

23 May 2024

India | Equity Research | Q4FY24 results review

Jubilant Foodworks

Consumer Staples & Discretionary

Improving performance gradually; require macro tailwinds

JUBI's results were soft though encouraging with LFL turning positive to 0.1% (vs negative SSSG for most QSRs) after four quarters led by pick-up in delivery channel (+12% YoY; 8% LFL) primarily due to delivery fee waiver leading to record 30% YoY growth in new customer acquisition while dine-in channel remains under pressure. Operating margins were under pressure due to operating deleverage and higher brand investments. Store expansion rate is healthy at 10% YoY though it has reduced guidance for Domino's India stores opening to 180 in FY25 vs 200 in FY24. Popeye's and international business also continued to scale up well with acceleration in store additions. Positively it continues to focus on (1) volume-led growth and market share gains, (2) customer acquisition, (3) expand category and occasion share, (4) aggressive retail expansion in Popeyes, Hong's Kitchen expansion and DP Eurasia. **BUY**.

Order led LFL recovery in Dominos India is encouraging

Net sales (India) were up 6% YoY to INR 13bn. This was led by 5% revenue growth in Dominos; 0.1% Like-for-like (vs negative LFL since last 4 quarters) and 6% volume (order) growth. Outperformance in SSSG vs peers (-15% Pizza Hut, -3% KFC) was led by sharper on-ground execution; transition from four to seven region structure, aggressive re-imaging of bottom decile stores (80 stores in FY24), delivery fee waiver (was partly offset by introduction of packaging charges from March'24), re-investments in media campaigns ("it happens only with pizza") and QoQ improvement in delivery under 20 minutes. Consequently, revenue from delivery channel grew 12% YoY (8% LFL). Revenue contribution from new brands stood at 1.4%.

Retail expansion was healthy at 10% YoY. Like for like ADS for matured Dominos stores has improved 1% YoY to INR 78,492.

International business grew faster than India

In international business; (1) system sales growth in Turkey, Azerbaijan and Georgia stood at healthy 28% YoY (18% YoY LFL) for Dominos and Coffy at 209% (8% revenue contribution). Delivery channel mix was stable at 74%. EBITDA and PAT margin for the quarter stood at 26% and 6% respectively. (2) revenue from Dominos Bangladesh grew 52% YoY led by accelerated network expansion. Delivery channel mix stood at 42%. (3) Revenue from Dominos Sri Lanka grew 4% YoY to INR 119mn.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	51,582	56,541	80,572	94,260
EBITDA	11,516	11,435	17,689	21,710
EBITDA Margin (%)	22.3	20.2	22.0	23.0
Net Profit	3,792	2,147	4,477	6,161
EPS (Rs)	5.4	3.5	6.7	9.2
EPS % Chg YoY	(19.0)	(34.9)	92.3	37.9
P/E (x)	83.5	147.4	70.7	51.4
EV/EBITDA (x)	44.4	56.7	34.6	26.6
RoCE (%)	15.6	9.7	14.3	16.8
RoE (%)	19.0	10.0	16.6	18.1

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Market Data

Market Cap (INR)	316bn
Market Cap (USD)	3,800mn
Bloomberg Code	JUBI IN
Reuters Code	JUBI.BO
52-week Range (INR)	587 /421
Free Float (%)	58.0
ADTV-3M (mn) (USD)	16.9

Price Performance (%)	3m	6m	12m
Absolute	(2.4)	(9.6)	2.1
Relative to Sensex	(3.8)	(22.0)	(17.6)

Previous Reports

01-02-2024: [Q3FY24 results review](#)

26-10-2023: [Q2FY24 results review](#)

Higher re-investment needs impact operating profit margin

Gross margin expanded 134bps YoY to 77% led by cost efficiency and commodity deflation. EBITDA margin contracted 104bps YoY to 19% due to higher re-investments in tech and supply chain capabilities, negative operating leverage and impact of free delivery offering to consumer. EBITDA remained flat at INR 2.5bn, while adjusted PAT declined at a higher rate of 44% YoY (to INR 376mn) due to 18% YoY increase in depreciation (added 179 stores during last four quarters).

Other highlights

(1) In Q4FY24, (a) it added 67 new Domino's stores in India (total: 1,995) and entered 14 new cities (total 421), (b) added ten stores in Popeyes (total:42) (c) In Hongs Kitchen, it added 6 stores taking the total to 28 stores across four cities, (d) In Dunkin; added 6 stores taking the total to 31 across eight cities. (2) Quarterly app downloads continued to be strong at 9.4mn. (3) Domino's Cheesy Reward is getting decent traction, having crossed 23.1 mn (+7% QoQ) since its launch in May 2022 (contributing >50% of total order). (4) Jubilant food park in Bangalore has commenced operation (5) Work on the new Mumbai commissary has started (it now has 8 commissaries and 2 distribution centre in India).

In the medium term it guides for (1) 2x store expansion potential for Domino's India (to 4,000 stores) and Sri Lanka (to 100 stores) (2) 1.8x store expansion potential for Domino's turkey (to 1250 stores) (3) 7x potential for Domino's Bangladesh (to 200 stores), and (4) 1.4x store opening potential in Dominos Georgia.

FY25 guidance: In Domino's franchise to add 180 stores in India, 50 in Turkey, 20 in Bangladesh. It expects to add 50 stores in Popeyes and 25 stores in Hongs Kitchen. In Turkey, it guides to add 70 stores under Coffy brand.

Valuations and risks

We update our earnings estimates with inclusion of DP Eurasia, modelling revenue / EBITDA / PAT CAGR of 29% / 38% / 69% over FY24-26E. Maintain BUY with a revised DCF-based target price of INR 580 (was INR 600). Key downside risks are raw material costs turning inflationary and higher than expected increase in competitive intensity.

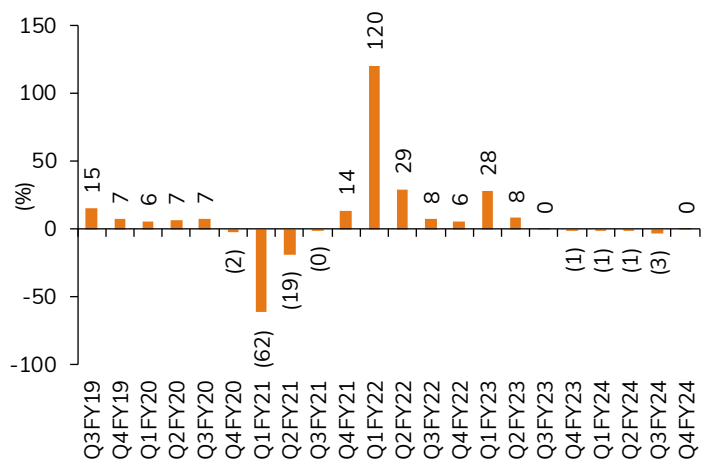
Exhibit 1: Q4FY24 results review (Standalone)

INR mn	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
LFL Growth (%)	0.1	(0.6)	70 bps	(2.9)	300 bps	(1.4)	9.1	-1045 bps
Number of Dominos stores	1,995	1,816	179	1,928	67	1,995	1,816	179
Net Revenues	13,313	12,523	6	13,551	(2)	53,409	50,960	5
COGS	(3,113)	(3,097)	1	(3,164)	(2)	(12,591)	(12,272)	3
Gross profit	10,200	9,426	8	10,387	(2)	40,817	38,688	6
Staff cost	(2,370)	(2,174)	9	(2,535)	(6)	(9,914)	(8,896)	11
Other opex	(5,286)	(4,730)	12	(5,025)	5	(19,962)	(18,200)	10
Total opex	(7,657)	(6,904)	11	(7,560)	1	(29,876)	(27,096)	10
EBITDA	2,543	2,522	1	2,827	(10)	10,941	11,592	(6)
Other income	86	195	(56)	40	115	285	497	(43)
Finance Cost	(609)	(505)	(583)	(583)	(2,239)	(1,951)		
D&A	(1,511)	(1,282)	18	(1,465)	3	(5,684)	(4,753)	20
PBT	508	930	(45)	819	(38)	3,303	5,385	(39)
Tax	(132)	(254)	(48)	(209)	(37)	(844)	(1,356)	(38)
Recurring PAT	376	675	(44)	610	(38)	2,459	4,029	(39)
Extraordinary items	(120)	(200)	-	-	(120)	(466)		
Net profit (reported)	256	475	(46)	610	(58)	2,339	3,562	(34)
EPS	0.6	1.0	(44)	0.9	(38)	3.7	6.1	(39)

Costs as a % of sales								
COGS	23.4	24.7	-135 bps	23.3	3 bps	23.6	24.1	-51 bps
Gross margin (%)	76.6	75.3	134 bps	76.7	-4 bps	76.4	75.9	50 bps
Staff cost	17.8	17.4	44 bps	18.7	-91 bps	18.6	17.5	110 bps
Other opex	39.7	37.8	193 bps	37.1	262 bps	37.4	35.7	166 bps
EBITDA margin (%)	19.1	20.1	-104 bps	20.9	-177 bps	20.5	22.7	-227 bps
Income tax rate (%)	26.0	27.4	-141 bps	25.6	40 bps	25.6	25.2	37 bps

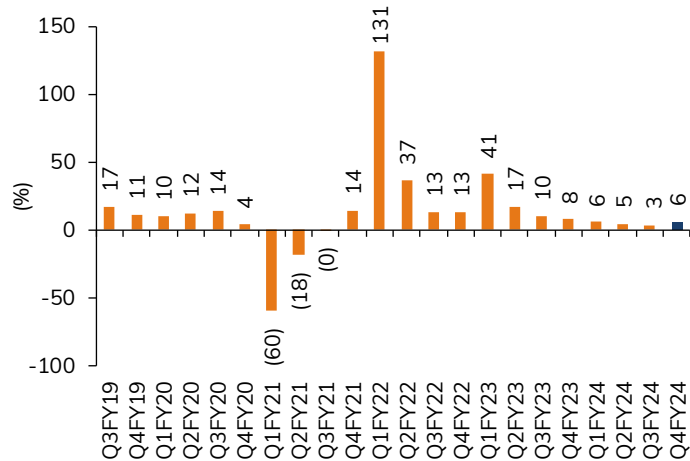
Source: Company data, I-Sec research

Exhibit 2: LFL growth (Domino's India)



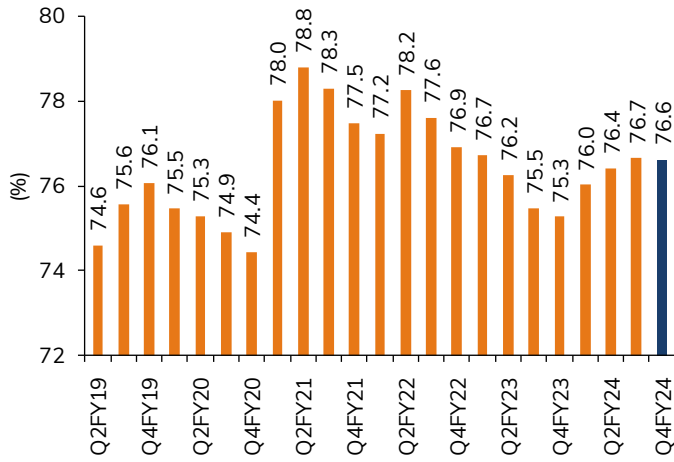
Source: Company data, I-Sec research

Exhibit 3: Revenue growth (Standalone)



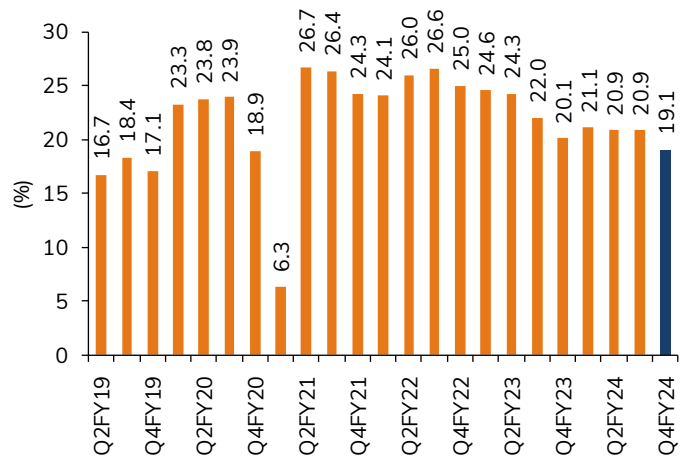
Source: Company data, I-Sec research

Exhibit 4: Gross margin (Standalone)



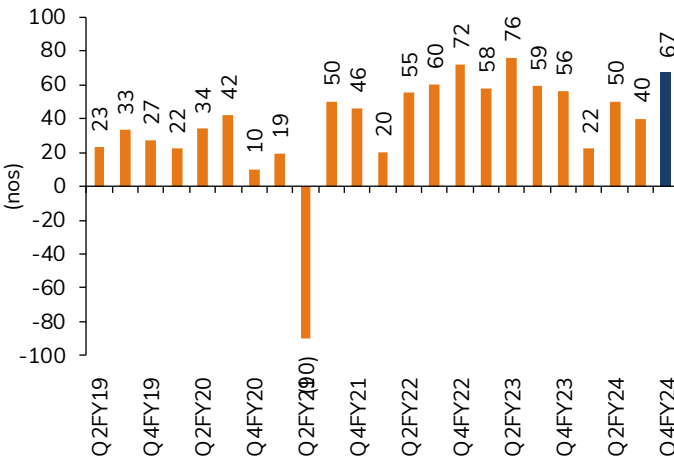
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin (Standalone)



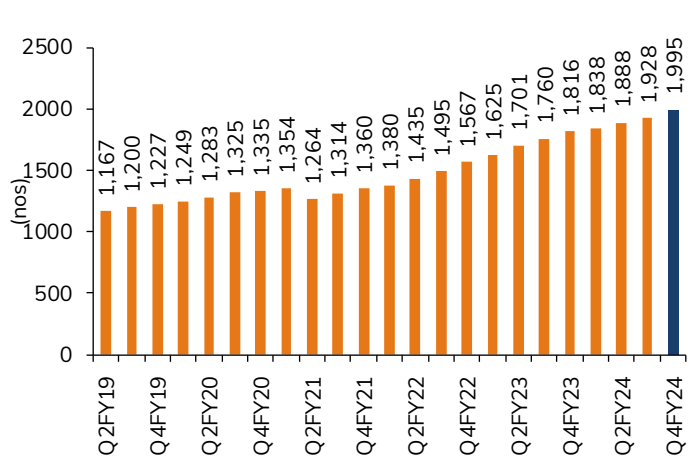
Source: Company data, I-Sec research

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



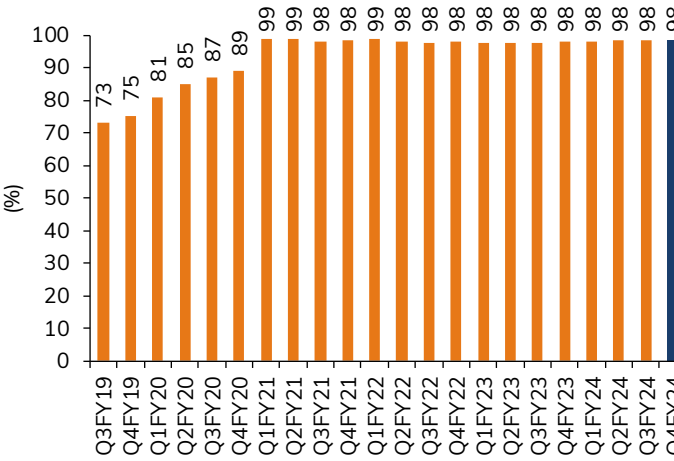
Source: Company data, I-Sec research

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



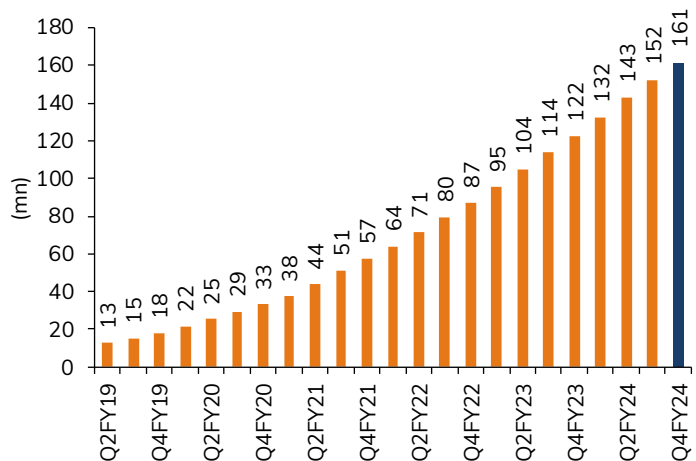
Source: Company data, I-Sec research

Exhibit 8: Average OLO contribution to delivery sales (Domino's India)



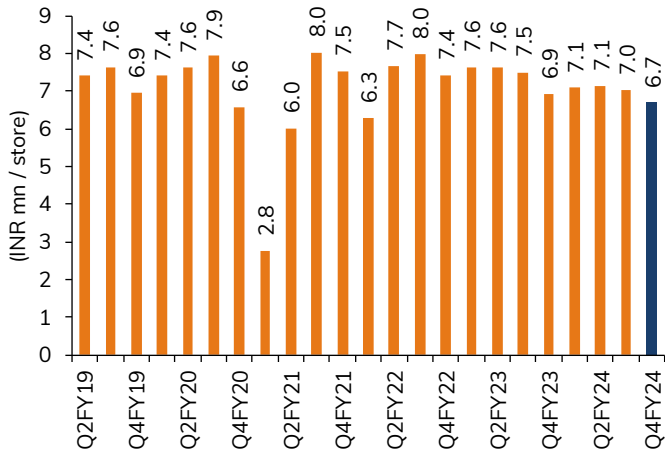
Source: Company data, I-Sec research

Exhibit 9: Downloads of mobile ordering app (cumulative Domino's India)



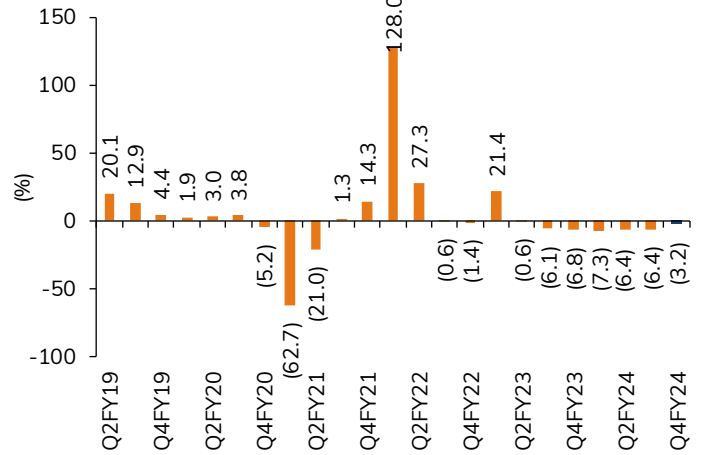
Source: Company data, I-Sec research

Exhibit 10: Revenue per store (Domino's India)



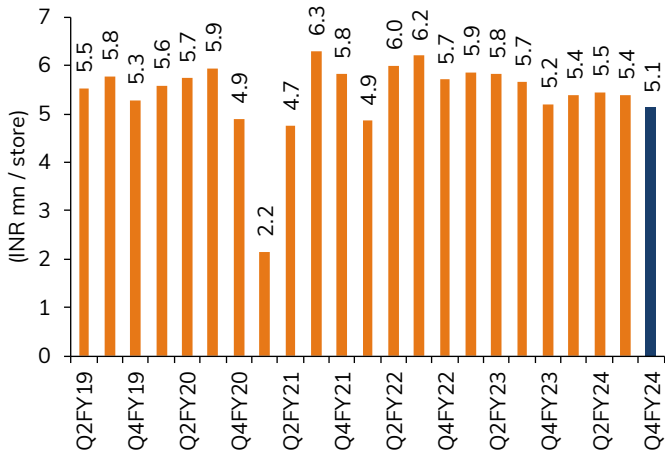
Source: Company data, I-Sec research

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



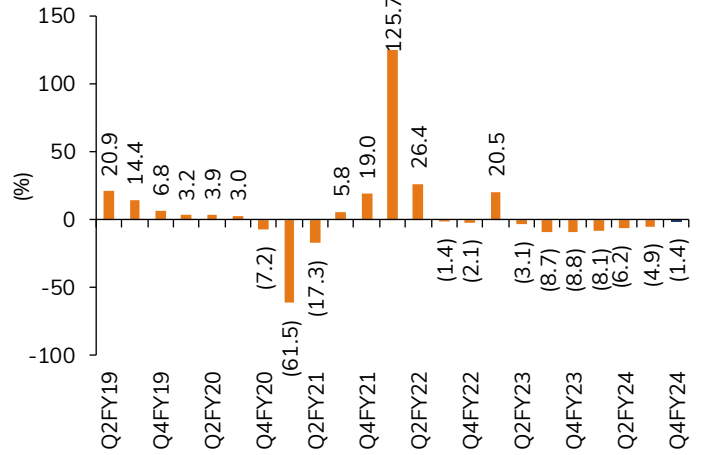
Source: Company data, I-Sec research

Exhibit 12: Gross profit per store(Domino's India)



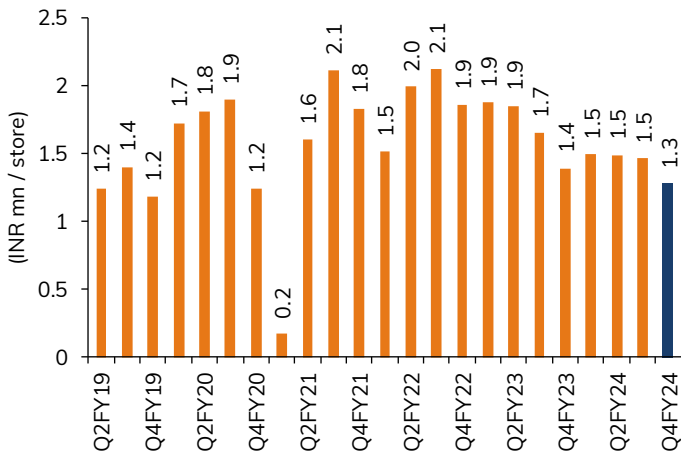
Source: Company data, I-Sec research

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



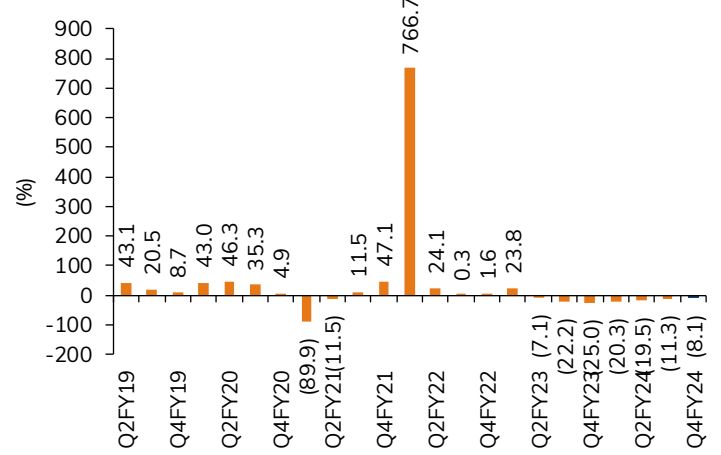
Source: Company data, I-Sec research

Exhibit 14: EBITDA per store (Domino's India)



Source: Company data, I-Sec research

Exhibit 15: EBITDA per store growth (Domino's India)



Source: Company data, I-Sec research

Exhibit 16: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	41.9	41.9	41.9
Institutional investors	48.5	49.9	49.3
MFs and others	17.4	15.4	20.0
Insurance	4.6	4.7	4.8
FIs	26.5	29.8	24.5
Others	9.6	8.2	8.8

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	51,582	56,541	80,572	94,260
Operating Expenses	40,067	45,106	62,883	72,549
EBITDA	11,516	11,435	17,689	21,710
EBITDA Margin (%)	22.3	20.2	22.0	23.0
Depreciation & Amortization	4,859	5,980	7,477	8,575
EBIT	6,657	5,455	10,212	13,136
Interest expenditure	2,012	2,878	5,164	5,933
Other Non-operating Income	504	419	920	1,011
Recurring PBT	5,149	2,996	5,968	8,213
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,357	850	1,491	2,052
PAT	3,792	2,147	4,477	6,161
Less: Minority Interest	(260)	152	(56)	(64)
Extraordinary (Net)	-	1,695	-	-
Net Income (Reported)	3,792	3,842	4,477	6,161
Net Income (Adjusted)	3,792	2,147	4,477	6,161

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	6,858	11,565	19,282	21,973
of which cash & cash eqv.	2,569	1,570	5,439	5,924
Total Current Liabilities & Provisions	7,896	13,177	18,058	20,559
Net Current Assets	(1,038)	(1,612)	1,224	1,415
Investments	6,978	2,102	2,102	2,102
Net Fixed Assets	14,739	31,727	34,413	36,359
ROU Assets	20,143	22,405	25,131	28,872
Capital Work-in-Progress	1,838	1,178	1,178	1,178
Total Intangible Assets	-	7,706	7,706	7,706
Other assets	208	363	363	363
Deferred Tax assets	-	-	-	-
Total Assets	45,182	67,198	75,447	81,325
Liabilities				
Borrowings	25,547	43,154	42,438	42,947
Deferred Tax Liability	(743)	1,613	1,613	1,613
provisions	-	-	-	-
other Liabilities	10	1,180	1,180	1,180
Equity Share Capital	1,320	1,320	6,598	6,598
Reserves & Surplus	19,058	20,387	24,016	29,321
Total Net Worth	20,378	21,706	30,615	35,919
Minority Interest	-	726	781	846
Total Liabilities	45,182	67,198	75,447	81,325

Source Company data, I-Sec research

Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	13,097	13,448	13,551	13,313
% growth (YOY)	5.6	4.5	2.9	6.3
EBITDA	2,764	2,807	2,827	2,543
Margin %	21.1	20.9	20.9	19.1
Other Income	91	69	40	86
Extraordinary	-	-	-	(120)
Adjusted Net Profit	752	721	610	376

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	4,887	4,850	5,968	8,213
Working Capital Changes	(83)	(956)	1,032	296
Capital Commitments	(7,934)	(8,417)	(6,918)	(6,650)
Free Cashflow	(2,108)	(3,950)	1,903	3,500
Other investing cashflow	209	135	920	1,011
Cashflow from Investing Activities	(5,949)	(13,740)	(8,724)	(9,381)
Issue of Share Capital	(344)	(594)	5,279	-
Interest Cost	(27)	(438)	-	-
Inc (Dec) in Borrowings	629	10,094	(4,000)	(4,000)
Dividend paid	(790)	(790)	(792)	(792)
Others	-	-	-	-
Cash flow from Financing Activities	(3,135)	8,273	3,772	(283)
Chg. in Cash & Bank balance	(3,256)	(999)	3,869	486
Closing cash & balance	2,569	1,570	5,439	5,924

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	5.7	3.3	6.8	9.3
Adjusted EPS (Diluted)	5.4	3.5	6.7	9.2
Cash EPS	13.1	12.3	18.1	22.3
Dividend per share (DPS)	1.2	1.2	1.2	1.2
Book Value per share (BV)	30.9	32.9	46.4	54.4
Dividend Payout (%)	20.9	36.9	17.7	12.9
Growth (%)				
Net Sales	17.3	9.6	42.5	17.0
EBITDA	3.9	(0.7)	54.7	22.7
EPS (INR)	(19.0)	(34.9)	92.3	37.9
Valuation Ratios (x)				
P/E	83.5	147.4	70.7	51.4
P/CEPS	36.6	38.9	26.5	21.5
P/BV	15.5	14.6	10.3	8.8
EV / EBITDA	44.4	56.7	34.6	26.6
P / Sales	6.1	5.6	3.9	3.4
Dividend Yield (%)	0.3	0.3	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	75.8	76.3	76.3	76.3
EBITDA Margins (%)	22.3	20.2	22.0	23.0
Effective Tax Rate (%)	26.4	28.4	25.0	25.0
Net Profit Margins (%)	6.8	4.1	5.5	6.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	0.6	0.1	0.0
Net Debt / EBITDA (x)	(0.2)	1.1	0.3	0.0
Fixed Asset Turnover (x)	2.2	1.6	1.6	1.7
Inventory Turnover Days	14	28	31	29
Receivables Days	2	18	20	19
Payables Days	44	63	70	64
Profitability Ratios				
RoCE (%)	15.6	9.7	14.3	16.8
RoE (%)	19.0	10.0	16.6	18.1
RoIC (%)	11.3	7.0	11.0	12.8

Source Company data, I-Sec research

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