

Pick of *the week*

Jubilant Foodworks

Recommendation: **ADD**

Target Price: **₹680**

Current Price: **₹626**

Time Period: **12 Months**

Date: **03rd March 2025**



- JUBI's initiatives/investments have started to yield results.
- JUBI is doubling down on Domino's and prioritizing volume growth.
- Margin expansion would be gradual, given the continued investments
- Popeyes focus is on profitability & recalibration of the store expansion model.
- We expect High single/Double Digit revenue growth for Domino's in H2.
- We expect operating leverage to gradually play out and JUBI to exercise margin levers once macro improves.
- Domino's India is on a turnaround path.
- We expect earnings to grow by 46.9% in FY26E & grow by 40.9% in FY27E.