

Noida, February 6, 2017

Immediate release

Financial Highlights

Q3 FY17

Total Income at Rs. 6,588 million
EBITDA at Rs. 641 million
Net Profit after tax at Rs. 200 million

9M FY17

Total Income at Rs. 19,333 million
EBITDA at Rs. 1,861 million
Net Profit after tax at Rs. 605 million

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 quarter and nine months ended 31st December, 2016.

Commenting on the performance for Q3 FY17, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "Q3 has been a challenging quarter for the consumer sector on account of currency demonetization. However, we were able to minimize the impact by offering multiple non cash payment options to customers and launch of new products which got excellent customer response. We also maintained a healthy pace of expansion in order to reach out to more customers. This was complemented by a well implemented and targeted promotion program.

During the quarter, we experienced an uptick in overall levels of digitization. Consistent emphasis on OLO and mobile ordering which is backed by our strong technology infrastructure, enabled us to increase OLO contribution to delivery sales to 49%, of which mobile ordering was 56%.

While near term headwinds may persist, we are confident that we made the right investments into initiatives designed to leverage our:

- competitive strengths,
- leading market position and
- the market opportunities for long term growth."

Commenting on the performance for Q3 FY17, Mr. Ajay Kaul, CEO cum Whole Time Director, Jubilant FoodWorks Limited said, "Q3 FY17 mirrored the challenges faced by economy related to liquidity crunch. However, being part of the organized space along with our continued thrust on digitization, gave us the requisite agility to accept online payments and thereby contain the impact as the sector migrated to more and more cashless payment modes.

During Q3, JFL remained focused to achieve its strategic goals. Value addition to our brands by way of new restaurants, new offerings, promotions and customer marketing initiatives enabled us to drive sales momentum in a testing operating scenario. While we reported SSG of (3.3)% for Q3FY17, we feel with the strength of our brand and strong execution capabilities, we expect an improved performance once the normalcy returns.

In Q3, we successfully opened 32 new Domino's Pizza and 1 new Dunkin' Donuts restaurants. JFL continues to adapt a stringent ROI norms and have proactively taken appropriate measures to close restaurants where needed. We will continue to follow this measured restaurant opening approach with focus on profitability for both the brands."

Highlights

Domino's Pizza				
Particulars	Q3 FY17	Q3 FY16	9M FY17	9M FY16
SSG	(3.3)%	2.0%	(0.8)%	3.3%
Network data				
	Q3 FY17	Q3 FY16	9M FY17	9M FY16
Restaurant at the beginning of the period	1,081	950	1,026	877
New Restaurants	32	40	87	113
Closed restaurants	6	-	6	-
Restaurants at the end of the period	1,107	990	1,107	990
Number of New Cities added	9	8	24	20
1,111 restaurants as of 06 February 2017 across 260 cities				
New cities with 1st restaurant in Q3 FY17				
<ul style="list-style-type: none"> Faridkot (Punjab) Surendranagar (Gujarat) Akola (Maharashtra) Purnia (Bihar), Shimoga (Karnataka) 		<ul style="list-style-type: none"> Jaigaon (West Bengal) Pinjore (Haryana) Kangra (Himachal Pradesh) Barabanki (Uttar Pradesh) 		
Update on Restaurant Closure				
<ul style="list-style-type: none"> The company being prudent in its operations and guided by stringent norms deemed it appropriate in last few months to close 6 Domino's Pizza restaurants. The company remains committed to expansion in profitable manner at a steady pace 				
Online data				
Particulars	Q3 FY17		Q3 FY16	
OLO to Delivery Sales %	49%		36%	
Mobile Ordering sales to OLO %	56%		38%	
App Download Count (in mn)	5.3		3.7	
New Product launches during the year				
<ul style="list-style-type: none"> Quattro Formaggi Burst Crust - Crust with four cheese flavours of Gouda, Creamy Ricotta, Mozzarella and Cheddar as liquid cheese Choco Pizza - is the first Dessert Pizza, with combination of Choco Brownie, Choco Cookie, Cheesecake & Coconut Nougatine topped with Choco Fudge sauce over a crispy baked wheat thin crust pizza base. Navratra Pizza - Crust made with water Chestnut (Singhara) & White Millet (Samak) flour, fresh paneer & mozzarella cheese with rock salt. Burger Pizza- is a result of the Company's focus on innovation and growth and is an attempt to create a new 				

category and bring Pizza-ness in a consumption segment that is addressed by Burgers and Sandwiches

- **Pizza Mania Extremes** - offering is an extension of the brands' much loved Pizza Mania range that became a runaway success. Pizza Mania Extremes aims to give value conscious pizza lovers – especially the Pizza Mania loyalists – a culinary experience by providing them a new menu packed with rich tastes, at an economical price point

* "Same store growth" (SSG) refers to the year-over-year growth in sales for restaurants in operation for 2 whole years (i.e. current & previous year)

Dunkin' Donuts				
Particulars	Q3 FY17	Q3 FY16	9M FY17	9M FY16
Network data				
Restaurants at beginning of period	73	66	71	54
New restaurants	1	4	9	16
Closed restaurants	1	-	7	-
Restaurants at end of period	73	70	73	70
City Count	23	24	23	24
68 restaurants as of 06 February 2017 across 19 cities				
New Product launches during the year				
<ul style="list-style-type: none"> • Big Joy Paneer Delight – Crunchy paneer patty with smoky and zesty sauce in soft sesame bun • Chef's Favourite Paneer – Rich flavoured marinated thick paneer slice crumb fried and served with chipotle sauce in sourdough bun topped with wheat Bran • Munchkins – Glazed Munchkin coated with Oreo cookie crumbs. And, custard filled munchkin coated with White compound and drizzled with dark choc lining. Range of 6 munchkins @ Rs.99 plus applicable taxes • Donut Cakes – New era Dunkin' Donut cakes revel in the indulgence of chocolate in three glorious variants. Choco Strawberry for a playfully sweet strawberry twist. Choco Rum & Raisins for a heady mix of flavourful fun. And Double Choco Chips for that extra, extra choco kick. Part donut, part cake, wholly sweet. 100% eggless • DunkyDoos- is the newest range of donuts that embodies fun and exuberance for the younger audience. Range of 6 donuts priced at Rs.199 plus applicable taxes • Big Joy Burger - is an outcome of delivering the differentiated and delightful Dunkin' burger experience for the value conscious customers at an economical price point 				

Result Analysis (All figures as per Ind-AS)

Total revenue in Q3 FY17 was at Rs. 6,588 million.

- Revenue during the quarter was impacted by demonetization which offset the growth momentum in the topline. Factors driving performance are:
 - Extended reach of the Domino's Pizza network
 - Innovative menu offerings such as Quattro Formaggi Burst pizza and Choco Pizza
 - Leveraging online ordering and mobile platform
 - To offer higher convenience and experience to customer
 - To provide ease of ordering given the limitation of cash availability with customers
- Domino's Pizza SSG was negative 3.3% during Q3 FY17

Total Expenditure in Q3 FY17 stood at Rs. 5,948 million, up 6 % on account of:

- Higher rental cost due to network growth and standard escalation clauses
- Higher employee expenses due to annual salary hike and store expansion. Total number of employees as on 31st December 2016 stood at 27,971 as against 30,328 as on 31st December 2015
 - JFL continues to work towards enhancing productivity at restaurant level whereby requirement for headcount reduces by implementation of Six Sigma and higher use of technology in the form of online and mobile ordering.

EBITDA in Q3 FY17 was at Rs. 641 million

- Impact on account of demonetization which caused stress in consumption

Profit after Tax in Q3 FY17 stood at Rs 200 million

- PAT reflected constraints in operating environment that curbed revenue momentum
- Increase in depreciation due to network expansion

JFL's Outlook

Expansion driven by ROI parameters

- Continue profitable expansion of restaurants
 - For FY17, the target would be to open around 110-115 new Domino's Pizza restaurants and around 15 new Dunkin' Donuts restaurants
 - Successfully opened 95 Domino's Pizza and 11 Dunkin' Donuts' restaurants thus far

Increase and optimize use of technology

- Continued investments to strengthen OLO and mobile ordering platforms in order to drive sales and enhance efficiencies

Strategic infrastructure investment

- Make requisite investments in business to leverage market opportunities
- Progress on construction of Greater Noida mega commissary as per plan which is expected to be operational by end of this fiscal

Driving Innovation initiatives

- Consistently keep innovating across business functions
- Product innovation to remain a dominant part of the agenda in order to deliver high quotients of customer satisfaction

Grow Profitably

- To strengthen and utilize business capabilities to generate sustainable profits

Key achievements and awards received during the quarter

- Jubilant FoodWorks Limited won the 4th Edition of “India’s Most Ethical Companies Award 2016” by the World CSR Day
- Jubilant FoodWorks Limited won **Seven CII Awards for Food Safety** under various categories

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 1111 Domino’s Pizza restaurants across 260 cities (as of February 6, 2017). 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 68 Dunkin’ Donuts restaurants across 19 cities in India (as of February 6, 2017).

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