Result Update

Q1 FY27

Jubilant Foodworks Ltd.

Institutional Research

Jubilant Foodworks Ltd.

FMCG | Q1FY27 Result Update — **14th August 2026**

Resilient Margin Delivery; Popeyes Emerges as a Powerful Second Engine

For Q1FY27, Jubilant FoodWorks Limited reported a steady consolidated financial performance, with revenue from operations growing 14.1% YoY to Rs. 2,570 crores, driven by consistent momentum across India and international operations. Reported EBITDA stood at Rs. 504 crores (up 14.2% YoY), with EBITDA margin remaining flat at 19.6% (up 2 bps YoY). PAT from continued operations before exceptional items stood at Rs. 103 crores (down 0.8% YoY), with PAT margin contracting by 60 bps YoY to 4.0%. Group System Sales came in at Rs. 3,077 crores, and the global store network expanded to 3,712 stores with a net addition of 76 stores during the quarter. In India, standalone revenue grew 9.2% YoY to Rs. 1,849 crores, supported by a 133 bps YoY gross margin expansion to 75.5%. Standalone EBITDA rose 10.2% YoY to Rs. 360 crores, with EBITDA margin expanding by 18 bps YoY to 19.5%, while standalone PAT from continued operations marginally declined by 1.0% YoY to Rs. 73 crores due to the full-quarter depreciation impact of the new Mumbai Supply Chain Centre. Domino's India revenue increased 7.4% YoY to Rs. 1,765 crores, supported by 6.5% order growth and 2.5% LFL growth, with delivery channel revenue expanding 12.1% YoY (delivery mix at 76.1%). The India store network expanded by 67 net stores to 2,629 stores. In the international business, DP Eurasia reported a 28.2% YoY rise in revenue to Rs. 665 crores, while PAT from continuing operations stood at Rs. 15 crores (down 5.4% YoY) due to hyperinflationary accounting (Ind AS 29) adjustments and tax set-offs in the base quarter. Sri Lanka and Bangladesh continued their strong trajectory, growing 40.7% YoY to Rs. 34.9 crores and 25.6% YoY to Rs. 22 crores, respectively. Popeyes India emerged as a robust second growth engine, delivering a 97.0% YoY jump in revenue to Rs. 70.3 crores with like-for-like (LFL) growth of 45.1% (surpassing 40% for the third consecutive quarter) and expanding its footprint to 88 stores. Overall, the quarter demonstrated disciplined execution, resilient operating margins amidst cost headwinds, and steady store expansion across key growth verticals.

Valuation and Outlook

Jubilant FoodWorks Limited remains well-positioned to deliver sustained earnings growth over the medium term, backed by its undisputed category leadership in pizza, strengthening multi-brand portfolio, and disciplined execution across domestic and international markets. Management expects sequential improvement in Domino's India LFL growth in Q2FY27, reiterating confidence in achieving 5-7% medium-term LFL growth as high base effects normalize and dedicated turnaround initiatives revive the Dine-In and Takeaway (DITA) channel. Growth visibility is further strengthened by the company's clear roadmap to open 1,000 stores across India during FY26-FY28, alongside the rapid scaling of Popeyes into a Rs. 1,000 crores brand within the next 3 to 4 years. Despite ongoing input cost inflation across key items such as LPG, cheese, oil, and wages, the company's operating resilience is well supported by selective pricing actions, productivity gains, reduced wastage, and optimized supply chains. This underpins management's target of a 200 bps EBITDA margin expansion over time, steered by 100 bps from emerging brands and the remaining 100 bps from the core Domino's business. With large supply chain capacity investments (including the Mumbai Supply Chain Centre) now largely completed, FY27 Capex guidance of Rs. 750-900 crores will pivot primarily toward store expansion, store upgrades, and customer-facing digital/AI technologies. Coupled with robust underlying operating performance in DP Eurasia and steady dividend remittances from international entities, Jubilant FoodWorks presents a compelling long-term compounding narrative driven by multi-engine category expansion, operational leverage, and expanding return ratios.

Key Highlights

Particulars (Rs. Cr.)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	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.)	505
BSE code	533155
NSE Symbol	JUBLFOOD
Bloomberg	JUBI IN
Reuters	JUBI.BO

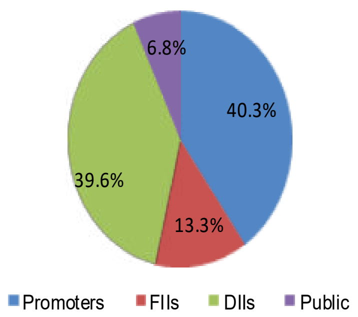
Key Data

Nifty	24,366
52 Week H/L (Rs,)	670/409
O/s Shares (Cr.)	66
Market Cap (Rs. Cr.)	33,137
Face Value (Rs.)	2

Average Volume

3 months	43,39,571
6 months	37,31,521
1 year	28,48,869

Share Holding Pattern (%)



Relative Price Chart

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Popeyes - Strong Growth Momentum

Popeyes delivered 45% LFL growth, supported by superior product quality, strong store execution, product innovation and effective marketing.

Management highlighted that Popeyes is becoming the second growth engine for JFL, with significant headroom to improve ADS.

7 cities have already crossed Rs. 1 lac ADS for the quarter, while the company targets materially higher ADS going forward.

Restaurant-level profitability is visible across multiple stores; the next focus is achieving EBITDA profitability as marketing and other costs get absorbed with scale.

"Strong 45% LFL growth is positioning Popeyes as JFL's second growth engine, with significant scope to improve ADS and profitability through scale."

Domino's – LFL Growth Outlook

Domino's reported 2.5% LFL growth in Q1, despite a high base of 11.6% in the previous year.

Management expects Q2 growth to improve sequentially and remains focused on achieving 5-7% LFL growth as the base normalizes.

Delivery order volumes continued to grow despite calibrated price increases, indicating underlying demand remains healthy.

"2.5% LFL growth on a high base remains healthy, with management targeting 5–7% LFL growth as the base normalizes."

Dine-in & Takeaway Strategy

JFL has created a dedicated organisation focused on improving dine-in/takeaway performance.

Strategy focuses on better service, product quality, targeted offers and differentiated menus for solo occasions.

Early traction has been encouraging, particularly through Wednesday promotions, with the immediate objective of stopping the decline in dine-in LFLs.

Margin & Cost Outlook

Q1 gross margin remained strong at 75.5%, despite inflation in LPG, labour, cheese and oil.

Management remains confident about the 200 bps EBITDA margin expansion target, with around 100 bps from emerging brands and the balance from Domino's.

Pricing, supply-chain efficiencies, lower wastage and productivity improvements are helping offset cost inflation.

"Management remains confident of ~200 bps EBITDA margin expansion, supported by emerging brands, Domino's, pricing and cost efficiencies."

Capex & Capital Allocation

FY27 Capex guidance maintained at Rs. 750-900 crores.

Capex will increasingly be directed toward Domino's and Popeyes store expansion, existing-store upgrades and technology.

Large supply-chain investments have largely peaked, with existing assets now being utilized more efficiently.

"FY27 capex guidance of Rs. 750–900 crores is maintained."

Demand Environment

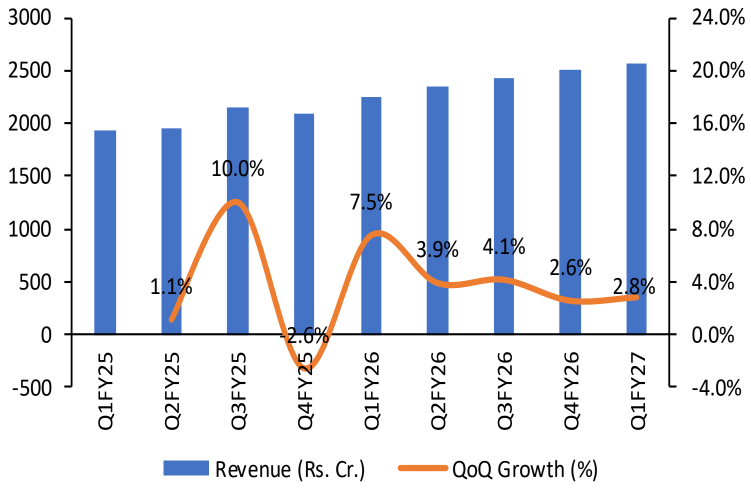
Management remains positive on underlying consumer demand and does not view demand as a major concern.

Growth opportunities remain significant across both pizza and fried chicken, with increasing consumer adoption of QSR categories.

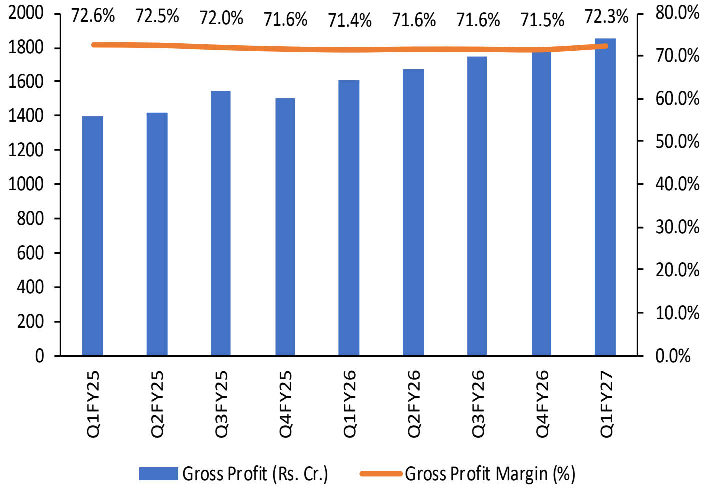
Management believes stronger execution can enable JFL to grow faster than the broader market.

Quarterly Snapshot

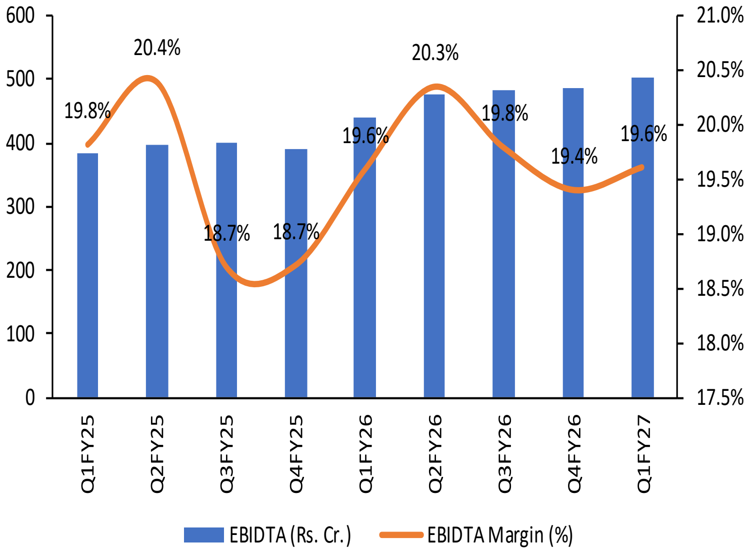
Decline in revenue growth on YoY basis



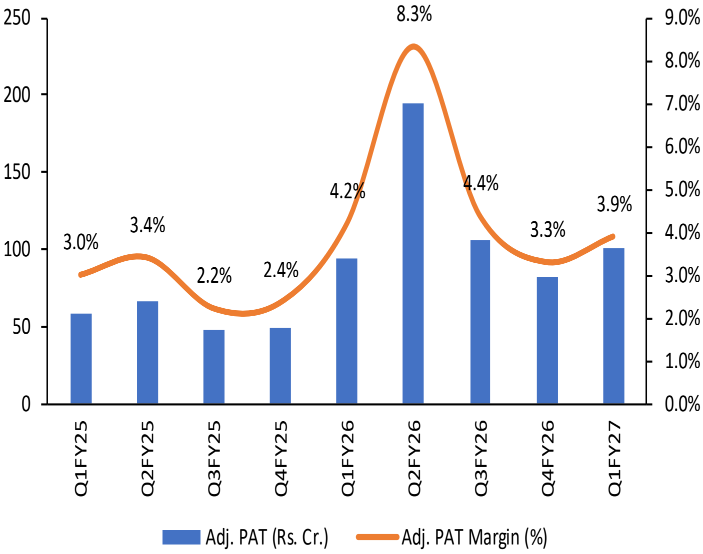
Gross margin stable, supported by disciplined execution



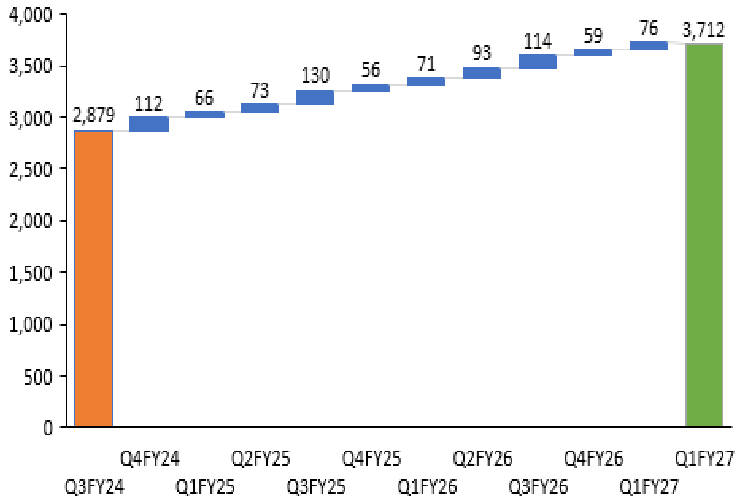
EBITDA margins were stable quarterly



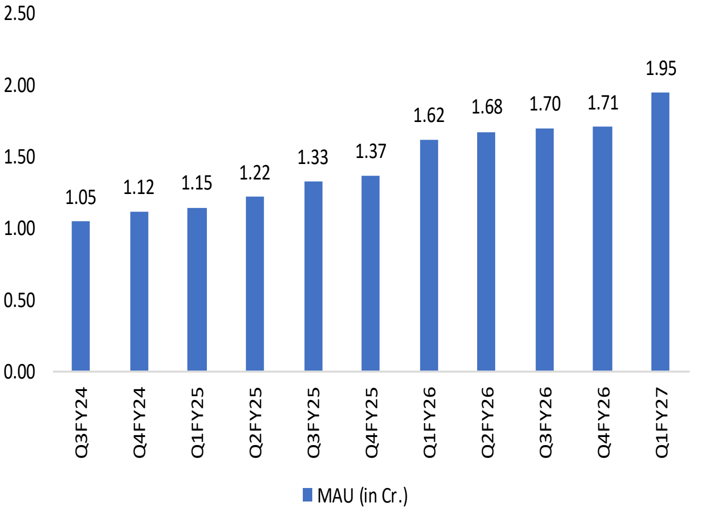
Adj. PAT margins stable



76 stores net addition in Q1FY27



Monthly Active users increasing gradually



Source: Company, BP Equities

Key Financials						
YE March (Rs. Cr.)	**FY23**	**FY24**	**FY25**	**FY26**	**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)	**94.4x**	**83.2x**	**143.6x**	**92.3x**	**65.5x**	**49.7x**
EV/EBITDA	30.9x	32.2x	23.6x	19.6x	17.0x	14.5x
P/BV (x)	**16.4x**	**14.9x**	**15.3x**	**14.4x**	**12.9x**	**11.0x**
Market Cap. / Sales (x)	6.5x	5.9x	4.1x	3.6x	3.2x	2.8x

Source: Company, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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