

# Result Update

Q4 FY26

**Jubilant Foodworks Ltd.**

Institutional  
Research

# Jubilant Foodworks Ltd.



BP WEALTH

FMCG | Q4FY26 Result Update

21st May 2026

## Market Share Gains Continue Amid Near-Term Margin Pressures

For Q4FY26, Jubilant FoodWorks Limited reported a strong consolidated performance, with revenue from operations rising to Rs. 2,499.5 crores (up 19.3% YoY), driven by healthy growth across India and international markets. Reported EBITDA stood at Rs. 484.9 crores (up 23.7% YoY), with EBITDA margin expanding by 69 bps YoY to 19.4%. PAT from continued operations before exceptional items increased 67.3% YoY to Rs. 93.6 crores, while PAT margin improved by 107 bps YoY to 3.7%. Group System Sales came in at Rs. 2,764.3 crores and the global store network expanded to 3,636 stores with a net addition of 69 stores during the quarter. In India, standalone revenue increased 6.4% YoY to Rs. 1,679.7 crores, with EBITDA growing 11.5% YoY to Rs. 344.4 crores and EBITDA margin expanding by 94 bps to 20.5%. Domino's India revenue grew 5.0% YoY, delivery revenue increased 10.3% YoY, and overall order volumes rose 10.4% YoY, reflecting healthy demand despite affordability-led interventions. The India store network expanded by 61 net stores to 2,562 stores. International business delivered exceptional growth, with Turkey revenue surging 59.2% YoY to Rs. 764.4 crores and PAT increasing 150.0% YoY to Rs. 57.6 crores, with PAT margin expanding to 7.5%. Sri Lanka and Bangladesh revenues grew 61.4% YoY and 29.4% YoY, respectively. Popeyes continued to perform strongly, delivering 28% same store sales growth in FY26 and improving restaurant economics. Overall, the quarter reflected robust execution, continued market share gains, and strong profitability improvement across geographies. Additionally, Jubilant FoodWorks Limited declared a dividend of Rs. 1.20 per equity share for FY26.

## Valuation and Outlook

Jubilant FoodWorks Limited remains well positioned to deliver sustained earnings growth over the medium term, supported by its category leadership in pizza, consistent market share gains, and strong execution across both core and emerging businesses. Management has reiterated its confidence in delivering 5-7% like-for-like growth for Domino's India, with Q1FY27 expected to show sequential improvement over Q4FY26. The company plans to add around 230-250 Domino's stores in FY27, while accelerating the rollout of Popeyes, providing strong visibility on topline growth. Although elevated inflation in energy, labour, and select commodities may exert near-term pressure on margins, management remains committed to achieving approximately 200 bps expansion in standalone adjusted EBITDA margins over time through operating leverage, gross margin improvement, lower wastage, productivity gains, and narrowing losses in emerging businesses. The company's robust supply chain, increasing use of electric ovens and delivery vehicles, and continued investments in technology and AI further strengthen its competitive moat and support long-term efficiency gains. International businesses, particularly Turkey, continue to generate healthy cash flows and contribute meaningfully to profitability. With rising free cash flow, improving return on capital, and a scalable business model capable of supporting over 4,000 stores, Jubilant FoodWorks offers a compelling long-term growth story with strong potential for margin expansion and earnings compounding.

## Key Highlights

Particulars (Rs. Crs.)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Net Sales</b>	<b>2,499</b>	<b>2,095</b>	<b>19.3%</b>	<b>2,429</b>	<b>2.9%</b>
Gross profit	1,786	1,500	19.1%	1,738	2.8%
<b>Gross margin (%)</b>	<b>71.5%</b>	<b>71.6%</b>	<b>-13 bps</b>	<b>71.6%</b>	<b>-8 bps</b>
EBITDA	485	392	23.7%	484	0.2%
<b>OPM (%)</b>	<b>19.4%</b>	<b>18.7%</b>	<b>69 bps</b>	<b>19.9%</b>	<b>-52 bps</b>
PAT	94	49	89.7%	73	28.4%
<b>PAT Margin</b>	<b>3.7%</b>	<b>2.4%</b>	<b>139 bps</b>	<b>3.0%</b>	<b>74 bps</b>

Source: Company, BP Equities Research

## Sector Outlook

Positive

## Stock

CMP (Rs.)	473
BSE code	533155
NSE Symbol	JUBLFOOD
Bloomberg	JUBI IN
Reuters	JUBI.BO

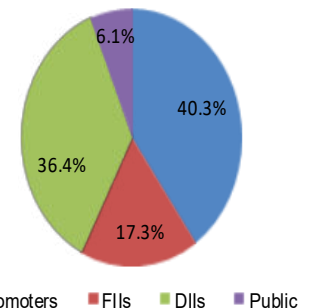
## Key Data

Nifty	23,659
52 Week H/L (Rs.)	719/409
O/s Shares (Crs.)	66
Market Cap (Rs. Crs.)	31,218
Face Value (Rs.)	2

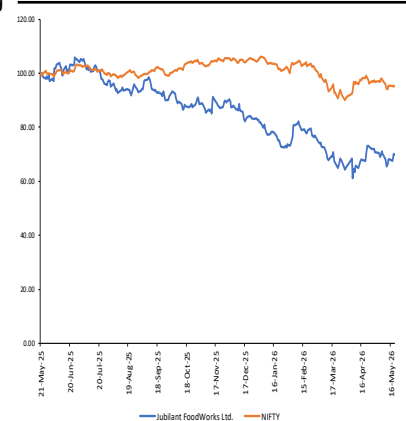
## Average Volume

3 months	30,76,811
6 months	25,34,926
1 year	20,57,884

## Share Holding Pattern (%)



## Relative Price Chart



## Research Analyst

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## Key Concall Highlights

### Guidance & Growth Outlook

Management reiterated its medium-term guidance of 5-7% like-for-like growth for Domino's India, emphasizing that annual performance and two-year averages are more meaningful than quarterly fluctuations.

Q1FY27 like-for-like growth is expected to be higher than Q4FY26, supported by strong delivery trends and normalization of temporary disruptions.

The company plans to open around 230-250 Domino's stores in FY27, broadly in line with its long-term expansion strategy.

Growth remains the top priority, with volumetric growth considered the key driver for both market share gains and margin expansion.

*"Management remains confident of sustaining 5-7% long-term LFL growth, supported by strong delivery demand, store expansion, and continued market share gains."*

### Margins & Cost Inflation

Near-term margin pressure is expected due to elevated inflation in energy, labor, and select commodities.

Energy costs alone are estimated to create a 100-120 bps margin headwind.

Labor inflation is being driven by minimum wage hikes across states, higher delivery mix, and labor code implementation.

Despite short-term pressures, management remains committed to its medium-term goal of 200 bps EBITDA margin expansion.

*"Near-term margins may face pressure from energy, labour, and commodity inflation, though long-term margin expansion plans remain intact."*

### Structural Margin Levers

Gross margin improvements are being driven by lower wastage, better product mix, premium offerings, and calibrated price increases.

Productivity gains are being realized across supply chain, logistics, procurement, and store operations.

Supply chain costs are at their lowest levels in company history, with further optimization opportunities identified.

Operating leverage from consistent store additions and revenue growth remains the largest contributor to long-term margin expansion.

*"Margin improvement will be driven by operating leverage, productivity gains, premiumization, and supply chain efficiencies."*

### Domino's India Performance

Delivery continues to remain strong, with healthy order growth and market share gains across the pizza and QSR categories.

Q4FY26 like-for-like growth moderation was primarily due to weaker dine-in and takeaway performance and lower average order values.

The company reduced the minimum order value for free delivery from Rs. 149 to Rs. 99 to improve affordability, attract new customers, and gain market share.

Dine-in and takeaway remain the main areas of focus, with management implementing targeted initiatives to improve footfalls and customer experience.

*"Delivery growth and market share gains remain strong, while management is focused on reviving dine-in and takeaway demand."*

### Store Expansion & Format Optimization

The company is increasingly opening smaller delivery-carryout stores of 600-700 sq. ft., especially in metros, to align with evolving consumer preferences.

Store CapEx per outlet has declined by nearly 20% over the past three years through better design, resizing, and operational efficiencies.

*"The company is optimizing store formats with smaller, more efficient delivery-focused outlets to improve returns and expansion economics."*

New stores continue to perform well, supporting confidence in maintaining an aggressive expansion pace.

Management continues to recalibrate store formats based on location, demand patterns, and customer behavior.

### Pricing Strategy & Market Share

Recent pricing interventions have been selective and data-driven, with no broad based rollback of price increases.

The company has already implemented around 1.2% net price increases to partially offset cost inflation.

Pricing actions are aimed at balancing affordability, market share gains, and margin preservation.

Management indicated that Domino's has gained meaningful market share according to Nielsen consumer panel data.

*"Calibrated pricing and affordability initiatives are helping Domino's gain market share while protecting long-term profitability."*

### Emerging Businesses

Popeyes continues to improve unit economics and remains a key long-term growth opportunity.

Losses in emerging businesses such as Popeyes and Hong's Kitchen are reducing ahead of management expectations.

Dunkin' has been discontinued, reducing drag on consolidated profitability.

Management plans to accelerate Popeyes expansion while maintaining a disciplined approach.

*"Popeyes continues to scale well with improving unit economics, while losses in emerging businesses are reducing steadily."*

### International Business

Turkey continues to generate strong cash flows and remains highly profitable.

Lower financing costs and improving operating performance are supporting margin expansion in the international business.

Management remains constructive on the long-term growth and capital efficiency potential of DP Eurasia.

International operations continue to upstream dividends to support debt servicing and enhance overall cash generation.

*"International operations, especially Turkey, continue to deliver strong cash flows, profitability, and improving capital efficiency."*

### Energy & Operational Resilience

The company has significantly reduced dependence on LPG by increasing the use of electric ovens and piped natural gas.

A large portion of the delivery fleet is electric, providing an advantage amid rising fuel costs.

LPG availability disruptions had minimal operational impact, and business continuity remains well managed.

Management sees no material operational risks even if elevated energy costs persist in the near term.

*"The company is reducing dependence on LPG through electric ovens and PNG, minimizing operational risks from energy disruptions."*

### Technology & Reliability

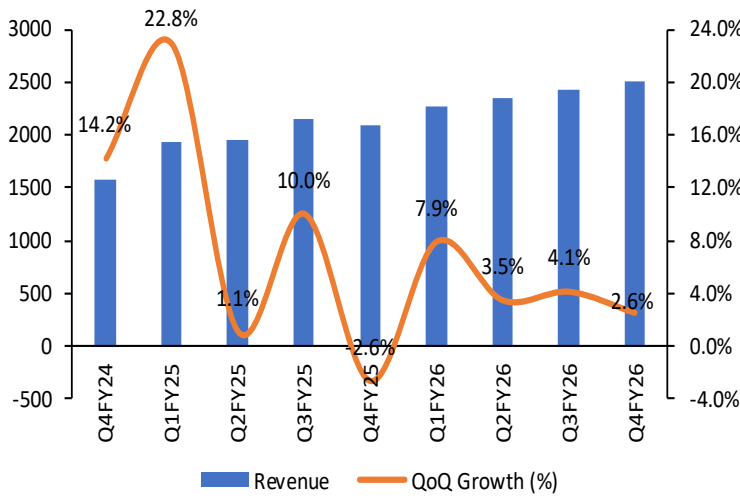
The company clarified that there was no significant system outage during the ICC World Cup final, with only a minor app downtime and negligible sales impact.

Technology systems remain stable and continue to support customer engagement and operational efficiency. Technology remains a critical competitive advantage and an important lever for future growth and profitability.

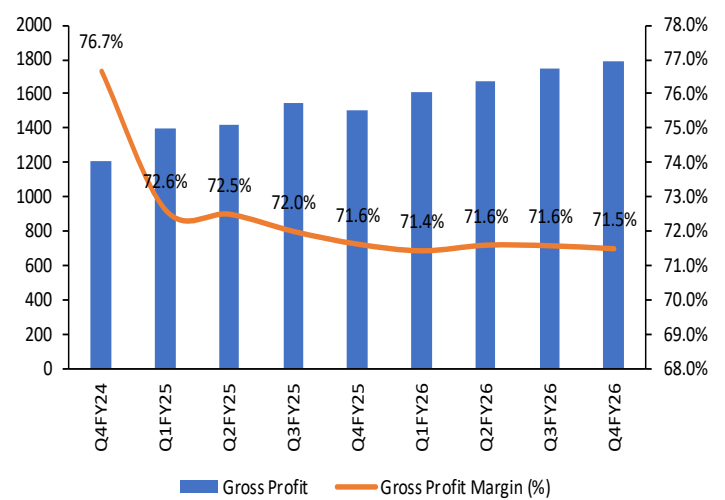
*"Technology and AI continue to strengthen customer experience, operational efficiency, and Jubilant FoodWorks' competitive advantage."*

Quarterly Snapshot

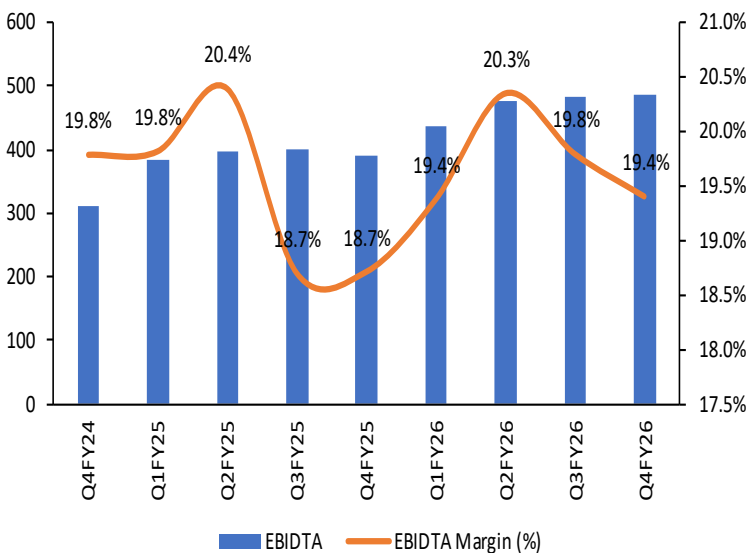
Robust revenue growth on YoY basis



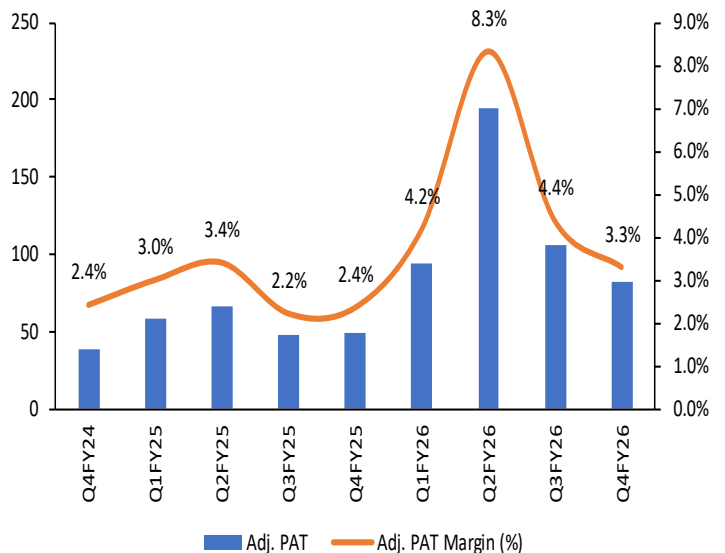
Gross margin stable, supported by disciplined execution



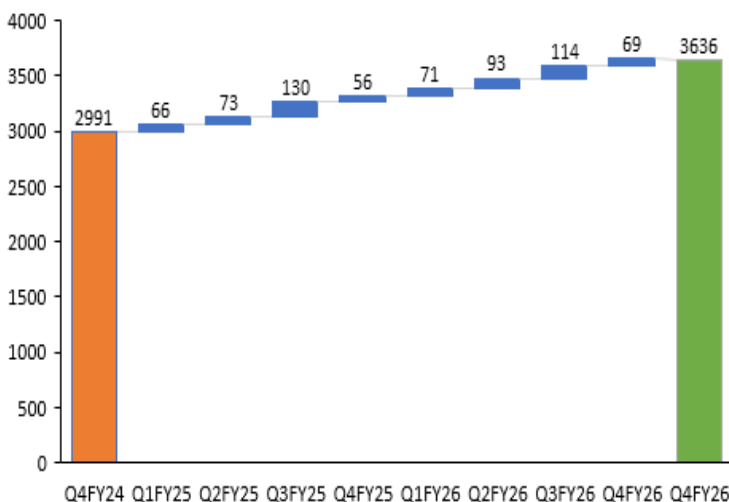
EBITDA margins declined quarterly due to weaker realizations



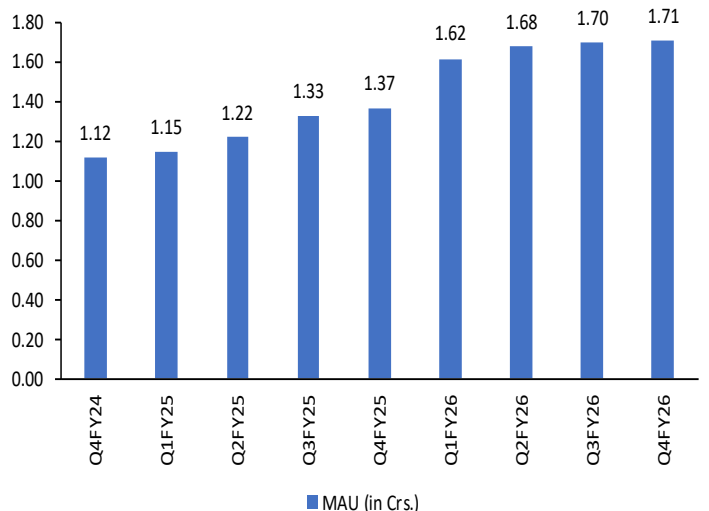
Adj. PAT margins improved on YoY basis



69 stores net addition in Q4FY26, with closed of 27 Dunkin' stores



Monthly Active users increasing gradually



Source: Company, BP Equities

## Key Financials

YE March (Rs. Crs.)	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue</b>	<b>5,655</b>	<b>8,142</b>	<b>9,513</b>	<b>10,658</b>	<b>11,619</b>	<b>12,619</b>
<i>Revenue Growth (Y-o-Y)</i>	9.6%	44.0%	16.8%	12.0%	9.0%	8.6%
<b>EBITDA</b>	<b>1,144</b>	<b>1,572</b>	<b>1,888</b>	<b>2,072</b>	<b>2,411</b>	<b>2,473</b>
<i>EBIT Growth (Y-o-Y)</i>	(0.6%)	37.4%	20.1%	9.7%	16.4%	2.5%
<b>Net Profit</b>	<b>401</b>	<b>232</b>	<b>428</b>	<b>439</b>	<b>581</b>	<b>626</b>
<i>Net Profit Growth (Y-o-Y)</i>	13.5%	(42.1%)	84.6%	2.4%	32.5%	7.8%
<b>Diluted EPS</b>	<b>6.1</b>	<b>3.5</b>	<b>6.5</b>	<b>6.6</b>	<b>8.8</b>	<b>9.5</b>
<i>Diluted EPS Growth (Y-o-Y)</i>	13.5%	(42.1%)	84.6%	2.4%	32.5%	7.8%

## Profitability Ratios

<b>EBITDA (%)</b>	<b>20.2%</b>	<b>19.3%</b>	<b>19.8%</b>	<b>19.4%</b>	<b>20.8%</b>	<b>19.6%</b>
NPM (%)	7.1%	2.9%	4.5%	4.1%	5.0%	5.0%
<b>ROE (%)</b>	<b>17.9%</b>	<b>10.6%</b>	<b>17.9%</b>	<b>16.8%</b>	<b>20.4%</b>	<b>19.2%</b>
ROCE (%)	19.3%	22.2%	28.9%	36.7%	42.2%	41.6%

## Valuation Ratios

<b>P/E (x)</b>	<b>77.9x</b>	<b>134.5x</b>	<b>72.9x</b>	<b>71.2x</b>	<b>53.7x</b>	<b>49.8x</b>
EV/EBITDA	28.2x	20.6x	16.6x	15.1x	13.0x	12.6x
<b>P/BV (x)</b>	<b>13.9x</b>	<b>14.3x</b>	<b>13.1x</b>	<b>11.9x</b>	<b>11.0x</b>	<b>9.6x</b>
Market Cap. / Sales (x)	5.5x	3.8x	3.3x	2.9x	2.7x	2.5x

Source: Company, BP Equities

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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