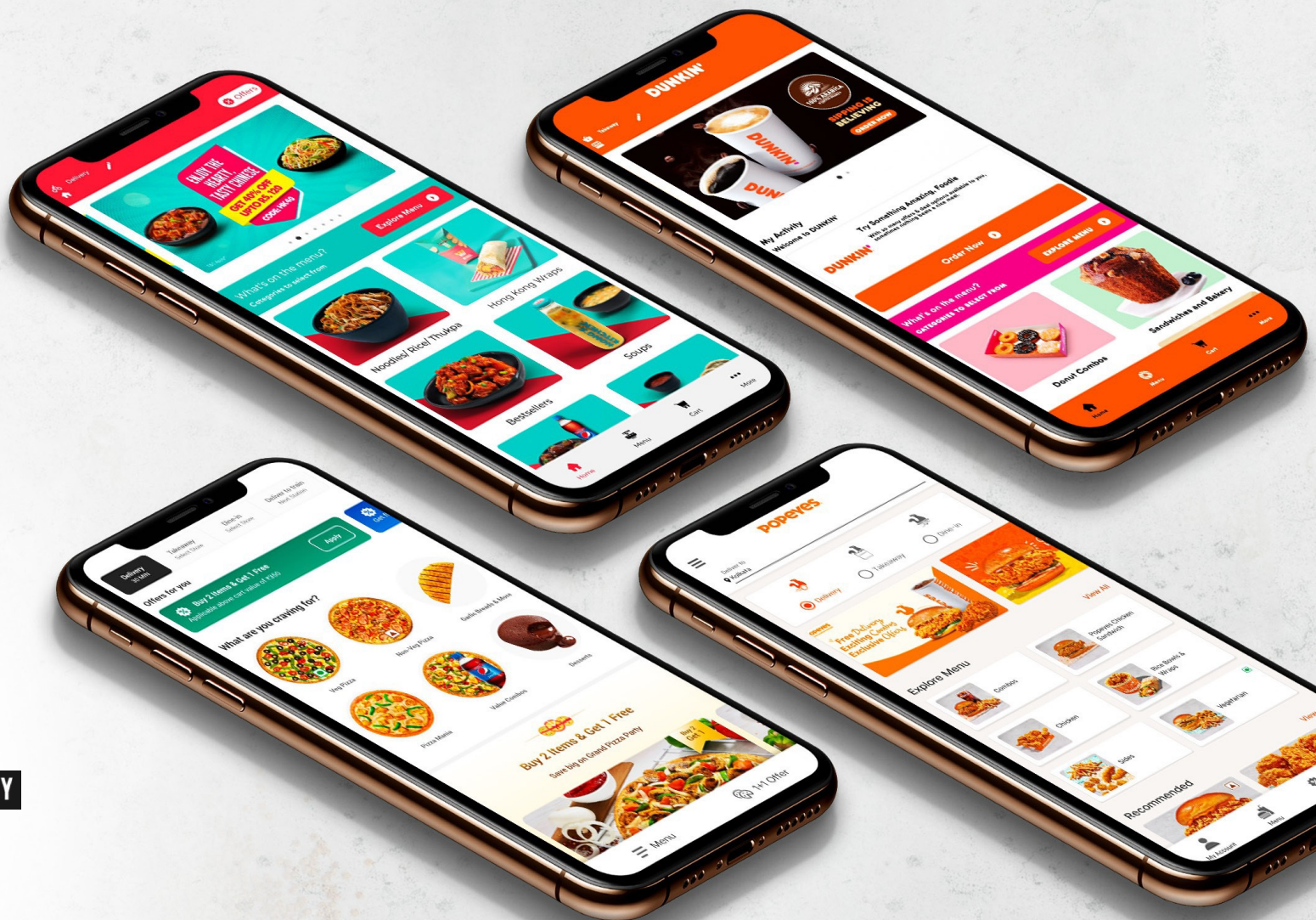# JUBILANT FoodWorks

Earnings Presentation

Q4 FY'24 and FY'24

Domino's POPEYES DUNKIN' HONG'S KITCHEN Hearty! Tasty! Chinese! COFFY

1

FY'24 – Year of Significant Shift for the JFL Group

JFL Group Store Network across Six Markets and Five Brands is now ~3,000 stores strong

Potential to serve ~22% of world's population

Jubilant FoodWorks Stores	India	Turkey			Sri Lanka	Bangladesh	Azerbaijan	Georgia	Overall Network	Net Addition in last 12 months	Net Addition in last 3 months
	Total	Corporate	Franchised	Total	Total	Total	Franchised	Franchised	Total	Total	Total
Domino's	1,995	78	625	703	50	28	10	7	2,793	240	82
POPEYES	42	-	-	-	-	-	-	-	42	29	10
DUNKIN'	31	-	-	-	-	-	-	-	31	10	6
HONG'S KITCHEN	28	-	-	-	-	-	-	-	28	15	6
COFFY	-	25	72	97	-	-	-	-	97	62	8
All Brands	2,096	103	697	800	50	28	10	7	2,991	356	112

Note: The Store network is as on 31st March, 2024
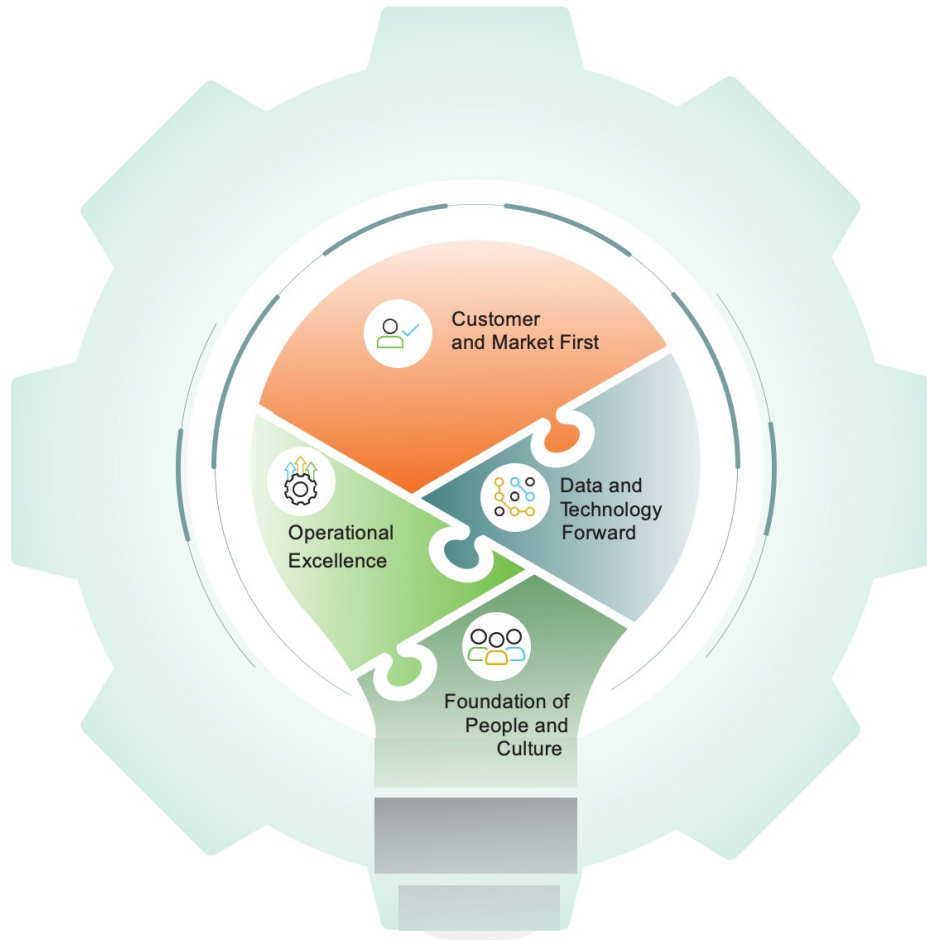
- ✓ Domino's India **LFL trajectory turned around by Q4** and brand is also continuously **winning share**

- ✓ **Acquisition** of Domino's(Turkey, Azerbaijan and Georgia) and COFFY **elevates profitable growth** trajectory

- ✓ Record opening of **356 stores in a year(~1 store a day);** JFL Group Network is now ~3,000 store

- ✓ **New Brands** performance is tracking as per the plan with **clear path to scale-up and profitability**

- ✓ **Accelerated** the pace of profitable **expansion in Domino's Bangladesh**

- ✓ Jubilant **Food Park Bengaluru**(CAPEX of Rs. 250 crore) significantly **elevates supply chain capabilities**

- ✓ **Jump-shift in operational KPIs**(NPS, New customer acquisition and Delivery under 20 minutes)

- ✓ **Next Gen Domino's App** powering **record customer conversion**

- ✓ **Loyalty membership count crosses 23.1 mn**; Monthly Active Users at **11.1 million up by 6.7% qoq**

- ✓ Simplifying Operations through Technology

- ✓ Employer of choice – certified as *Great Place To Work* for second time in a row

- ✓ Industry-leading sustainability initiatives(E.g. *largest EV fleet*, *No-antibiotics-ever* in poultry sourcing)

Network	System Sales*	Revenue	Gross Profit	Op. EBITDA	PAT#
2,991 stores	Rs. 58,523 mn	Rs. 56,541 mn	Rs. 43,130 mn	Rs. 11,435 mn	Rs. 2,306 mn
+356 stores	+13.3% growth	+9.6% growth	+10.3% / 76.3%	(0.7)% / 20.2%	(34.7)% / 4.1%
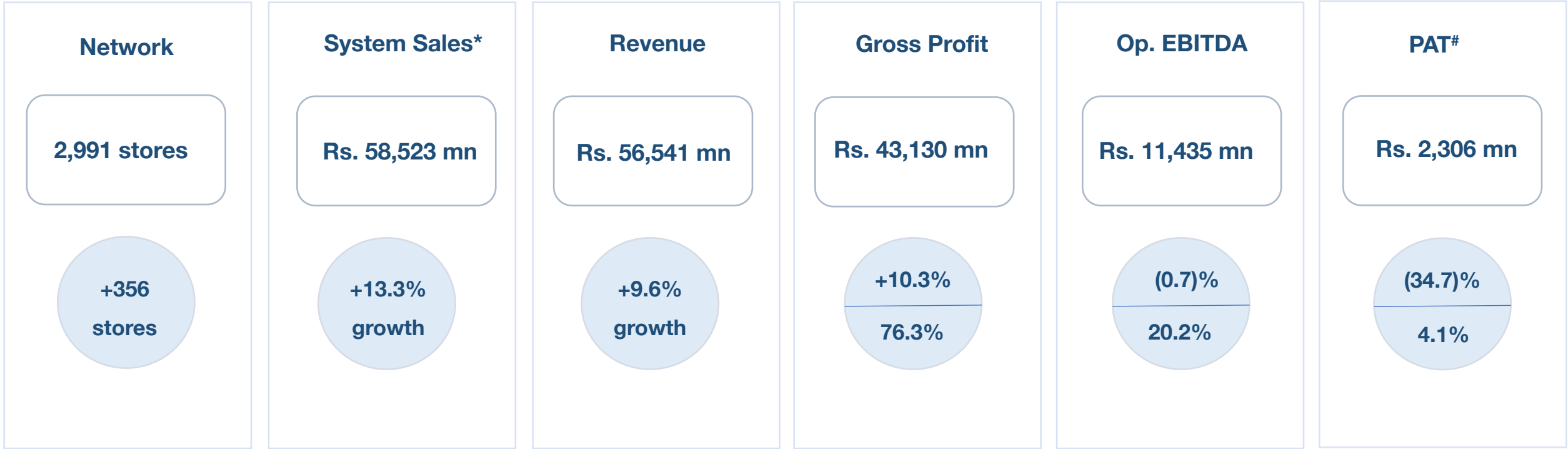
Note: 1. DP Eurasia line by line consolidation and System Sales contribution is w.e.f. 1st February, 2024 and hence growth figures aren't strictly comparable
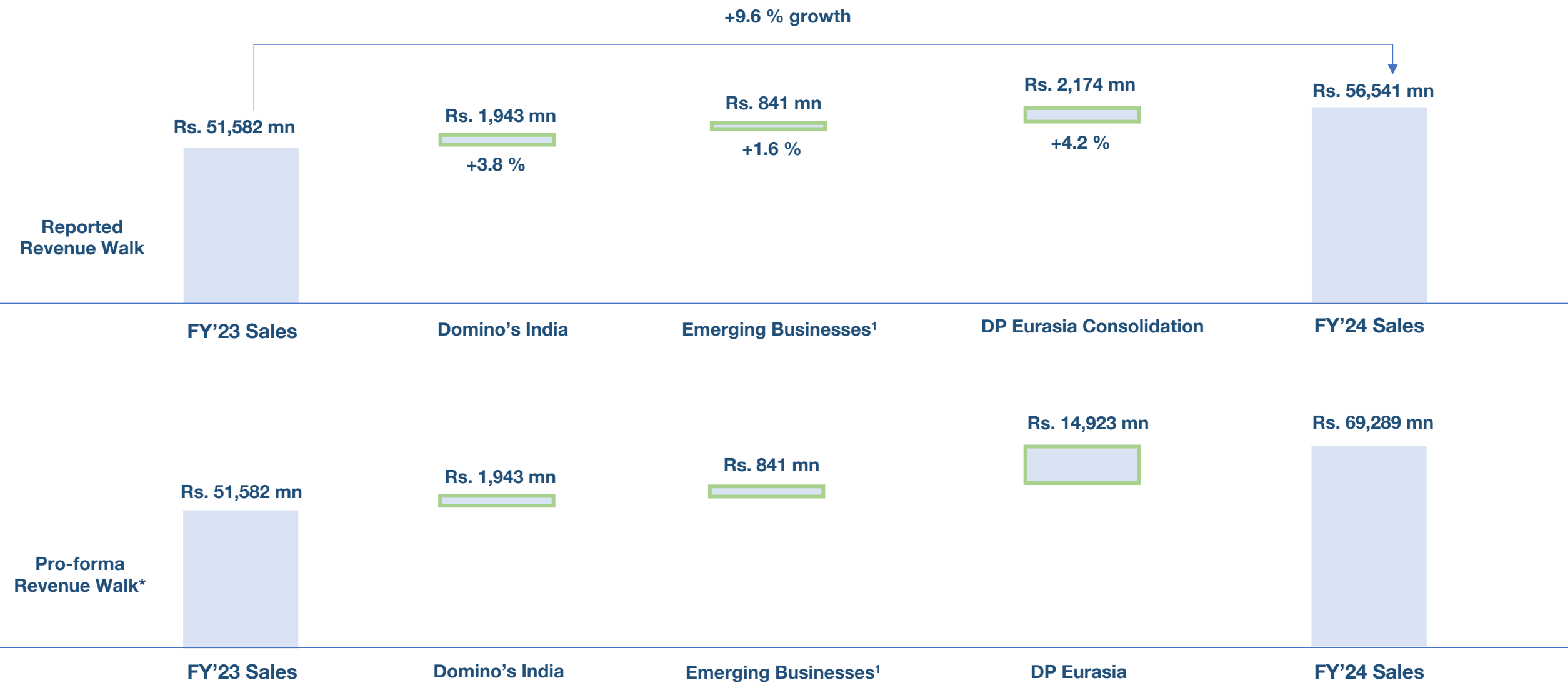
2. All foreign currency conversion are as of March 31, 2024

3. The system sales considering the DP Eurasia contribution for entire year is Rs. 80,300 million

*System Sales is defined as the sales from all Corporate as well as Franchisee stores across all brands and all markets(continuing operations)

#PAT is after excluding the gain on fair valuation of DPEU stake

Key: growth / margin

JUBILANT FoodWorks

Domino's   Popeyes   DUNKIN'   HONG'S KITCHEN   COFFY

FY'24 Consolidated Revenue

+9.6 % growth

Reported Revenue Walk

Rs. 51,582 mn	Rs. 1,943 mn	Rs. 841 mn	Rs. 2,174 mn	Rs. 56,541 mn
	+3.8 %	+1.6 %	+4.2 %	
FY'23 Sales	Domino's India	Emerging Businesses[1]	DP Eurasia Consolidation	FY'24 Sales

Pro-forma Revenue Walk*

Rs. 51,582 mn	Rs. 1,943 mn	Rs. 841 mn	Rs. 14,923 mn	Rs. 69,289 mn
FY'23 Sales	Domino's India	Emerging Businesses[1]	DP Eurasia	FY'24 Sales

1. This includes Popeyes, Dunkin', Hong's Kitchen, Domino's Sri Lanka and Domino's Bangladesh

*If the consolidation of DPEU was effective 1st April, 2023; Foreign currency conversion is taken as on March 31, 2024; 1 TRY = 2.567 INR

Revenue walk is for illustration purpose only and is not drawn to scale

2

Key Market-wise Highlights

Revenue and Store Growth

Rs. 13,313 mn

+ 89 stores

- Revenue growth came in at **6.3%**

  - Domino's growth was **4.9%** led by order growth of **5.5%**
  - Domino's LFL was **0.1%**
  - Opened **67** new Domino's stores

- New brands contributed **1.4%**

- **Added 89 stores** in India across all brands

Margin

Gross Margin: 76.6%

Op. EBITDA: 19.1%

- GM improvement driven by Project Vijay and Commodity deflation
- Stepped-up investments in tech and supply chain capabilities
- Sharpened value delivery for consumer through free delivery

Short-term: Drag on margins;

Long-term: Builds consumer franchise and operational excellence to scale

Key KPIs (Domino's)

New Customer Acquisition: 30% growth

Monthly Active Users: 11.1 mn

- *Marketing*: Record New Customer Acquisition growth
- *Operations*: Best-ever Delivery under 20 min performance
- *App*: Record app conversion and QoQ improvement in MAU despite seasonality
- *Loyalty* membership base is now **23.5 mn**

It Happens Only with Pizza

led-improvement in Domino's Brand Score

NCA: New Customer Acquisition; MAU: Monthly Active Users

Note: The above figures are derived from standalone financial statement for the quarter ending March 31, 2024 and growth comparisons are y-o-y
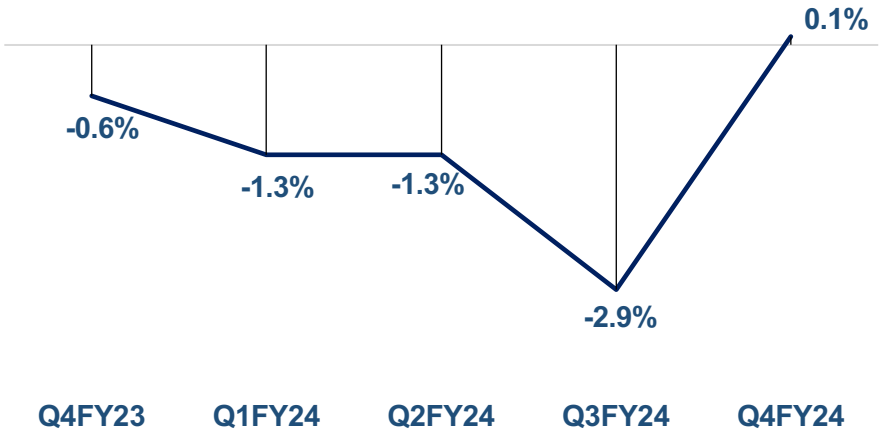
- **Key factors supporting Domino's LFL recovery despite demand weakness:**

  o **Sharper-on-ground execution**

    ❖ **Transition from four to seven region structure**

    ❖ **Highest NCA growth at 30%**

    ❖ **Higher NPS scores**

    ❖ **Quarter-on-quarter improvement in Delivery under 20 min**

    ❖ **Re-imaging of bottom decile stores(FY24: 80 stores) resulting in Dine-in AWO improvement**

  o **Proactive decisions to sharpen value equation and drive order growth**

    ❖ **Delivery-fee waiver**

    ❖ **IPL based Free-delivery promotion**

  o **Growth investments**

    ❖ **Improved brand score with *It Happens Only with Pizza***

    ❖ **Hired differentiated regional leadership team with experience of online sales**

Chart data:
- Q4FY23: -0.6%
- Q1FY24: -1.3%
- Q2FY24: -1.3%
- Q3FY24: -2.9%
- Q4FY24: 0.1%

Delivery continues to dominate Domino's India Channel Mix

Delivery Channel Mix

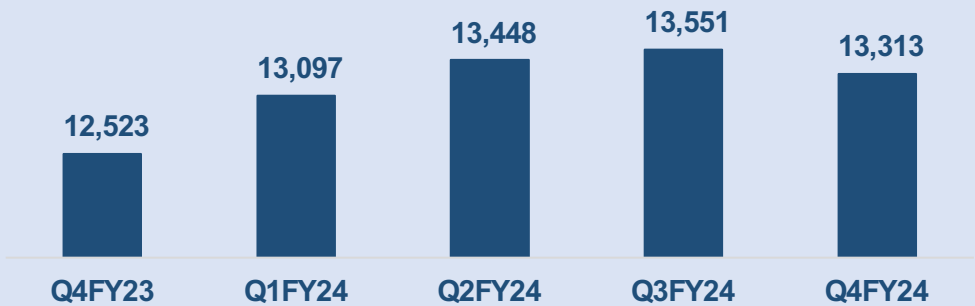| Q3FY20	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
55.1%	62.4%	62.8%	62.5%	63.6%	64.3%	65.5%	65.2%	67.9%
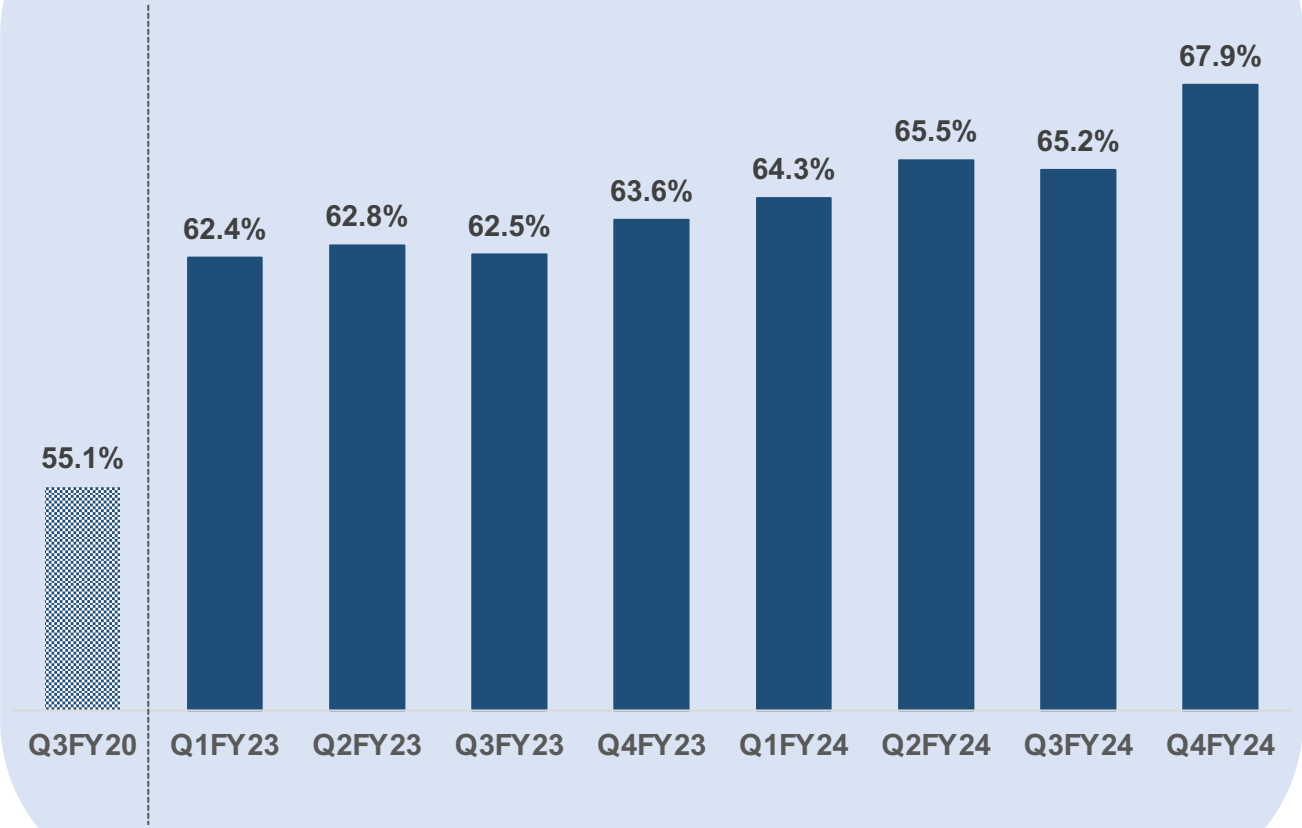
Key Highlights

- **Delivery channel revenue up by 12.0%**

  - ❖ **Mid-teen delivery order growth was partially offset by decline in ticket on account of delivery fee waiver**

  - ❖ **The decline in ticket was partially offset by introduction of packaging charges by March**
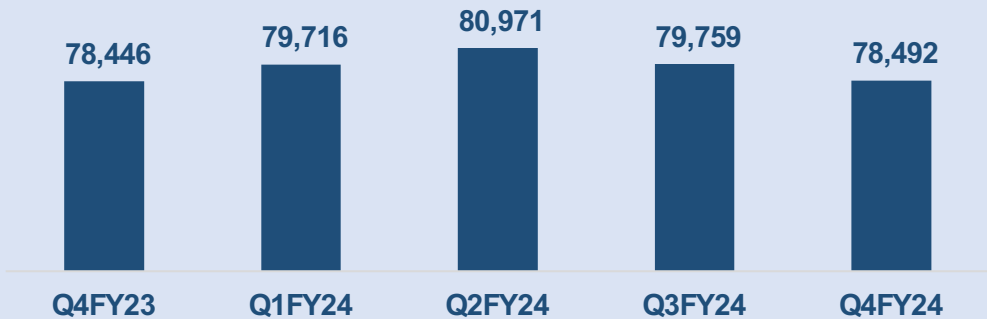
- **Delivery LFL growth was 7.8%**

Note: Dine-in channel refers to combined channel output for Dine-in, Takeaway and Drive-N-Pick; All growth comparators are y-o-y

Revenue

(Rs. million)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
12,523	13,097	13,448	13,551	13,313

Domino's Mature Store ADS

(Rs.)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
78,446	79,716	80,971	79,759	78,492

Revenue Growth

(%)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
8.2%	5.6%	4.5%	2.9%	6.3%

Domino's LFL Growth

(%)

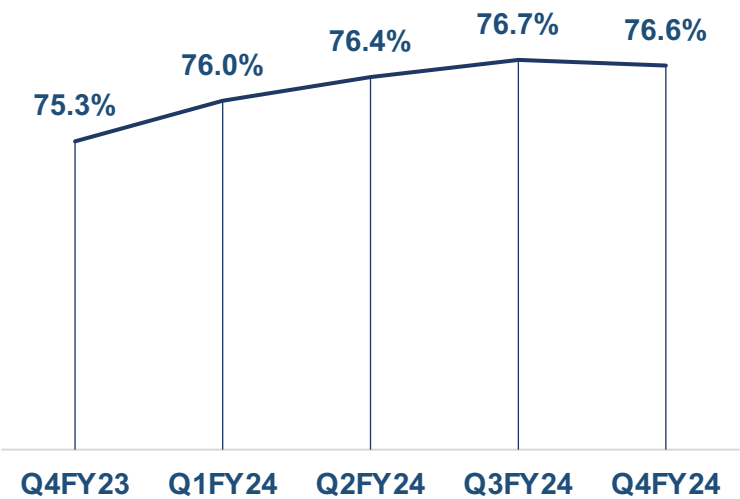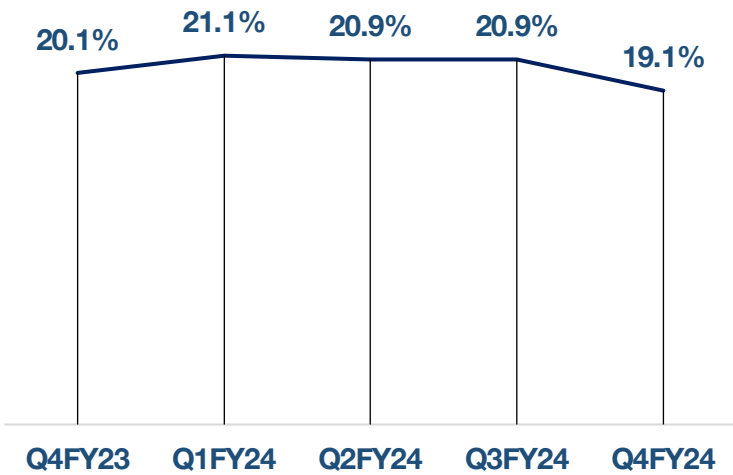| Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
-0.6%	-1.3%	-1.3%	-2.9%	0.1%
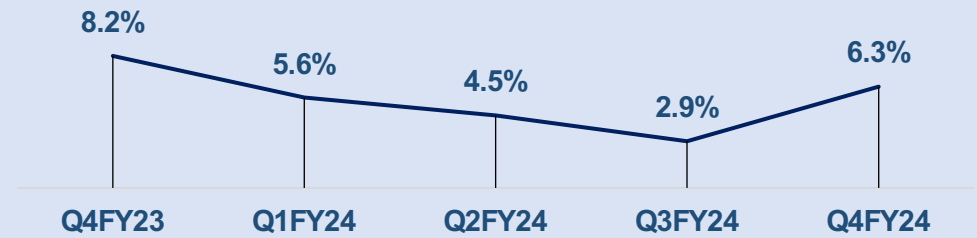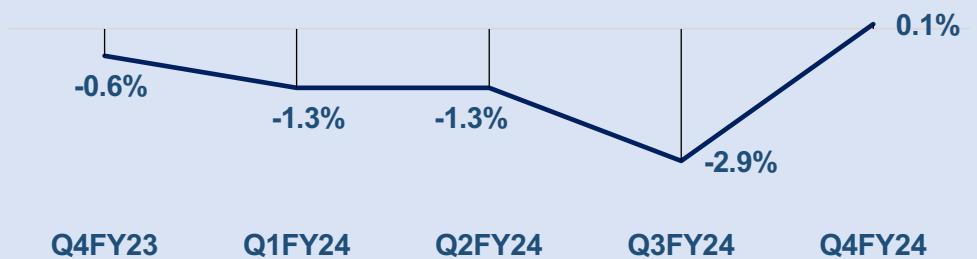
LFL: Defined as year-over-year growth in sales for non-split(mature) restaurants opened before previous financial year

LFL ADS/Mature Store ADS: Defined as average daily sales for non-split(mature) restaurants opened before previous financial year(computed on 1,325 stores)
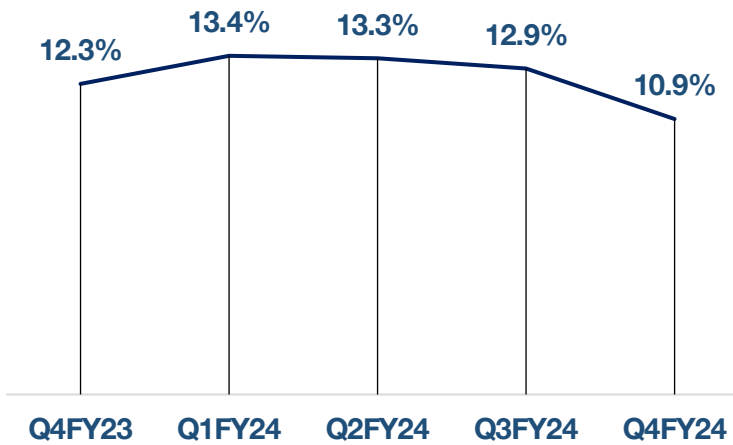
JUBILANT FoodWorks

Domino's POPEYES DUNKIN' HONG'S KITCHEN

Gross Margin

75.3% (Q4FY23)
76.0% (Q1FY24)
76.4% (Q2FY24)
76.7% (Q3FY24)
76.6% (Q4FY24)

Op. EBITDA Margin
(Post Ind-AS-116)

20.1% (Q4FY23)
21.1% (Q1FY24)
20.9% (Q2FY24)
20.9% (Q3FY24)
19.1% (Q4FY24)

Op. EBITDA Margin
(Pre Ind-AS-116)

12.3% (Q4FY23)
13.4% (Q1FY24)
13.3% (Q2FY24)
12.9% (Q3FY24)
10.9% (Q4FY24)

JUBILANT FoodWorks

Domino's POPEYES DUNKIN' HONG'S KITCHEN

- **Turkey, Azerbaijan and Georgia**

  - ❑ **Q4 FY'24 Performance**

  - o **Strong performance with System Sales of Rs. 5,877 million, up by 28.1%; Domino's Turkey LFL growth was 18.0%**

  - o **Domino's Turkey Delivery channel mix was stable at 74.4%**

  - o **COFFY's System Sales came in at Rs. 461 million, up by 209% and now contributes 7.9% to Turkey System Sales**

  - ❑ **Revenue contribution for two months came in at Rs. 2,174 million with Op. EBITDA of 26.5% and PAT margin of 6.2%**

- **Domino's Bangladesh**

  - o **Revenue came in at Rs. 134 million, up by 52.1% on the back of accelerated network expansion**

  - o **Launched new fusion innovation – Domino's Oregano Rice Bowl**

  - o **Healthy channel mix with Delivery share at 42% and OLO contribution to Delivery Sales improved to 86%(up by 1100 bps yoy)**

- **Domino's Sri Lanka**

  - o **Revenue came in at Rs. 119 million, up by 4.1%**

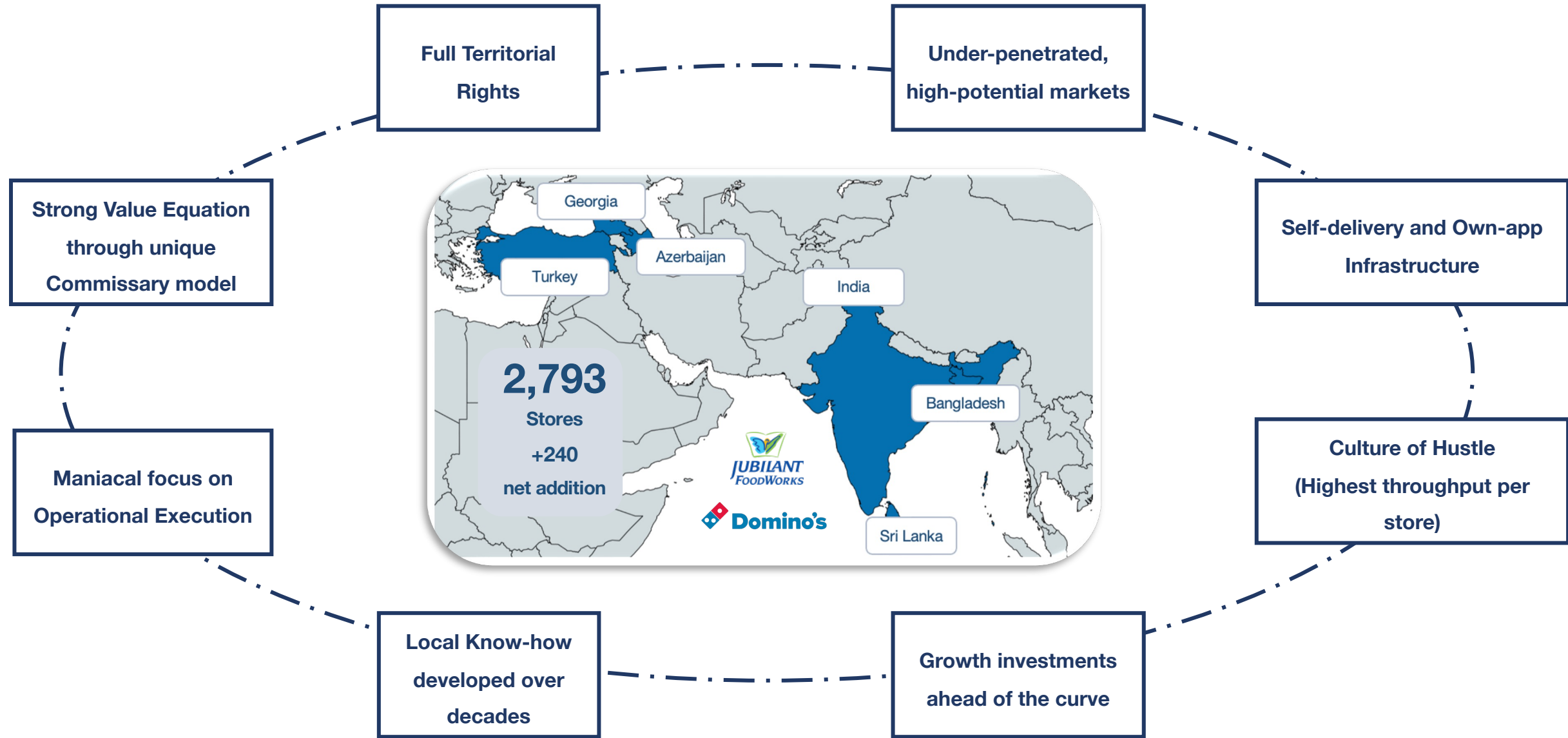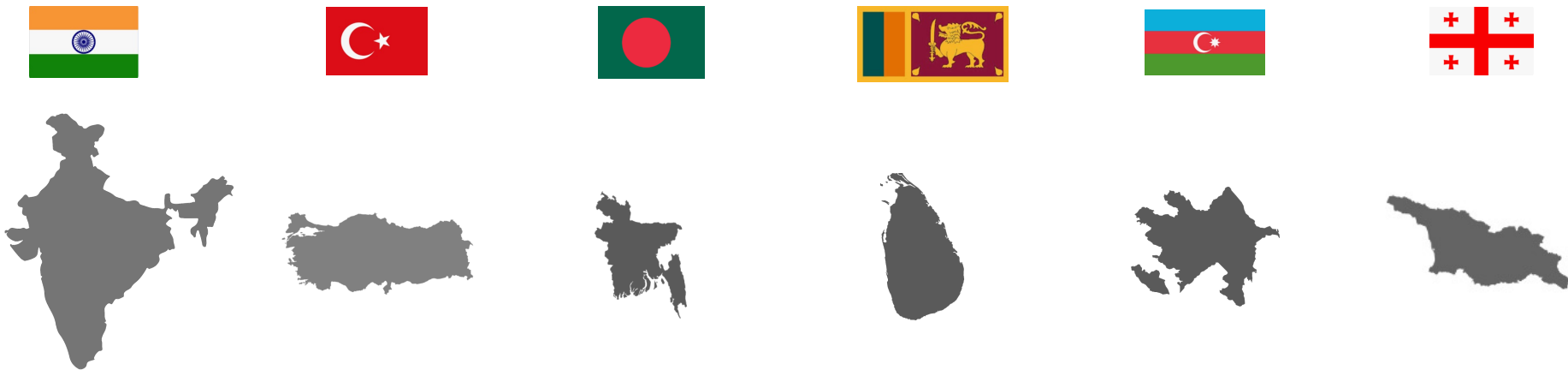 - o **Launched a new range of Garlic Bread**

Note: Turkey segment numbers are Post-IAS-29

3

Key Brand-wise Highlights

a

Domino's

Full Territorial Rights

Under-penetrated, high-potential markets

Strong Value Equation through unique Commissary model

Self-delivery and Own-app Infrastructure

Maniacal focus on Operational Execution

Culture of Hustle (Highest throughput per store)

Local Know-how developed over decades

Growth investments ahead of the curve

2,793 Stores +240 net addition

Georgia

Turkey

Azerbaijan

India

Bangladesh

Sri Lanka

JUBILANT FoodWorks

Domino's

Note: Map not to scale and is for illustration purpose only

Territories with Podium positions and a potential of 5,500+ stores in the medium-term

Domino's

	India	Turkey	Bangladesh	Sri Lanka	Azerbaijan	Georgia
Market Position	#1	#1	#1	#2	#3	#2
Network (store count)	1,995	703	28	50	10	7
Medium-term potential	4,000	1,250	200	100	25	10

Markets with One of the Highest Profitability — **Profitable** — **Turnaround in Progress** — **Profitable** — **Profitable**

Note: Map not to scale and is for illustration purpose only; Profitability is measured at Op. EBITDA level

JUBILANT FoodWorks

Domino's

Store Count

179 net store addition in last one year

Quarter	Store Count
Q1FY23	1,625
Q2FY23	1,701
Q3FY23	1,760
Q4FY23	1,816
Q1FY24	1,838
Q2FY24	1,888
Q3FY24	1,928
Q4FY24	1,995

City Coverage

Entered 28 new cities in last one year

Quarter	City Coverage
Q1FY23	349
Q2FY23	371
Q3FY23	387
Q4FY23	393
Q1FY24	394
Q2FY24	397
Q3FY24	407
Q4FY24	421

JUBILANT FoodWorks

Domino's

8 Steps Onboarding

Non Intuitive Home

Non Intuitive Menu

Non Intuitive Cart

Non Intuitive Coupons

Legacy Address

Legacy Payments

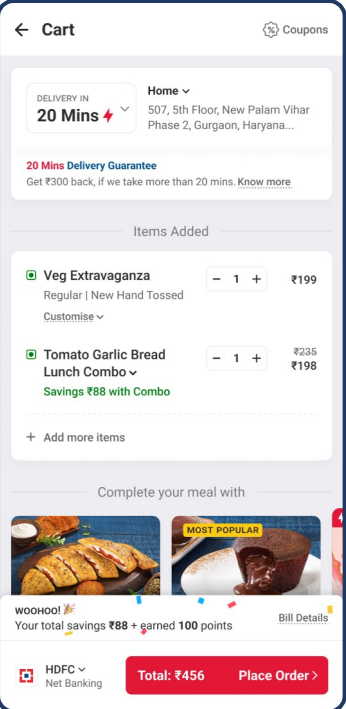# Business Benefit – Sharp jump in Domino's India App Conversion and Focussed consumer-centric Value Targeting
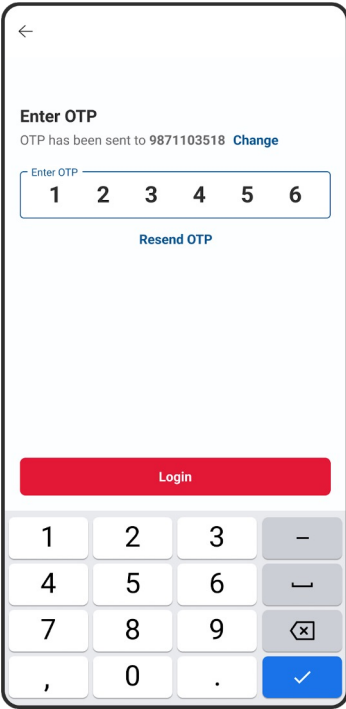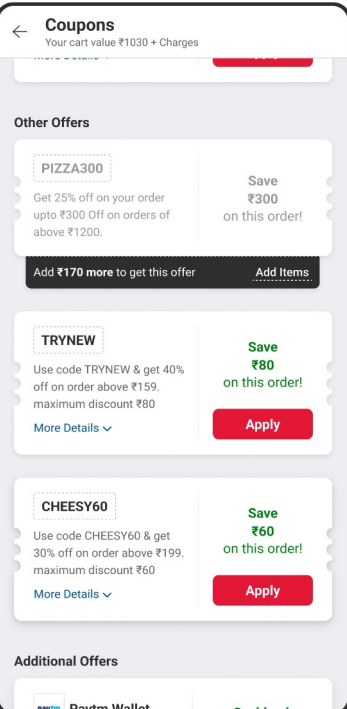

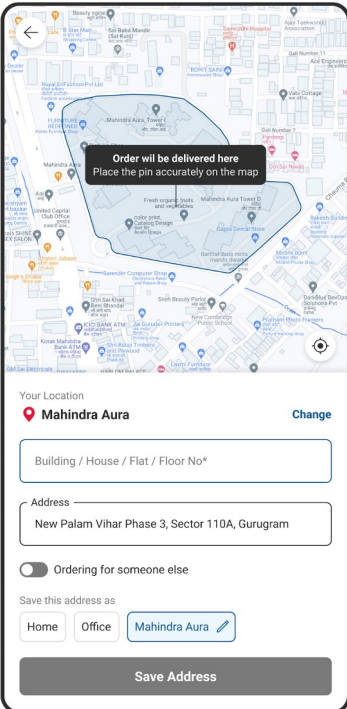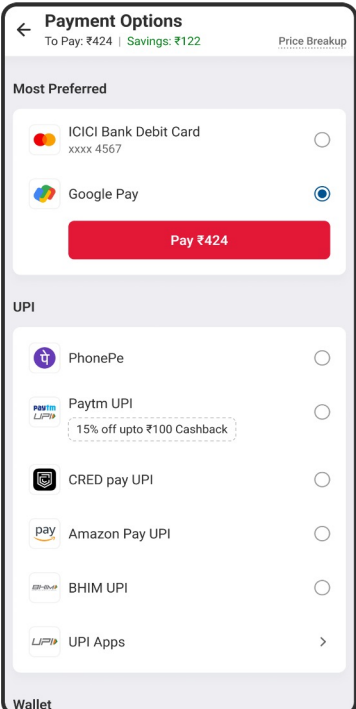**1-click On-Boarding**
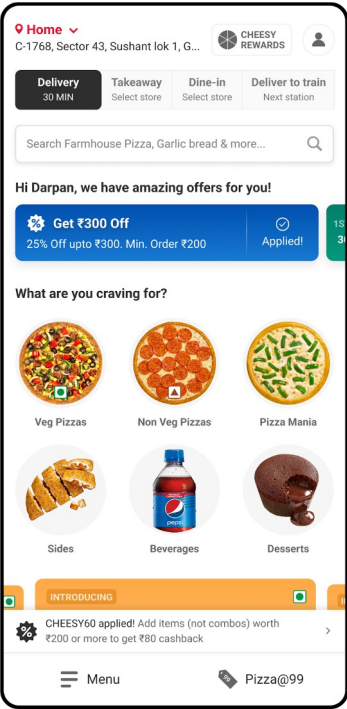
Intuitive Home
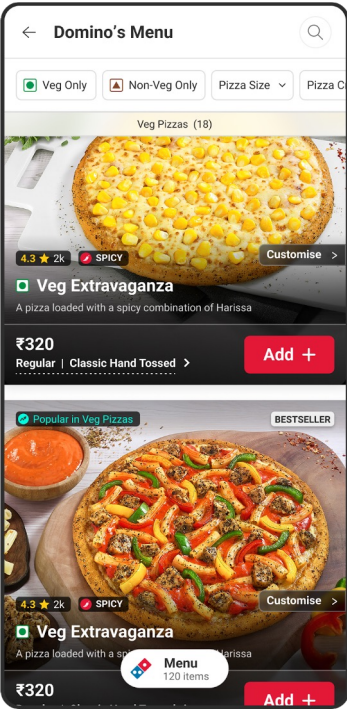
Food First Menu

Next Gen Cart

Next Gen Offers

Next Gen Address

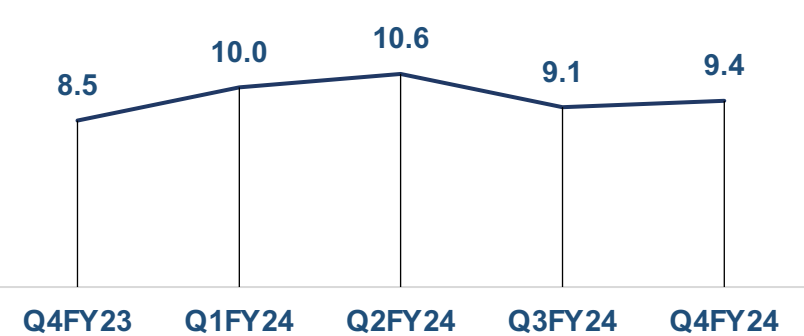**Next Gen Payments**

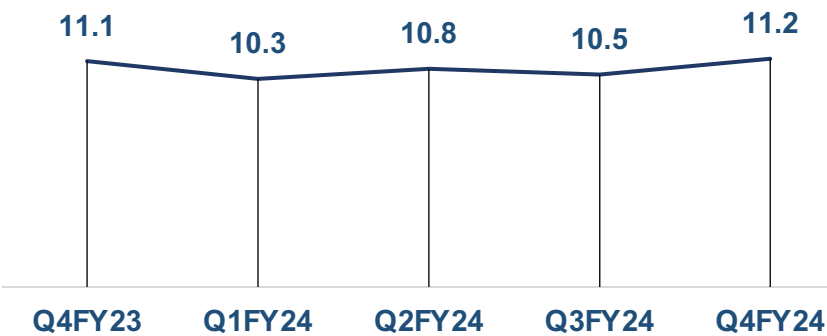## Sequential improvement in Installs and App despite seasonality
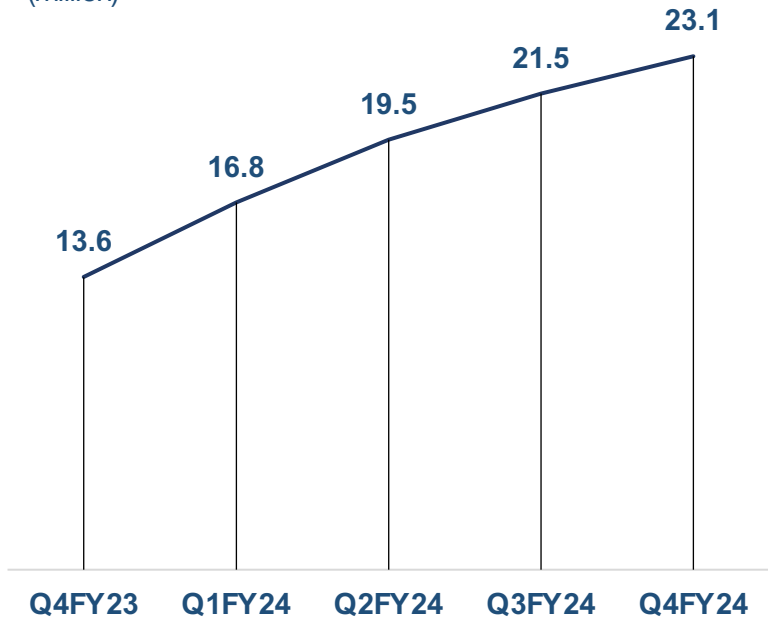
App Installs

(million)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
8.5	10.0	10.6	9.1	9.4

Monthly Active Users(App)

(million)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
11.1	10.3	10.8	10.5	11.2

Domino's Cheesy Rewards Cumulative Membership

(million)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
13.6	16.8	19.5	21.5	23.1

MAU: Monthly Active Users
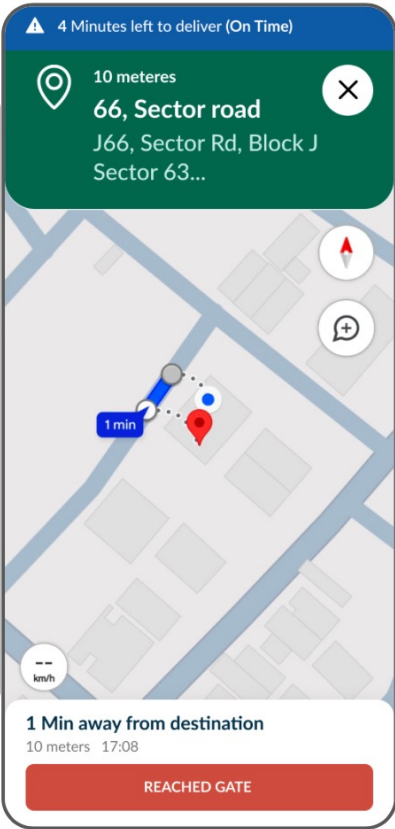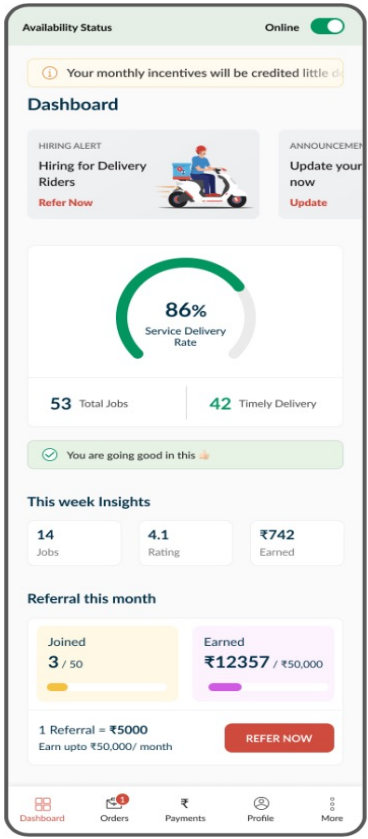
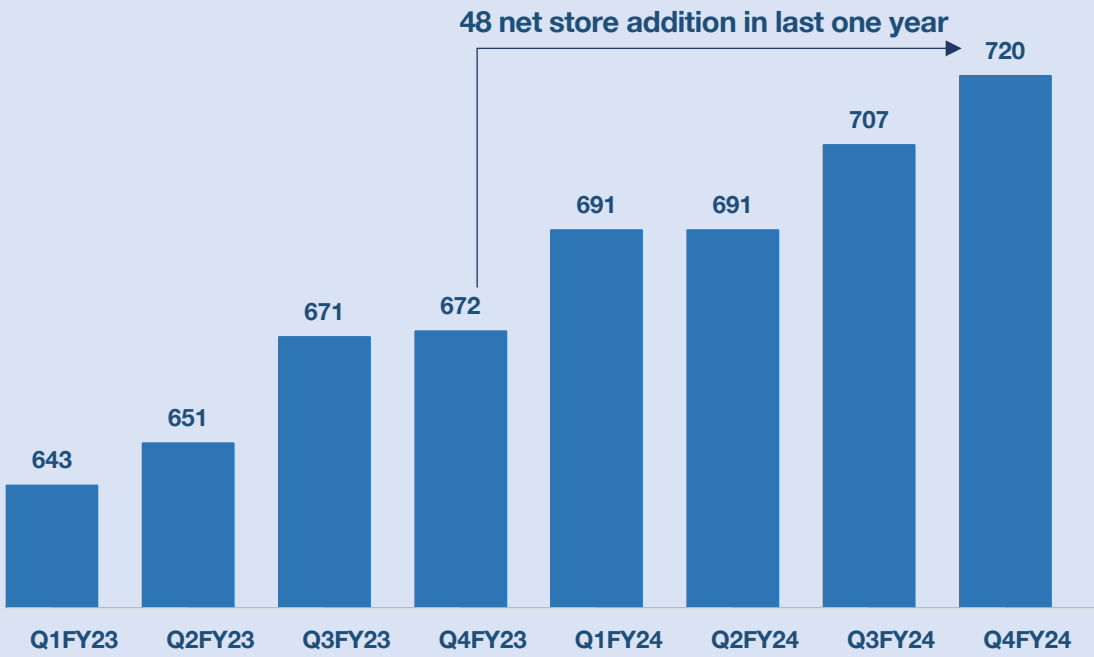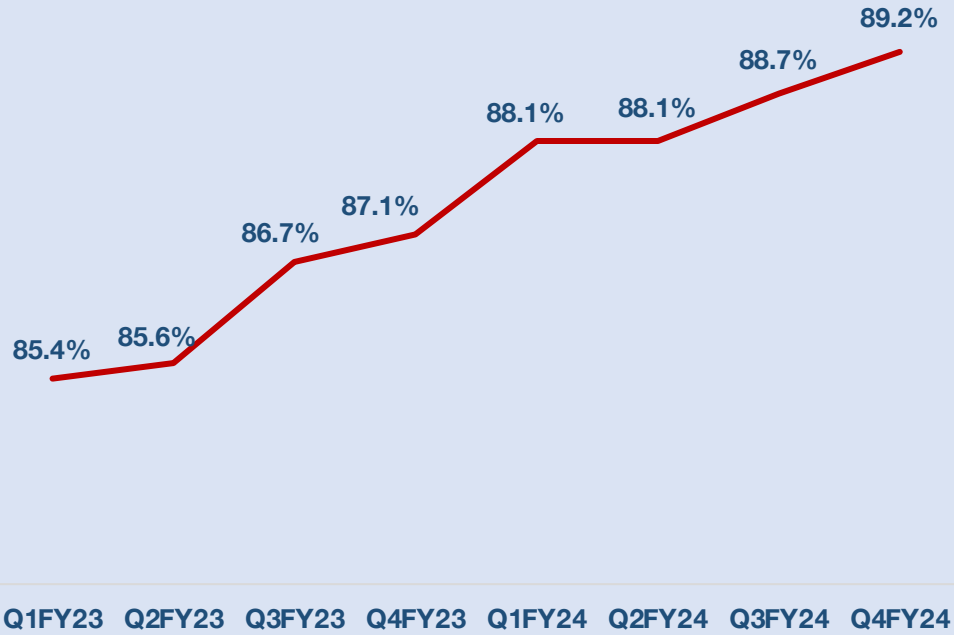## Salient features

✓ Auto-delivery assignment

✓ Order allocation notification to Riders

✓ Rider-id specific dashboard

✓ Manage profile

✓ Delivery notification

✓ Order details

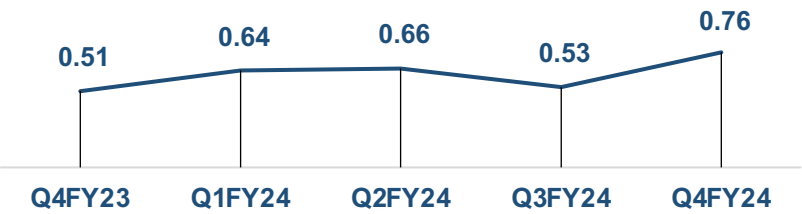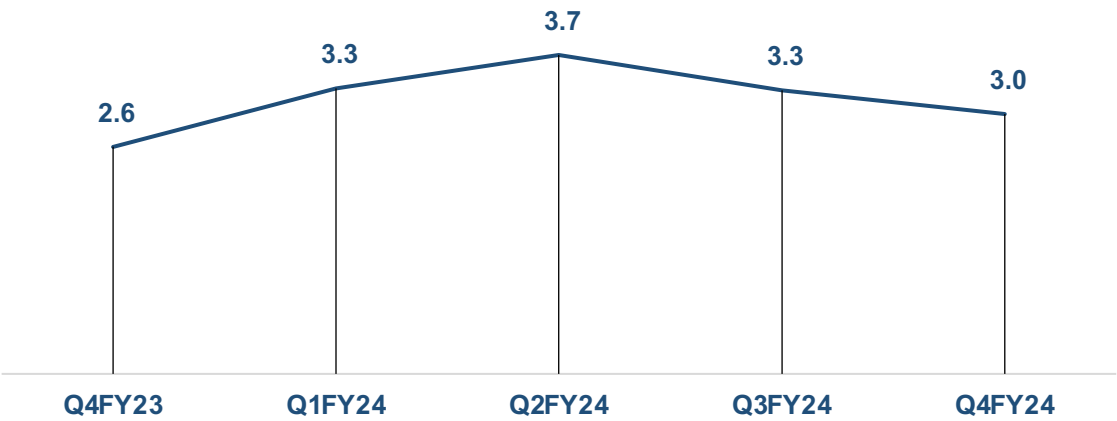Domino's Turkey, Azerbaijan and Georgia Network Growth

Domino's Turkey Digital Metrics Trend

App Installs

(million)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
0.51	0.64	0.66	0.53	0.76

Monthly Active Users(App)

(million)

Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
2.6	3.3	3.7	3.3	3.0

MAU: Monthly Active Users

Store Count

11 net store addition in last one year

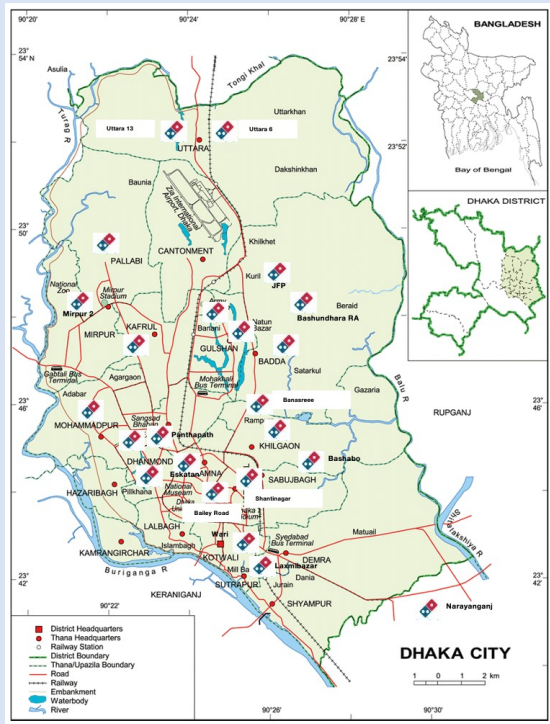| Quarter	Store Count
Q1FY23	10
Q2FY23	11
Q3FY23	13
Q4FY23	17
Q1FY24	20
Q2FY24	23
Q3FY24	26
Q4FY24	28
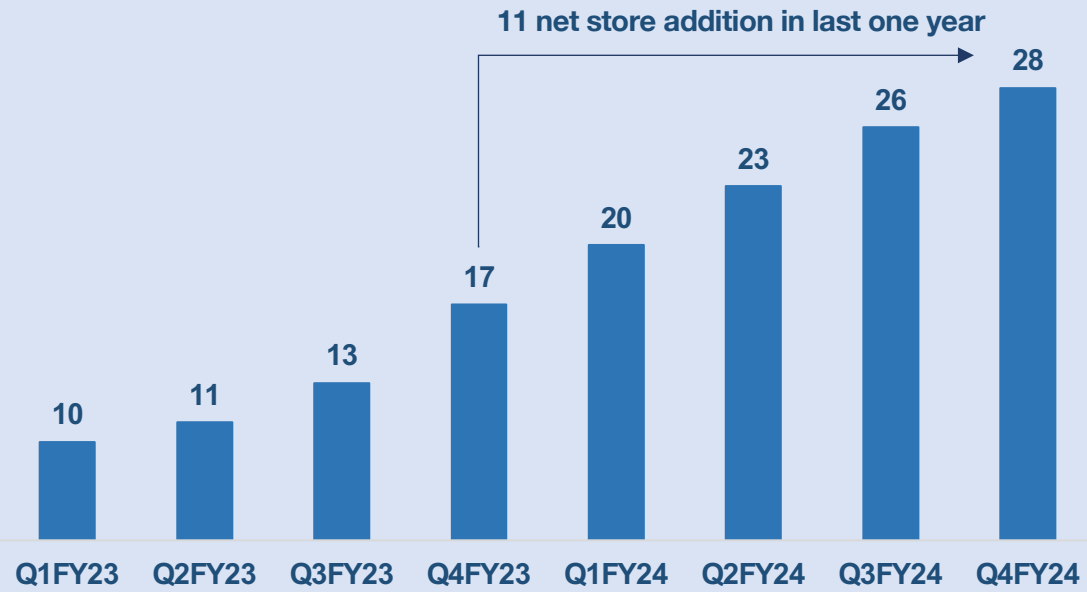
Network Penetration in Dhaka

- In FY'24, in addition to Dhaka, Domino's Bangladesh entered two new cities Narayanganj and Chattogram

b

Popeyes

Pop that Crunch

POPEYES
FAMOUS LOUISIANA CHICKEN

	Snapshot of our Progress
Product Market Fit	Established
Product Superiority	Fresh Chicken with guarantee of "No-antibiotics ever"
Network Expansion	Accelerated the pace to 10 new stores per quarter

Getting better with every new store and city launch

250

42

32

22

17

13

12

8

6

4

| Q4FY'22 | Q1FY'23 | Q2FY'23 | Q3FY'23 | Q4FY'24 | Q1FY'24 | Q2FY'24 | Q3FY'24 | Q4FY'24 | **Medium-term potential** |

Mohali

Delhi

Faridabad

Gurugram

Hyderabad

Manipal
Mangalore

Bengaluru

Mysore
Calicut

Chennai

Salem
Cuddalore

Coimbatore

Madurai

Note: Map not to scale and city position is for illustration purpose only

JUBILANT FoodWorks

POPEYES

C
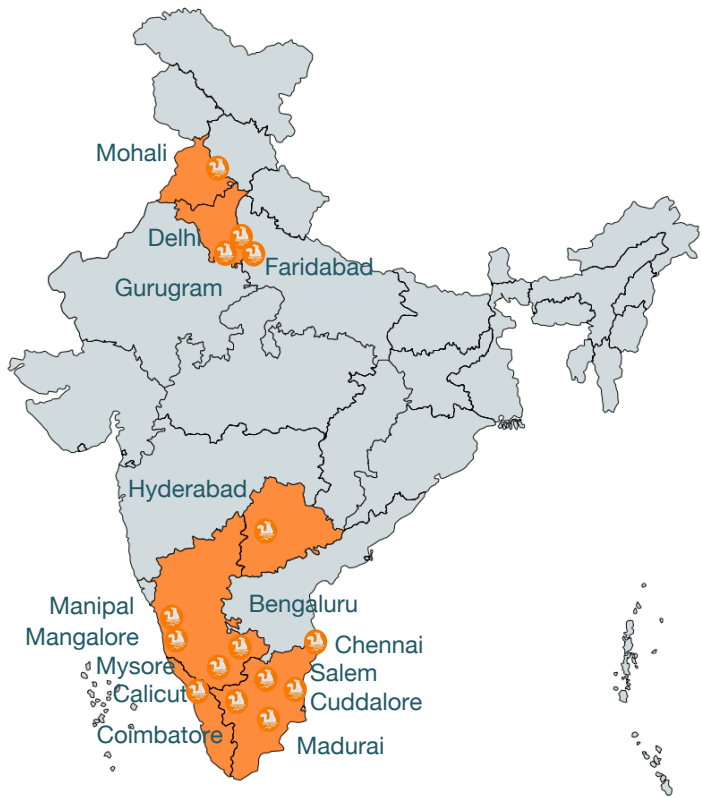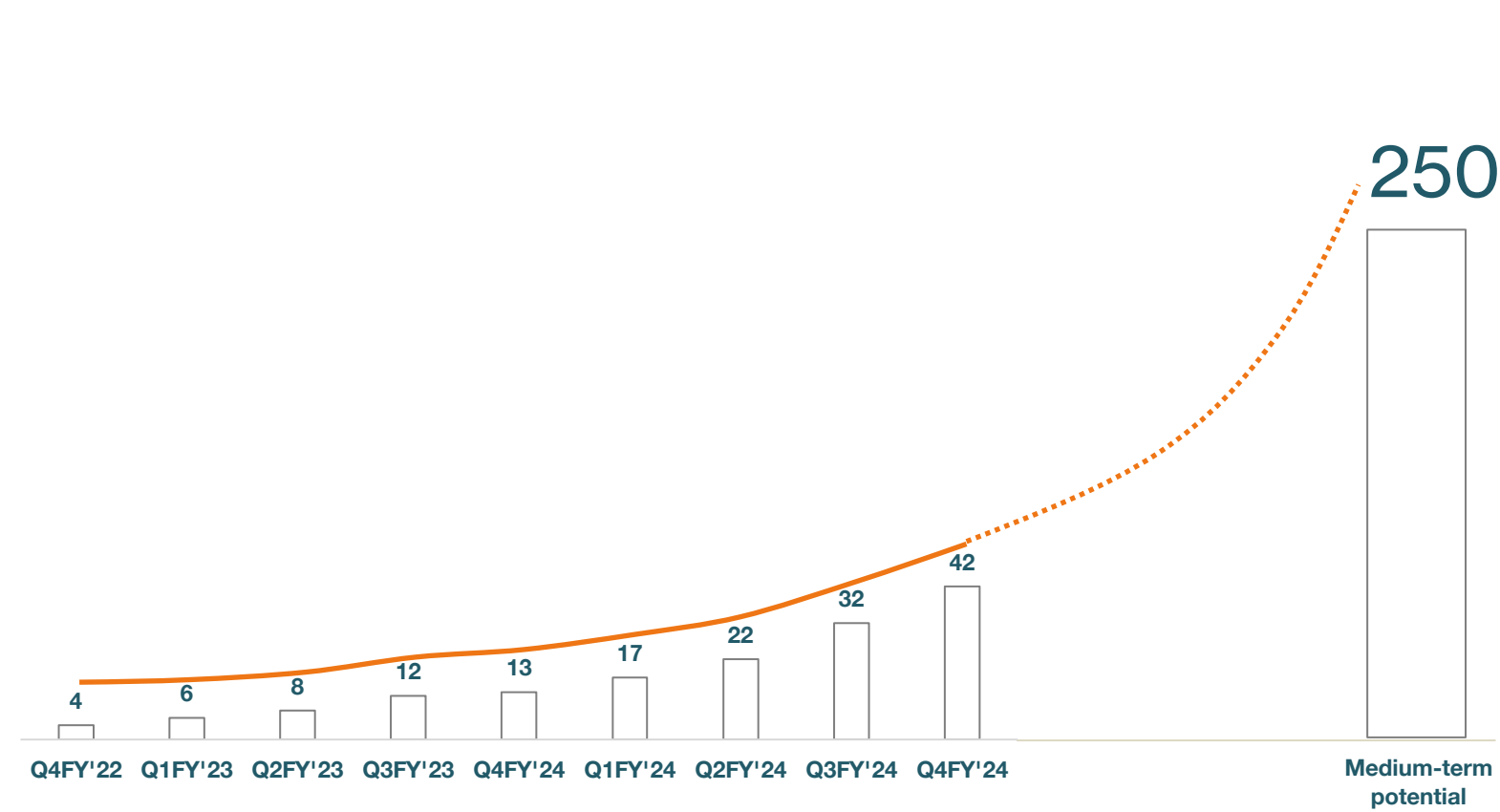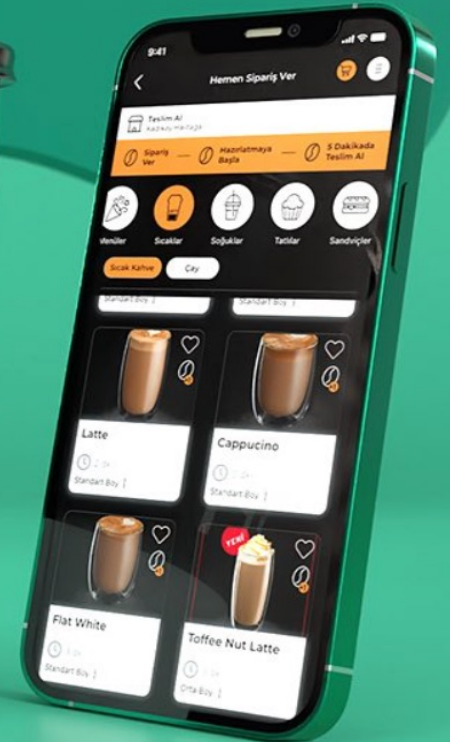
COFFY

	Snapshot of our Progress
Product Market Fit	Established
Idea behind COFFY	Quality coffee without the excessive price tag
Network Expansion	Opened 62 stores in one year

First amongst our Emerging Brands to cross 100 store milestone

Q3FY'22	Q4FY'22	Q1FY'23	Q2FY'23	Q3FY'23	Q4FY'23	Q1FY'24	Q2FY'24	Q3FY'24	Q4FY'24	Medium-term potential
8	11	15	19	29	35	51	59	89	97	350

100. COFFY DİYARBAKIR'DA!
KALİTELİ KAHVE HER YERDE
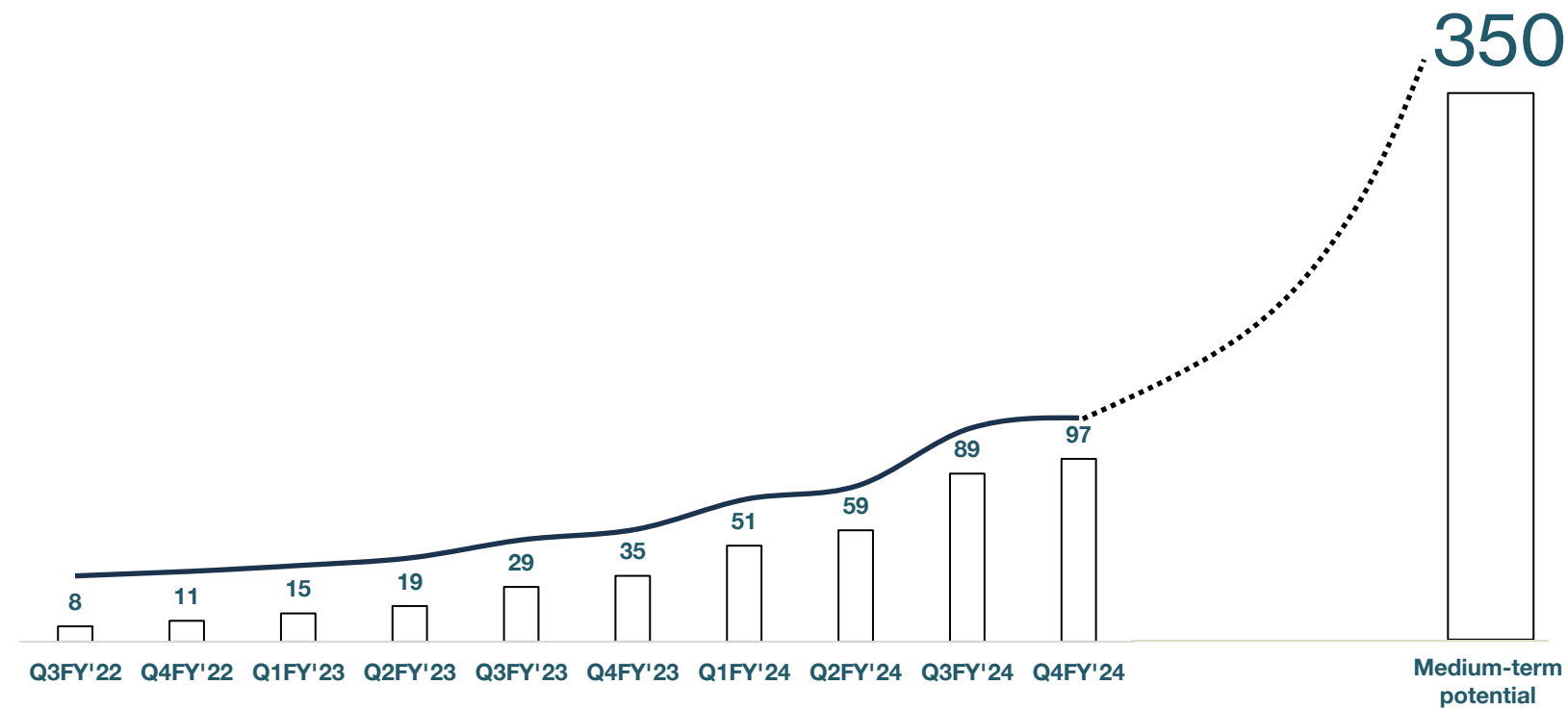
d

Other Emerging Brands

- Added 10 net new stores in FY'24

- Successfully pivoted to Coffee-first strategy

- Building Product Excitement and playing up seasonality

- Added 15 net new stores in FY'24

- Launched a new Chicken range consisting of Lollipop, Drumstick and Nuggets

- Launched a new Beverage range with three new flavors - Cranberry, Blueberry and Orange

4

Consolidated
Statement of Profit and Loss

Consolidated Statement of Profit and Loss

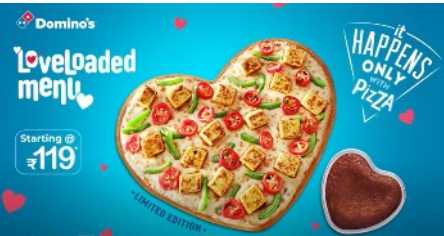| Particulars (Rs. mn)	FY24	FY23	% Change
Revenue from operations	**56,541**	**51,582**	**9.6%**
Other Income	419	504	-16.9%
Total Income	**56,960**	**52,087**	**9.4%**
Raw Material and Beverage Cost	13,411	12,478	7.5%
Gross Profit	**43,130**	**39,104**	**10.3%**
Margin	76.3%	75.8%	
Personnel Expenses	10,588	9,064	16.8%
Manufacturing and Other Expenses	21,107	18,525	13.9%
Op. EBITDA	**11,435**	**11,516**	**-0.7%**
Margin	20.2%	22.3%	
Interest Cost	2,878	2,012	43.0%
Depreciation and Amortization	5,980	4,859	23.1%
Share of Profit in Associate	159	-261	n.m
PBT before exceptional item	**3,156**	**4,887**	**-35.4%**
Margin	5.6%	9.5%	
Exceptional item: Gain on fair value of DPEU stake*	1,702	0	n.m
PBT	**4,857**	**4,887**	**-0.6%**
Margin	8.6%	9.5%	
Tax	850	1,357	-37.4%
PAT	**4,008**	**3,530**	**13.5%**
Margin	7.1%	6.8%	

Note: 1. DP Eurasia line by line consolidation is w.e.f. 1st February, 2024 and hence growth figures aren't strictly comparable
*Pursuant to DPEU acquisition, there is a a net gain of Rs. 1,702 million on remeasurement of previously held equity interest

Consolidated Statement of Profit and Loss

Particulars (Rs. mn)	Q4 FY24	Q4 FY23	% Change	Q3 FY24	% Change
Revenue from operations	**15,728**	**12,698**	**23.9%**	**13,781**	**14.1%**
Other Income	213	198	8.0%	42	413.2%
Total Income	**15,941**	**12,896**	**23.6%**	**13,823**	**15.3%**
Raw Material and Beverage Cost	3,673	3,165	16.1%	3,244	13.2%
Gross Profit	**12,055**	**9,534**	**26.4%**	**10,537**	**14.4%**
Margin	*76.6%*	*75.1%*		*76.5%*	
Personnel Expenses	2,869	2,219	29.3%	2,598	10.4%
Manufacturing and Other Expenses	6,082	4,823	26.1%	5,137	18.4%
Op. EBITDA	**3,103**	**2,491**	**24.6%**	**2,801**	**10.8%**
Margin	*19.7%*	*19.6%*		*20.3%*	
Interest Cost	1,142	529	116.0%	624	82.9%
Depreciation and Amortization	1,689	1,315	28.4%	1,515	11.4%
Share of Profit in Associate	62	-310	n.a	155	-60.0%
PBT before exceptional item	**549**	**534**	**2.7%**	**858**	**-36.1%**
Margin	*3.5%*	*4.2%*		*6.2%*	
Exceptional item: Gain on fair value of DPEU stake*	1,702	0	n.a	0	n.a
PBT	**2,250**	**534**	**321.4%**	**858**	**162.1%**
Margin	*14.3%*	*4.2%*		*6.2%*	
Tax	161	249	-35.2%	201	-20.0%
PAT	**2,089**	**285**	**632.0%**	**657**	**218.0%**
Margin	*13.3%*	*2.2%*		*4.8%*	

Note: 1. DP Eurasia line by line consolidation is w.e.f. 1st February, 2024 and hence growth figures aren't strictly comparable
*Pursuant to DPEU acquisition, there is a a net gain of Rs. 1,702 million on remeasurement of previously held equity interest

5

Business Outlook and

Network Addition Guidance for FY'25

Business Outlook

❑ Focus on volumetric growth and market-share gains

❑ Drive value and acquire new customers

❑ Innovate on the portfolio at both ends i.e. value and premium end

❑ Continuously improve service through technology and operationally

❑ Expand occasion and category share through new brands in Chicken, Coffee and Chinese

❑ Optimize costs to expand margins

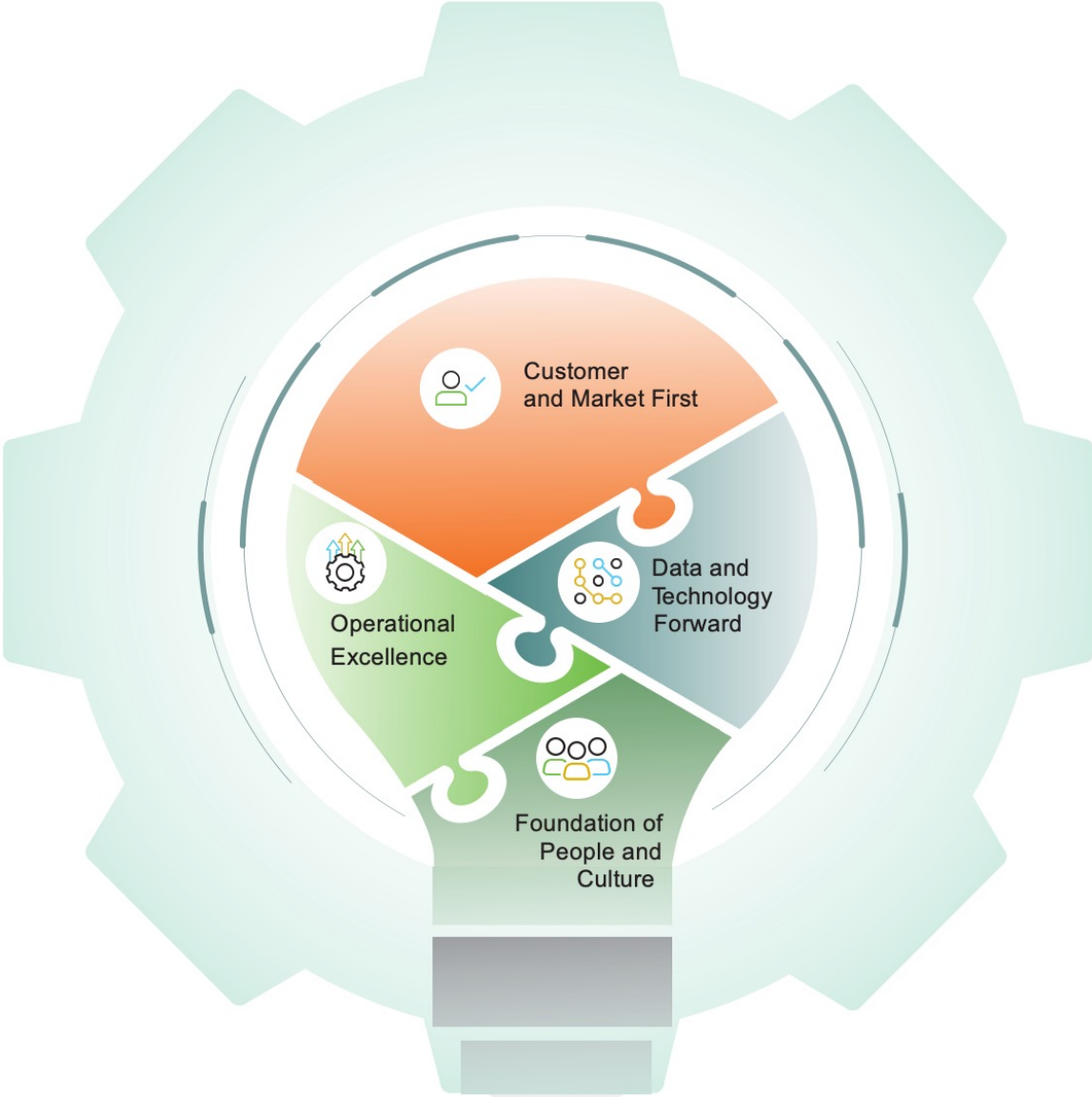| Network Addition Guidance	India	Turkey	Bangladesh
Domino's	180	50	20
COFFY	-	70	-
Popeyes	50	-	-
HONG'S KITCHEN	25	-	-

JUBILANT FoodWorks

6

Supplementary Information

OUT OF THE WORLD EXPERIENCES
HAPPEN ONLY WITH PIZZA

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

Key competitive advantage: Unique, multi-brand, commissary based sourcing and manufacturing model

The Integrated Supply chain model helps JFL enjoys one of highest fill rates - 99.6% - globally

8 Commissaries and 2 Distribution Centers in India

Map not to scale. Only for representation purpose

Commissaries   Distribution Centers
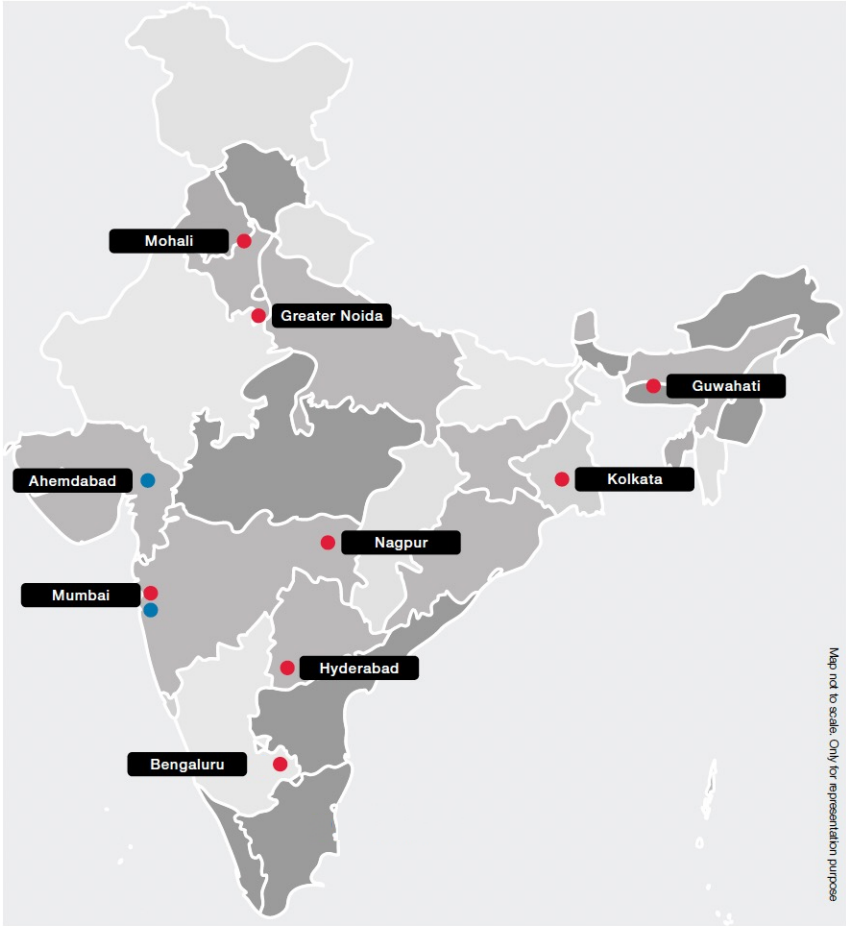
'Jubilant Food Park Bangalore' has commenced operations

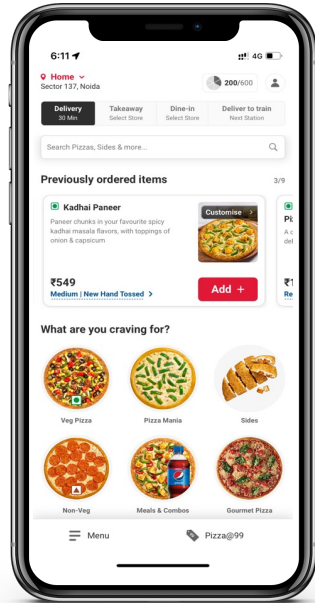## Work on new Mumbai commissary has started

Key competitive advantage: Continued investments for building data and technology strengths
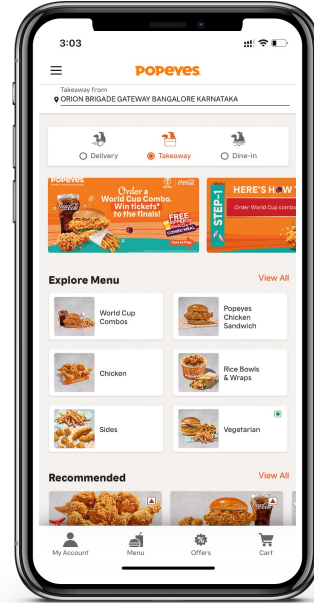
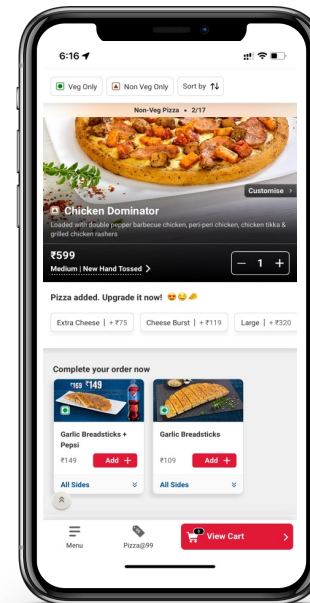⏵⏵ Our 'Data and Technology Forward' Pillars

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 in-house Tech Platform
- Automated Nearest Store Discovery

- Loyalty Program - Domino's Cheesy Rewards

- Personalized Menu and Offers
- Cohort based CRM Campaigns

- In-context Upsells
- In-context Cross-sells
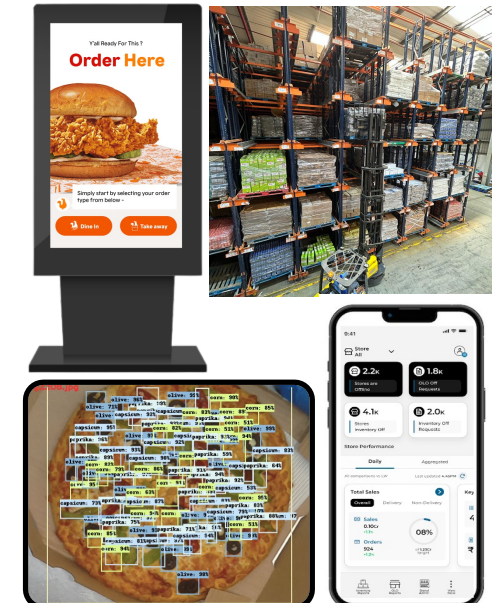
- Rider App
- Custom-built App for Store teams
- AI based Pizza Quality Analyzer
- Transport and Warehouse Management System

JUBILANT FoodWorks

Domino's   POPEYES   DUNKIN'   HONG'S KITCHEN

Sustainability Progress

Sustainability is deeply embedded in our multi-stakeholder business model, as a key tenet of generating long-term value
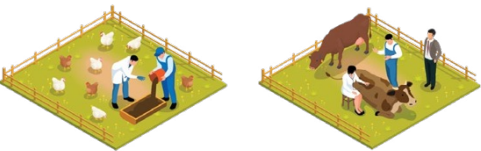
Responsible Sourcing

- The Company empower dairy farmers with cutting-edge technologies and expert guidance, enabling them to enhance the productivity and quality of their dairy products

- Achieved "No Antibiotics Ever" milestone

- 100% farm traceability for chicken, oregano, chili and tomato paste

- Achieved corn localization to enhance localization and incentivize local farmers

- Member of I-SPOC(Sustainable Palm Oil Coalition of India)

- In our pursuit of agricultural harmony, the Company uses Integrated Pest Management (IPM) techniques for sourcing chilies from Andhra Pradesh

Baking Goodness

- All ingredients are 100% free from artificial preservatives, colors and flavors for Domino's

- 100% recyclable pizza boxes and lidless dine-in boxes

- 100% dairy based mozzarella cheese

- In line with the International Year of Millets 2023, Domino's India launched Ragi Super Crust Pizza which features superior quality millet ingredients combined with a multi-seed mix of flax seed, watermelon seed, pumpkin seed, and sunflower seeds

- 93% of food ingredients for Domino's manufacturers are certified under Global Food Safety Initiative

Emissions, Energy and Waste Management

- With 11,500+ EVs, the share of EVs in fleet is now 46.8%

- 100% e-bikes for Popeyes and Hong's Kitchen

- 9% of electricity demand of commissaries met by Solar PV; also signed PPA to procure ~10 million units from renewable sources for Jubilant Food Park Bangalore

- EMS installed at stores and commissaries for real-time monitoring to reduce energy consumption

- Eliminated single-use plastic

Benefit People and Communities

- Trained over 6,600 students under J-FARM (Jubilant FoodWorks Academy for Restaurant Operations and Management)

- Continue to build more diverse, inclusive and representative JFL – 34% of workforce are women

- Company is GPTW Certified and conducts engagement survey for all employees on an yearly basis

- Training and veterinary support to over 7,240 diary farmers to enhance cattle productivity

- Providing access to medical health care to 469,000 people

Jubilant FoodWorks Limited (JFL Group/Group), incorporated in 1995, ranks among the leading emerging markets' food service companies. Its Group network comprises 2,991 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The Group has a strong Portfolio of Brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' – and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India, and a CAFÉ brand - COFFY in Turkey.

Website:

www.jubilantfoodworks.com

For further information please contact:

Suman Hegde / Deepak Jajodia / Lakshya Sharma

E-mail: suman.hegde@jublfood.com; deepak.jajodia@jublfood.com; lakshya.sharma@jublfood.com

Note: 1. All financial data in this presentation is derived from audited consolidated and standalone IND-AS financial statements for continuing operations until specified otherwise

   2. Due to rounding-off, the financial figures may not recalculate exactly

Disclaimer

Certain statements in this presentation 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