

Noida, May 28, 2016

Immediate release

Financial Highlights

Q4 FY16

Total Income at Rs. 6,181 million

EBITDA at Rs. 750 million

Net Profit after tax at Rs. 295 million

FY16

Total Income at Rs. 24,102 million

EBITDA at Rs. 2,852 million

Net Profit after tax at Rs. 1,146 million

The Board of Directors has recommended a dividend of 25% for the year ended March 31, 2016 (Rs 2.50 per equity share of Rs 10 face value). This would be subject to approval by the shareholders at the forthcoming annual general meeting.

- Note:
1. Figures have been rounded off for the purpose of reporting.
 2. Financial discussion throughout this release is based on standalone reporting.
 3. The financials of Dunkin' Donuts have been included in the results & related financial discussion.

Jubilant FoodWorks Limited (JFL), India's largest Food Service Company, reported its financial results for the fourth quarter and year ended 31 March, 2016.

Commenting on the performance for Q4 & FY16, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "Our operating & financial performance during the year has been steady. The consumer environment has proved to be weak, although in terms of eating out / ordering options today, the choices have increased. Throughout FY2016, we continued to strengthen our business by investing in new product innovation, technology, supply chain systems, growing our retail presence, driving strong execution and ultimately enhancing the customer experience. This approach has not only helped us drive operational performance but also stay true to our business philosophy in a rather challenging operating environment. Thus while there was a clear limitation on account of external factors, JFL effectively executed against its well-defined strategies that optimize multiple strengths of the Company and our brands.

Domino's Pizza remained anchored by its strong connect with customers and its wide proposition in terms of menu offerings. Dunkin' Donuts on the other hand continues to gain traction and it's all day part offerings are resonating well with customers.

The future for us continues to be marked by tremendous scope to grow and expand our brands in the sector, but will remain guided by our incessant focus on customer satisfaction. We are confident that the investments that we have committed to during the year, will further strengthen our capabilities and provide us the agility to focus on the Company's long-term strategy and take advantage of market conditions to further enhance shareholder value."

Commenting on the performance for Q4 & FY16, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "At an industry level, FY16 has been characterized by testing conditions led by continued tough economic scenario and had a direct influence on discretionary wallet spends. And with so little happening, I believe our dedication, commitment and passion of the JFL team has enabled us to make continued progress as per our strategy to deliver new products and drive our engagement with customers.

During the year we reported 16% increase in revenues. The strength of the company's business model and business initiatives can clearly be seen in the 3.2% same store same growth achieved. While economic factors

posed as headwinds for growth, our performance was a result of a combination of strategic enablers such as innovation, sustained and systematic expansion of network and leveraging our scale and expertise in the Food Service industry.

We remained committed and rather excited with our innovation theme, where we saw launch of new offerings in both our brands. At Domino's we launched Pizza Mania Extremes, which is an extension of our very popular pizza mania brand, on the other hand Dunkin' Donuts saw launch of new Big Joy Burger and a new donut range.

Expansion was seen to be a key to increase our reach to a wider audience, with a clear prioritization of high internal ROI expectations. Our Domino's network at present covers 235 cities with 1026 restaurants. Expansion of Dunkin' Donuts continues to add stores at a highly systematic pace in order to ensure that we focus on profitable growth on a sustainable basis. Dunkin' at present has a total count of 71 outlets across 23 cities. Our Online portal is also helping us to spread our reach and today OLO's contribution to our delivery sales is at 41% and mobile ordering contribution to delivery sales is at 38%.

We believe that we are making sensible, well-placed investments for longer-term growth when we say we are investing in commissaries, innovation and digitization. We are highly cognizant of the pressures and the trends prevalent in this industry and know that the potential that this sector offers remains intact and that JFL will be well placed to capitalize on such opportunities going ahead."

Highlights

Domino's Pizza				
Particulars	Q4 FY16	Q4 FY15	FY16	FY15
SSG	2.9%	6.6%	3.2%	0.05%
Network data				
	Q4 FY16	Q4 FY15	FY16	FY15
Restaurant at the beginning of the period	990	838	876	726
New Restaurants	36	38	150	150
Decommissioned restaurants	-	-	-	-
Restaurants at the end of the period	1026	876	1026	876
Number of New Cities added	10	11	39	46
New cities with 1st restaurant in Q4 FY16				
<ul style="list-style-type: none"> Tirunelveli (Tamil Nadu) Darbhanga, Gaya (Bihar) Firozpur (Punjab) Palampur (Himachal Pradesh), 	<ul style="list-style-type: none"> Chiplun (Maharashtra) Kurnool (Seemandhra) Raebareli (Uttar Pradesh) Mehsana (Gujarat) Hazaribagh (Jharkhand) 			
Online data				
Particulars	Q4 FY16		Q4 FY15	
OLO to Delivery Sales %	41%		29%	
Mobile Ordering sales to OLO %	38%		23%	
App Download Count (in mn)	3.9		2.6	

New Product launches

- Pizza Mania Extremes

Dunkin' Donuts

Particulars	Q4 FY16	Q4 FY15	FY16	FY15
Network data				
Restaurants at beginning of period	70	46	54	26
New restaurants	4	8	20	28
Decommissioned restaurants	3	-	3	-
Restaurants at end of period	71	54	71	54
City Count	23	19	24	19
<ul style="list-style-type: none"> • Restaurants opened in Q4 FY16 – 04 , Restaurant opened in FY16 - 20 • The Company has over the last few months taken a strategic decision and decommissioned 3 Dunkin's Donuts <ul style="list-style-type: none"> ○ These restaurants were part of the initial iterative stage where the brand was establishing its spot in the industry and thereby experimenting with various restaurant formats/models. ○ The Company being prudent in its operations and guided by stringent ROI norms deemed it appropriate to take such a proactive step ○ The Company remains committed to expansion in a highly profitable manner and at a steady pace 				
New Product launches in Q4 FY16				
<ul style="list-style-type: none"> • Big Joy Burger • Range of Donuts – Pure love, Strawberry Bliss, Butterscotch Crush, Choco Excess, Mocha Square, Forest Berry Square, Caramel Square, & Strawberry square. 		<ul style="list-style-type: none"> • Range of New Coffees – Bangalore Start up Coffee, Dunkin Black Coffee, Tough Guy Cappuccino & Therapeutic Cappuccino 		

Result Analysis

Total revenue in Q4 FY16 stood at Rs. 6,181 million. Q4 FY16 revenues showed momentum on account of

- Growth in customer base on the back of wider outreach for Company's Domino's Pizza and Dunkin' Donuts networks
 - Incremental share of orders from the online platform aided growth
- Gains from new product launches which served to draw in new set of customers
- Building momentum in SSG for Domino's Pizza on an expanded base of restaurants

Total Expenditure in Q4 FY16 stood at Rs.5,430 million. Total expenditure showed a rising trend following:

- Higher expenditure on the employee front, which grew in line with business. Enhancement to compensation scales combined with escalation in minimum wages added to costs
- Planned inflation in rentals along with rise in expenses on account of expansion in restaurant count
- This was partially offset by the benefit derived on account of the muted trend in raw material inflation which has translated into savings for the Company
- Total number of employees as on 31 March 2016 stood at 27,719 up from 27,108 as on 31 March 2015

EBITDA in Q4 FY16 was at Rs. 750 million

- EBITDA growth followed trends set by a healthy expansion in topline
- Higher rental and employee costs continue to impact rate of EBITDA expansion

Profit after Tax in Q4 FY16 stood at Rs 295 million

- Pace of expansion in profitability was moderated owing to SSG that stood below potential due to unfavorable macro conditions
- Earnings during the period also reflect the influence of higher tax on account of investment allowance benefit of only one year as against that of two years in the corresponding period last year, along with higher depreciation witnessed on the back of commissioning of new commissaries, last year.

JFL's Outlook

- **Enhance Reach**
 - Restaurant expansion continues to a core priority in order to expand reach
 - Aligned to this, for FY17, target of around 130 - 140 new Domino's Pizza and around 20 new Dunkin' Donuts.
 - Focus on digitization and reaching a wider audience through online ordering
- **Strategy to consistently build on supply chain & manufacturing capabilities**
 - Necessary investments towards fortification of business foundation to enable JFL to take advantage of demand potential
 - Greater Noida commissary (currently underway) to create world class facilities to cater to future growth
- **Develop and leverage brand equity**
 - Sustained efforts to conduct brand building initiatives and drive consumer awareness through multipronged marketing strategy
 - Focus on successful roll out of innovative products
- **Build a solid business to fulfill long term goals**
 - Leverage skills, assets and resources across functions and pursue cost efficiencies to enhance growth profitably

Key achievements and awards received during the quarter

- Jubilant FoodWorks has won "Golden Peacock National Quality Award" for concentrated efforts in building a culture of continuous improvement in the organisation
- Domino's has won Coca – Cola Golden Spoon Award under:
 - IMAGES Most Admired Food Service Chain of the Year – QSR Foreign Origin
 - IMAGES Most Admired Food Service Retailer of the Year – Retail Expansion
- Domino's Pizza India has won the "Customer Service Excellence Award" at the Indian Retail Awards 2016
- Domino's Pizza India has won the "Quick Service Restaurant of the year Award " at the Indian Retail Awards 2016

- Domino's Pizza India has won 'Best Overall Customer Experience – Food and Beverages' organized by Twitter and OneDirect Quest CX
- Domino's Pizza India has won award for Retail Excellence in QSR category at the The Retail Excellence Summit organised Asia Retail Congress
- Jubilant FoodWorks has won CSR Leadership Awards organised by ABP news in following categories:
 - Innovative initiative towards "Swachh Bharat Abhiyan"
 - Promoting employment for the physically challenged

About Jubilant FoodWorks Ltd:

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and India's largest food service company, with a network of 1039 Domino's Pizza restaurants across 240 cities (as of May 28, 2016). The Company & its subsidiary have 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 Sri Lanka. The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 74 Dunkin' Donuts restaurants across 24 cities in India (as of May 28, 2016).

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