

Earnings Presentation – Q1FY24



Revenue

- Revenue was Rs. 13,097 mn, higher by 5.6%; LFL came in at -1.3%
- The ADS of Mature Stores(1,378 stores as at end of June 30) came in at Rs. 81,049, up by 2.7% sequentially
- Growth was order led partially offset by decline in ticket; sequentially, both orders and ticket registered growth
 - Delivery channel registered 8.4% growth



Earnings

- Productivity led-cost management initiatives resulted in sequential margin expansion
- Gross Profit was Rs. 9,956 mn, higher by 4.6%; Gross margin came in at 76.0%
- EBITDA was Rs. 2,764 million and EBITDA margin came in at 21.1%
- Profit After Tax was Rs. 752 million and PAT margin came in at 5.7%



Menu Innovation

- Domino's: Launched a new spicy range comprising of four Pizzas at affordable price points
- Dunkin': Introduced a new range of International flavours – Boston Kreme and English Butterscotch Frappe

Note: 1. All growth comparators are vs. prior year unless otherwise specified

2. Dine-in channel refers to combined channel output for Dine-in, Takeaway and Drive-N-Pick



Network

- Opened 35 stores, ending the quarter with 1,961 stores across all brands and all markets
- **India:** Opened 30 stores, ending the quarter with 1,891 stores across all brands
 - Opened 23 new Domino's stores and entered one new city, with a total of 1,838 stores across 394 cities
 - Inaugurated 4 new Popeyes restaurants and entered two new cities – Coimbatore and Manipal thereby expanding the network to 17 restaurants across four cities
 - Added 2 new Hong's Kitchen stores taking the network to 15 stores across three cities
 - Opened 1 new store for Dunkin', 9 out of 21 Dunkin' stores are now as per the brand's new Coffee-first identity
- **International:** Opened 5 stores, ending the quarter with 50 stores in Sri Lanka and 20 stores in Bangladesh



Digital

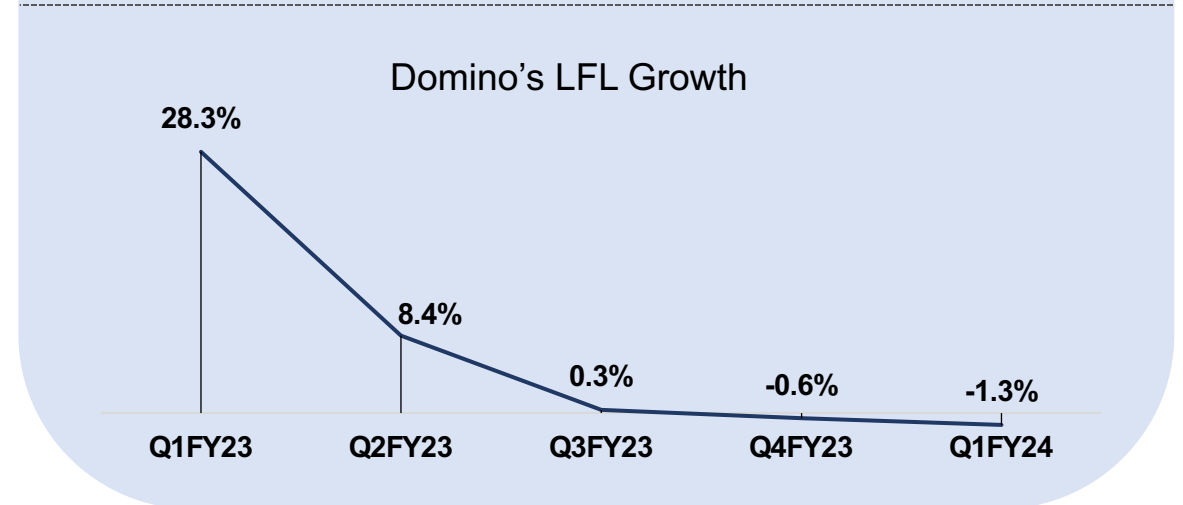
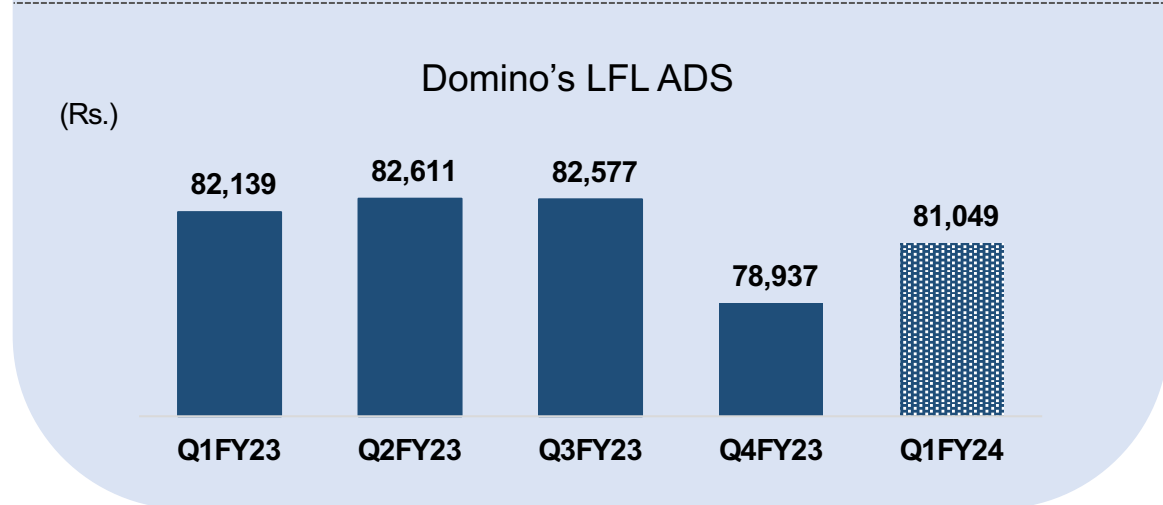
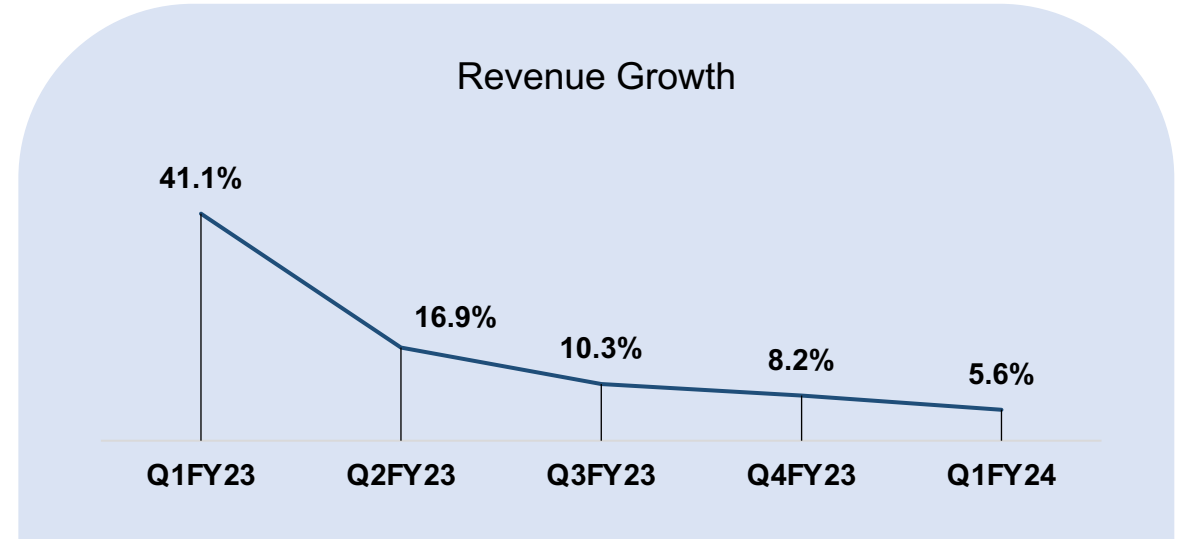
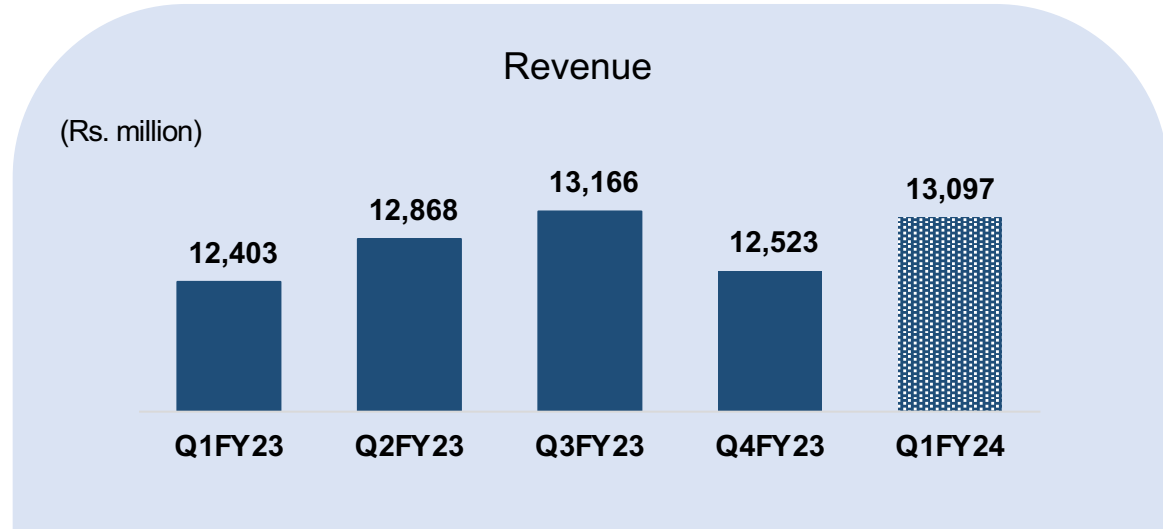
- Domino's Cheesy Rewards cumulative enrolments grew by 23.5% q-o-q to 16.8 million
 - Order contribution reached 48% in June '23
- Consumers engagement continues to remain at an elevated level
 - The quarterly app downloads at 10.0 million reaches new all-time high, grow by 22.0% y-o-y
 - The MAU(App) came in at 10.3 million

Note: 1. All growth comparators are vs. prior year unless otherwise specified

2. For network updates, Ekdu! stores are not considered Q4FY23 onwards

Order-led growth; ticket price also improved sequentially

Revenue growth in Q1FY24 was 5.6%, LFL came in at -1.3%; ADS of mature store up by 2.7% sequentially



LFL: Defined as year-over-year growth in sales for non-split(mature) restaurants opened before previous financial year

LFL ADS: Defined as average daily sales for non-split(mature) restaurants opened before previous financial year(computed on 1,378 stores)

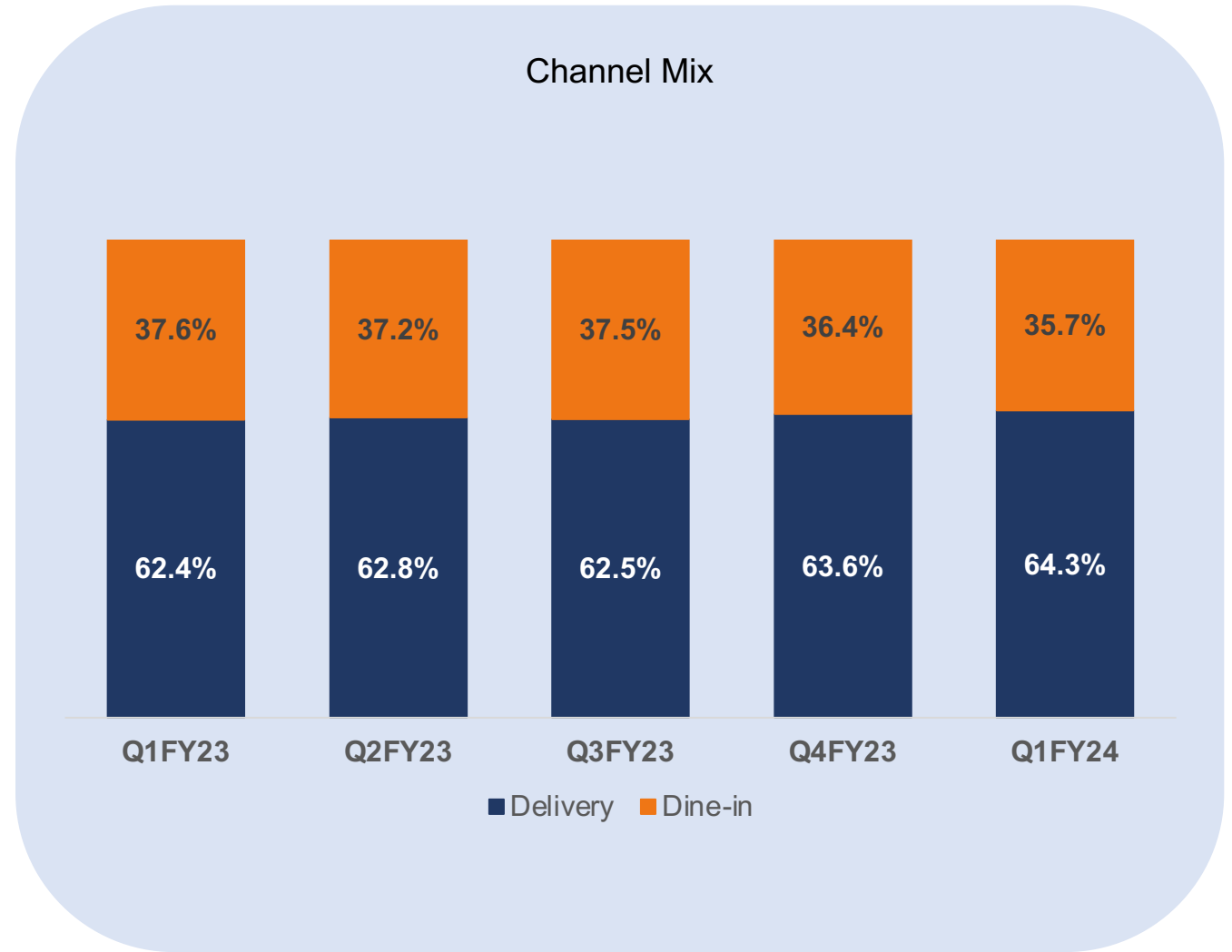
Delivery channel continue to strengthen further; Workstreams identified to seize Dine-in growth opportunity

Delivery

- Delivery channel revenue up by 8.4% y-o-y
- The growth was order led partially offset by decline in ticket

Dine-in

- Dine-in channel revenue was flat
- The growth in order was offset by decline in ticket



Note: Dine-in channel refers to combined channel output for Dine-in, Takeaway and Drive-N-Pick



Before Re-image

After Re-image



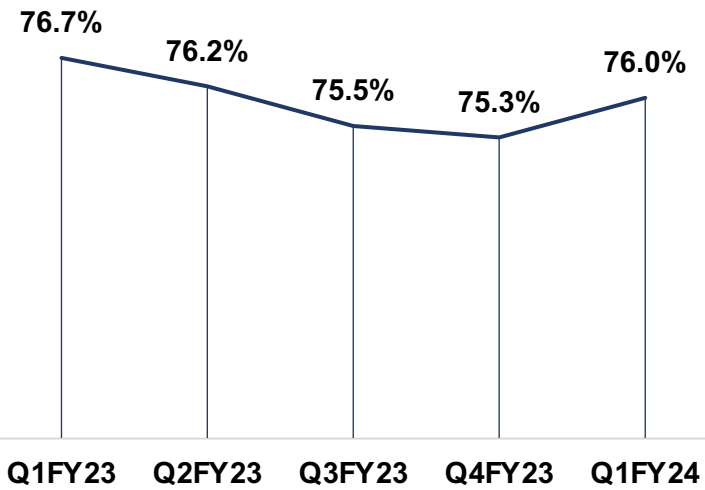
1,400+ Stores

are now as per the new ACE and Pizza Theatre Design

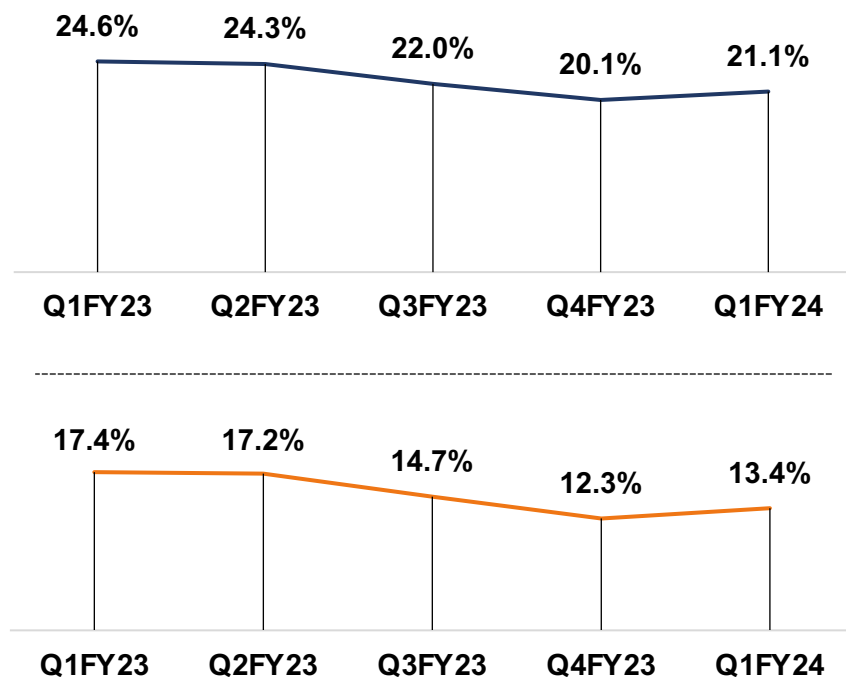
Key input costs holding firm; sequential margin expansion on account of robust cost management

Gross margin at 76.0%; EBITDA margin at 21.1%

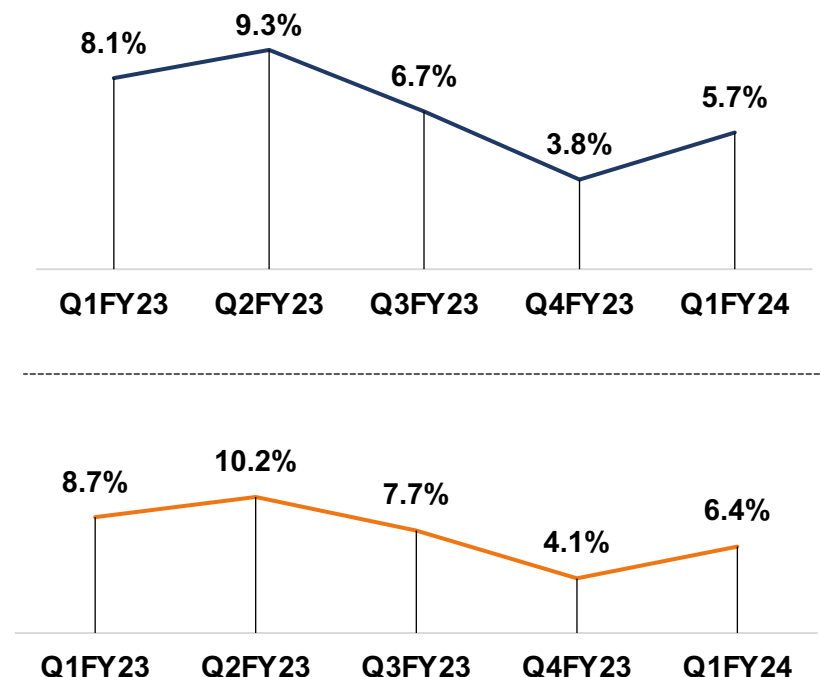
Gross Margin



EBITDA Margin



PAT Margin



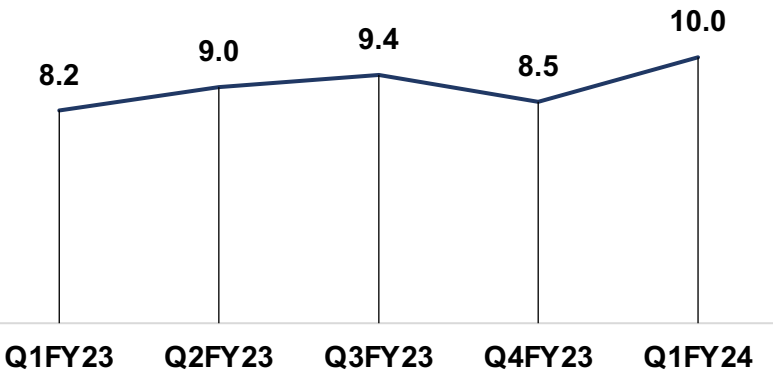
— Post-Ind-AS-116 Margin
 — Pre-Ind-AS-116 Margin

Consumer engagement remains at an elevated level

Cheesy Rewards Enrollment grew 23.5% q-o-q to 16.8 million and its Order Contribution reached 48% in June

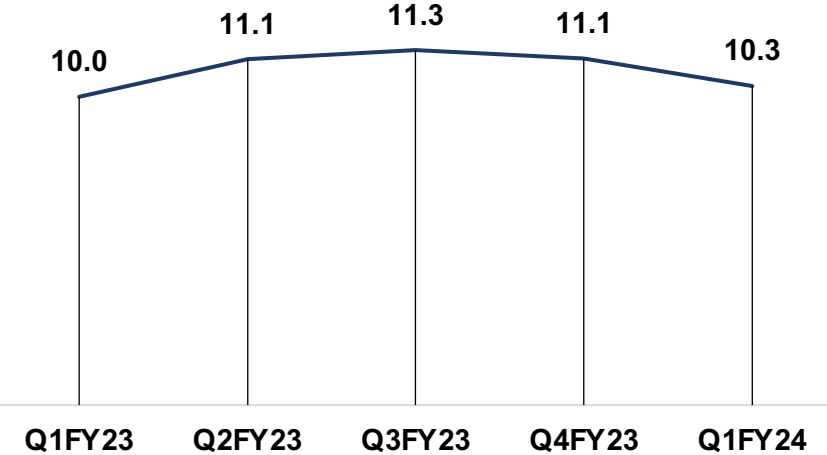
Installs

(million)



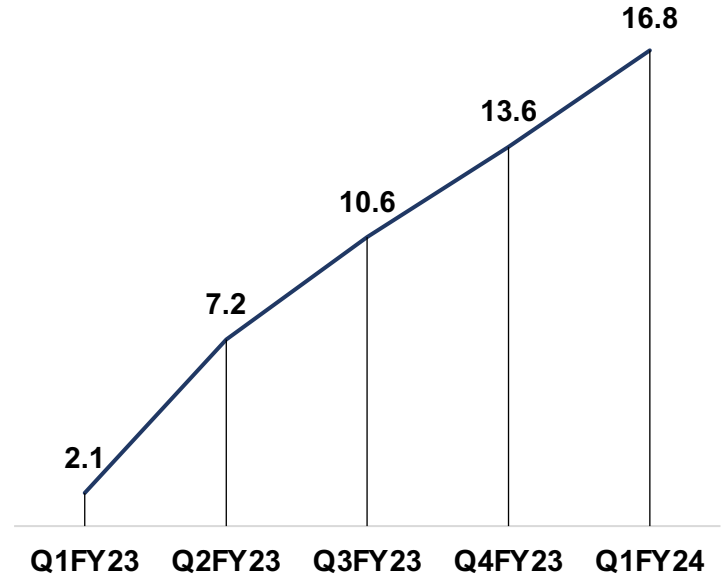
MAU

(million)



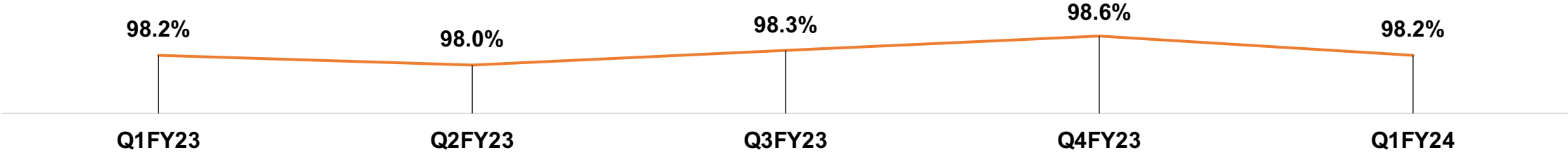
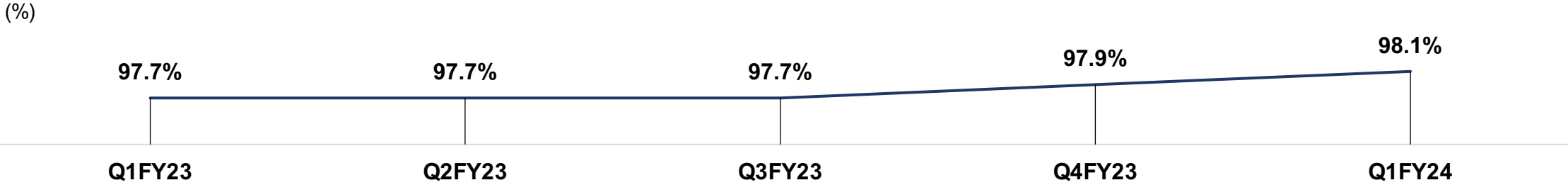
Domino's Cheesy Rewards
Cumulative Membership

(million)



Online Ordering Metrics continue to remain at an elevated level

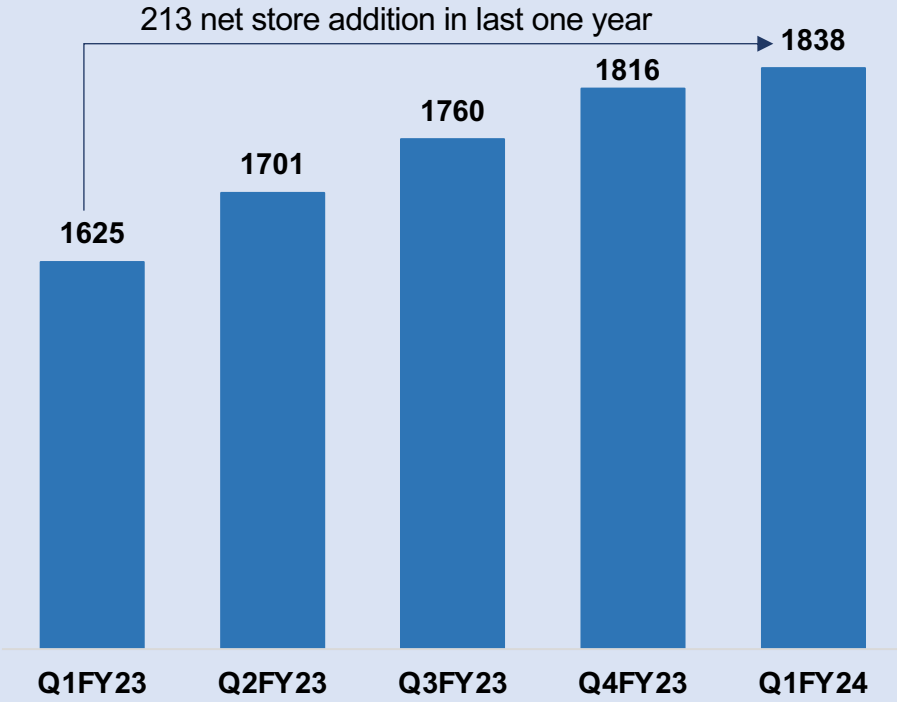
Online Ordering Metrics



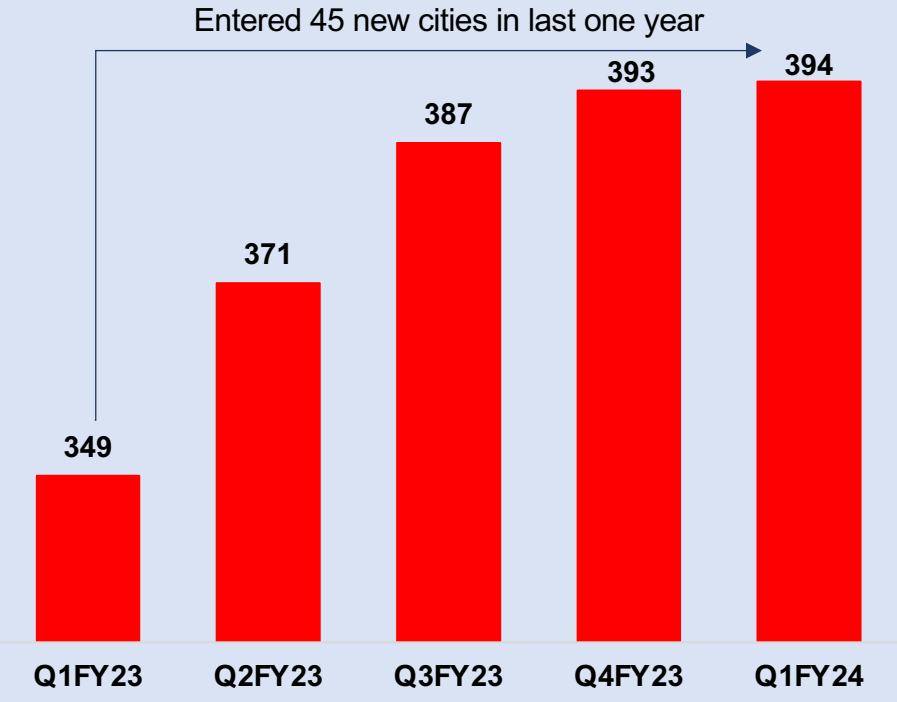
- OLO Contribution to Delivery Sales (%)
- Mobile Ordering Sales Contribution to Overall OLO (%)

Added 23 new stores and entered one new city in the quarter; To add 200-225 new Domino's stores in FY24

Store Count



City Coverage



New spicy range starting at an affordable price-point of Rs 179, addressing a key whitespace in our portfolio

Domino's
INTRODUCES
RED HOT
PIZZAS

STARTING AT ₹ **179**
ORDER NOW

FIERY JALAPENO & PAPIKA

BLAZING ONION & PAPIKA



Blazing Onion & Paprika



Fiery Onion & Paprika



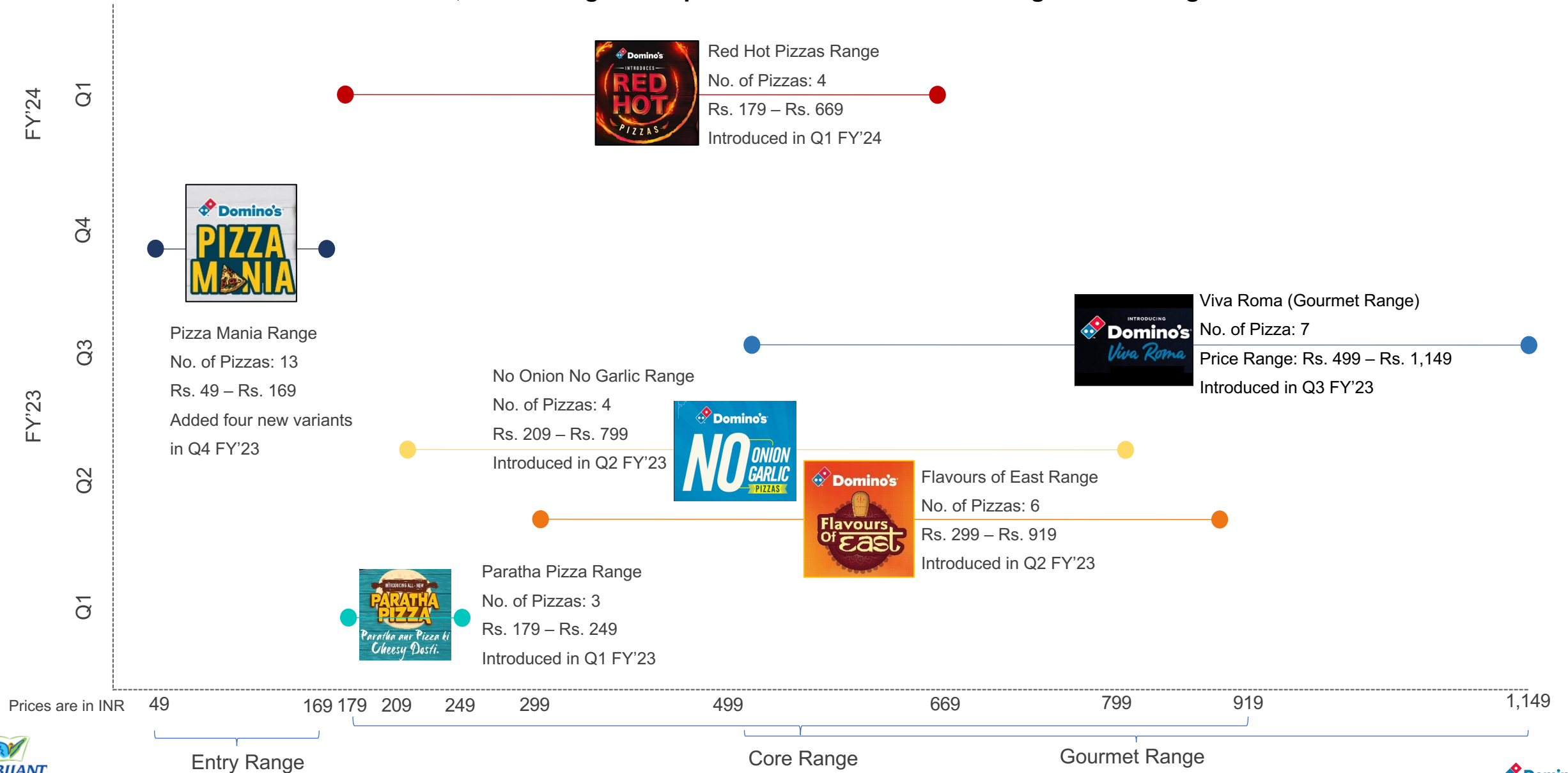
Blazing Chicken & Paprika



Fiery Sausage & Paprika

[Red Hot Pizzas Commercial Link](#)

New Menu Innovation, Addressing Whitespace in Portfolio and Launching New Offerings across Price Points



Popeyes is now loved by millions in India

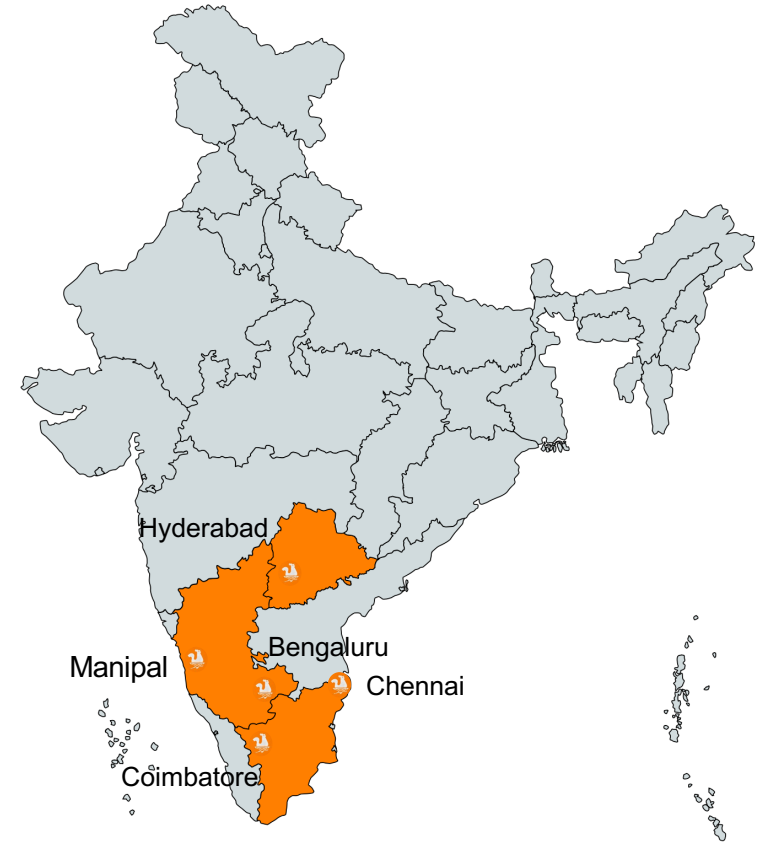
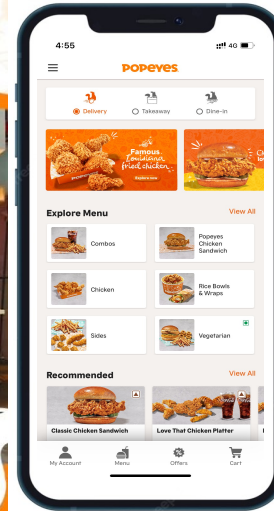
Targeting to open 30-35 new Popeyes restaurants in FY24



Hot & Messy - Smoky Pepper



Hot & Messy - Sweetchili

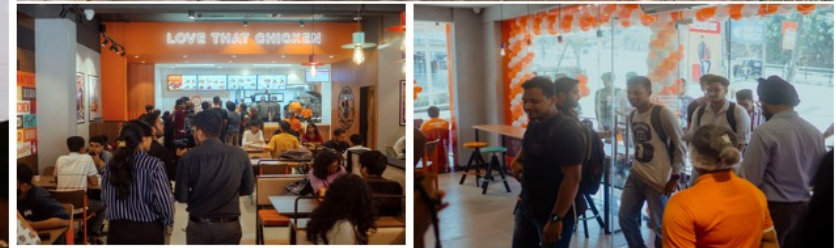


- Opened four new restaurants and entered two new cities – Manipal and Coimbatore
- In July, opened Popeyes’ 18th store in Hyderabad thereby enhancing its reach to five cities
- Now also available on both Swiggy and Zomato in addition to our own app for online ordering

Coimbatore

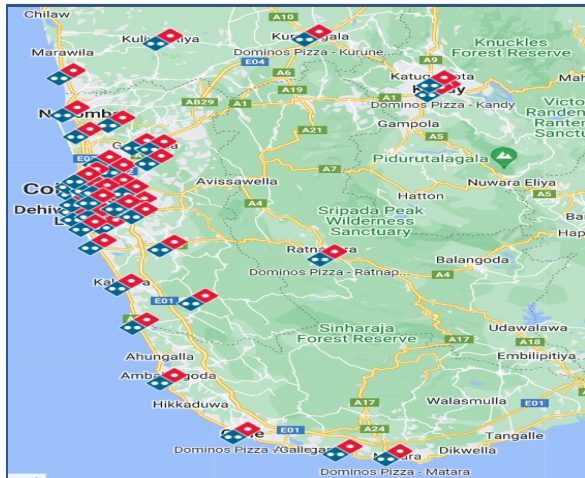


Manipal



Hyderabad

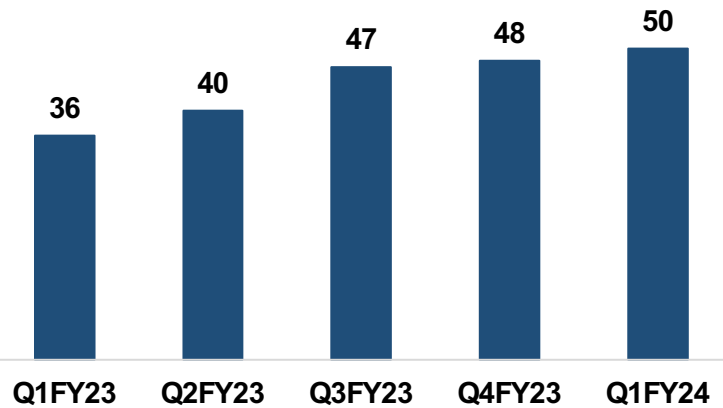




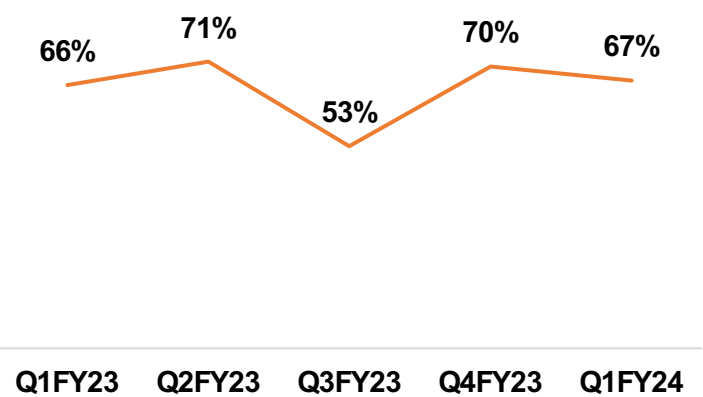
Opened 50th store in Sri Lanka

- Overall system sales growth in Q1: 13.1%
- Added two new stores taking the network tally to 50 stores
- Introduced Domino's Roasties – stuffed roasted bread with the delightful local Sri Lankan twist
- OLO Contribution to Delivery Sales was 67%
- Domino's Sri Lanka is now serving guests across five out of nine provinces

Store Count



OLO Contribution to Delivery Sales



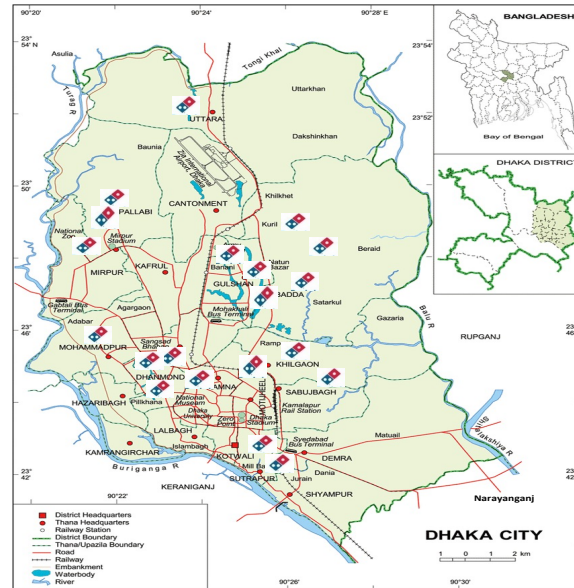
Own App Contribution to delivery sales was impacted in Q3FY23 on account of system outage; ex-outage OLO contribution was 79%

Map not to scale and store position is for illustration purpose only

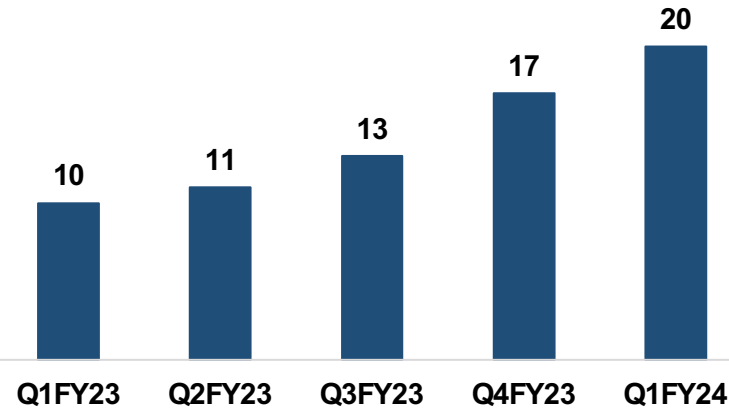


Stepped up the pace of network expansion

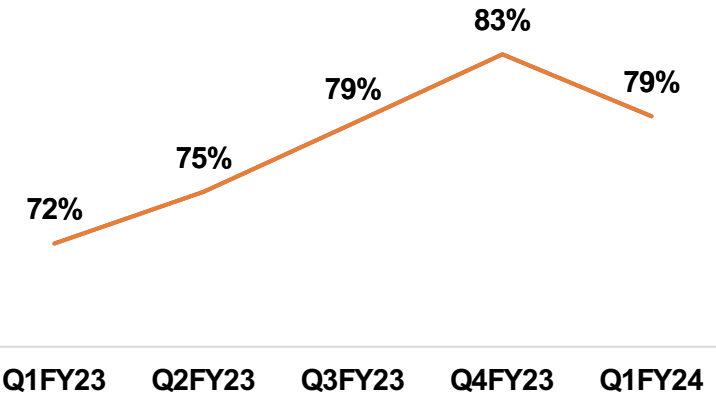
- Overall system sales growth in Q1: 69.6%
 - All channels registered healthy growth
- Opened three new store during the quarter taking the network tally to 20 stores
- Introduced Choco Breadstick
- OLO Contribution to Delivery Sales was 79%, higher by 7% points y-o-y




Domino's Bangladesh Store Count



OLO Contribution to Delivery Sales(%)



	Management Control		Board Representation	Total
	India	Sri Lanka and Bangladesh	DP Eurasia	
Domino's	1,838	70	674	2,582
Popeyes	17	-	-	17
Dunkin'	21	-	-	21
Hong's Kitchen	15	-	-	15
COFFY	-	-	40	40
All Brands	1,891	70	714	2,675

Note: Overall Restaurant network pertaining to Jubilant FoodWorks Limited, its subsidiaries, associates and its sub-franchisees

The network of DP Eurasia including discontinued operations was 856

Data for Jubilant FoodWorks Limited is as on 30th June, 2023 and data for DP Eurasia – JFL's Associate – is as on 30th April, 2023



Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited commented,

“Our performance reflects our continuation of the strategic direction we have opted for in the current inflationary environment. We continue to bolster our value proposition further, look inwards to improvise our systems and processes while expanding margins and finally continue to make investments further to strengthen our unique competitive advantages in operations and technology.”



Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited commented,

“Our strategy of customer first and technology forward has started to yield positive results. ADS for mature stores grew by 2.7% sequentially, decline in ticket size was arrested, app-installs, loyalty enrollments reached a new peak, and we executed efficiently to expand EBITDA margin by 97 bps versus the previous quarter. I remain confident in our strategies and the organization's ability to overcome the slower growth phase and emerge stronger out of it.”

Particulars (Rs. mn)	Q1 FY24	Q1 FY23	% Change	Q4 FY23	% Change
Revenue from operations	13,097	12,403	5.6%	12,523	4.6%
Other Income	91	106	-14.2%	195	-53.4%
Total Income	13,188	12,509	5.4%	12,718	3.7%
Raw Material and Beverage Cost	3,141	2,888	8.7%	3,097	1.4%
Gross Profit	9,956	9,514	4.6%	9,426	5.6%
<i>Margins¹</i>	<i>76.0%</i>	<i>76.7%</i>		<i>75.3%</i>	
Personnel Expenses	2,473	2,041	21.1%	2,174	13.8%
Manufacturing and Other Expenses	4,719	4,428	6.6%	4,730	-0.2%
Total Expenditure	10,333	9,357	10.4%	10,001	3.3%
EBITDA	2,764	3,045	-9.2%	2,522	9.6%
<i>Margins¹</i>	<i>21.1%</i>	<i>24.6%</i>		<i>20.1%</i>	
Interest Cost	513	459	11.7%	505	1.5%
Depreciation	1,328	1,050	26.5%	1,282	3.6%
PBT (before exceptional items)	1,014	1,642	-38.2%	930	9.1%
<i>Margins¹</i>	<i>7.7%</i>	<i>13.2%</i>		<i>7.4%</i>	
Exceptional Items ²	0	266	n.m	200	n.m
PBT	1,014	1,375	-26.3%	730	38.9%
<i>Margins¹</i>	<i>7.7%</i>	<i>11.1%</i>		<i>5.8%</i>	
Tax	262	366	-28.3%	254	3.0%
PAT	752	1,010	-25.5%	475	58.2%
<i>Margins¹</i>	<i>5.7%</i>	<i>8.1%</i>		<i>3.8%</i>	

Note:

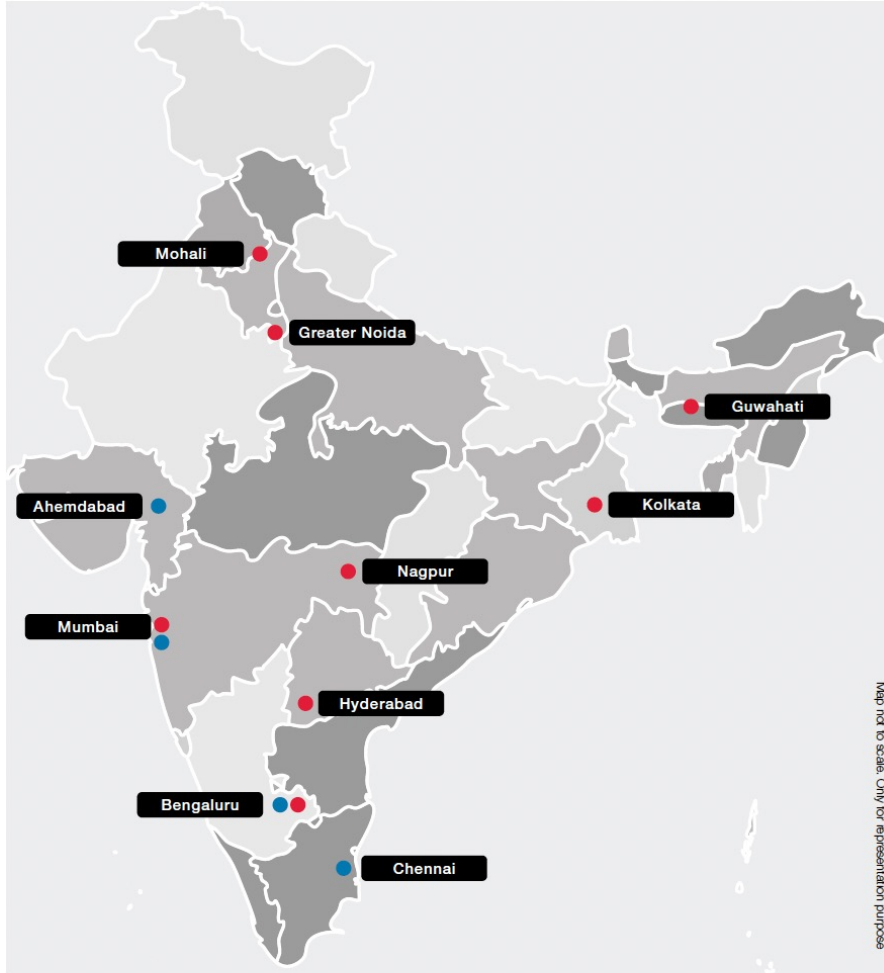
- Margins are computed using revenue from operations
- Considering continuing challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management has recorded an impairment charge of Rs. 266 million and 200 million in Q1 FY23 and Q4 FY23 respectively which is shown under exceptional items

Particulars (Rs. mn)	Q1 FY24	Q1 FY23	% Change	Q4 FY23	% Change
Revenue from operations	13,345	12,551	6.3%	12,698	5.1%
Other Income	93	107	-12.4%	198	-52.7%
Total Income	13,439	12,658	6.2%	12,896	4.2%
Raw Material and Beverage Cost	3,232	2,927	10.4%	3,165	2.1%
Gross Profit	10,113	9,624	5.1%	9,534	6.1%
<i>Margins¹</i>	75.8%	76.7%		75.1%	
Personnel Expenses	2,527	2,082	21.4%	2,219	13.9%
Manufacturing and Other Expenses	4,827	4,500	7.3%	4,823	0.1%
Total Expenditure	10,587	9,510	11.3%	10,207	3.7%
EBITDA	2,758	3,041	-9.3%	2,491	10.7%
<i>Margins¹</i>	20.7%	24.2%		19.6%	
Interest Cost	543	469	15.9%	529	2.7%
Depreciation	1,357	1,071	26.7%	1,315	3.2%
Share of Profit in Associate	-408	-115	n.a	-310	n.a
Exceptional Items	0	0		0	
PBT	543	1,494	-63.6%	534	1.7%
<i>Margins¹</i>	4.1%	11.9%		4.2%	
Tax	254	368	-30.9%	249	2.2%
PAT	289	1,126	-74.3%	285	1.3%
<i>Margins¹</i>	2.2%	9.0%		2.2%	

Note:

1. Margins are computed using revenue from operations

8 Commissaries and 4 Distribution Centers



 Commissaries  Distribution Centers

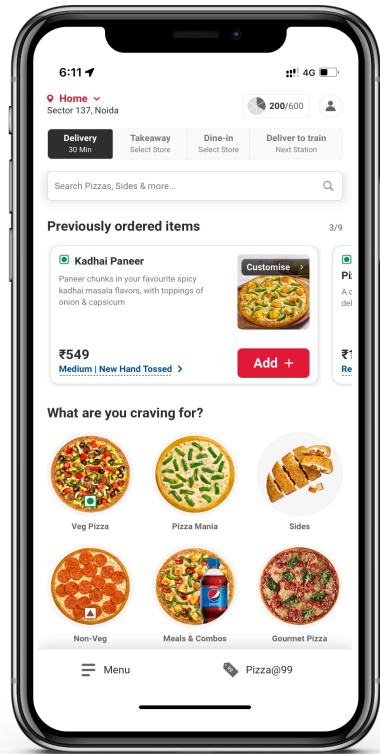
Upcoming Bengaluru Commissary



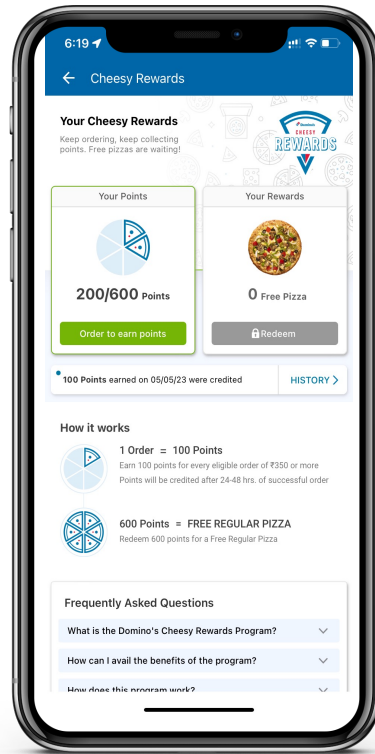
- Built over a CAPEX of Rs. 2,700 million
- Production to commence in August '23
- Capacity to serve over 750 store network of JFL

Our 'Data and Technology Forward' Pillars

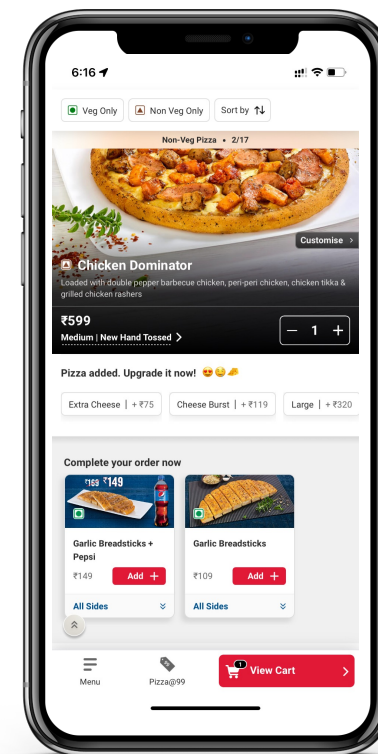
Immersive Customer Experience



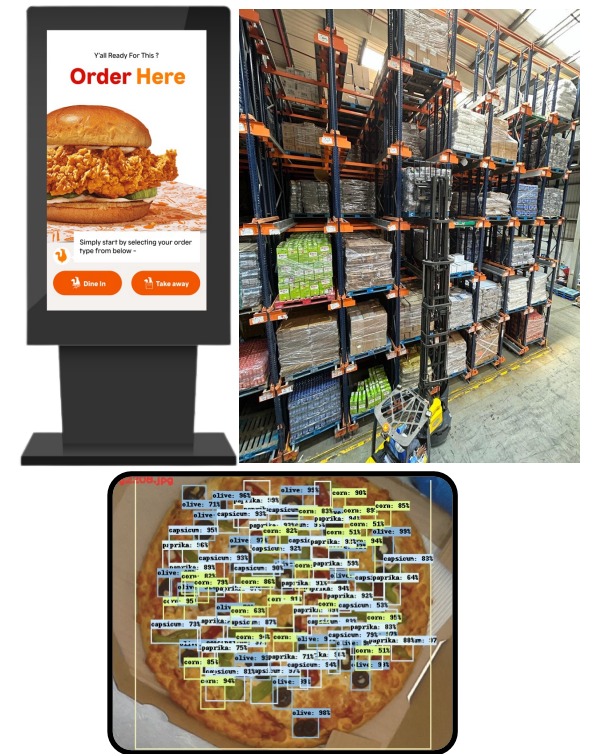
Next Level Platform Capabilities



Advanced Analytics and Data Science



Digitizing Value Chain



- Single Step Onboarding
- Live Rider Tracking
- Auto Refunds

- Multi-Country, Multi-Brand Tech Platform
- Automated Nearest Store Discovery

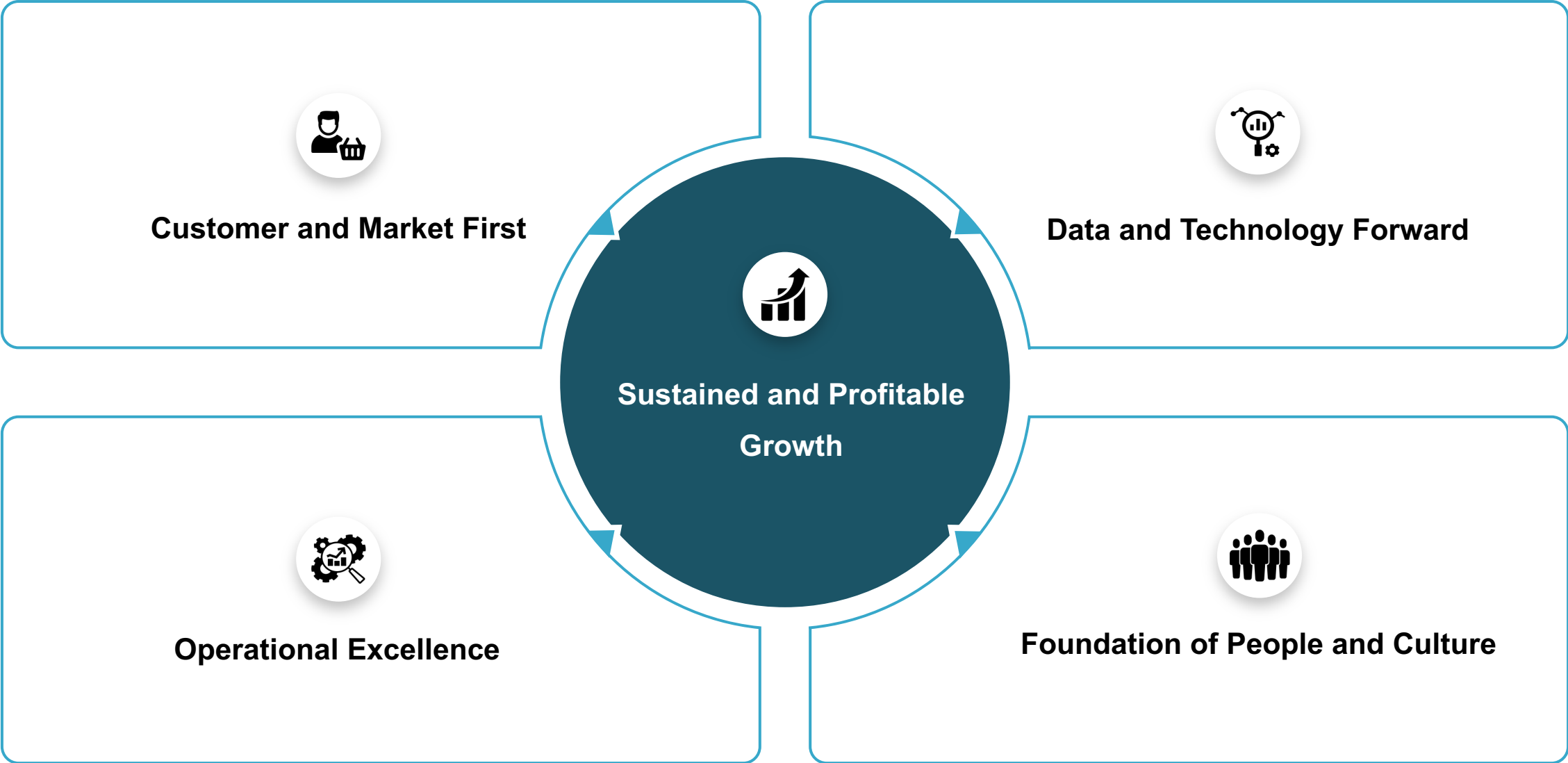
- Cheesy Rewards – Loyalty Program

- Personalized Menu and Offers
- Cohort based CRM Campaigns

- In-context Upsells
- In-context Cross-sells

- Self Ordering Kiosks
- AI based Pizza Quality Analyzer
- Transport and Warehouse Management System

Customers, technology, operations and organization's culture to drive sustained profitable growth



About Jubilant FoodWorks Limited*:

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD) is India's largest foodservice company and is part of the Jubilant Bhartia Group. Incorporated in 1995, the Company holds the exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. In India, it has a strong and extensive network of 1,838 Domino's stores across 394 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 50 and 20 stores respectively. The Company also has exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. The Company currently operates 21 Dunkin' restaurants across six Indian cities and 17 Popeyes restaurants in four cities.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 15 restaurants across three cities.

Website:

www.jubilantfoodworks.com, www.dominos.co.in, www.popeyes.in, <https://dunkinindia.com>, <https://hongskitchen.in/>

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- Note: 1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
 2. Due to rounding-off, the financial figures may not recalculate exactly
 3. Prices shown in Slide 13 is as applicable in Noida and may vary from one store to other
 * Store counts as on June 30, 2023

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. JFL 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