

# Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

## ADD – Jubilant Foodworks Ltd (JUBI)

CMP: ₹555 (Upside Potential: 10.8%) as on 1<sup>st</sup> August 2022

Fair Value (FV): ₹615 I

Time Period: 12 months

### Why Invest?

- Profitability in Q1FY23 was broadly on expected lines.
- Domino's opened 58 new stores and forayed into 12 new cities.
- Dine-in/takeaway grew qoq & delivery momentum continued per management.
- Gross Margin stood at 76.7% (KIE: 76%) aided by price hike.
- JUBI management indicated that margin outlook remains unchanged.
- JUBI is progressing in its transition into a multi-brand Quick Service Restaurant.
- We expect earnings to grow by 28.8% in FY23E & grow by 19.1% in FY24E and value JUBI using Sum of the Parts (SoTP) based fair value of Rs 615

Recommend ADD with **FV Rs-615**

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