

JFL/NSE-BSE/2020-21/17

June 2, 2020

BSE Ltd.
P.J. Towers
Dalal Street
Mumbai - 400001

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

Scrip Code: 533155

Symbol: JUBLFOOD

Subject: Disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref:- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020.

Dear Sir/Madam,

This is further to our earlier disclosure dated March 23, 2020 under Reg. 30 of Listing Regulations on the captioned subject. We would like to bring to your kind notice that the Company released its Financial Results for Q4FY20 and FY2020 along with the Press Release and Earnings Presentation on May 20, 2020, the same date on which captioned SEBI circular was also released. Though the filings made by the Company exhaustively covers various aspects of the business impacted by COVID-19 pandemic and the initiatives taken by the Company in this regard, However, in terms of the SEBI Circular we are reiterating herewith, the Company's response as under:

SNo.	Particulars	Company's Response
1	Impact of the COVID-19 pandemic on the business	The impact of COVID-19 on the Company for Q4FY20 and FY20 has been shared with the declaration of Q4FY20 and FY20 results on 20 th May, 2020. For the better understanding of the investors, the severity of the impact, month-wise breakup of relevant metrics (SSG, LFL, System Growth) were shared in addition to one-off expenses consequential to COVID-19 demarcated in the financial results, Earnings Presentation, Press Release and transcript of earnings call (<i>uploaded on Company's website under Investor Section</i>) ("Transcript for Earnings Call"). The relevant information is reproduced below for your ready reference:

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
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Registered Office:
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CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

SNo.	Particulars	Company's Response																				
		<p>Relevant metrics to understand the impact on Revenue:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Jan '20</th> <th>Feb '20</th> <th>Mar '20</th> <th>Q4FY20</th> </tr> </thead> <tbody> <tr> <td>LFL (DPI)</td> <td>8.4%</td> <td>14.9%</td> <td>-28.0%</td> <td>-2.3%</td> </tr> <tr> <td>SSG (DPI)</td> <td>7.2%</td> <td>13.1%</td> <td>-28.4%</td> <td>-3.4%</td> </tr> <tr> <td>Sale Gr^o%</td> <td>15.9%</td> <td>22.5%</td> <td>-23.7%</td> <td>3.8%</td> </tr> </tbody> </table> <p>The performance of the Company in January and February 2020 saw us build solid momentum with LFL growth in January being 8.4% and in February 2020, 14.9%. SSG in these two months were 7.2% and 13.1%, respectively.</p> <p>However, as we know, things began changing from mid-March 2020 onwards, especially post the Janta Curfew and the imposition of the lockdown. Dine-in and takeaway operations were stopped completely, and even delivery was impacted adversely in large parts of the country.</p> <p>Exceptional item for the quarter and year ended 31st March 2020 include expense relating to or consequential of COVID-19 pandemic situation amounting to INR 122.9 million.</p>	Particulars	Jan '20	Feb '20	Mar '20	Q4FY20	LFL (DPI)	8.4%	14.9%	-28.0%	-2.3%	SSG (DPI)	7.2%	13.1%	-28.4%	-3.4%	Sale Gr ^o %	15.9%	22.5%	-23.7%	3.8%
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2	Ability to maintain operations including the factories/ units/ office spaces functioning and closed down	<p>Status of the operations of the Company during the lockdown have been discussed in the Transcript for Earnings Call. The relevant information is reproduced below for your ready reference:</p> <p>During the lockdown, only delivery services have been allowed. The Company launched Zero Contact Delivery in mid-March as its response to COVID-19. With approval of concerned authorities, the Company has been operating 938 Domino's stores covering 87% of its entire delivery area as of May 20, 2020.</p>																				
3	Schedule, if any, for restarting the operations	<p>Guidance to the best of the Company's ability to reopen dine-in and resuming operations for closed stores were shared in the Transcript for Earnings Call. The relevant forward looking statements are reproduced below for your ready reference:</p> <p>The operations of the Company are mainly governed by the local authorities at city or district level. As and when permitted, the</p>																				

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		Company will open 100% of its restaurants. The Company would be launching contactless dine-in as soon as dine-in is permitted.
4	Steps taken to ensure smooth functioning of operations	<p>Steps being taken by the Company to ensure smooth functioning of operations were explained in detail in Press Release, Earnings Presentation and Transcript for Earnings Call released after the announcement of Q4 and FY20 results.</p> <p>The relevant information is reproduced below for your ready reference:</p> <p>The steps taken by the Company are as follows:</p> <ul style="list-style-type: none"> • The Company has rolled out enhanced hygienic sanitation protocols and ensured training of all its store and commissary employees. • All employees are required to wear masks and gloves. • 'Zero Contact Delivery' has been launched as an additional precautionary measure to ensure the safety of both customers and the delivery staff. • Only pre-paid are being accepted, cash on delivery has been temporarily discontinued. • Weekly medical check-up of all store staff. • Urgent steps taken to cut costs and conserve cash. • The Company has partnered with FMCG majors to launch 'Domino's Essentials' for delivering everyday grocery essentials".
5	Estimation of the future impact of COVID-19 on its operations	To help better understand the impact of COVID-19 in the subsequent quarters, the Co-Chairman & Director and CEO & Wholetime Director of the Company shared their perspectives on the future trends and how the Company is preparing for business after COVID-19 in the Transcript for Earnings Call. The relevant extracts from the Transcript for Earnings Call (<i>which should be read as forward looking statements</i>) has been provided below and segregated in short term and short-medium term basis:

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		<p><u>Short-term impact:</u></p> <p>Consequent to the announcement of the lockdown, through the month of April, the focus was on ensuring that the employees and customers were safe. And equally, we worked on the ground to restore normalcy to reopen stores and to ensure supply continually.</p> <p>Dine-in has remained shut all through April and May '20. However, we are seeing some encouraging signs in delivery, especially in the smaller towns many of our stores are now back to their pre- COVID-19 delivery sales. As the lockdown rules get more relaxed and as more activity is permitted on the ground, our stores are allowed to open for the full duration and not for curtailed timing, we expect that it will increase even further in the month of May and June 2020.</p> <p><u>Trends that will have an impact in Short-Medium term:</u></p> <ul style="list-style-type: none"> • The organized sector will grow faster • Delivery will gain in the overall mix. • Takeaway channel, being in India much smaller until now, will also grow much faster and it will be adopted by consumers to replace part of the dine-in occasion • Consumers will be more and more comfortable ordering online and therefore become even more important and critical for brands to have strong digital and data backbone. • There will be, in all likelihood, a reduction in competitive intensity with many restaurants closing. <p>The Company believes that all of these trends will play to its strengths.</p>
6	<p>Details of impact of COVID-19 on listed entity's -</p> <ul style="list-style-type: none"> • Capital and financial resources; • Profitability; 	<p><u>Other Details:</u></p> <ul style="list-style-type: none"> • <u>Capital and financial resources, Liquidity position and ability to service debt and other financing arrangements:</u> The details as on March 31, 2020, were shared in Press Release and audited results and is being reproduced for ready reference:

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	<ul style="list-style-type: none"> • Liquidity position; • Ability to service debt and other financing arrangements; • Assets; • Internal financial reporting and control; • Supply chain; o Demand for its product; 	<p>The Company has a strong cash position, a strong balance sheet and it continue to generate healthy free cash flow. As on March 31, 2020, the Company had liquid funds equivalents to Rs. 6,914 million in the form of Cash and Cash equivalents, bank deposits and investments. The Company doesn't have any debt. This has enhanced the Company's ability to meet the liquidity needs in the foreseeable future.</p> <ul style="list-style-type: none"> • <u>Profitability</u>: One-off COVID-19 expense was disclosed as part of exceptional item to help investors assess the impact on profitability on account of direct expense due to COVID-19. Details on how Company is focused on reducing its cost along with the initiatives to achieve the objective were shared in detail in the Transcript for Earnings Call. The same has been reproduced below for your ready reference: Given the nature of the crisis, and the impact on revenue, it was imperative that the Company move quickly to address each and every cost, reduce it as far as possible. • <u>Assets</u>: The relevant information was shared in Note 9 of the Audited Financial Results of the Company for year ended March 31, 2020 and financial results for the quarter ended March 31, 2020. The same is re produced below for your ready reference: Note 9 with Standalone Financial Results In view of the lockdown across the country due to the COVID-19 the operations of many restaurants (including dine in) and commissaries have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that

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		<p>no material adjustments is required in the standalone financial results.</p> <p>Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.</p> <ul style="list-style-type: none"> • <u>Internal financial reporting and control</u>: The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020. • <u>Supply Chain</u>: Details of supply chain disruptions and efforts being made to quickly resume operations were shared in detail by Co-Chairman and CEO in the Transcript for Earnings Call. The same has been reiterated below: <p>We saw supply chain disruption across the food industry. Right from the beginning, the Company has invested in building a robust supply chain and food processing sector across India, what we call in our parlance, commissaries. This quickly helped us to introduce strict protocol on food safety and enable fast reopening of the stores. A centralized distribution point for stores definitely helps us with a quick restart of the stores.</p> <p>The Company has also worked with its vendors and transporters to ensure that supply was not impacted, and therefore, the Company had supply continuity in its stores.</p> • <u>Demand</u>: Please refer to our detailed response at S. No. 5.
7	Existing contracts /agreements where non-fulfilment of the obligations by any party will have significant	None

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SNo.	Particulars	Company's Response
	impact on the listed entity's business;	
8	Other relevant material updates about the listed entity's business	None

Preliminary Estimated Business Update for Q1 FY2021

Consequent to the announcement of nation-wide lockdown, the dine-in format across all the stores is temporarily shut and is likely to have a material impact on the performance of Q1 FY21 as well. Further, the Company was able to open stores for delivery only in a staggered manner.

As of May 20, 2020, 938 stores are operational that are serving customers across 234 cities.

This is for your information and records.

Yours faithfully,
For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary cum Compliance Officer

Investor E-mail Id: investor@jublfood.com

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