

Jubilant FoodWorks

HOLD

Strong beat; delivery was immune to 2nd wave

Summary

Jubilant Foodworks (JUBI) has reported above expected result for 1QFY22. Best in class execution and Zero-Contact branding has helped JUBI to report outperformance in delivery channel. Business recovery in takeaway channel was impacted during May'21 but Apr'21 and Jun'21 reported strong recovery. Positively, business recovery in Hong's Kitchen and EkDum reached at pre-covid levels. JUBI has taken marginal price hike to offset inflationary pressure. Also, there has been increase in promotional activities due competition from food-tech apps. However, gross margin remains intact at 77-78%. Also, JUBI has taken c. 9% hike in delivery charges to address inflation; benefit is likely to flow from 2QFY22 onwards. Management has guided for 150-175 store addition during FY22E. Accordingly, we have marginally revised our EPS estimates upwards by c.3-4% during FY22-23E. Our revised TP stands at Rs 3123 with HOLD rating.

Key Highlights and Investment Rationale

■ Delivery and takeaway business drives topline

Revenue grew 131%YoY (vs -14% QoQ) driven by 114% SSSG on comparable basis. Revenue growth was primarily driven re-silent demand in delivery and take away which stood at at 149% and 100% pre-covid during 1QFY22. Revenue from delivery channel grew 124%YoY. Revenue from dine-in impacted significantly and stood at 12% pre-covid (vs 64% in 4QFY21) in 1QFY22. In International market; system sales recovery in Sri Lanka and Bangladesh stood at 55%YoY and 111%YoY respectively. JUBI added 29 stores (20 Dominos and 3 each of Hong's, EkDum and Dunkin) during the quarter in India and 4 stores in international market (2 each in Sri Lanka and Bangladesh).

■ Operating leverage contributes towards better operating profit

Gross margin contracted 80bpYoY 77.2%; best of margins are already in the base quarter. EBITDA grew 777%YoY while EBITDA margin expanded 1773bp to 24% due to operating leverage. Other income declined 37%YoY to Rs 80mn.

■ Upgrade store addition estimate for FY22E; HOLD

We changed our store addition estimate for FY22E to 160 (from 134 earlier) based on management guidance. We also upgrade our P/E multiple to 60x as we draw higher conviction on JUBI's ability to hyper-scale growth in other food sectors (Biryani, Chicken, Chinese etc). Our revised TP stands at Rs 3,123 with HOLD rating.

TP	Rs3,123	
CMP	Rs3,063	
Potential upside / downside	+2%	
Previous Rating	HOLD	
V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	39.9	52.0
Consensus	36.9	50.0
% difference	8.2	4.1

Shareholding Pattern (%)

Promoters	41.9
FII	41.7
DII	10.1
Public	6.3

Price Performance (%)

	-1m	-3m	-12m
Absolute	(7.0)	8.3	74.9
Rel to Sensex	(6.7)	(1.1)	35.4

Key Stock Data

Bloomberg / Reuters	JUBI IN /JUBI.BO
Sector	Restaurants
Shares o/s (mn)	132
Market cap. (Rs mn)	404,195
Market cap. (US\$ mn)	5,417
3-m daily average value (Rs mn)	659.4
52-week high / low	Rs3,332 / 1,656
Nifty / Sensex	52,199 / 15,632

Relative to Sensex (%)



Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	35,307	38,858	32,689	48,553	56,267
EBITDA	6,078	8,771	7,666	12,409	15,185
EBITDA(%)	17.2	22.6	23.5	25.6	27.0
Adj.PAT	3,228	2,755	2,338	5,268	6,868
EPS(Rs)	24.5	20.9	17.7	39.9	52.0
EPSGrowth(%)	(21.8)	(14.7)	(15.1)	125.3	30.4
PE(x)	128.1	150.1	176.8	78.5	60.2
DividendYield(%)	-	-	-	-	-
EV/EBITDA(x)	67.2	46.4	53.3	32.8	26.7
RoE(%)	27.3	22.0	17.5	30.5	30.4
RoCE(%)	36.7	26.2	14.2	25.4	27.4

Source: Company; IDBICapitalResearch

Exhibit 1: Standalone Quarterly Snapshot

(INR m)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	8,790	3,803	131.1	10,259	-15.9	32,689	38,858	-15.9
COGS	2,002	836	139.6	2,311	-13.4	7,149	9,707	-26.3
Gross profit	6,788	2,967	128.8	7,947	-14.6	25,539	29,151	-12.4
Gross Margin (%)	77.2	78.0	-80 bps	77.5	-24 bps	78.1	75.0	311 bps
Employee expenses	1,650	1,499	10.1	1,997	-17.4	7,357	7,846	-6.2
% of net sales	18.8	39.4	-2063 bps	19.5	-70 bps	22.5	20.2	231 bps
Other Expenses	3,023	1,228	146.2	3,458	-12.6	10,516	12,534	-16.1
% of net sales	34.4	32.3	211 bps	33.7	68 bps	32.2	32.3	-9 bps
EBITDA	2,115	241	777.6	2,492	-15.1	7,666	8,771	-12.6
EBITDA Margin (%)	24.1	6.3	1773 bps	24.3	-23 bps	23.5	22.6	88 bps
Depreciation	890	908	-2.0	858	3.7	3,672	3,441	6.7
EBIT	1,225	-667	-283.7	1,634	-25.01	3,994	5,330	-25.1
Other Income	80	127	-36.7	110	-26.9	704	688	2.2
Interest Expenses	418	419	-0.2	370	12.9	1,606	1,634	-1.8
PBT	887	-959	-192.5	1,373	-35.4	3,092	4,383	-29.5
Taxes	206	-233		330		754	1,180	
Adjusted PAT	681	-726	-193.9	1,043	-34.7	2,338	3,203	-27.0
Extra-ordinary items	56	0		0		0	448	
Reported PAT	626	-726	-186.2	1,043	-40.0	2,338	2,755	-15.1
EPS	4.7	-5.5	-186.2	7.9	-40.0	17.7	20.9	-15.1

Source: Company; IDBI Capital Research

Exhibit 2: Consolidated Quarterly Snapshot

(INR m)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	8,932	3,884	130.0	10,379	-13.9	22,740	30,185	-24.7
COGS	2,043	855	138.8	2,343	-12.8	4,919	7,504	-34.4
Gross profit	6,889	3,029	127.5	8,036	-14.3	17,821	22,681	-21.4
<i>Gross Margin (%)</i>	77.1	78.0	-85 bps	77.4	-30 bps	78.4	75.1	323bps
Employee expenses	1,688	1,526	10.6	2,027	-16.7	5,442	5,969	-8.8
<i>% of net sales</i>	<i>18.9</i>	<i>39.3</i>	<i>-2038 bps</i>	<i>19.5</i>	<i>-63 bps</i>	<i>23.9</i>	<i>19.8</i>	<i>416bps</i>
Other Expenses	3,079	1,257	144.9	3,504	-12.1	7,172	9,647	-25.7
<i>% of net sales</i>	<i>34.5</i>	<i>32.4</i>	<i>210 bps</i>	<i>33.8</i>	<i>71 bps</i>	<i>31.5</i>	<i>32.0</i>	<i>-42bps</i>
EBITDA	2,123	246	763.3	2,506	-15.3	5,207	7,065	-26.3
<i>EBITDA Margin (%)</i>	23.8	6.3	1744 bps	24.1	-38 bps	22.9	23.4	-51bps
Depreciation	913	928	-1.6	879	3.9	2,875	2,583	11.3
EBIT	1,210	-682	-277.5	1,627	-25.61	2,332	4,482	-48.0
Other Income	82	129	-36.8	129	-36.8	601	489	23.1
Interest Expenses	424	424	-0.1	375	12.9	1,251	1,238	1.1
PBT	868	-977	-188.9	1,381	-37.1	1,682	3,732	-54.9
Taxes	208	-232		328		429	1,144	
Adjusted PAT	661	-745	-188.8	1,053	-37.3	1,253	2,588	-51.6
Extra-ordinary items	56	0		0		0	125	
Minority Interest	-5	-6		0		-10	-2	
Reported PAT	610	-739	-182.5	1,053	-42.1	1,243	2,461	-49.5
EPS	5.3	-5.6	-194.1	8.0	-34.0	9.57	18.7	-48.7

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. Estimates

(Rs mn)

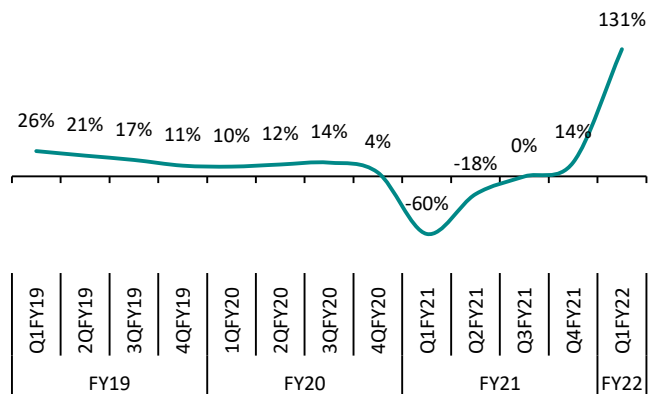
Particulars	Actual	IDBI Estimate	% variation IDBI
Revenue	8,790	6,925	26.9
EBITDA	2,115	1,385	52.7
Margin (%)	24.1	20.0	
PAT	681	550	23.9

Source: Company; IDBI Capital Research

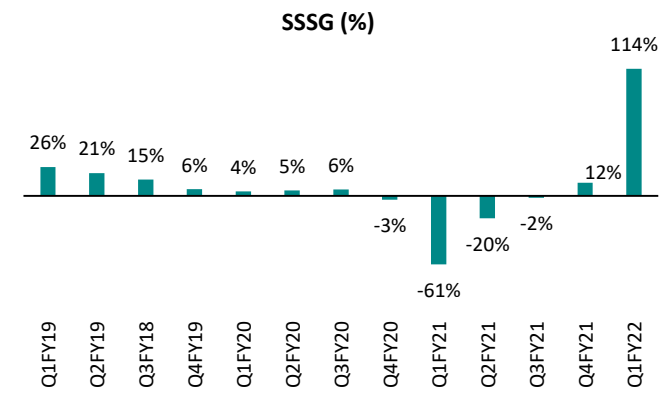
Exhibit 4: Change in estimates

	FY22E			FY23E		
	New	Old	(%) Chg	New	Old	(%) Chg
Revenue (Rs mn)	48,553	47,617	2.0	56,267	55,331	1.7
EBITDA (Rs mn)	12,409	11,996	3.4	15,185	14,779	2.7
EBITDA margin (%)	25.6	25.2		27.0	26.7	
Net profit (Rs mn)	5,268	5,048	4.4	6,868	6,652	3.3
EPS (Rs)	39.9	38.3	4.4	52.0	50.4	3.3

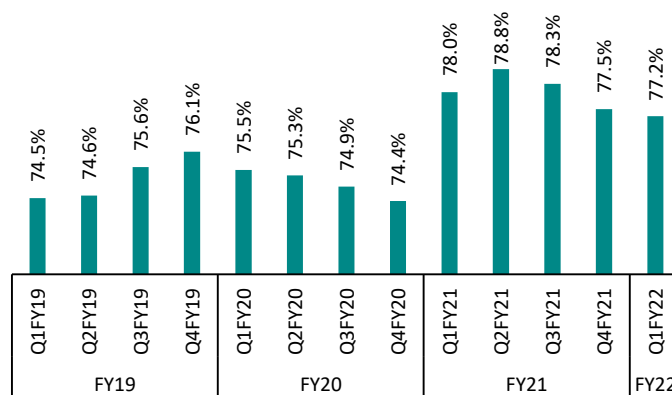
Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth trend (% YoY)


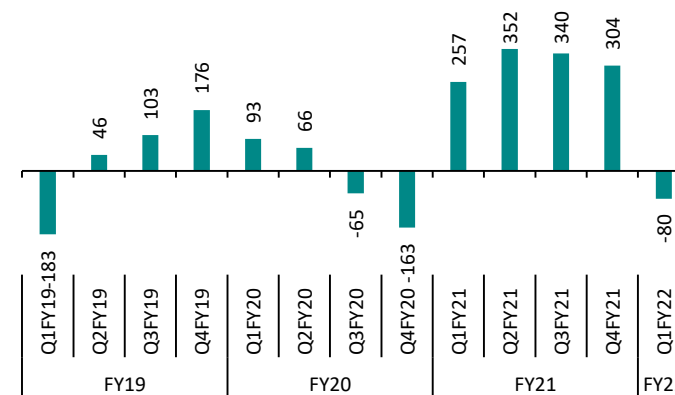
Source: Company; IDBI Capital Research

Exhibit 6: SSSG Trend (%)


Source: Company; IDBI Capital Research

Exhibit 7: Gross margin trend (%)


Source: Company; IDBI Capital Research

Exhibit 8: Change in gross margin (YoY in bp)


Source: Company; IDBI Capital Research

Exhibit 9: Domino's sales recovery trend

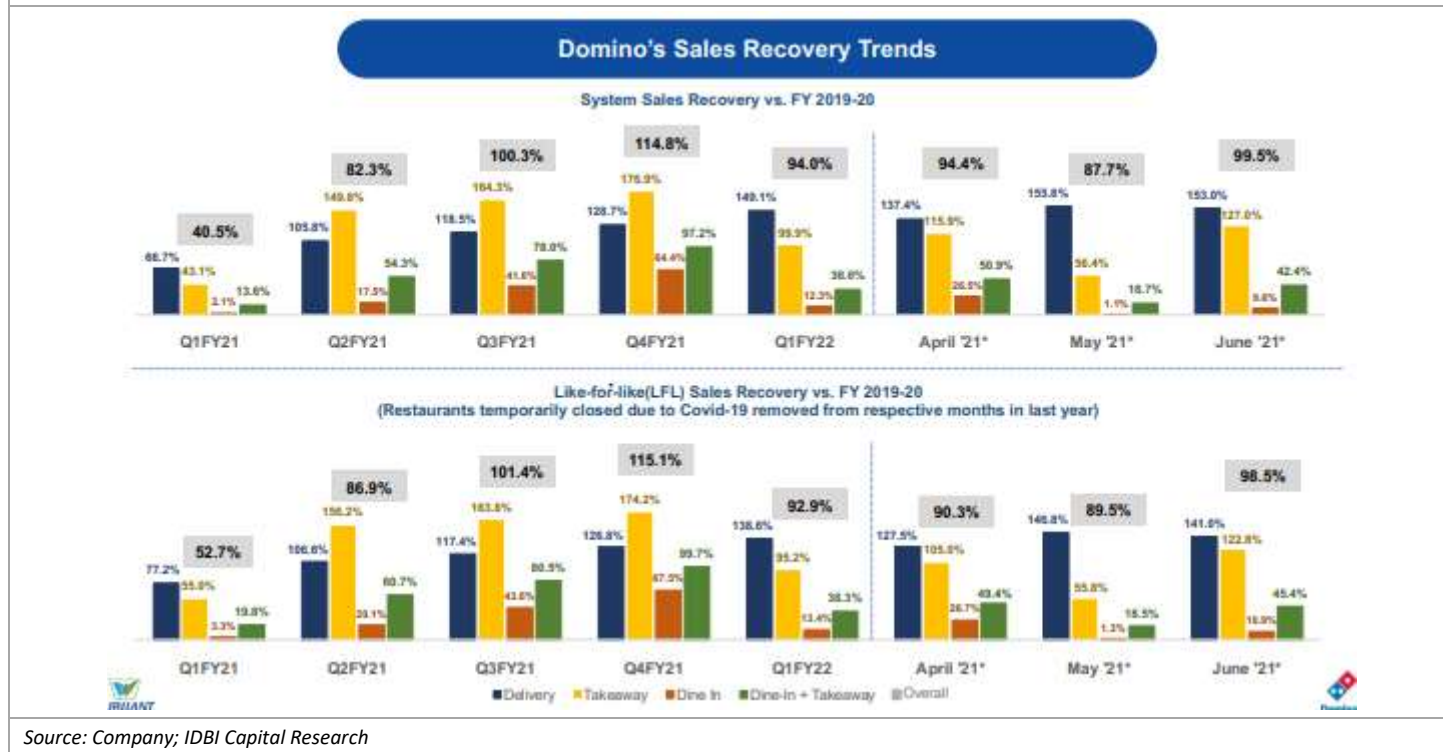
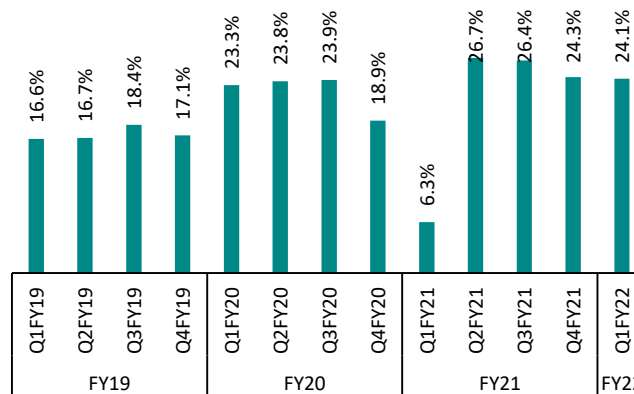
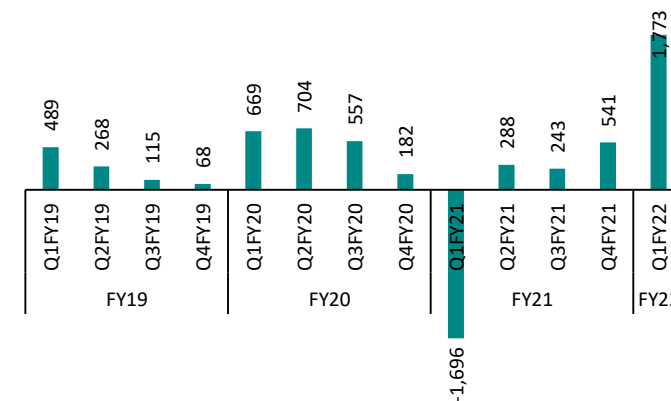
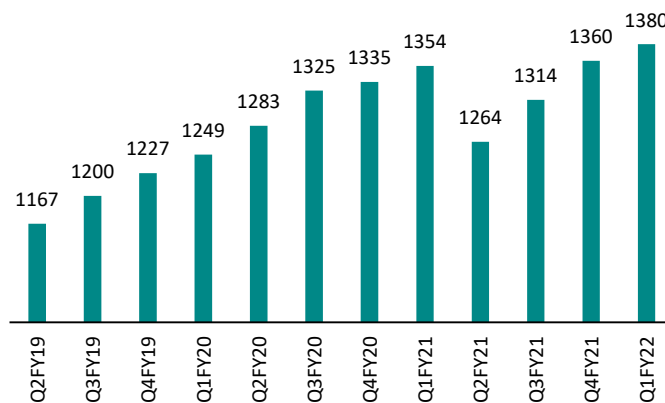


Exhibit 10: EBITDA Margin trend (%)


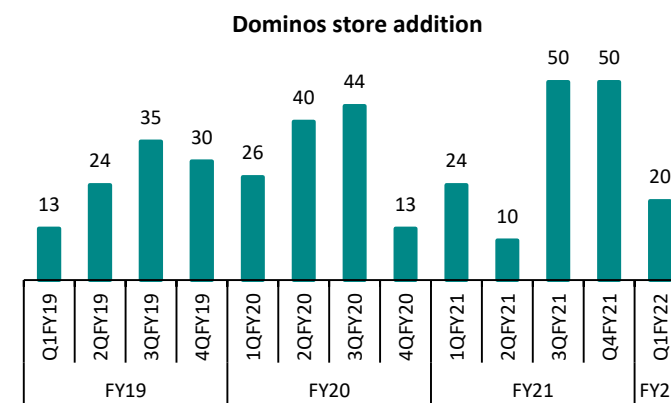
Source: Company; IDBI Capital Research

Exhibit 11: Change in EBITDA margin (YoY in bp)


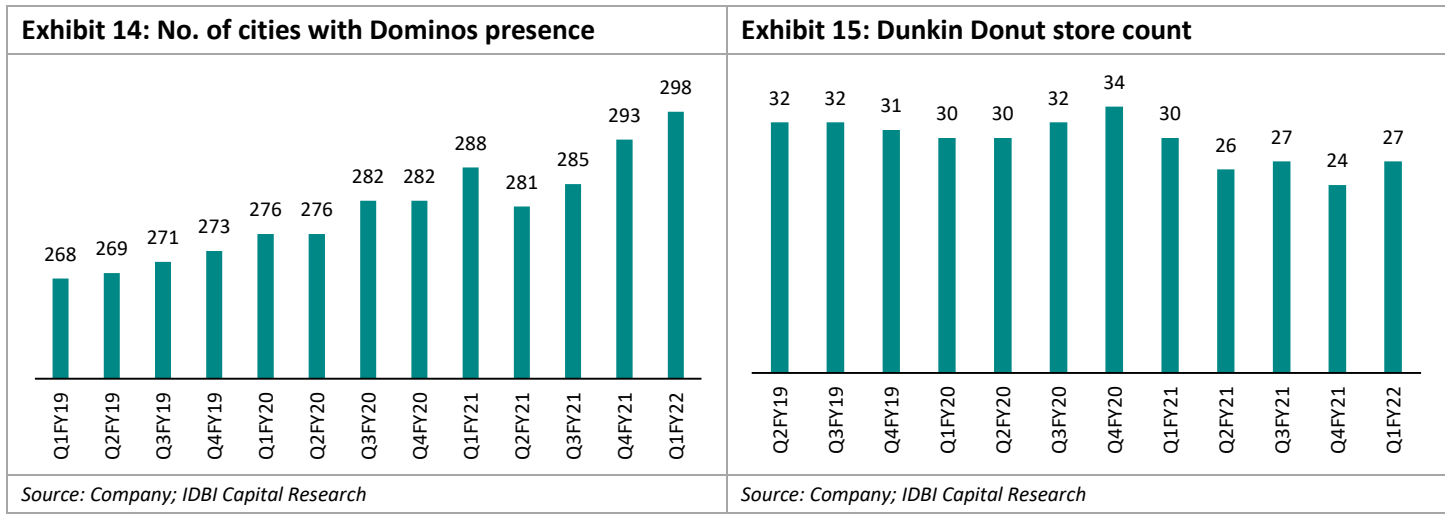
Source: Company; IDBI Capital Research

Exhibit 12: Total Domino's stores


Source: Company; IDBI Capital Research

Exhibit 13: No. of domino's stores added


Source: Company; IDBI Capital Research



Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net sales	38,858	32,689	48,553	56,267
<i>Growth (%)</i>	<i>10.1</i>	<i>(15.9)</i>	<i>48.5</i>	<i>15.9</i>
Operating expenses	(30,087)	(25,022)	(36,144)	(41,082)
EBITDA	8,771	7,666	12,409	15,185
<i>Growth (%)</i>	<i>44.3</i>	<i>-12.6</i>	<i>61.9</i>	<i>22.4</i>
Depreciation	(3,441)	(3,672)	(4,341)	(4,996)
EBIT	5,330	3,994	8,068	10,189
Interest paid	(1,634)	(1,606)	(1,802)	(1,902)
Other income	688	704	774	890
Pre-tax profit	4,383	3,092	7,040	9,178
Tax	(1,180)	(754)	(1,772)	(2,310)
<i>Effective tax rate (%)</i>	<i>26.9</i>	<i>24.4</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	-	-	-	-
Net profit	3,203	2,338	5,268	6,868
Exceptional items	448	-	-	-
Adjusted net profit	2,755	2,338	5,268	6,868
<i>Growth (%)</i>	<i>(14.7)</i>	<i>(15.1)</i>	<i>125.3</i>	<i>30.4</i>
<i>Shares o/s (mn nos)</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	3,935	3,092	7,040	9,178
Depreciation	3,441	3,672	2,169	2,554
Tax paid	(1,395)	(865)	(1,772)	(2,310)
Chg in working capital	137	160	(4,378)	(3,573)
Other operating activities	1,044	1,142	2,086	1,902
Cash flow from operations (a)	7,164	7,201	5,145	7,751
Capital expenditure	(2,775)	(2,124)	(3,200)	(3,500)
Chg in investments	1,409	(249)	-	-
Other investing activities	390	358	-	-
Cash flow from investing (b)	(976)	(2,015)	(3,200)	(3,500)
Equity raised/(repaid)	-	-	(0)	0
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(1,451)	(1)	(632)	(824)
Chg in minorities	(45)	-	-	-
Other financing activities	(3,191)	(2,802)	2,943	(1,902)
Cash flow from financing (c)	(4,687)	(2,803)	2,311	(2,726)
Net chg in cash (a+b+c)	1,501	2,383	4,256	1,525

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	8,734	8,777	9,809	10,754
Investments	834	5,324	5,324	5,324
Other non-curr assets	16,014	15,740	15,740	15,740
Current assets	8,407	8,160	13,814	19,820
Inventories	922	1,305	1,937	2,245
Sundry Debtors	193	179	358	532
Cash and Bank	6,392	5,175	6,300	7,825
Marketable Securities	-	-	-	-
Loans and advances	-	-	-	-
Total assets	33,988	38,001	44,686	51,638
Shareholders' funds	11,829	14,961	19,597	25,641
Share capital	1,320	1,320	1,320	1,320
Reserves & surplus	10,510	13,642	18,278	24,321
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	15,081	14,505	14,505	14,505
Curr Liab & prov	7,078	8,535	10,583	11,492
Current liabilities	6,801	8,116	8,359	9,268
Provisions	278	419	2,224	2,224
Total liabilities	22,159	23,040	25,088	25,997
Total equity & liabilities	33,988	38,001	44,685	51,638
Book Value (Rs)	90	113	148	194

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	20.9	17.7	39.9	52.0
Adj. EPS growth (%)	(14.7)	(15.1)	125.3	30.4
EBITDA margin (%)	22.6	23.5	25.6	27.0
Pre-tax margin (%)	11.3	9.5	14.5	16.3
ROE (%)	22.0	17.5	30.5	30.4
ROCE (%)	26.2	14.2	25.4	27.4
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.5	0.9	1.2	1.2
Leverage factor (x)	2.1	2.7	2.4	2.1
Net margin (%)	7.1	7.2	10.9	12.2
Net Debt/Equity (x)	(0.5)	(0.3)	(0.3)	(0.3)
Working Capital & Liquidity ratio				
Inventory days	9	15	15	15
Receivable days	2	2	3	3
Payable days	54	77	58	59

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	150.1	176.8	78.5	60.2
Price / Book value (x)	34.9	27.6	21.1	16.1
PCE (x)	66.7	68.8	43.0	34.8
EV / Net sales (x)	10.5	12.5	8.4	7.2
EV / EBITDA (x)	46.4	53.3	32.8	26.7
Dividend Yield (%)	0.0	0.0	0.0	0.0



Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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