible Assets	7,416	7,416	7,416	7,416
Other assets	282	282	282	282
Deferred Tax assets	-	-	-	-
Total Assets	**68,540**	**72,211**	**75,029**	**79,194**
Liabilities				
Borrowings	**45,750**	**46,362**	**44,721**	**43,183**
Deferred Tax Liability	**962**	**962**	**962**	**962**
provisions	-	-	-	-
other Liabilities	2,032	2,032	2,031	2,031
Equity Share Capital	1,320	1,320	1,320	1,320
Reserves & Surplus	19,708	22,655	26,999	32,574
Total Net Worth	**21,027**	**23,974**	**28,319**	**33,894**
Minority Interest	800	913	1,028	1,155
Total Liabilities	**68,540**	**72,211**	**75,029**	**79,194**

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec 24	Mar 25	Jun 25	Sep 25
Net Sales	16,111	15,872	17,016	16,987
% growth (YOY)	18.9	19.2	18.2	15.8
EBITDA	3,128	3,056	3,233	3,294
Margin %	19.4	19.3	19.0	19.4
Other Income	83	66	125	73
Extraordinaries	(248)	-	-	-
Adjusted Net Profit	658	495	667	639

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**2,945**	**5,170**	**7,048**	**9,427**
Working Capital Changes	1,499	690	909	410
Capital Commitments	(8,629)	(7,401)	(7,394)	(8,248)
Free Cashflow	**(659)**	**1,293**	**3,746**	**4,938**
Other investing cashflow	**49**	**680**	**627**	**578**
Cashflow from Investing Activities	(8,501)	(7,030)	(5,132)	(10,353)
Issue of Share Capital	(9)	-	-	-
Interest Cost	(2,201)	-	-	-
Inc (Dec) in Borrowings	(46)	(3,000)	(6,000)	(6,022)
Dividend paid	(789)	(792)	(792)	(1,320)
Others	-	-	-	-
Cash flow from Financing Activities	(8,240)	(180)	(2,433)	(2,857)
Chg. in Cash & Bank balance	**(8,770)**	**1,484**	**3,576**	**(25)**
Closing cash & balance	1,542	3,026	6,602	6,577

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	3.7	5.8	8.0	10.6
Adjusted EPS (Diluted)	3.5	5.7	7.8	10.4
Cash EPS	15.9	19.2	23.5	28.4
Dividend per share (DPS)	1.2	1.2	2.0	2.8
Book Value per share (BV)	31.9	36.3	42.9	51.4
Dividend Payout (%)	32.8	20.6	25.1	26.3
Growth (%)				
Net Sales	44.0	13.4	15.2	16.1
EBITDA	37.4	16.9	19.4	20.6
EPS (INR)	0.2	62.4	37.4	34.2
Valuation Ratios (x)				
P/E	157.0	98.3	72.1	53.9
P/CEPS	36.1	29.9	24.4	20.2
P/BV	18.0	15.8	13.4	11.2
EV / EBITDA	55.8	41.5	31.4	24.5
P / Sales	4.6	4.1	3.6	3.1
Dividend Yield (%)	0.2	0.2	0.3	0.5
Operating Ratios				
Gross Profit Margins (%)	72.1	71.9	72.0	72.1
EBITDA Margins (%)	19.3	19.9	20.6	21.4
Effective Tax Rate (%)	24.3	25.5	25.5	25.5
Net Profit Margins (%)	2.8	4.0	4.8	5.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.6	0.3	0.0	(0.2)
Net Debt / EBITDA (x)	0.8	0.5	(0.1)	(0.3)
Fixed Asset Turnover (x)	1.6	1.6	1.6	1.7
Inventory Turnover Days	21	19	20	20
Receivables Days	17	16	16	16
Payables Days	49	44	44	44
Profitability Ratios				
RoCE (%)	11.3	13.6	15.9	19.2
RoE (%)	10.9	16.5	19.4	21.8
RoIC (%)	8.7	10.2	12.0	14.5

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122