# Result Update

## Q3 FY26

**Jubilant Foodworks Ltd.**

Institutional Research

# Jubilant Foodworks Ltd.

BP WEALTH

**FMCG | Q3FY26 Result Update** **12th February 2026**

### Strong Revenue Growth, Margin Expansion and Accelerated Store Expansion

For Q3FY26, Jubilant Foodworks Ltd. reported a consolidated revenue of Rs. 2,437 crores (up 13.3% YoY / up 4.1% QoQ), fueled by accelerated store expansion across markets and improved operational efficiency. Gross Profit stood at Rs. 1,744 crores (up 12.7%% YoY / up 4.1% QoQ), with gross margins at 72% for Q3FY26. The EBITDA came in at Rs. 482 crores (up 20% YoY / up 1.3% QoQ), with margins expanding by 110 bps to 19.8% in Q3FY26. Adjusted PAT stood at Rs. 73 crores, with PAT margins expanding by 68 bps YoY to 3.0%. The store network increased by 114 net new stores, the highest quarterly additions in the last 4 quarters, bringing the total store count to 3,594 across brands and geographies. The India business posted revenue growth of 11.8% YoY to Rs. 1,801.5 crores, led by 5.0% LFL growth in Domino's and high double digit growth in Popeyes. India business EBITDA increased 18.1% YoY to Rs. 369.4 crores, with margin expansion of 109 bps to 20.5%, while PAT grew 27.4% YoY to Rs. 79.3 crores. The company added 78 net new stores in India, taking the total store base to 2,528 stores. Internationally, Turkey revenue grew 15.0% YoY to Rs. 580.1 crores, with PAT surging 202% YoY to Rs. 35.8 crores and margin expanding 382 bps to 6.2%, aided by strong operating performance and cash flow generation. Sri Lanka and Bangladesh also reported robust topline growth, with international markets adding 36 net stores during the quarter. Overall, the quarter reflected strong execution, margin resilience, and accelerated expansion across key markets.

### Valuation and Outlook

Jubilant FoodWorks' outlook after Q3FY26 remains positive, supported by steady same-store sales growth, faster store expansion, and improving margins. Management expects Domino's India to deliver 5-7% like-for-like growth, driven by strong order growth, new product launches, and higher digital sales through its own app. The company plans to open 1,000 stores over the next three years, which gives good visibility for future revenue growth. Popeyes is also gradually expanding and is expected to contribute more meaningfully going forward. On the margin side, profitability is likely to improve further due to better product mix, selective price increases, operating leverage, and efficiency gains from technology and AI. Even though input costs like dairy, oil, and flour remain high, gross margins have stayed strong, showing good cost control and pricing power. Internationally, the Turkey business is now generating enough cash to repay its own acquisition debt, reducing pressure on the overall company. Overall, with balanced pricing, disciplined spending, and strong focus on technology, the company looks well placed to maintain growth and steadily improve margins in the coming quarters.

### Key Highlights

| Particulars (Rs. Crs.) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Net Sales | 2,437 | 2,151 | 13.3% | 2,340 | 4.1% |
| Gross profit | 1,744 | 1,548 | 12.7% | 1,675 | 4.1% |
| Gross margin (%) | 71.6% | 72.0% | -42 bps | 71.6% | -2 bps |
| EBITDA | 482 | 402 | 20.0% | 476 | 1.3% |
| OPM (%) | 19.8% | 18.7% | 110 bps | 20.3% | -56 bps |
| PAT | 73 | 50 | 46.8% | 110 | -33.7% |
| PAT Margin | 3.0% | 2.3% | 68 bps | 4.7% | -171 bps |

*Source: Company, BP Equities Research*

| Sector Outlook | Positive |
|---|---|

**Stock**

| | |
|---|---|
| CMP (Rs.) | 541 |
| BSE code | 533155 |
| NSE Symbol | JUBLFOOD |
| Bloomberg | JUBI IN |
| Reuters | JUBI.BO |

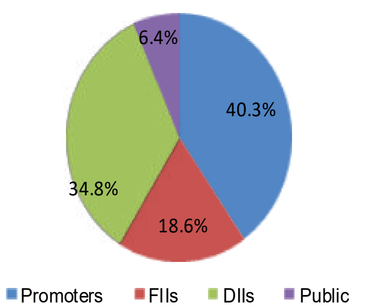
**Key Data**

| | |
|---|---|
| Nifty | 25,807 |
| 52 Week H/L (Rs,) | 728/481 |
| O/s Shares (Crs.) | 66 |
| Market Cap (Rs. Crs.) | 35,750 |
| Face Value (Rs.) | 2 |

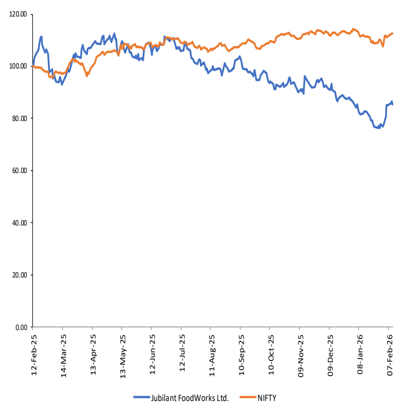
**Average Volume**

| | |
|---|---|
| 3 months | 23,73,706 |
| 6 months | 19,91,269 |
| 1 year | 18,82,607 |

**Share Holding Pattern (%)**




**Relative Price Chart**





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## Key Concall Highlights

### Guidance & Growth Outlook

Management has guided for 5%-7% LFL growth for Domino's India and 15% standalone revenue growth, supported by store expansion and innovation.

The company plans to open 1,000 stores over the next three years, maintaining strong expansion momentum.

Annual CapEx is expected to remain in the INR 700-850 crores range, largely towards new stores and technology investments.

EBITDA margins are targeted to improve by 200 bps over FY24 levels, driven by Domino's margin expansion and reduced drag from other brands.

*"Management targets 5–7% LFL growth, 15% revenue growth, 1,000 new stores in three years, and a 200 bps EBITDA margin improvement."*

### Technology and AI Focus

Monthly transacting users on company apps grew 20%+ YoY, strengthening digital engagement.

The company's own app has become the largest and fastest growing acquisition channel, reducing reliance on aggregators.

AI is being used for store site selection, cost efficiencies, and operational productivity, with expected improvement in ROCE over time.

*"Digital momentum remained strong with 20%+ growth in monthly transacting users, increasing app-led acquisitions and leveraging AI for efficiency and long-term ROCE improvement."*

### Competitive Strategy & Market Position

Domino's holds nearly two-thirds market share in the pizza category.

The strategy focuses on increasing pizza penetration in the broader USD 60 billion Indian food services market, competing with both QSRs and traditional Indian foods.

A balanced pricing strategy (Rs. 49-79 value offerings and premium products) supports volume growth and margin improvement.

Pricing adjustments on aggregators have been made to protect market share.

*"Domino's maintains two-thirds pizza market share."*

### International Business

Turkey continues to generate strong cash flows and the cash is sufficient to pay the entire interest cost on the loan that was taken to acquire the Turkey business.

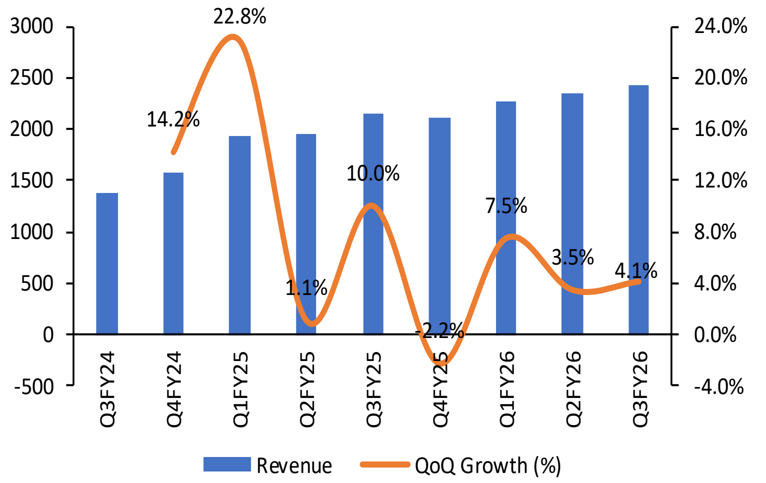
Sri Lanka and Bangladesh reported steady growth and improving profitability.

International operations are expected to contribute meaningfully to long-term value creation.

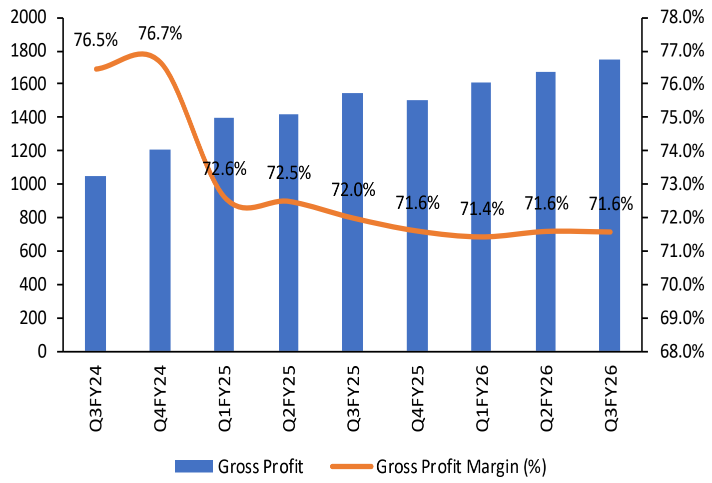
*"International business remains strong, with Turkey funding its debt and other markets supporting long-term growth."*

## Quarterly Snapshot

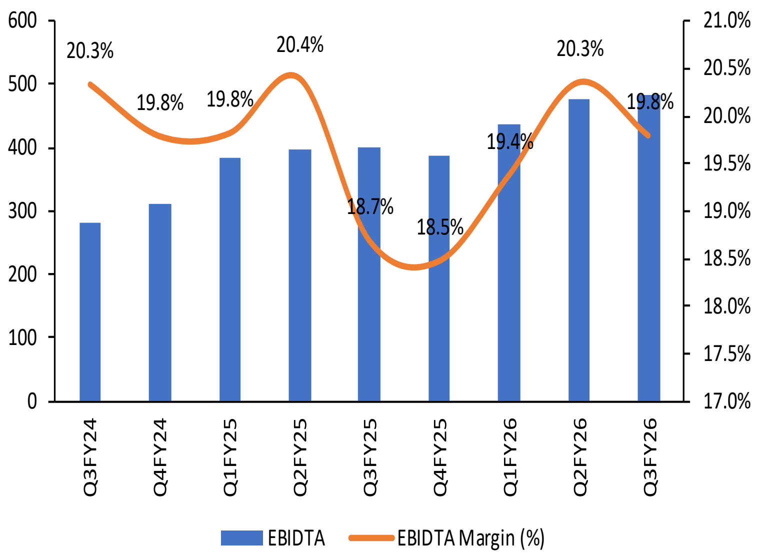
### Robust revenue growth on YoY basis



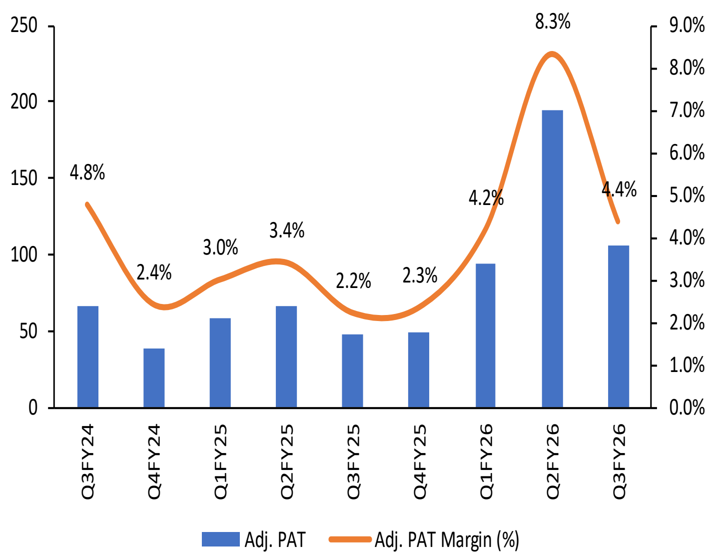

### Gross margin improved, supported by disciplined execution



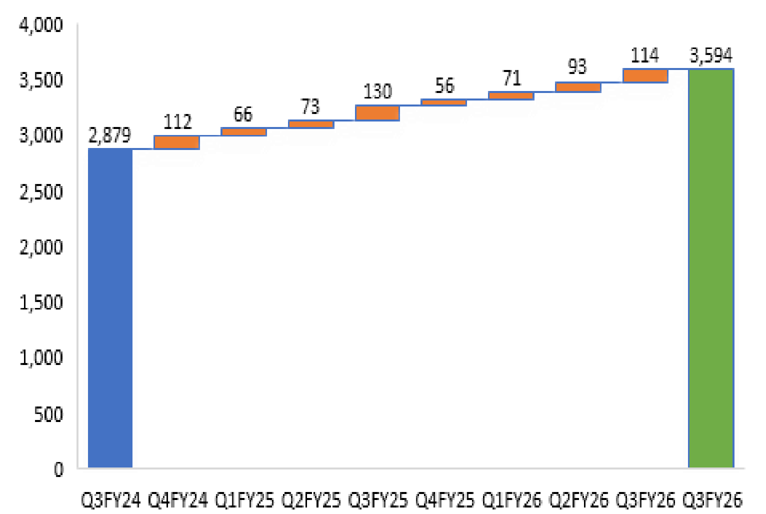

### EBIDTA margins declined due to weaker realizations



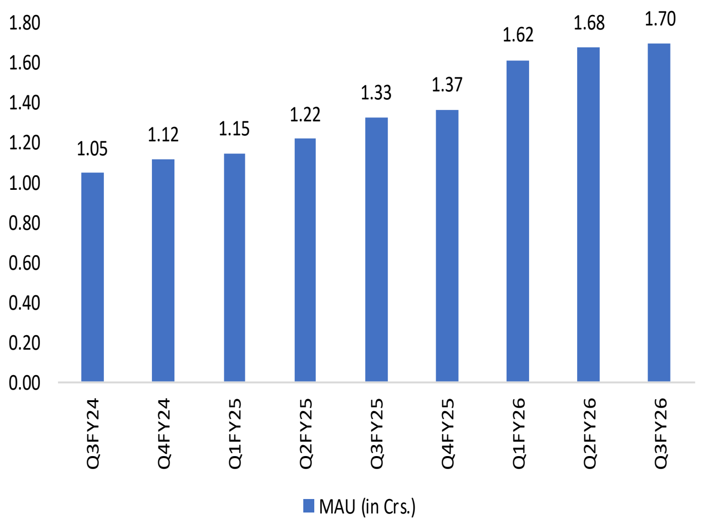

### Adj. PAT margins improved on YoY basis




### Highest quarterly store addition this quarter




### Monthly Active users increasing gradually




*Source: Company, BP Equities*

| Key Financials | | | | | | |
|---|---|---|---|---|---|---|
| **YE March (Rs. Crs.)** | **FY23** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
| **Revenue** | **5,158** | **5,655** | **8,142** | **9,262** | **10,485** | **11,768** |
| *Revenue Growth (Y-oY)* | *17.3%* | *9.6%* | *44.0%* | *13.8%* | *13.2%* | *12.2%* |
| **EBITDA** | **1,152** | **1,144** | **1,572** | **1,852** | **2,097** | **2,429** |
| *EBIT Growth (Y-o-Y)* | *3.9%* | *(0.6%)* | *37.4%* | *17.8%* | *13.2%* | *15.8%* |
| **Net Profit** | **353** | **401** | **232** | **361** | **509** | **670** |
| *Net Profit Growth (Y-o-Y)* | *(15.6%)* | *13.5%* | *(42.1%)* | *55.6%* | *40.9%* | *31.7%* |
| **Diluted EPS** | **5.3** | **6.1** | **3.5** | **5.5** | **7.7** | **10.2** |
| *Diluted EPS Growth (Y-o-Y)* | *(15.6%)* | *13.5%* | *(42.1%)* | *55.6%* | *40.9%* | *31.7%* |
| **Profitability Ratios** | | | | | | |
| **EBITDA (%)** | **22.3%** | **20.2%** | **19.3%** | **20.0%** | **20.0%** | **20.6%** |
| NPM (%) | 6.8% | 7.1% | 2.9% | 3.9% | 4.9% | 5.7% |
| **ROE (%)** | **17.3%** | **17.9%** | **10.6%** | **15.6%** | **19.6%** | **22.1%** |
| ROCE (%) | 16.2% | 10.7% | 12.9% | 15.7% | 21.1% | 26.6% |
| **Valuation Ratios** | | | | | | |
| **P/E (x)** | **101.1x** | **89.1x** | **153.9x** | **98.9x** | **70.2x** | **53.3x** |
| EV/EBITDA | 33.0x | 34.2x | 25.1x | 20.9x | 18.1x | 15.5x |
| **P/BV (x)** | **17.5x** | **15.9x** | **16.4x** | **15.4x** | **13.8x** | **11.8x** |
| Market Cap. / Sales (x) | 6.9x | 6.3x | 4.4x | 3.9x | 3.4x | 3.0x |

*Source: Company, BP Equities*

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## Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil**

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