

JFL/NSE-BSE/2019-20/109

January 29, 2020

**BSE Ltd.**  
25<sup>th</sup> Floor, P.J Towers,  
Dalal Street, Mumbai-400001  
**Scrip code: 533155**

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051  
**Symbol: JUBLFOOD**

**Sub: Press Release alongwith Earnings Presentation for Q3 & 9M FY 2020**

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Dear Sir/Madam,

Please find enclosed herewith the copy of the Press Release dated January 29, 2020 alongwith Earnings Presentation for Q3 & 9M FY 2020 to be issued by the Company.

The Press Release and Earnings Presentation are also being disseminated on Company's website at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com).

This is for your information and records.

Thanking you,  
For **Jubilant FoodWorks Limited**

**Mona Aggarwal**  
**Company Secretary cum Compliance Officer**  
Investor E-mail id: [investor@jublfood.com](mailto:investor@jublfood.com)

Encl. : As above

**A Jubilant Bhartia Company**

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**Jubilant FoodWorks Limited**

Corporate Office:  
5th Floor, Tower-D, Plot No. 5,  
Logix Techno Park, Sector-127,  
Noida - 201 304, U.P, India  
Tel : +91 120 4090500  
Fax: +91 120 4090599

Registered Office:  
Plot No. 1A, Sector 16-A,  
Noida - 201 301, U.P, India  
Tel : +91 120 4090500  
Fax: +91 120 4090599  
CIN No.: L74899UP1995PLC043677  
Email: [contact@jublfood.com](mailto:contact@jublfood.com)

## Performance Snapshot – Q3 FY20

### 14.1% Revenue Growth, EBITDA Margin of 23.9%, 47 stores opened

- Operational Revenue at Rs.10,596 million, growth of 14.1%
- Domino's Like-for-Like (LFL) Sales growth at 7.2%, Same Store Growth (SSG) at 5.9%, on a base of 14.6% last year.
- EBITDA at Rs.2,536 million; EBITDA Margin at 23.9%
- Profit After Tax at Rs.1,037 million, PAT Margin at 9.8%
- Overall 47 stores opened, including 44 of Domino's Pizza, highest in 20 quarters

**Noida, January 29, 2020 – Jubilant FoodWorks Limited (JFL)** today reported its financial results for the quarter and nine-months ended 31st December, 2019.

Operating Revenues for Q3 FY20 stood at Rs. 10,596 million, a growth of 14.1% over Q3 FY19. **Like for Like (LFL) Sales growth for Domino's Pizza stood at 7.2% for the quarter.** Same Store Growth (SSG) for Domino's Pizza was **5.9%**, on a high base of 14.6% last year.

Growth was driven by a strong performance in Delivery, especially Online sales. Online sales now contribute to 87% of Delivery sales. The Domino's App saw 4.1 million downloads during the quarter.

The launch of the Masala Pizza range also helped drive sales during the quarter, with the performance of the innovation significantly exceeding internal targets.

EBITDA for Q3 FY20 stood at Rs.2,536 million, at 23.9% of revenue. Profit after Tax in Q3 FY20 was at Rs.1,037 million, at 9.8% of revenue. During the quarter, the business faced significant inflationary headwinds especially in Dairy. However, the strong focus on driving operating efficiencies ensured that the business delivered a sequential improvement in operating margins.

The **store opening** momentum further accelerated during the quarter. A total of 47 stores were opened during the quarter - 44 for Domino's Pizza, 2 for Dunkin' Donuts and 1 for Hong's Kitchen. This was the highest store opening count in 20 quarters.

Domino's Pizza Bangladesh continued to do very well. During the quarter, the company opened its third store in Bangladesh.

Commenting on the performance for Q3 FY20, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,**

*"We have maintained strong growth momentum despite slowdown in consumption trends. This was driven by our increased focus on basics of the business, while elevating the customer experience. We will continue to emphasize on our key pillars of growth to deliver sustained growth going forward."*

Commenting on the performance for Q3 FY20, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited said,**

*"We are pleased with the quarter's performance. Faced with a challenging demand environment and unprecedented inflationary commodity trends, we delivered a strong revenue growth of 14.1% and a sequential improvement in EBITDA margins. Underlining our belief in the potential of the Indian Food Service market, we stepped up the pace of new store expansion, opening 47 new stores during the quarter."*

## Store Matrix

Domino's Pizza				
Particulars	Q3 FY20	Q3 FY19	9M FY20	9M FY19
Like-for-Like Growth*	7.2%	15.2%	6.5%	20.4%
SSG**	5.9%	14.6%	5.0%	20.0%
Network data				
Restaurant at the beginning of the period	1,283	1,167	1227	1,134
New Restaurants	44	35	110	72
Closed restaurants	2	2	12	6
Restaurants at the end of the period	<b>1,325</b>	<b>1,200</b>	<b>1325</b>	<b>1,200</b>
Number of New Cities added	6	2	10	5
1325 restaurants as of 31st December, 2019 across 282 cities				
Added : 1 new state (Mizoram) and 06 new cities in Q3 FY20 [Dahanu (Maharashtra), Mandya (Karnataka), Bongaigaon (Assam), Kevadia (Gujarat), Aizawl (Mizoram), Gurdaspur (Punjab)]				
Online data				
Particulars	Q3 FY20		Q3 FY19	
OLO to Delivery Sales %	87%		73%	
Mobile Ordering sales to OLO %	95%		88%	
App Download Count cum. (in mn)	29.4		15.3	

\* "Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year

\*\* "Same store growth" (SSG) refers to the year-over-year growth in sales for restaurants opened before previous financial year."

Dunkin' Donuts				
Network data				
Particulars	Q3 FY20	Q3 FY19	9M FY20	9M FY19
Restaurant at the beginning of the period	30	32	31	37
New Restaurants	2	0	2	1
Closed restaurants	0	0	1	6
Restaurants at the end of the period	32	32	32	32
Number of New Cities added	Nil	Nil	Nil	Nil
32 restaurants as of 31st December, 2019 across 10 cities				

- Note:
1. Figures have been rounded off for the purpose of reporting.
  2. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements.
  3. The financials of Dunkin' Donuts have been included in the results & related financial discussion.

Note:

W.e.f. 1st April 2019, the company has adopted Modified Retrospective Approach for transition to IND-AS 116. Similar to Q1, current quarter and 9M FY20 numbers are as per IND-AS 116. Consequently, operating lease expenses have changed from rent/other expenses to depreciation and amortization expenses and finance costs. This approach does not require restatement of comparative information. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

EBITDA for Q3 FY20 (without the impact of IND-AS 116) at Rs. 1,762 million higher by 3.3%; EBITDA Margin at 16.6%.

Profit After Tax for Q3 FY20 (without the impact of IND-AS 116) at Rs. 1,123 million, higher by 16.3%; PAT Margin at 10.6%.

**-ENDS-**



### **About Jubilant FoodWorks Ltd:**

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and is one of India's largest food service Company, with a network of 1,325 Domino's Pizza restaurants across 282 cities (as of December 31, 2019). The Company has the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. At present, it operates in India, and through its subsidiary companies' in Sri Lanka and Bangladesh. The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 32 Dunkin' Donuts restaurants across 10 cities in India (as of December 31, 2019). JFL has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 2 Hong's kitchen restaurant across 2 cities in India (as of December 31, 2019).

**Corporate Identification No:** L74899UP1995PLC043677

**Investor e-mail id:** investor@jublfood.com

**Regd Office:** Plot 1A, Sector 16A, Institutional Area, Noida-201301, U.P.

**Corporate Office:** 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector 127, Noida 201304, U.P.

**Website:** [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), [www.dunkinindia.com](http://www.dunkinindia.com)

### **For further information please contact:**

**Prakash Bisht / Amit Gupta**  
**Jubilant FoodWorks Limited**

Tel: +91 120 4090 500

Fax: +91 120 4090 599

E-mail: prakash.bisht2@jublfood.com

amit.gupta1@jublfood.com

**Siddharth Rangnekar / Nishid Solanki**  
**CDR, India**

Tel: +91 22 66451209 / 1221

Fax: +91 22 66451213

Email: siddharth@cdr-india.com

nishid@cdr-india.com

### **Disclaimer**

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Jubilant FoodWorks Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

**Note:** All financial data in this presentation is derived from reviewed standalone IND-AS financial statements



**JUBILANT**  
FOODWORKS

**Q3 & 9M FY20**

**EARNINGS PRESENTATION**

January 2020



Jubilant FoodWorks Limited





## HIGHLIGHTS Q3 FY20



- Operational Revenues stood at **Rs. 10,596 mn**, growth of **14.1%**
- Domino's Pizza "Like-for-like" (LFL) Sales Growth at **7.2%**. Same Store Sales Growth (SSG) at **5.9%**



- JFL EBITDA for the quarter stood at **Rs. 2,536 mn**, **23.9%** of Net Sales



- Domino's Pizza – **44 Stores** opened, 2 Stores closed. Total at 1325
- Continued strong momentum in store openings



- Bangladesh: Opened 3<sup>rd</sup> store during the quarter.
- Hong's Kitchen: Opened 2<sup>nd</sup> store during the quarter



- Launched new brand campaign – '**Dil, Dosti, Domino's**' to strengthen the emotional connect with consumers
- Introduced new pizza category – '**All New Masala Pizzas**' both across Veg. and Non-Veg options

FY20 numbers are as per IND-AS 116, consequently operating lease expenses have changed from rent/other expenses to depreciation and amortization expenses and finance costs. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information.

"Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year. "Same store growth" (SSG) refers to the year-over-year growth in sales for restaurants opened before previous financial year.

# Results Trends



## RESULTS TREND STANDALONE

	Q1 FY19 (W/O IND- AS 116)	Q2 FY19 (W/O IND- AS 116)	Q3 FY19 (W/O IND- AS 116)	Q4 FY19 (W/O IND- AS 116)	Q1 FY20 (W/O IND- AS 116)	Q2 FY20 (W/O IND- AS 116)	Q3 FY20 (W/O IND- AS 116)	Q1 FY20 (With IND- AS 116)	Q2 FY20 (With IND- AS 116)	Q3 FY20 (With IND- AS 116)
<b>System Growth</b>	26.0%	21.3%	16.8%	10.9%	9.9%	12.1%	14.1%	9.9%	12.1%	14.1%
<b>Domino's LFL Gr (%)*</b>	25.9%	20.7%	15.2%	7.4%	5.8%	6.5%	7.2%	5.8%	6.5%	7.2%
<b>Domino's SSG (%)**</b>	25.9%	20.5%	14.6%	6.0%	4.1%	4.9%	5.9%	4.1%	4.9%	5.9%
<b>EBITDA Margin (%)#</b>	16.6%	16.7%	18.4%	17.1%	15.7%	16.4%	16.6%	23.3%	23.8%	23.9%
<b>PBT Margin (%)#</b>	13.2%	13.6%	15.8%	13.3%	13.2%	12.8%	14.2%	12.1%	11.7%	13.1%
<b>PAT Margin (%)#</b>	8.7%	8.8%	10.4%	8.5%	8.7%	12.3%^	10.6%	8.0%	7.7%^	9.8%

# FY20 numbers are as per IND-AS 116, consequently operating lease expenses have changed from rent/other expenses to depreciation and amortization expenses and finance costs. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard

The company elected to exercise option permitted under section 115BAA of the Income Tax Act 1961 with effect from Q2 FY20 onwards. Q2 FY20 PAT also includes one time adjustment on account of re-measurement of deferred tax. and true up of tax expense of Q1 FY20

^ Normalized Q2 FY20 PAT margin before One time Tax Charge and Exceptional Item is 10.6% (W/O IND-AS 116) and 9.7% (with IND-AS 116)

\* "Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year.

\*\* "Same store growth" (SSG) refers to the year-over-year growth in sales for restaurants opened before previous financial year.

# DOMINO'S PIZZA NETWORK DATA



## HIGHLIGHTS

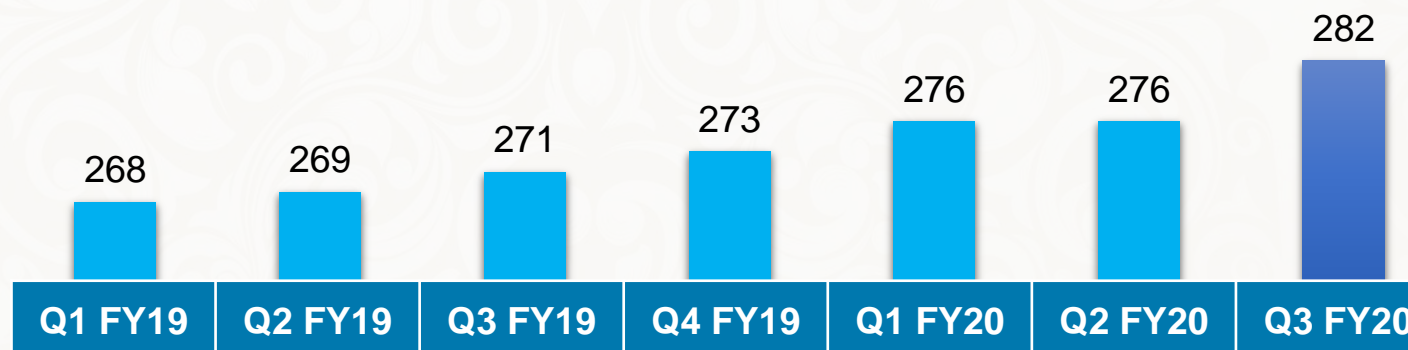
### DOMINO'S PIZZA

## RESTAURANT NETWORK

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Restaurant at the beginning of the period	1,134	1,144	1,167	1,200	1,227	1,249	1,283
New Restaurants	13	24	35	30	26	40	44
Closed restaurants	3	1	2	3	4	6	2
Restaurants at the end of the period	1,144	1,167	1,200	1,227	1,249	1,283	1,325

2 new city added in Q1 FY19

### City/Town Coverage



1 new state (Mizoram) and 06 new cities in Q3 FY20 [Dahanu (Maharashtra), Mandya (Karnataka), Bongaigaon (Assam), Kevadia (Gujarat), Aizawl (Mizoram), Gurdaspur (Punjab)]



— ALL NEW —  
**DOMINO'S**



# Online Ordering (OLO)

Period	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Average OLO contribution to delivery sales	65%	68%	73%	75%	81%	85%	87%
Mobile Ordering sales contribution to overall OLO	83%	85%	88%	88%	89%	93%	95%
Downloads of mobile ordering app (cum.)	10.9 mn	12.6 mn	15.3 mn	17.8 mn	21.6 mn	25.3 mn	29.4 mn

*Dil, Dosti,  
Domino's!*



A new brand campaign  
– ‘Dil, Dosti, Domino’s!’

“Domino’s Pizza has always been a catalyst for creating Tasty Moments of Togetherness. The brand has launched a new campaign ‘Dil, Dosti, Domino’s!’ to further strengthen that relationship with its consumers”



**ALL NEW**  
**MASALA**  
**PIZZAS** IN 5 NEW  
FLAVOURS

STARTING AT ₹99\* EACH  
WITH EVERYDAY VALUE



*Dil, Dosti, Domino's!*

\*Taxes Extra. T&C Apply.



## HIGHLIGHTS

# DUNKIN' DONUTS

## RESTAURANT NETWORK

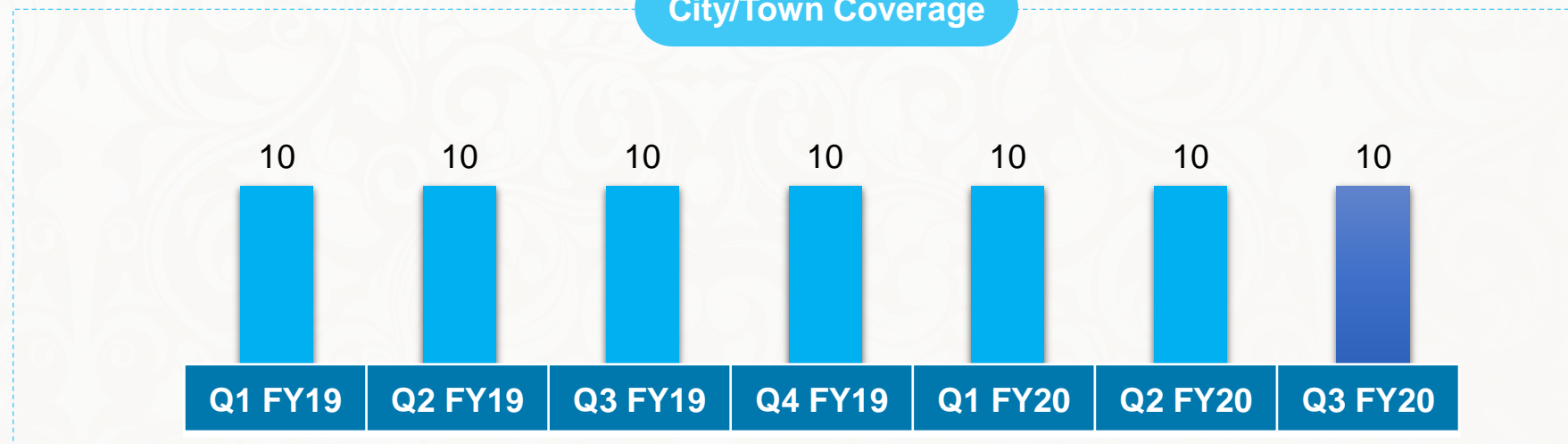


## DUNKIN' DONUTS NETWORK DATA



	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Restaurant at the beginning of the period	37	37	32	32	31	30	30
New Restaurants	1	0	0	0	0	0	2
Closed restaurants	1	5	0	1	1	0	0
Restaurants at the end of the period	37	32	32	31	30	30	32

### City/Town Coverage



# Quarterly Standalone Financials



## RESULTS HIGHLIGHTS

Particulars (Rs. mn)	Q3 FY20 # (With IND-AS 116)	Q3 FY20 (W/O IND-AS 116)	Q3 FY19 (W/O IND-AS 116)	Growth% (Respective AS)	Growth% (W/O IND-AS 116)
Revenue from operations (Net)	10,596	10,596	9,291	14.1%	14.1%
Other Income	159	152	138	15.3%	10.0%
<b>Total Income</b>	<b>10,755</b>	<b>10,748</b>	<b>9,429</b>	<b>14.1%</b>	<b>14.0%</b>
Raw Material & Provisions Consumed	2,659	2,659	2,271	17.1%	17.1%
Personnel Expenses	2,072	2,072	1,771	17.0%	17.0%
Rent Expense	201	967	866	-76.8%	11.6%
Other Expenses	3,129	3,136	2,676	16.9%	17.2%
<b>Total Expenditure</b>	<b>8,060</b>	<b>8,834</b>	<b>7,585</b>	<b>6.3%</b>	<b>16.5%</b>
<b>EBITDA</b>	<b>2,536</b>	<b>1,762</b>	<b>1,706</b>	<b>48.7%</b>	<b>3.3%</b>
<i>Margins</i>	23.9%	16.6%	18.4%		
Interest Cost	426	0	0	0.0%	0.0%
Depreciation	880	410	373	136.0%	10.0%
<b>PBT</b>	<b>1,389</b>	<b>1,504</b>	<b>1,471</b>	<b>-5.6%</b>	<b>2.2%</b>
<i>Margins</i>	13.1%	14.2%	15.8%		
Tax	352	381	506	-30.4%	-24.7%
<b>PAT</b>	<b>1,037</b>	<b>1,123</b>	<b>965</b>	<b>7.5%</b>	<b>16.3%</b>
<i>Margins</i>	9.8%	10.6%	10.4%		

# The current quarter reported numbers are as per IND-AS 116. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, Q3 FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.



— ALL NEW —  
**DOMINO'S**

# Nine Monthly Standalone Financials



## RESULTS HIGHLIGHTS

Particulars (Rs. mn)	9M FY20 # (With IND-AS 116)	9M FY20 (W/O IND-AS 116)	9M FY19 (W/O IND-AS 116)	Growth% (Respective AS)	Growth% (W/O IND-AS 116)
Revenue from operations (Net)	29,879	29,879	26,655	12.1%	12.1%
Other Income	484	473	318	52.4%	48.9%
<b>Total Income</b>	<b>30,363</b>	<b>30,352</b>	<b>26,972</b>	<b>12.6%</b>	<b>12.5%</b>
Raw Material & Provisions Consumed	7,410	7,410	6,688	10.8%	10.8%
Personnel Expenses	5,886	5,886	5,036	16.9%	16.9%
Rent Expense	617	2,818	2,536	-75.7%	11.1%
Other Expenses	8,890	8,912	7,794	14.1%	14.3%
<b>Total Expenditure</b>	<b>22,803</b>	<b>25,027</b>	<b>22,053</b>	<b>3.4%</b>	<b>13.5%</b>
<b>EBITDA</b>	<b>7,076</b>	<b>4,853</b>	<b>4,602</b>	<b>53.8%</b>	<b>5.5%</b>
<i>Margins</i>	23.7%	16.2%	17.3%		
Interest Cost	1,225	2	0	0.0%	0.0%
Depreciation	2,525	1,182	1,123	124.9%	5.3%
Exceptional Items <sup>^</sup>	125	125	0	0.0%	0.0%
<b>PBT</b>	<b>3,685</b>	<b>4,017</b>	<b>3,797</b>	<b>-2.9%</b>	<b>5.8%</b>
<i>Margins</i>	12.3%	13.4%	14.2%		
Tax	1,141	863	1,308	-12.8%	-34.0%
<b>PAT</b>	<b>2,544</b>	<b>3,154</b>	<b>2,489</b>	<b>2.2%</b>	<b>26.7%</b>
<i>Margins</i>	8.5%	10.6%	9.3%		

# The current nine months reported numbers are as per IND-AS 116. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, 9M FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

<sup>^</sup> Exceptional item represents provision created against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties.

The tax expense under IND-AS 116 includes one time tax charge on account of re-measurement of deferred tax of Rs.216Mn created from retained earnings as on 1st April 2019 on transition to IND-AS 116.

The tax expense without IND AS 116 includes one time tax gain on account of re-measurement of deferred tax of Rs.145Mn created from retained earnings as on 1st April 2019 on transition to IND-AS 116.



— ALL NEW —  
**DOMINO'S**

- **New lease standard is effective 1<sup>st</sup> April 2019.**
- **Unlike old standard there is no distinction between finance lease & operating lease.**
- **All leases in BS to be recognized as assets & liabilities.**
- **Calculation of assets & liabilities:**
  - ✓ Lease liability is measured at present value of minimum lease payments to be made over lease terms.
  - ✓ Right of Use(ROU) is initially measured at amount of lease liability, adjusted for lease pre payments if any.
  - ✓ ROU is depreciated over lease term on straight line basis.
  - ✓ Interest is added, actual payments are reduced from lease liabilities.
- **Impact on profit & loss statement:**
  - ✓ Operating lease expense (fixed part) will be replaced by depreciation & interest cost, impacting EBITDA, EBIT, PBT and PAT.
- **Modified Retrospective Approach** : Company followed Modified Retrospective approach for transition to Ind AS 116 . This approach does not require restatement of comparative information for earlier period. The cumulative effect of initially applying the standard is recognized as an adjustment in retained earning .

# What is Changing

A comparison of balance sheet and income statement – The “Before” and “After” in the books of a Lessee

Balance sheet			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Assets	🏠	---	🚗 🏠 🚗
Liabilities	\$\$	---	\$\$\$\$\$\$
Off balance sheet rights / obligations	---	<div style="border: 1px solid black; padding: 2px;">           🚗 🚗 🏠            \$\$\$\$\$         </div>	---

Income statement			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Revenue	X	X	X
Operating costs : Rent & Other expenses (excluding depreciation and amortization)	---	<div style="border: 1px solid black; padding: 2px;">Single expense</div>	---
EBITDA			↑↑
Depreciation and amortization	Depreciation	---	<div style="border: 1px solid black; padding: 2px;">Depreciation</div>
Operating Profit			↑
Finance costs	Interest	---	<div style="border: 1px solid black; padding: 2px;">Interest</div>
Profit before tax			





## MANAGEMENT VIEWS



Commenting on the performance for Q3 FY20, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said,

*“We have maintained strong growth momentum despite slowdown in consumption trends. This was driven by our increased focus on basics of the business, while elevating the customer experience. We will continue to emphasize on our key pillars of growth to deliver sustained growth going forward.”*

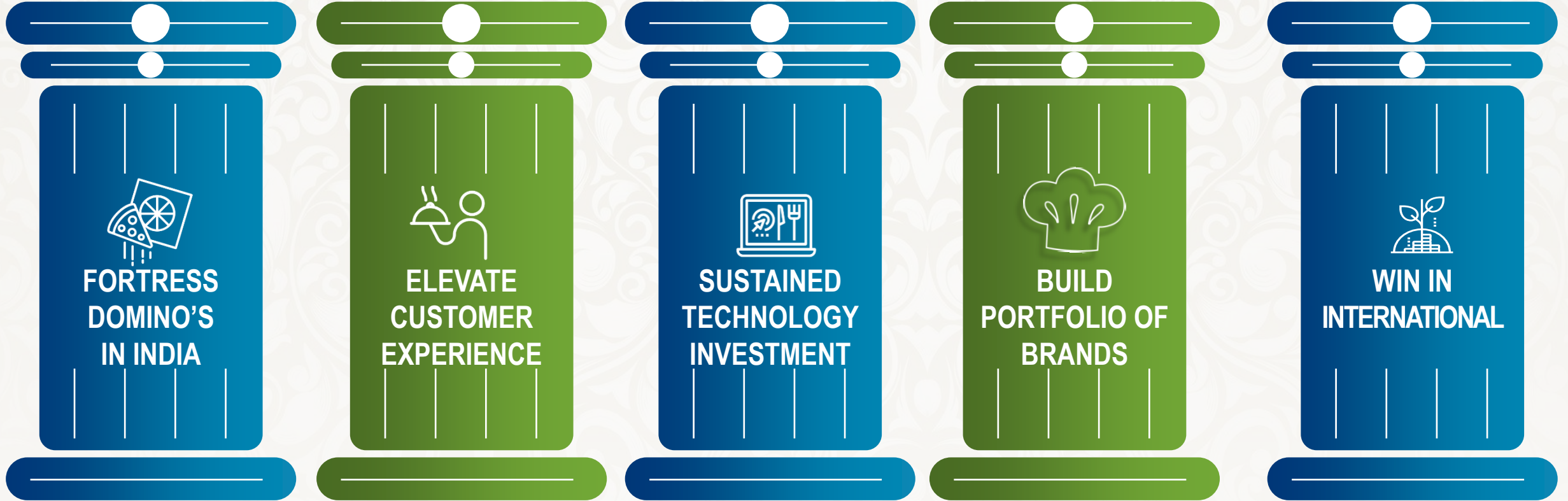


Commenting on the performance for Q3 FY20, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited** said,

*“We are pleased with the quarter’s performance. Faced with a challenging demand environment and unprecedented inflationary commodity trends, we delivered a strong revenue growth of 14.1% and a sequential improvement in EBITDA margins. Underlining our belief in the potential of the Indian Food Service market, we stepped up the pace of new store expansion, opening 47 new stores during the quarter.”*



# KEY FOCUS AREAS



## EFFICIENCY AND PRODUCTIVITY

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and is one of India's largest food service Company, with a network of 1325 Domino's Pizza restaurants across 282 cities (as of December 31, 2019). The Company has the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. At present, it operates in India, and through its subsidiary companies' in Sri Lanka and Bangladesh. The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 32 Dunkin' Donuts restaurants across 10 cities in India (as of December 31, 2019). JFL has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 2 Hong's kitchen restaurant across 2 cities in India (as of December 31, 2019).



## ABOUT JUBILANT FOODWORKS LTD.

**Corporate Identification No:** L74899UP1995PLC043677

**Investor e-mail id:** [investor@jublfood.com](mailto:investor@jublfood.com)

**Regd. Office:** Plot 1A, Sector 16A, Institutional Area, Noida-201301, U.P.

**Corporate Office:** 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector 127, Noida 201304, U.P.

**Website :** [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), [www.dunkinindia.com](http://www.dunkinindia.com), [www.hongskitchen.in](http://www.hongskitchen.in)

**Prakash Bisht / Amit Gupta**

**Jubilant FoodWorks Limited**

**Tel:** +91 120 4090 500

**Fax:** +91 120 4090 599

**E-mail:** [prakash.bisht2@jublfood.com](mailto:prakash.bisht2@jublfood.com)

[amit.gupta1@jublfood.com](mailto:amit.gupta1@jublfood.com)

**Siddharth Rangnekar / Nishid Solanki**

**CDR, India**

**Tel:** +91 22 6645 1209 / 1221

**Fax:** +91 22 6645 1213

**Email:** [siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)

[nishid@cdr-india.com](mailto:nishid@cdr-india.com)

**Note:** All financial data in this presentation is derived from reviewed standalone IND-AS financial statements

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