

## Earnings Presentation - Q2 FY23





## HIGHLIGHTS Q2 FY23\*



- Revenue from Operations Rs. 12,868 mn; 16.9% system growth year-on-year and 3.7% growth sequentially
- Revenue growth driven by a strong Like-for-Like growth of 8.4%; new stores continue to perform well
- Strong growth in Dine-in and Takeaway; momentum sustained in Delivery



- Delivered consistent margin quarter-on-quarter
- EBITDA at Rs. 3,125 million, higher by 9.2%; EBITDA margin at 24.3%
- Profit After Tax of Rs. 1,192 million; PAT margin at 9.3%



- Continued acceleration in new store openings with 81 store addition for Domino's Pizza – 76 in India, 4 in Sri Lanka and 1 in Bangladesh
  - Crossed 1,700 stores for Domino's India
  - Entered 22 new cities with presence now in 371 cities across India
- Added two new stores in Popeyes and one new store in Dunkin'



- Highest ever Domino's App installs at 9.0 mn in the quarter
- Strengthened pre-order experience on Domino's App with the launch of 1-step onboarding journey for new users



- Domino's Cheesy Rewards(Loyalty Program) cumulative enrolments crossed 7.2 mn
- Launched dedicated regional menu innovation for East India and Gujarat(in West India) – range of new delectable pizzas incorporating local flavours

# Continued Investments in Next Generation Stores



## Regional Menu Innovation: Range of Pizzas Inspired from Eastern Flavours

First time by a QSR brand a menu inspired by Bangla cuisine and the flavours of the eastern region of India



**Domino's**

**KASHUNDI  
KOSHA AAR  
MALAI  
CHICKEN**

THIS PUJO IN  
DOMINO'S KITCHEN!

INTRODUCING  
**6 DELICIOUS  
NEW PIZZAS**

\*T&C Apply  
Images are shown for illustration purpose only.  
For T&C refer <https://m.domino.co.in/tnc>



# Regional Menu Innovation: No Onion No Garlic Pizzas launched in Gujarat

**NO ONION GARLIC PIZZAS**

**4 NEW DELICIOUS VEG PIZZAS**

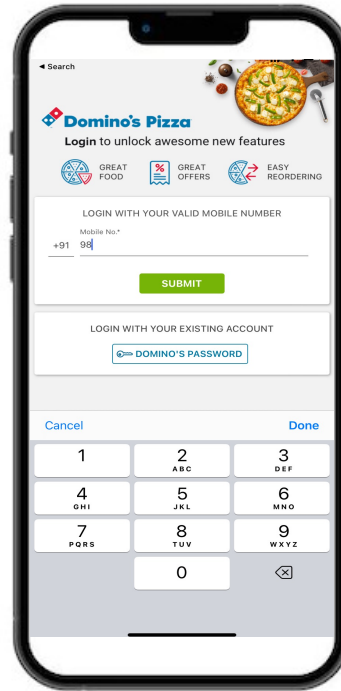
**ORDER NOW**

\*Terms and Conditions apply.

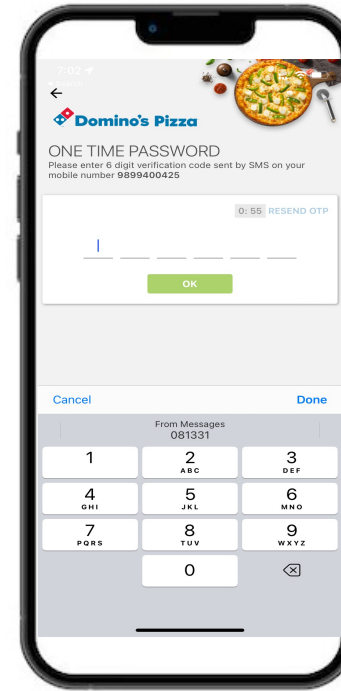


# Strengthened Pre-Order Experience on Domino's App

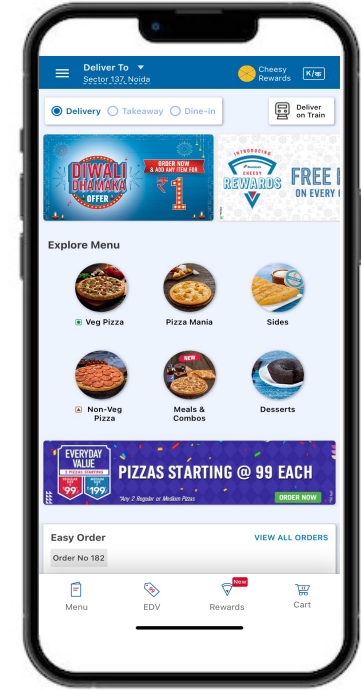
Launch of 1-step On-boarding for new customers  
Steps required to reach home page reduced from 5 to 1



Sim number detection

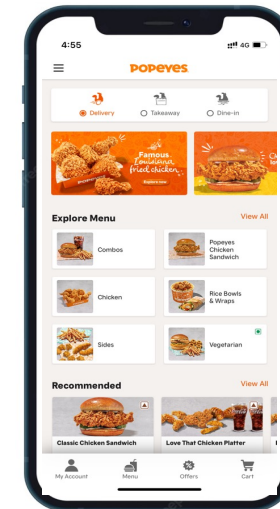
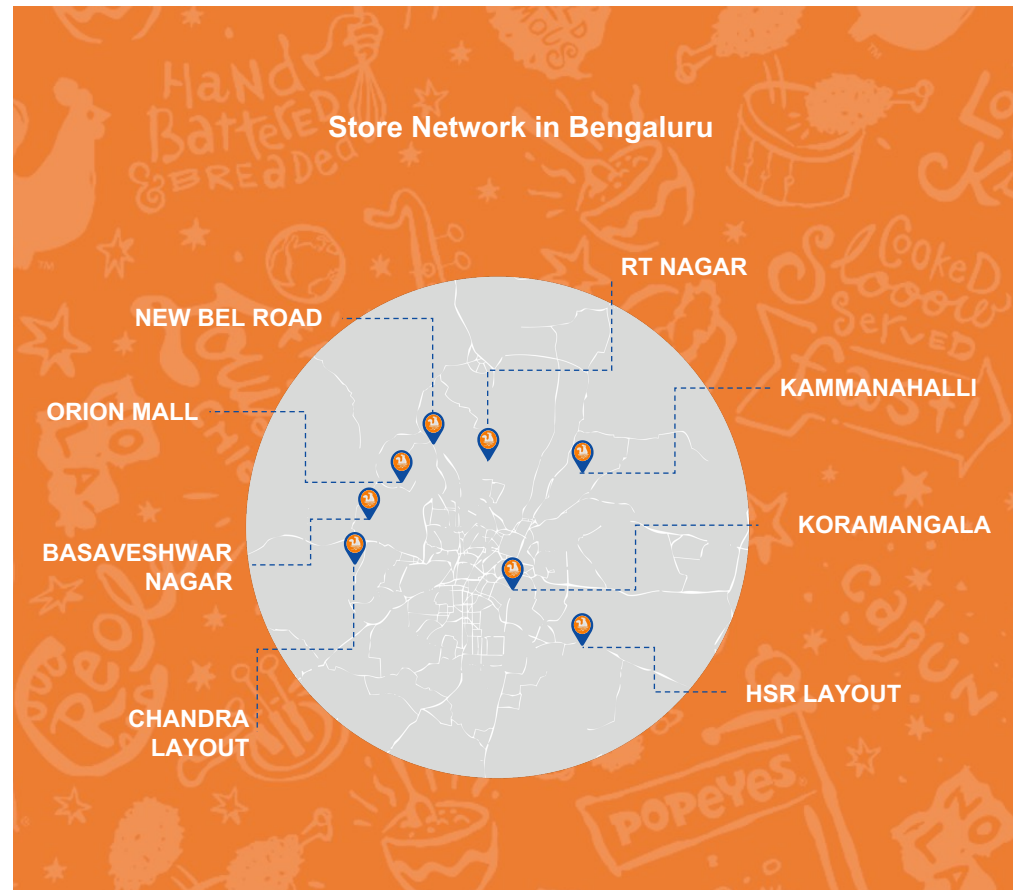


OTP auto-read

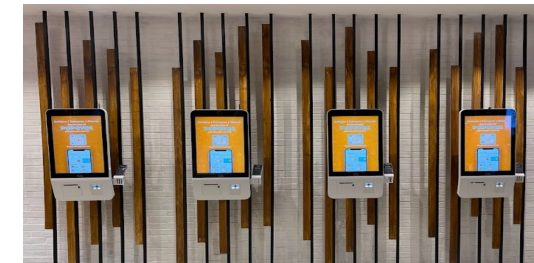


# Eight Popeyes stores now serving Bengaluru Customers

Encouraging response and healthy repeats received in Bengaluru !



Dedicated App



Self Ordering Kiosks

## Standalone Results Trends

Despite inflationary headwinds, registered healthy growth with continued delivery of industry leading margins

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	H1 FY22	H1 FY23
JFL System Revenue Growth	131.1%	36.6%	12.9%	12.9%	41.1%	16.9%	67.0%	27.6%
Domino's LFL Growth* (%) (non-split stores)	120.4%	29.4%	7.5%	5.8%	28.3%	8.4%	58.4%	18.9%
EBITDA Margin (%)	24.1%	26.0%	26.6%	25.0%	24.6%	24.3%	25.1%	24.4%
PAT Margin (%)	7.1%	11.0%	11.5%	10.0%	8.1%^	9.3%	9.3%	8.7%

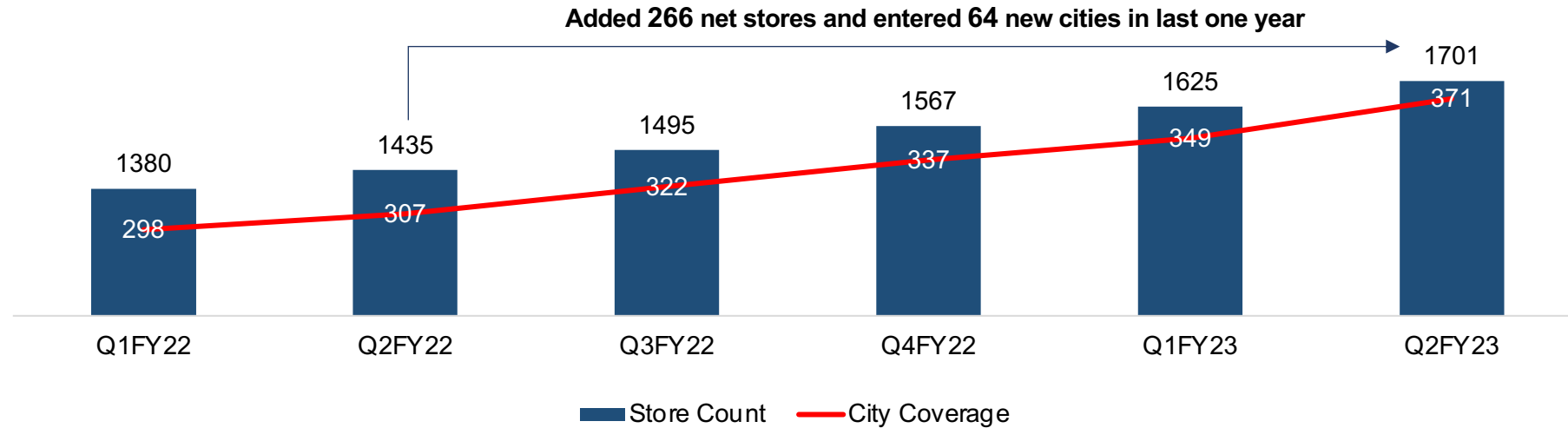
\*"Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year

^This includes an exceptional item of a non-cash impairment charge of Rs 266 million on investment in the Sri Lanka subsidiary



## Domino's Pizza India Network

Highest ever net store additions and new city expansion in last one year; Added 76 stores in the quarter



	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Store Count	1380	<b>1435</b>	1495	1567	<b>1625</b>	<b>1701</b>
New Store	20	<b>55</b>	75	80	<b>58</b>	<b>76</b>
Closed Store	0	<b>0</b>	15	8	<b>0</b>	<b>0</b>
City Coverage	298	<b>307</b>	322	337	<b>349</b>	<b>371</b>

## Digital KPIs

### Highest app download in a quarter; 7 mn+ Cheesy Rewards Customers

	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Average OLO contribution to Delivery Sales	97.8%	97.6%	97.9%	97.7%	97.7%
Mobile Ordering sales contribution to Overall OLO	97.2%	97.4%	97.4%	98.2%	98.0%
Quarterly app downloads	7.2 mn	8.2 mn	7.7 mn	8.2 mn	9.0 mn
Cumulative enrollment for Domino's Cheesy Rewards	-	-	-	2.1 mn	7.2 mn

Note: Domino's Cheesy Rewards was launched in May 2022

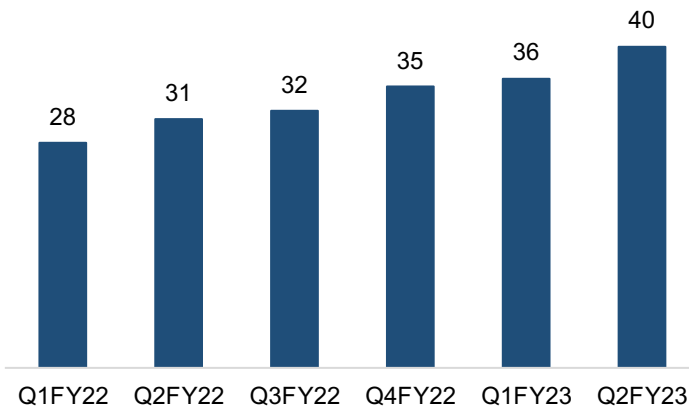
## Domino's Sri Lanka



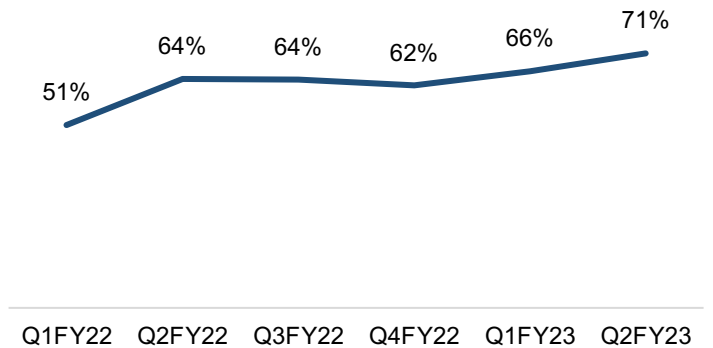
### Registered strong growth despite tough economic conditions

- Overall system sales growth in Q2: 37%
  - Growth was led by Dine-in and Takeaway channel
- Opened 4 new stores during the quarter
- Own App Contribution to Delivery Sales reached 71% higher by 7% pt. y-o-y

Store Count



Own App Contribution to Delivery Sales(%)

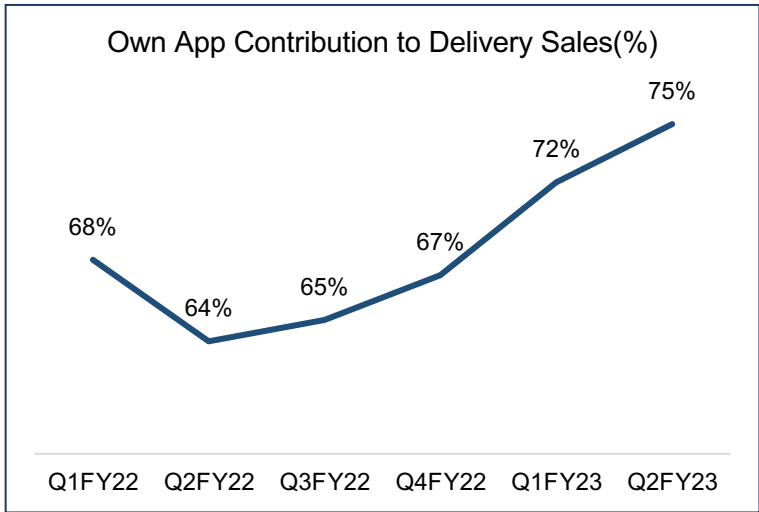
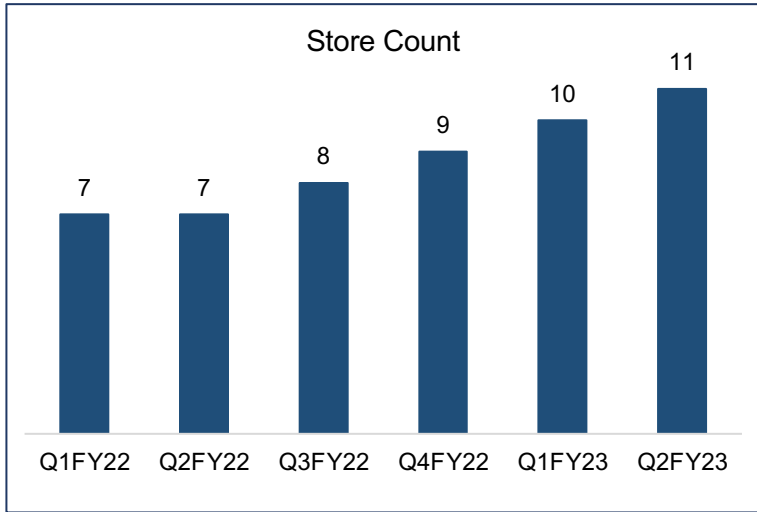


# Domino's Bangladesh



## Strong growth with strong customer engagement

- Overall system sales growth in Q2: 42%
  - Delivery sales growth: 11% ; Takeaway sales growth: 23%
- Opened 1 new store during the quarter
- Own App Contribution to Delivery Sales reached 75% higher by 11% pt. y-o-y



## Dunkin' Network

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Restaurants at the beginning of the period	24	27	28	29	28	25
New Restaurants	3	2	1	1	0	1
Closed restaurants	0	1	0	2	3	2
Restaurants at the end of the period	27	28	29	28	25	24

## Hong's Kitchen and Ekdum! Network

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Restaurants at the beginning of the period	12	18	21	22	24	20
New Restaurants	6	3	1	2	2	0
Closed restaurants	0	0	0	0	6	0
Restaurants at the end of the period	18	21	22	24	20	20

Note: The Company opened 2 new stores for Popeyes during the quarter taking the total number of stores to 8 in Bengaluru

## The JFL Network

	Management Control		Board Representation	Total
	India	Sri Lanka and Bangladesh	DP Eurasia	
Domino's	1,701	51	827	2,579
Popeyes	8	-	-	8
Dunkin'	24	-	-	24
Hong's Kitchen	14	-	-	14
Ekdum!	6	-	-	6
COFFY	-	-	15	15
<b>All Brands</b>	<b>1,753</b>	<b>51</b>	<b>842</b>	<b>2,646</b>

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

\*Data for DP Eurasia – JFL's Associate – is as on 30<sup>th</sup> June, 2022 and data for Jubilant FoodWorks Limited and its subsidiaries is as on 30<sup>th</sup> September, 2022

## Management Views



Commenting on the Q2FY23 performance, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said,

*“Loyalty, regional menu innovation, sharp digital focus and continued strength of on-ground operational execution defined our record Q2 performance, despite the challenges of high inflation. We have made significant progress against our strategic priorities and remain confident in continuing a sustainable, profitable growth trajectory.”*



Commenting on the Q2FY23 performance, **Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited** said,

*“We delivered strong top-line growth supported by robust Like-for-Like growth in Domino’s led by our digital and physical footprint. Despite inflation, our performance on margins has been consistent and strong, driven by disciplined cost control and calibrated pricing actions in the past. Across brands, we continue to innovate on direct to consumer offerings – offering great value, new range of pizzas, convenience of ordering through our app and faster speed of delivery.”*



## Quarterly Standalone Financials

Particulars (Rs. mn)	Q2 FY23	Q2 FY22	% Change
Revenue from operations	12,868	11,007	16.9%
Other Income	103	93	10.9%
<b>Total Income</b>	<b>12,971</b>	<b>11,100</b>	<b>16.9%</b>
Raw Material and Beverage Cost	3,056	2,394	27.7%
<b>Gross Profit</b>	<b>9,811</b>	<b>8,613</b>	<b>13.9%</b>
<i>Margins<sup>1</sup></i>	76.2%	78.2%	
Personnel Expenses	2,257	1,915	17.9%
Manufacturing and Other Expenses	4,430	3,838	15.4%
<b>Total Expenditure</b>	<b>9,743</b>	<b>8,147</b>	<b>19.6%</b>
<b>EBITDA</b>	<b>3,125</b>	<b>2,860</b>	<b>9.2%</b>
<i>Margins<sup>1</sup></i>	24.3%	26.0%	
Interest Cost	485	416	16.6%
Depreciation	1,123	902	24.5%
Exceptional Items	0	13	n.a
<b>PBT</b>	<b>1,619</b>	<b>1,622</b>	<b>-0.2%</b>
<i>Margins<sup>1</sup></i>	12.6%	14.7%	
Tax	428	407	5.1%
<b>PAT</b>	<b>1,192</b>	<b>1,215</b>	<b>-1.9%</b>
<i>Margins<sup>1</sup></i>	9.3%	11.0%	

Note:

- Margins are computed using revenue from operations



## Half Yearly Standalone Financials

Particulars (Rs. mn)	H1 FY23	H1 FY22	% Change
Revenue from operations	25,270	19,797	27.6%
Other Income	209	173	20.6%
<b>Total Income</b>	<b>25,479</b>	<b>19,970</b>	<b>27.6%</b>
Raw Material and Beverage Cost	5,945	4,396	35.2%
<b>Gross Profit</b>	<b>19,325</b>	<b>15,401</b>	<b>25.5%</b>
<i>Margins<sup>1</sup></i>	76.5%	77.8%	
Personnel Expenses	4,298	3,565	20.6%
Manufacturing and Other Expenses	8,857	6,861	29.1%
<b>Total Expenditure</b>	<b>19,100</b>	<b>14,822</b>	<b>28.9%</b>
<b>EBITDA</b>	<b>6,170</b>	<b>4,975</b>	<b>24.0%</b>
<i>Margins<sup>1</sup></i>	24.4%	25.1%	
Interest Cost	945	834	13.3%
Depreciation	2,173	1,792	21.3%
Exceptional Items	266	68	289.7%
<b>PBT</b>	<b>2,995</b>	<b>2,454</b>	<b>22.0%</b>
<i>Margins<sup>1</sup></i>	11.8%	12.4%	
Tax	793	613	29.4%
<b>PAT</b>	<b>2,201</b>	<b>1,841</b>	<b>19.6%</b>
<i>Margins<sup>1</sup></i>	8.7%	9.3%	

Note:

- Margins are computed using revenue from operations

## Quarterly Consolidated Financials

Particulars (Rs. mn)	Q2 FY23	Q2 FY22	Growth%
Revenue from operations	13,015	11,162	16.6%
Other Income	104	95	10.4%
<b>Total Income</b>	<b>13,119</b>	<b>11,256</b>	<b>16.5%</b>
Raw Material and Beverage Cost	3,103	2,427	27.8%
<b>Gross Profit</b>	<b>9,912</b>	<b>8,735</b>	<b>13.5%</b>
<i>Margins<sup>1</sup></i>	<i>76.2%</i>	<i>78.3%</i>	
Personnel Expenses	2,297	1,956	17.4%
Manufacturing and Other Expenses	4,496	3,902	15.2%
<b>Total Expenditure</b>	<b>9,896</b>	<b>8,286</b>	<b>19.4%</b>
<b>EBITDA</b>	<b>3,119</b>	<b>2,876</b>	<b>8.4%</b>
<i>Margins<sup>1</sup></i>	<i>24.0%</i>	<i>25.8%</i>	
Interest Cost	497	422	17.6%
Depreciation	1,146	927	23.7%
Share of Profit in Associate	165	-2	n.a
Exceptional Items	0	13	n.a
<b>PBT</b>	<b>1,745</b>	<b>1,607</b>	<b>8.6%</b>
<i>Margins<sup>1</sup></i>	<i>13.4%</i>	<i>14.4%</i>	
Tax	430	409	5.2%
<b>PAT</b>	<b>1,315</b>	<b>1,198</b>	<b>9.8%</b>
<i>Margins<sup>1</sup></i>	<i>10.1%</i>	<i>10.7%</i>	

Note:

- Margins are computed using revenue from operations

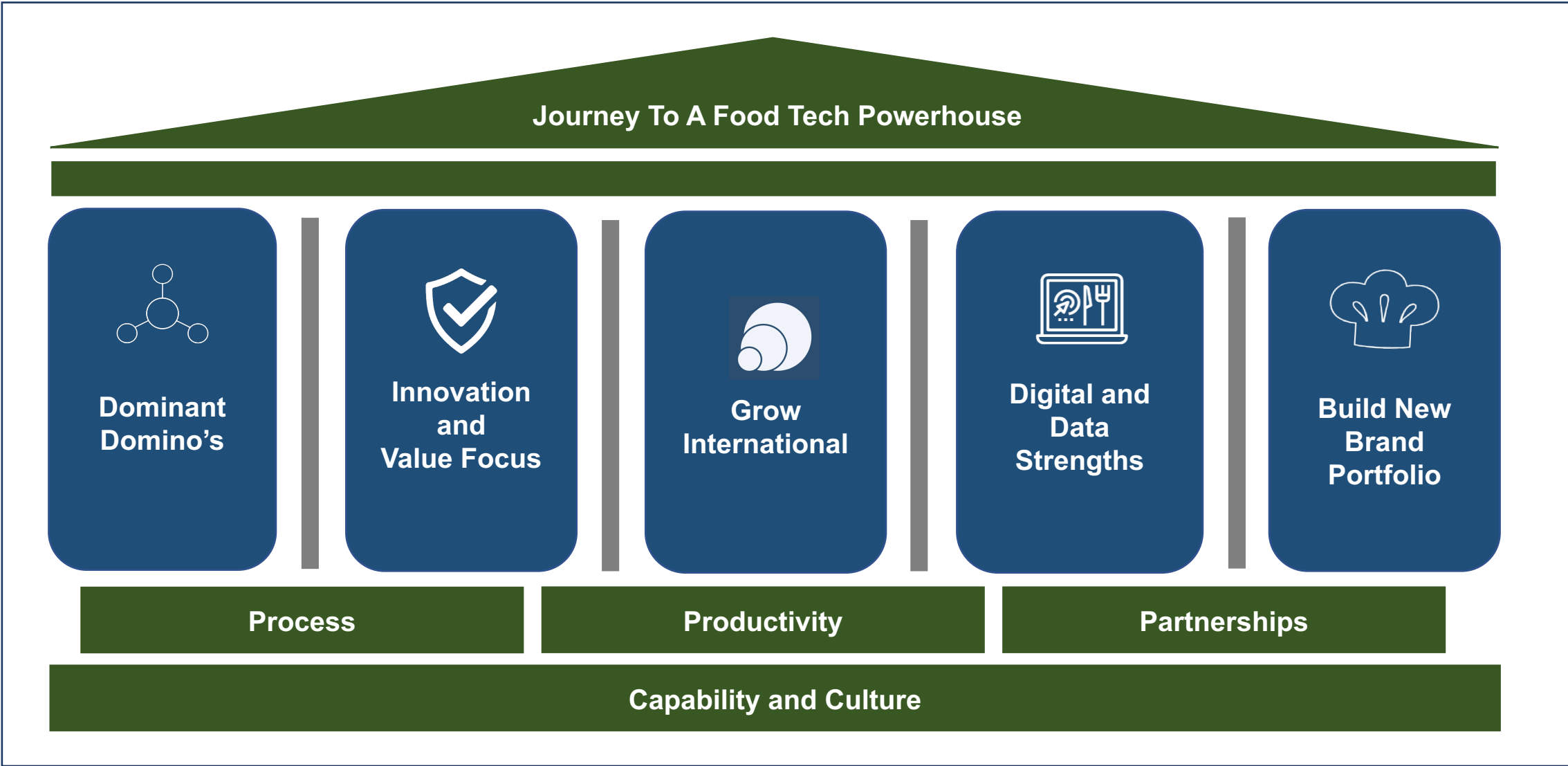
## Half Yearly Consolidated Financials

Particulars (Rs. mn)	H1 FY23	H1 FY22	Growth%
Revenue from operations	25,566	20,094	27.2%
Other Income	211	176	19.7%
<b>Total Income</b>	<b>25,777</b>	<b>20,270</b>	<b>27.2%</b>
Raw Material and Beverage Cost	6,030	4,470	34.9%
<b>Gross Profit</b>	<b>19,536</b>	<b>15,624</b>	<b>25.0%</b>
<i>Margins<sup>1</sup></i>	<i>76.4%</i>	<i>77.8%</i>	
Personnel Expenses	4,380	3,644	20.2%
Manufacturing and Other Expenses	8,997	6,981	28.9%
<b>Total Expenditure</b>	<b>19,406</b>	<b>15,095</b>	<b>28.6%</b>
<b>EBITDA</b>	<b>6,160</b>	<b>4,999</b>	<b>23.2%</b>
<i>Margins<sup>1</sup></i>	<i>24.1%</i>	<i>24.9%</i>	
Interest Cost	965	846	14.1%
Depreciation	2,217	1,839	20.6%
Share of Profit in Associate	50	83	-39.5%
Exceptional Items	0	68	n.a
<b>PBT</b>	<b>3,239</b>	<b>2,505</b>	<b>29.3%</b>
<i>Margins<sup>1</sup></i>	<i>12.7%</i>	<i>12.5%</i>	
Tax	797	616	29.4%
<b>PAT</b>	<b>2,441</b>	<b>1,889</b>	<b>29.2%</b>
<i>Margins<sup>1</sup></i>	<i>9.5%</i>	<i>9.4%</i>	

Note:

- Margins are computed using revenue from operations

# Key Focus Areas



## 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, JFL 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, JFL has a strong and extensive network of 1,701 Domino's restaurants across 371 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 40 and 11 restaurants respectively. JFL also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes® restaurants in India, Bangladesh, Nepal and Bhutan. JFL currently operates 24 Dunkin' restaurants across 8 Indian cities and 8 Popeyes restaurants in Bengaluru.

In 2019, JFL launched its first owned-restaurant brand Hong's Kitchen in the Chinese cuisine segment which now has 14 restaurants across 4 cities. In 2020, it launched Ekdum! another new owned-restaurant brand which serves Biryani category. Ekdum! has 6 restaurants across 3 cities. The Company has also forayed into the ready-to-cook segment with its 'ChefBoss' range of sauces, gravies and pastes.

## Website:

[www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, [www.popeyes.in](http://www.popeyes.in), [www.chefboss.com](http://www.chefboss.com)

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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  
 \* Store counts as on Sept 30, 2022

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