

Sapphire Foods

Wait before you take a bite!

We recently met the senior leadership team of Sapphire Foods to gain insights on the weakness in SSSg and the company's strategy to address it. Management expressed caution about near-term demand trends due to weak macros and increased competitive intensity but remained confident about medium- and long-term prospects, as they are taking appropriate actions to further strengthen their "right to win": 1) focusing on delighting customers with best-in-class quality products and improving the customer experience, and 2) continuing with calibrated store expansion. We maintain an ADD rating with a target price of Rs 345 (25x FY27 EV/EBITDA), as the stock is expected to remain sideways given weaker SSSg in near term despite reasonable valuations (23x FY27 pre-IND AS EV/EBITDA).

Macro environment: Management expects SSSg trends to remain subdued in the near term, due to: a) private final consumption expenditure growth (4% YoY) substantially lagging behind GDP growth (8% YoY); and b) increased competitive intensity from cloud kitchens and capital-light franchise-based models, both of which management believes are flawed in the long term. In management's view, PFCE has lagged GDP growth as most GDP growth has been driven by investment; however, management expects PFCE to turn around in the medium term. Additionally, the high dependence of cloud kitchens and dark kitchens on online food aggregators makes it challenging for them to run profitably on a sustainable basis, as they operate without a physical storefront. Recently, individual franchise-based models in the burger and pizza categories have taken incremental SSSg growth from mainstream QSR brands due to aggressive expansion. However, delivering standardized quality across a wide network is difficult in such models, as each store is managed by a different owner. Furthermore, declining footfalls in malls, due to a lack of quality content and lower discretionary income, have further dented dine-in sales performance across both brands. On an aggregate level, mall-based stores comprise around 30-35% of the overall count, but in terms of revenue contribution, they account for 40-45%, as the throughput per store is higher than the system average.

What action is management taking assuming macro continues to remain subdued? Management has doubled down on following – a) continuing to maintain customer excitement in brands through new product development / innovation b) further improving price value proposition via launching value meals and catering to all day parts vs focusing earlier on two meals of the day c) improving customer experience on back of account of installation of digital kiosks, through which customer can order independently in case dine-in and enhancing delivery timelines courtesy installation of dragontail software and d) backing up all above initiatives with high decibel ad campaign. Management is not only banking on the above initiatives to improve overall performance, but it is also continuing with calibrated store expansion plans – so that as and when recovery happens, it shall have store strength to serve enhanced demand. At an overall level, management remains skeptical about the long-term sustainability of the cloud kitchen and franchisee business models, hence, they are optimistic of medium and long term growth as bank upon their strengths as a dining forward omni-channel brand.

Annual financial summary

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	22,571	25,880	28,288	32,343	36,790
EBITDA	2,647	2,722	2,614	3,321	4,045
APAT	1,514	1,405	1,119	1,405	1,651
Diluted EPS (Rs)	4.8	4.4	3.5	4.4	5.2
P/E (x)	64.4	69.6	87.4	69.6	59.2
EV/EBITDA (x)	36.9	35.4	36.1	27.6	21.8
Core RoCE (%)	12.7	13.1	7.5	11.9	18.3

Source: Company, HSIE Research

ADD

CMP (as on 14 Nov 2024)	INR 304
Target Price	INR 345
NIFTY	23,533

KEY STOCK DATA

Bloomberg code	SAPPHIRE IN
No. of Shares (mn)	321
MCap (INR bn) / (\$ mn)	97/1,157
6m avg traded value (INR mn)	322
52 Week high / low	INR 401/259

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.0)	9.9	15.2
Relative (%)	0.9	3.7	(4.3)

SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	30.82	26.20
FIs & Local MFs	31.45	37.11
FPIs	31.52	31.46
Public & Others	6.21	5.24
Pledged Shares	0.00	0.00

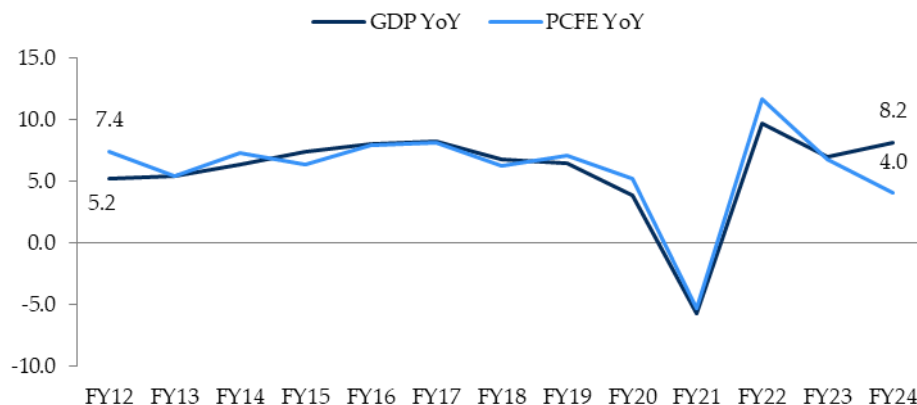
Source : BSE

Pledged shares as % of total shares

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PCFE lagged behind GDP growth substantially for the first time in 12 years

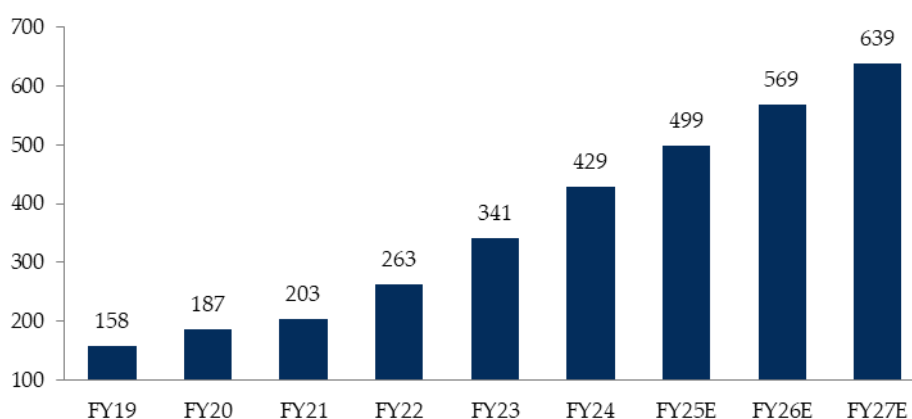


Source: CMIE, HSIE Research

KFC Format (65% of Sales, 82% of Contribution Profit):

- SSSg:** Management expects SSSg to remain soft in the near term despite a favorable base, due to QSR-specific headwinds and ongoing geopolitical tensions. On a normalized basis, however, they are confident of achieving mid-single-digit SSSg, even with the store count increasing significantly from 158 stores in FY19 to 429 stores in FY24, as supply chain and brand equity serve as key moats that are difficult for challenger brands to replicate.
- Store Expansion:** Management does not anticipate a large recalibration of store expansion plans (adding 80-90 stores currently on annualized basis) going forward, as the brand continues to operate with high-teen margins. Additionally, they are comfortable with 19-20% contribution margins and aim to reinvest any further gains into strengthening brand equity.

SSSg may not come easy courtesy aggressive KFC store expansion



Source: Company, HSIE Research

Year	Product launches
FY23	<ol style="list-style-type: none"> 1. Chicken popcorn with maggi 2. Popcorn nachos 3. Chicken rolls 4. Abundant bucket options
FY24	<ol style="list-style-type: none"> 1. Snackers @99 2. Double Down Burger 3. Chizza (relaunch) 4. lunch menu @149 5. 15pc Wednesday bucket @399 6. International Burger Festival
YTD FY25	<ol style="list-style-type: none"> 1. Six new zinger sauce variants & new veg Paneer Zinger 2. Five new sauce variants for chicken rolls 3. New Krushers range

Source: Company, HSIE Research

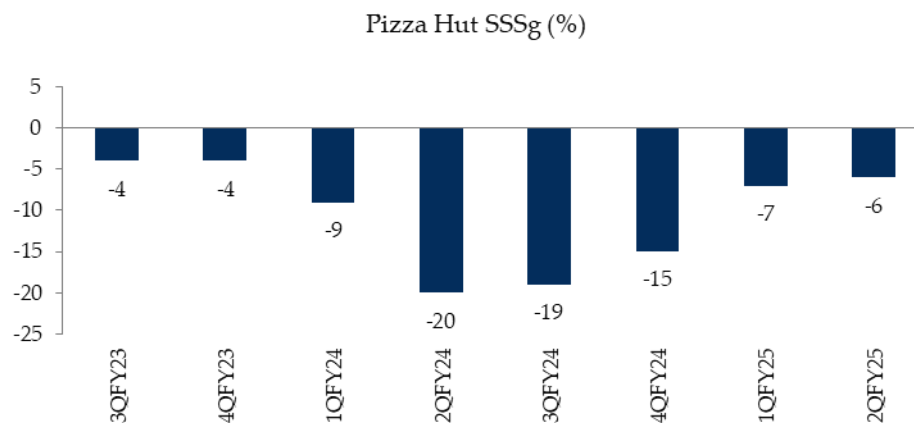
Pizza Hut Format (20% of Overall Sales, 6% of Contribution Profit):

- Can SSSg Revive?** Management expects positive SSSg after four to five consecutive quarters of SSSg decline and highlighted that ADS has started improving, from a low of INR 41,000 in 4QFY24 to INR 48,000 in 2QFY25, due to: a) the launch of “Meltz” at an affordable price point of Rs 69, with new product launches expected every six months; b) an improvement in the delivery business thanks to extended store hours; and c) an uptick in online food aggregator ratings due to increased use of Dragontail software, which has enabled faster and fresher deliveries. Sapphire also intends to expand the use of Dragontail software to improve the dine-in experience.
- Growth Strategy:** Management emphasized that Pizza Hut remains the second pillar of growth and that they will continue to invest in the brand. However, our assessment suggests that much of the ADS improvement has come from the limited addition of new stores (only 4 new stores in the past three quarters), as newer stores tend to have lower throughput.
- When Will Margins Return to Double Digits?** Management appears confident that Pizza Hut can achieve low-teens EBITDA margins once ADS reaches INR 55,000, as shown in the company’s recent performance history. However, we believe that achieving double-digit margins in the medium term may be challenging due to increased competitive intensity and weak macro conditions.
- Store Expansion:** Sapphire plans to pursue only calibrated store expansion (adding 15-20 stores per year) until a sustainable double-digit margin proof of concept is achieved.

Year	Product Launches
FY23	<ol style="list-style-type: none"> 1. Ten new pan pizzas 2. two new pastas 3. Keema Garlic Bread & Fries
FY24	<ol style="list-style-type: none"> 1. Large Pizza (launched in 2 states) 2. Melts
YTD FY25	<ol style="list-style-type: none"> 3. Thin Crust Pizza 4. Revamped Pasta 5. Momo Mia Pizza and appetizers

Source: Company, HSIE Research

Pizza Hut SSSg has been reporting decline for several quarters



Source: Company, HSIE Research

Sri Lanka (15% of Sales, 11% of Contribution Profit):

- **Margins:** Management expects normalized performance to continue, with a focus on returning margins to 17-18% from the current 15% range.
- **Portfolio Expansion:** The company intends to add 4-5 new Pizza stores and is evaluating a meaningful expansion of the Taco Bell brand (currently at 9 stores).

Valuation and Outlook: We expect Sapphire Foods to achieve a 12/14% consolidated revenue/EBITDA CAGR over FY24-27 based on the following factors: a) aggressive store expansion plans for its under-penetrated brands, supported by improving store economics; b) a focus on enhancing brand equity by correcting the price-value equation, innovating the menu, increasing emphasis on the delivery channel, launching products at low price points (historically a missing link), and executing a high-decibel media campaign; c) variabilization and optimal utilization of store space, leading to lower operating overheads; and d) favourable store economics driving a significant reduction in the payback period. We maintain an ADD rating with a target price of INR 345 (25x FY27 Pre-Ind AS EV/EBITDA).

Annexure

KFC Comparison Chart

Particulars / Company	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
KFC SSSG (%)									
Devyani	4.7	3.2	-33.7	49.4	16.0	-4.6	-5.0	3.0	3.0
Sapphire	13.9	5.4	-30.0	52.0	15.0	-1.1	-5.0	2.0	2.0
KFC no. of stores									
Devyani	134	172	264	364	490	596	696	821	946
Sapphire	158	187	203	263	341	429	499	569	639
KFC ADS ('000s)									
Devyani	114	117	100	113	117	105	NA	NA	NA
Sapphire	125	130	106	129	135	125	NA	NA	NA
KFC Revenue (INR mn)									
Devyani	4,641	6,091	6,443	12,189	17,714	20,437	23,538	28,408	34,246
Sapphire	6,585	7,753	5,897	10,349	14,529	17,157	19,732	23,241	26,882
KFC Gross Margin (%)									
Devyani	66.0	64.9	67.7	69.3	68.3	69.5	NA	NA	NA
Sapphire	65.1	65.4	67.9	68.4	66.6	68.2	NA	NA	NA
KFC Contribution Margin (%)									
Devyani	18.4	16.0	18.3	21.3	20.2	19.6	NA	NA	NA
Sapphire	12.7	13.0	14.0	18.7	19.4	19.7	NA	NA	NA
KFC Delivery as % of Sales									
Devyani	11%	16%	37%	44%	36%	39%	NA	NA	NA
Sapphire	NA	20%	38%	44%	36%	38%	NA	NA	NA

Source: Company, HSIE Research

Pizza Hut Comparison Chart

Particulars / Company	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Pizza Hut SSSG (%)									
Devyani	4.7	-3.7	-30.3	45.4	4.4	-10.9	-5.0	4.0	4.0
Sapphire	5.0	-5.2	-35.4	42.0	12.0	-16.0	-2.0	0.0	3.0
Pizza Hut no. of stores									
Devyani	268	269	297	413	506	567	617	657	697
Sapphire	153	174	162	219	286	319	329	349	369
Pizza Hut ADS ('000s)									
Devyani	45	44	35	43	42	37	NA	NA	NA
Sapphire	61	58	48	57	58	46	NA	NA	NA
Pizza Hut Revenue (INR mn)									
Devyani	4,233	4,174	2,879	5,318	6,997	7,092	7,034	7,906	8,745
Sapphire	3,071	3,344	2,218	3,710	5,214	5,185	4,676	4,892	5,337
Pizza Hut Gross Margin (%)									
Devyani	74.0	74.9	74.1	75.6	74.4	75.9	NA	NA	NA
Sapphire	73.9	76.2	75.8	75.5	74.7	75.6	NA	NA	NA
Pizza Hut Contribution Margin (%)									
Devyani	15.5	10.5	12.9	16.3	14.5	7.2	NA	NA	NA
Sapphire	7.5	7.2	5.0	11.4	13.3	4.9	NA	NA	NA
Pizza Hut Delivery as % of Sales									
Devyani	31%	37%	57%	63%	56%	56%	NA	NA	NA
Sapphire	NA	35%	53%	57%	50%	49%	NA	NA	NA

Source: Company, HSIE Research

Consolidated P&L

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	22,571	25,880	28,288	32,343	36,790
Growth (%)	31.6	14.7	9.3	14.3	13.8
Material Expenses	7,407	8,109	8,854	10,059	11,442
Employee Expense	2,929	3,456	3,914	4,357	4,852
Other Expenses	9,673	11,656	12,978	14,690	16,547
EBITDA	2,647	2,722	2,614	3,321	4,045
EBITDA Growth (%)	63.9	2.8	(3.9)	27.0	21.8
EBITDA Margin (%)	11.7	10.5	9.2	10.3	11.0
Depreciation	1,366	1,421	1,671	1,965	2,311
EBIT	1,282	1,301	943	1,356	1,734
Other Income	311	334	368	405	445
Interest	74	50	50	50	50
PBT	1,519	1,585	1,261	1,710	2,129
Tax	(5)	(180)	142	305	478
Profit from minority/associates	(2)	(9)	-	-	-
RPAT	1,411	1,645	1,119	1,405	1,651
Adjustment	(112)	(111)	-	-	-
Adjusted PAT	1,514	1,405	1,119	1,405	1,651
APAT Growth (%)	231.1	(7.2)	(20.3)	25.5	17.5
Adjusted EPS	4.8	4.4	3.5	4.4	5.2
EPS Growth (%)	(57.4)	(7.4)	-20.3	25.5	17.5

Source: Company, HSIE Research

Consolidated Balance Sheet

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS					
Share Capital - Equity	635	637	635	635	635
Reserves	11,924	12,754	13,111	14,016	15,434
Total Shareholders Funds	12,559	13,391	13,747	14,651	16,069
Minority Interest	(20)	7	7	7	7
Long Term Debt	209	132	132	132	132
Short Term Debt	234	145	145	145	145
Total Debt	443	276	276	276	276
Net Deferred Taxes	(1,184)	(1,094)	(1,094)	(1,094)	(1,094)
Other Non-current Liabilities & Provns	7,820	10,384	11,516	12,774	14,031
TOTAL SOURCES OF FUNDS	19,617	22,964	24,451	26,613	29,289
APPLICATION OF FUNDS					
Net Block	15,621	19,442	19,170	18,816	18,065
CWIP	565	681	681	681	681
Other Non Current Assets	3,609	3,517	3,517	3,517	3,517
Total Non-current Assets	19,795	23,640	23,368	23,014	22,263
Inventories	993	969	1,163	1,329	1,512
Debtors	179	344	233	266	302
Other Current Assets	890	643	643	643	643
Cash & Equivalents	2,864	1,676	3,757	6,462	10,096
Total Current Assets	4,926	3,632	5,795	8,700	12,554
Creditors	2,170	2,308	2,713	3,101	3,528
Other Current Liabilities & Provns	2,933	1,999	1,999	1,999	1,999
Total Current Liabilities	5,103	4,308	4,712	5,101	5,527
Net Current Assets	(177)	(676)	1,084	3,599	7,027
TOTAL APPLICATION OF FUNDS	19,617	22,964	24,451	26,613	29,289

Source: Company, HSIE Research

Consolidated Cash Flow

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	1,084	699	562	1,209	1,896
Non-operating & EO Items	120	73	-	-	-
Interest Expenses	666	814	-	-	-
Depreciation	2,642	3,239	3,404	3,801	4,199
Working Capital Change	(672)	(317)	322	189	207
Tax Paid	(21)	(20)	(142)	(305)	(478)
OPERATING CASH FLOW (a)	3,818	4,488	4,146	4,895	5,825
Capex	(3,842)	(3,851)	(3,132)	(3,448)	(3,448)
Free Cash Flow (FCF)	(23)	636	1,014	1,447	2,377
Investments	-	-	-	-	-
Non-operating Income	1,806	1,983	-	-	-
INVESTING CASH FLOW (b)	(2,036)	(1,869)	(3,132)	(3,448)	(3,448)
Debt Issuance/(Repaid)	(192)	(209)	-	-	-
Interest Expenses	(864)	(1,005)	-	-	-
FCFE	(1,080)	(577)	1,014	1,447	2,377
Share Capital Issuance	-	83	-	-	-
Dividend	-	-	-	-	-
Others	(892)	(994)	1,132	1,258	1,258
FINANCING CASH FLOW (c)	(1,948)	(2,125)	1,132)	1,258)	1,258)
NET CASH FLOW (a+b+c)	(166)	494)	2,146)	2,705)	3,635)
EO Items, Others	-	-	-	-	-
Closing Cash & Equivalents	417	911	3,057	5,761	9,396

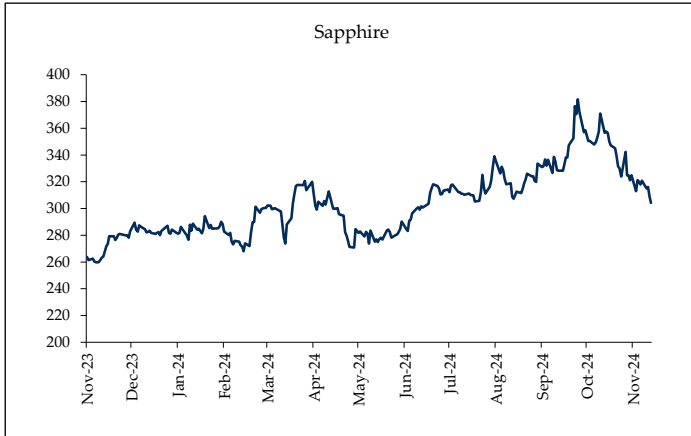
Source: Company, HSIE Research

Ratios

KEY RATIOS	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY (%)					
GPM	67.2	68.7	68.7	68.9	68.9
EBITDA Margin	11.7	10.5	9.2	10.3	11.0
EBIT Margin	5.7	5.0	3.3	4.2	4.7
APAT Margin	6.7	5.4	4.0	4.3	4.5
RoE	15.0	10.8	8.2	9.9	10.7
RoIC (or Core RoCE)	12.7	13.1	7.5	11.9	18.3
RoCE	12.1	10.9	8.3	9.9	10.7
EFFICIENCY					
Tax Rate (%)	(0.4)	(11.3)	11.2	17.8	22.4
Fixed Asset Turnover (x)	1.1	1.0	1.0	1.0	1.0
Inventory (days)	16.1	13.7	15.0	15.0	15.0
Debtors (days)	2.9	4.8	3.0	3.0	3.0
Other Current Assets (days)	14.4	9.1	8.3	7.3	6.4
Payables (days)	35.1	32.6	35.0	35.0	35.0
Other Current Liab & Provns (days)	23.6	12.4	11.3	9.9	8.7
Cash Conversion Cycle (days)	(25.4)	(17.3)	(20.0)	(19.6)	(19.3)
Net D/E (x)	(0.2)	(0.1)	(0.3)	(0.4)	(0.6)
Interest Coverage (x)					
PER SHARE DATA (Rs)					
EPS	4.8	4.4	3.5	4.4	5.2
CEPS	13.1	14.6	14.2	16.3	18.4
Dividend	-	-	-	-	-
Book Value	39.5	42.0	43.2	46.0	50.5
VALUATION					
P/E (x)	64.4	69.6	87.4	69.6	59.2
P/BV (x)	34.6	32.6	31.7	29.7	27.1
EV/EBITDA (x)	36.9	35.4	36.1	27.6	21.8
EV/Revenues (x)	4.2	3.7	3.3	2.8	2.4
OCF/EV (%)	4.0	4.7	4.4	5.3	6.6
FCF/EV (%)	(0.0)	0.7	1.1	1.6	2.7
FCFE/Mkt Cap (%)	(1.1)	(0.6)	1.1	1.6	2.7
Dividend Yield (%)	-	-	-	-	-

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

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