



Transcript of 29<sup>th</sup> Annual General Meeting of Jubilant  
FoodWorks Limited held on  
August 29, 2024





*Jubilant FoodWorks Limited  
August 29, 2024*

**Moderator:** Good Morning, Members. Welcome to the 29<sup>th</sup> Annual General Meeting ('AGM') of Jubilant FoodWorks Limited being held through video conferencing/other audio-visual means.

For the smooth conduct of the meeting, all members will be in mute mode and members who have pre-registered themselves as speaker at the AGM, would be unmuted when they are requested to speak.

With this, I now hand over the proceedings to Ms. Mona Aggarwal, Company Secretary who has joined from Noida. Thank you.

**Mona Aggarwal:** Thank you. Good Morning, Members. Welcome to the 29<sup>th</sup> AGM of Jubilant FoodWorks Limited. This AGM is being convened through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time and in accordance with the provisions of Companies Act, 2013 ('Act'), Secretarial Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has taken necessary steps required as per provisions of the law to enable the Members to participate at this meeting via video conferencing and vote electronically on the resolutions set forth in the notice convening this AGM.

Please note that in terms of statutory requirements, the proceedings of the AGM are being recorded and a transcript of the proceedings shall be made available on the Company's website. In compliance with provisions of the Act and Listing Regulations, the Company had provided remote e-Voting facility through NSDL to the members which commenced at 09.00 a.m. on Monday, 26<sup>th</sup> August 2024 and concluded at 05.00 p.m. on Wednesday, 28<sup>th</sup> August 2024, to cast their vote electronically on all the Business items as set forth in the AGM Notice. Members who have not cast their vote through remote e-voting and are otherwise not barred from doing so and are participating in the AGM may cast their votes through the e-voting facility provided by NSDL. The Statutory Registers and other relevant documents referred to in the Notice and explanatory statement are available for electronic inspection during the AGM.

As we have the requisite quorum present through video conferencing, I now request Mr. Shyam S. Bhartia, Chairman who has joined from Noida to address this meeting.

**Shyam S. Bhartia:** Thank you, Mona. Good Morning, everyone. On behalf of the Board of Jubilant FoodWorks Limited, I extend a warm welcome to each one of you at the 29<sup>th</sup> AGM of your Company.

Let me introduce other Board members and KMPs of the Company who have joined this meeting:

- Hari S. Bhartia – Co-Chairman, joining from Noida;
- Ashwani Windlass, Independent Director and Chairman of Audit Committee, joining from Delhi;
- Vikram Mehta, Independent Director and Chairman of Stakeholders Relationship Committee, joining from Delhi;
- Deepa Harris, Independent Director and Chairperson of Sustainability and Corporate Social Responsibility Committee joining from Goa;
- Amit Jain, Independent Director and Chairman of Risk Management Committee, joining from San Francisco;
- Berjis Desai, Independent Director, joining from Mumbai;
- Aashti Bhartia, Non-Executive Director, joining from Mumbai;
- Shamit Bhartia, Non-Executive Director, joining from Delhi;
- Sameer Khetarpal, CEO & Managing Director, joining from Noida;
- Suman Hegde, Chief Financial Officer, joining from Noida;
- Arvind Chokhany, Group CFO, Jubilant Bhartia Group, joining from Noida;



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Abhay Havaladar, Independent Director and Chairman of Nomination, Remuneration & Compensation Committee ('NRC Committee') is unable to attend the meeting due to unavoidable reasons and has authorized Vikram Mehta, member of the NRC Committee to answer shareholder queries, if any, on his behalf.

The Scrutinizer, Representative of Statutory Auditors and Secretarial Auditors are also participating in the meeting through video conferencing.

Dear Fellow Shareholder,

I take great pleasure in welcoming all shareholders to our 29<sup>th</sup> Annual General Meeting.

"Stronger Together" is a guiding principle that has shaped our journey. It reminds us that our greatest achievements are not the result of solitary efforts but of collective endeavours. It is through our combined strengths, shared visions and mutual support that we have been able to delight consumers, surpass their expectations, overcome challenges, reach new heights and in the process have built India's largest foodservice Company that stands resilient and adaptable to the changing market dynamics.

In this context, fiscal year 2023-24 will be remembered as a landmark year in our corporate history. The acquisition of DP Eurasia catapults us from being India's largest foodservice Company to also chart our course for becoming one of the leading emerging markets' foodservice Company. The JFL Group Store Network, across six markets and five brands, is now 3,050+ stores strong.

When viewed from the lens of sustainable long-term growth potential, through our choices of market selection, we are in a position to potentially serve ~22% of the world's population.

Our strategically curated cuisine segments matched with some of the best global portfolio of franchised and own-brands is one of the biggest competitive advantages for the JFL group. We are progressing efficiently to serve consumers in each of the sub-categories viz. Pizza, Chicken, Coffee and Indo-Chinese. We are also excited about how the combined effects of a portfolio of brands - albeit at different stages of brand development - will play out in the future when viewed from the perspective of gaining share of meal occasions within the growing emerging market consumer base, while benefiting all stakeholders.

On top of it, the complementarity of the business model with corporate and franchise stores puts us in a unique position to grow competitively and profitably.

The fiscal year also marks the unification of two Domino's markets - India and Turkey - both of which incidentally opened their first stores in 1996. Through early and strategic investments in own commissaries and technology stack, these two markets have evolved together to create a dominant and profitable pizza franchise. By leading these two large emerging market opportunities globally for Domino's, we have further deepened our relationship with the brand.

JFL group now operates 2,800+ Domino's stores and we have podium positions across all territories. We have reviewed the potential of all territories and are confident to profitably scale Domino's network to 5,500+ stores.

We are also happy to share that we have received the prestigious Gold Franny Award for Domino's India and Domino's Turkey. This prestigious recognition of the two key markets by Domino's Pizza Inc is a testament to the exceptional operational performance, store growth and organisational dedication.



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With the opening of 356 stores at the group level in FY'24, we are proud to announce that we have achieved a record milestone of averaging one store opening per day. The JFL Group network strength is now 2,991 stores. For Domino's, we opened 240 stores in the year.

Revenue from Operations of Rs. 56,541 million increased by 9.6%. Gross Profit was Rs. 43,130 million, increased by 10.3%. Gross margin stood at 76.3%. Op. EBITDA came in at Rs. 11,435 million and Op. EBITDA margin was 20.2%. For continuing operations, Profit after tax came in at Rs. 4,008 million with PAT margin at of 7.1%.

To better appreciate the scale of our business, the overall revenue with DP Eurasia for full year would have been Rs. 69,289 million and the normalised constant currency growth including DP Eurasia even in FY'23 base would have been 10.8%.

The Board of Directors of the Company has recommended a dividend of Rs. 1.2 per equity share of the face value of Rs. 2 each, amounting to Rs. 792 million, subject to shareholders' approval at the Annual General Meeting.

Let me now share the progress we have made against our strategic priorities. The first set of priorities relates to Customer and Market First.

- Despite a challenging demand environment, our sharp focus on delivering value to the consumers helped us limit decline in Domino's LFL to -1.2% in FY'24. I am pleased to announce that LFL growth accelerated to 3% in Q1FY'25.
- We have successfully launched a brand refresh for Domino's India on lines of - It Happens Only with Pizza. This initiative is aimed to strengthen brand's association as the go-to companion for every joyful moment for the new generation, while also driving an increase in the share of pizza occasions.
- We are very enthusiastic with the potential of new brands in our portfolio. Crossing 100 COFFY stores in Turkey and 50 Popeyes stores in India is a step to realize our multi-brand multi-country growth strategy.

The next set of priority is driving Operational Excellence.

- The Group places inordinate focus on continuous improvement and FY'24 was no exception.
- With 2,000+ Domino's India stores, the existing four regions in India were managing a very large portfolio with ever growing complexity which comes with network densification. To meet our medium-term ambition of Domino's India stores and the runway beyond, we have invested in three new regions to transition to a seven-region structure in Domino's.
- We launched several efficiency enhancement programmes aimed at process simplification and productivity improvement. Christened, as Project Vijay, we have made this an organisation-wide programme. We dialled up sourcing efficiency and our efforts to localise ingredients, resulting in improved cost base without impacting the quality of ingredients.
- We also commissioned our largest commissary in Bengaluru this year. With each new commissary we are advancing and pushing the limits of back-end efficiencies.

The next set of priority is focus on Data and Technology Forward.

- Offering the best value to consumers with tech-based convenience has been the cornerstone of the JFL group's success over the years and we will continue to build on this foundation as we grow our portfolio of brands.
- We have made significant changes in the Domino's app which has led to record high customer conversion.
- We are delighted and equally humbled by the response received for our loyalty programme – Domino's Cheesy Rewards which now have ~25 million enrolled members.



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- The continuous digitization of operations through dedicated Rider App, app for store managers, and introduction of Tablet POS ordering were some of the key initiatives introduced with a single-minded-objective of helping store teams serve consumers better.

We have also made significant progress against our sustainability targets shared with you last year.

- Notably, we now have one of the largest own-EV fleet with 12,500+ e-bikes which is around 50% of our overall fleet.
- The successful implementation of India's first No-antibiotics-ever in poultry sourcing sets up a firm building block as we scale up chicken offerings.
- We also signed Power Purchasing Agreements to procure ~14 million units combined from renewable sources for our commissaries in Bangalore and Greater Noida. This will help us significantly enhance the renewable energy mix.
- Approximately 35% of our workforce are now women and we will continue to find ways and means to actively promote the importance of diversity and inclusion within our workforce.

As we reflect on our journey, let us remember that our success is a testament to what we can achieve when we work together. It is a reminder that our collective potential far exceeds the sum of our individual capabilities. Together, we have achieved remarkable milestones and together, we will continue to reach new heights with the support of all of you, our valued shareholders.

Thank you.

Ladies and gentlemen, I continue. The Integrated Annual Report for FY 2023-24 containing the Boards' report, financial statements, along with notice of this AGM have already been circulated to the members of the Company and other concerned persons entitled to receive the same at their registered email address. With your permission, I take them as read. Since, the Statutory Auditor's Report and Secretarial Auditor's Report for the financial year 2024 does not contain any qualification, observation, adverse remark, or disclaimer, the same were not required to be read in this meeting.

We will now take up the agenda items as set forth in the AGM Notice. There are 3 Ordinary Business items and 2 Special Business items as follows:

Item #1 – Ordinary Resolution

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

Item #2 - Ordinary Resolution

To declare dividend on equity shares for the financial year ending March 31, 2024.

As I am interested in agenda Item #3, I now request Mr. Ashwani Windlass to chair the meeting for this item.

Ashwani Windlass:

Thank you, Mr. Bhartia.



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Item #3 - Ordinary Resolution

To appoint a Director in place of Mr. Hari S. Bhartia who retires by rotation and being eligible, offers himself for re-appointment.

I now request Mr. Shyam S. Bhartia to chair the meeting for further proceedings.

**Shyam S. Bhartia:**

Thank you Ashwani.

Now, items of SPECIAL BUSINESS considered by the Board as unavoidable are proposed for the approval of the members.

Item #4 – Ordinary Resolution

To approve payment of Commission to Non-Executive Directors of the Company.

Item #5 – Special Resolution

To authorize creation of security/charge over the assets /undertakings of the Company.

The text of the resolutions along with explanatory statement is provided in the AGM Notice already circulated to the members.

I now request the Moderator to invite Speaker shareholders.

**Moderator:**

Thank you very much. Members are requested to be precise and share their views or queries in two to three minutes please. We now invite our first speaker shareholder Mr. Sadananda Sastry from Bengaluru, however, has not joined the meeting. We now request our next speaker shareholder Mr. Amarendra Nath Ray from Kolkata to speak please.

**Amarendra Nath Ray:**

Respected Chairman and other board of members present, myself, Amarendra Nath Ray, an equity shareholder of Jubilant FoodWorks Limited, joining video conferencing from Kolkata in its 29th Annual General Meeting organized by the company through video conferencing. Special thanks to our well-experienced, cordial Company Secretary, Ms. Mona Aggarwal, for giving me an opportunity to express my views and her secretarial department, including Tanisha Sharma, rendering good investor service, sending annual report, joining link with speaker serial number well in advance and conducting video conferencing in smooth manner. Sir, I want to congratulate our Company Secretary and her secretarial department for bringing out 310 pages annual report, which is colorful, attractive, exhaustive, self-explanatory, transparent with facts and figures are all in place and adhere to all norms of corporate governance. Sir, total income increased in FY24 compared to the previous years. So, net profit increased in FY24 and stood at Rs. 400.07 crores compared to the previous years, Rs. 353.03 crores on a consolidated basis. So, thanks for declaring dividend of Rs. 1.20 equity share of face value of Rs. 2. Congratulations for CSR activities done by our company. Sir, Page #158, on a consolidated basis, net current borrowing was Rs. 122.71 crores in FY23. It was increased about more than 6x and stood at Rs. 1195.07 crores. Sir, fresh short-term borrowings in FY24, also visible in the balance sheet about Rs. 311.73 crores. Sir, I would like to know what your debt reduction policy is. Please share your views. Other current liabilities was Rs. 87.36 crores in FY23. It was increased more than double and stood at Rs. 175.73 crores. Sir, I would like to know what your thought process regarding the other current liabilities and non-current liabilities is, current and non-current borrowings, please share your views. Sir, inflation, and high logistic costs always affect the profit margin. How our management plans to counter this and move





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forward in our business? Sir, any guidance of revenue as well as profit growth margin in FY25? Sir, I have cast my e-voting in favor of all resolutions. I have full trust on our strong, efficient management. I wish our company's prosperity. I believe under the leadership of our Honorable Chairman, sir, with the help of Directors, officials and staffs, our company will grow up near height in our future. Thank you for patient hearing. Over to you for further proceeding. Thank you, sir.

**Moderator:** Thank you. We now invite our next speaker, Mr. Goutam Nandy from Kolkata to speak please. Goutam sir, kindly accept the prompt and join as panelist? Thank you.

**Goutam Nandy:** Good morning and Namaskar. Respected Chairman, Board of Directors, my online fellow shareholders, myself, Goutam Nandy from Kolkata, very old equity shareholder of your company. Firstly, I'd like to give thanks to the Secretarial Department for sending me the Annual Report, along with notice and necessary joining link through e-mail well in advance. I also received the hard copy of your annual report as requested from my side. So, thanks to our Company Secretary, Mona Aggarwal, and our whole team, including Tanisha Madam, for rendering very good services to our minority shareholders. Sir, you are organizing your annual general meeting through video conference, and I find it is a grand success like previous years. Sir, I am very pleased to receive your wonderful annual report consisting almost 310 pages, which is very, very attractive and also very, very informative. Sir, you have provided details regarding your account spot and the performance of your company in your annual report. Sir, I find very good performance in every segment. Even in this challenging year, you are also giving dividend to our minority shareholders. So, I am very happy, sir. I'd like to know what is the direct and indirect impact on our company after the implementation of Union Budget 2024-25. Sir, at present, how many employees do you have, both permanent and non-permanent? Sir, what is the roadmap of our company, especially related to the growth of our company? Sir, you are the leading producer of consumer food in India. But sir in your sector, there is a huge competition. Please tell me, how are you able to manage this, sir? Sir, are you adopting the latest AI technology in our company for further modernization? So, please answer, sir. Sir, do you have any plan to acquire any new brand in the near future? Sir, henceforth, please continue this VC meeting as we may able to join from anywhere sir. Sir, one request, if the situation permits, please do something at least for our speaker shareholders. Sir, the coupon you send us, we are very sorry to say, we are getting more in the market than before. So, look after that, sir. Please increase the discount, sir, if you send the same, sir. Sir, nothing to say more. Sir, I am very proud and very happy to be a shareholder of your company. I have full trust with our strong management, sir. So, I, along with my family, wholeheartedly support your all resolutions, which we have already cast through our e-voting. Sir, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, if possible, bonus and return. May God bless you, sir. Stay safe, stay healthy. Thank you and Namaskar. Signing off, Goutam Nandy from Kolkata. Thank you and Namaskar.

**Moderator:** Thank you. We now invite our next speaker, Mr. Manoj Kumar Gupta from Kolkata to speak please. Manoj Kumar, kindly accept the prompt and join as panelist. Kindly unmute your audio and go ahead.

**Manoj Kumar Gupta:** Hello, good morning, respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence Kolkata. First of all, I congratulate you and your entire team of management for the excellent result of the company for the year 2023-24. And thanks to the Company Secretary and team for the excellent services to the investors by giving an opportunity to join this meeting through VC. And you're great man, Mr. Bhartia. I am also a shareholder of Chambal Fertilizer. And the day before yesterday, I attended Chambal Fertilizer. And I have seen your leadership and thanks to you and your entire family and team. You have made an American company so successful in India, the Domino's brand. And if such a young generation is hungry during the day and hungry at 12 p.m. at night, they

say, Domino's is next door, let's get pizza, let's eat. So, I congratulate you on the concept that you brought to India and succeeded. If my children were coming from the railways, they would say, we won't eat dinner tonight. I would say, what will you do if you don't eat dinner? They would say, let's do one thing, let's see if they would deliver in nearby station. So, I said ok, they ordered pizza and the Delivery man was standing at the very next station. So, I thank you and all your people that such type of services is there. Doctors say junk food is not good. But children are used to it. I will ask Mr. Bhartia to send me a video. I have been sending videos for the past two years. This time, I will ask Mr. Bhartia face-to-face to innovate Indian products. And then, I saw your logo below. Dunkin' Popeyes and COFFY is your own brand, Indian brand. So, initiate to give more popularity to these brands. Dunkin' is also in cookies. Am I right? Dunkin' is also in cookies and others. So, Dunkin' cookies are so popular and I reside in Howrah. Dunkin' store is near to my house. And sir, send some discount to it because I do not like to take the pizza. Because sir, what happens is, I will tell you the truth. The oven is the same, sir. Whether it is non-veg or veg, the oven is the same, sir. That's why I don't want to eat pizza. So, there should be some discount coupon for some cookies that we can buy from Dunkin'. So, please consider a special discount coupon so that we can go for some other alternative. Our beloved Prime Minister and with the help of the Railway Minister, they are bringing a new Super Railway Station which will have a 5-star facility. So, you make a store of Domino's so that people don't have to order, and they don't have to do that. Your people can go 2 km straight to the Railway Station and take care of your all delivery boys because delivery boys have a difficult time. Sometimes you have to face the anger of the customer. So, please take care of them and also please provide them with group insurance. Convey our best wishes to your beloved wife, Shobhana ji. She's not in the board but I can ask you to convey our best wishes. I wish to God for your both healthy and prosperous, safe long life, to take the group on new heights with a return to the employees and the investors. Thank you. Namaskar.

**Moderator:** Thank you. We now invite our next speaker, Mr. Praveen Kumar from Delhi to speak please. Praveen Kumar, kindly accept the prompt and join as panelist.

**Praveen Kumar:** Very good morning to my respected Chairperson, respected Co-Chairperson, well-decorated esteem Board of Directors, my fellow shareholders, myself Praveen Kumar joining this meeting from New Delhi. I have a few observations which I love to share with the entire house, but before that, respected Chairperson, in this financial year this is our first interaction with the management. So, I wish the entire management team, each and every dedicated employee, dedicated channel partner, a happy, healthy, and prosperous future. Coming down to my observation, sir, I am with the company since IPO, and I have the deepest respect for you. And this annual day, I love to listen to your address to the shareholder. It is very, very slow and steadily and very in depth. So, I am very thankful that we have to imbibe each and every word you said. So, I am very thankful to be part of such a legacy, sir. With respect to my dear speaker, they asked so many questions, so many suggestions. I don't want to repeat them, but yes, I am very proud under review. If you see that there are so many socio-economic changes. We have lots of competition from other multinational brands and unorganized sectors, but despite those challenges, under your leadership, our company is coming out with a very satisfactory performance. So, I am very thankful for your leadership, your vision, your dedication, your devotion to bringing sustainable growth for a retail investor. So, I am very thankful to you sir and the entire professional team you are having. I wholeheartedly support all the resolution you have set out for the notice today. My question to the management is sir as far as CSR activity, we are doing fabulous sir. What will be the focus area in the next 2 to 3 years? It will be the farmer of India, which comprises 70% of our population, or you are bullish on woman empowerment or the child education of the poorest of students in the country to make sure that you are building India in a very, very constructive way. And one more thing, which is very important for a retail investor like me, the litmus test of any company will be decided by the corporate governance. In this regard, I'd love to thank our respected CFO, respected CS Madam, and her entire team for bringing out higher standard of





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corporate governance. I repeat my words, sir, higher standard of corporate governance to the company, retail investor, even during course of year, if you have any update on BSE side and we'd love to ask anything on that aspect, that will be promptly replied by e-mail. So, I am very, very thankful. They are the biggest asset as far as communication is concerned. Our company welcomes the retail investor, it is always a red-carpet welcome with all the updates that truly boosts our morale as far as investment is concerned in the company. At the end, I just pray to the God that he will bless you with all the positive things so that you will keep this journey of wealth creation for a retail investor. I am very thankful to the entire management team and the entire secretarial team for giving me this opportunity to share my views and observations to the management. Namaskar sir.

**Moderator:** Thank you. Our next speaker shareholder is Ms. H.S. Patel, however, has not joined the AGM. Next, we have Mr. Yusuf Yunus Rangwala from Mumbai who has shared his questions over a video.

**Yusuf Yunus Rangwala:** Hello Sir, my name is Yusuf Rangwala, and I am from Mumbai. Jubilant FoodWorks. I am thankful to our Company Secretary team for giving us Rs. 1.2, very excellent dividend. Sir, when was the last bonus given? Point number one, we are having many outlets in Bombay and abroad also. For example, Canada, Africa, United States, all our country having a, how much total number of stores owned by us and how many are on rent? Point number two, as our company Jubilant FoodWorks is excellent all over India, in this year how many new stores are you opening and what is in your plan to open a new store. I am thankful to our Company Secretary and its team for giving us a very excellent services and also remembering as a speaker. Point number three, annual copy which is printed around 400 pages that is a very excellent, all the product pictures are printed by our company sales department that is a very excellent work done by our sales department, so I am thanking our sales department for giving us very excellent services and also phone us whether we want to join, I am sending my video. This is a small observation. I support all the resolutions. Wishing you a very happy Raksha Bandhan and Ganesh Chaturthi and all festival from my side and wishing you a very happy Diwali to all my friends and staff and all the shareholders. Thank you, sir. Jai Hind. Vande Mataram, Bharat Mata Ki Jai.

**Moderator:** Thank you. Our next speaker shareholder is Mr. Kaushik Shahukar, however, has not joined the meeting. Next, we have Mr. Ramesh Shanker Golla from Hyderabad, however, has not joined the meeting. Next, we have Mr. Reddeppa Gundluru from Telangana who has shared the questions over a video. Can we have the video please?

**Reddeppa Gundluru:** My Chairman, Shyam S. Bhartia ji, Co-Chairman and Director, Hari S. Bhartia ji, MD and CEO, Sameer Khetarpal ji, and all other Directors, Independent Directors and Executive Directors and my Company Secretary, CS Mona Aggarwal ji. Good morning, Namaste. My name is Reddeppa Gundluru from Hyderabad. As a shareholder, I am very happy and proud about the company's performance last financial year. Chairman sir, as requested, I received the annual report well in advance. After receiving the annual report, I have gone through. There is wonderful colorful information especially the Page #5. My Chairman's photograph is very colorful and also wonderful and also creates lot of positive vibes to the investors. Thank you. And also, there is a wonderful corporate governance transparency is there, ethically is there, good man is there, world-class governance maintaining my company under leadership of Company Secretary, CFO with support of other directors. Thank you and also the way of the doing the CSR also very tremendous to the society, the needy, go ahead. God will bless you abundantly. Yes, sir, congratulations for the acquisition of DP Eurasia catapults and also JFL store across the global, 6 markets and we have 5 brands with 3,000 plus stores, strong base. We are serving nation global with innovative food items. I am also a customer, my son having the donuts. He likes our company products. Sir, financially we are very strong. Chairman sir, Shyam Bhartia sir, you are creating the wealth, our shareholders. Because of your hard work, wealth creating to us. Thank you

so much for consisting dividend payable. Healthy track record is there. And also there is no negative in this financials. Everything is fine. And also, I would like to ask what is your vision to 2 to 5 years and what are the strategy plans to business expansion? If any innovative plans or innovative foods, I would like to know Mr. Chairman and MD. Please throw some light. So, what are the new brands, new companies you are going to acquire if any? I would like to know sir. Apart from this, I don't have any questions to ask. There is no single question in financials. Everything is fine. Cost controlling is good. Wonderful quality foods. Wonderful quality, amazing professionals board, wonderful employees, wonderful stores, everything is amazing, everything is wonderfully planned, is going on sir. And I support all the resolutions. I have e-voted supported, I don't have any questions, I strongly support it. Please continue VC. VC is very good, we can be able to attend all over anywhere from the global. I would like to thank my Company Secretary, Mona Aggarwal, for sending the annual report well in advance. And also sent me the link and also the supporting staff, he called me several times, told us the speaker number, everything in right manner building the relationship with the shareholders. I felt very happy, and God bless you and special kudos and appreciation to our company secretarial entire team. Chairman sir, I wish all the best for further financial endeavors. Under your leadership, we will achieve many more higher awards in the coming financial years. We have faith on you, trust on you, go ahead and take a proper decision to make company growth. And also please do the support to the society also. And next year please increase the dividend percentage also. This is my observations and my questions. Thank you so much for giving this opportunity. This is Reddeppa Gundluru, a stock market research independent analyst from Hyderabad. Thank you so much sir for giving me this opportunity. God bless you all.

**Moderator:** Thank you. We have completed all the speaker shareholders. We now request the management to respond to the same.

**Sameer Khetarpal:** Namaskar and thank you so much for all your love and endorsement over the years as very valued shareholders. Mr. Ray, Mr. Nandy, Mr. Gupta, Mr. Kumar, Mr. Yusuf, and Mr. Gundluru, thank you for asking such wonderful questions and keeping the management on the toes to work on behalf of shareholders like you. I am honored and privileged to be leading this company as trusted by all of you. The questions are very detailed, well researched, and I must compliment all the shareholders who have asked the questions. I will do my best to answer most of the questions in as detailed manner as I can. In case I am unable to do so and still you have further queries, you can reach out to Ms. Mona for further clarifications, and we will be happy to answer the questions. I will take the questions in a certain manner, starting with the strategic plans, new brands, debt and then come to more specific questions.

As the Chairman sir outlined, the company overall strategy remains steadfast over the years to be a multi brand, multi country, FoodTech company. In this regard, we are always moving with speed and accuracy in furthering this vision. DP Eurasia, an acquisition in Turkey, Azerbaijan and Georgia has further bolstered our multi-country plan. With Domino's, Popeyes, Dunkin', Hong's and now COFFY, we've also added one more homegrown brand to our portfolio.

COFFY, just to introduce to our shareholders, has 100 stores serving young generation of Turkey and is very rapidly expanding and is profitable. We continue to expand Popeyes as Chairman sir outlined that we are now 50 stores strong in Popeyes. Similarly, we are expanding, albeit cautiously, our plans to expand Dunkin' and Hong's. But truly we are becoming a multi-brand company, a multi-country company.

In line with our strategy, we are doubling down on technology. Domino's app in India is #3 food services app after the two aggregators. We continue to see very healthy growth rate in customers ordering on the app and with very high satisfaction. This app



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infrastructure continues to be in Turkey, Bangladesh, Sri Lanka, and also for new brands, Popeyes, Hong's, Dunkin', and COFFY.

One of the important pillars for company to grow, expand is people. And we have taken several measures to get high quality leadership into the management team. In the stores, one of the important pieces that we took or the elements that we executed last year was moving from four regions in Domino's to seven regions. This has allowed us to serve our customers with better customer metrics, give them more value, and also launch new products.

Chairman sir outlined the four pillars of our strategy, which is customer and market first, data and technology forward, operationally excellent every day, and people and culture as foundation. These will continue to be the four pillars as we expand. Our short-term guidance for the year in terms of store expansion remains at 180 Domino's store in India and 50 stores in Popeyes. We will add about 70 stores between Domino's and COFFY in Turkey. This will continue to make us the number one QSR in India. And like Chairman sir pointed out, we have podium position in all our markets, be it India, Bangladesh, Sri Lanka, Turkey, Azerbaijan, Georgia.

Coming specifically to debt and how we are countering inflation. Dear shareholders, your company has been debt free and for the first time we have taken debt. We are fully cognizant of it and in this growth environment, I believe some amount of debt is good. Most of our debt has been deployed to fund the acquisition of DP Eurasia. It has higher percentage of PAT versus standalone India. And hence, we believe the asset offers high growth similar to India and even higher margin and higher return on capital. We are very conscious and judicious about it. But also, it is important to note that having debt on our balance sheet is actually very good. It allows us to reduce the weighted average cost of capital and therefore as we expand and deploy our capital, it improves our capital efficiency. Our debt rates continue to be healthy when we borrow because of excellent governance and the balance sheet. Also, our debt-to-equity ratio continues to be very benign and healthy.

I will come to specific questions now on employees, discounts, use of technology, delivery boys. And when was the last bonus paid? We have 34,100 employees. Many of them are actually frontline employees. And I am so delighted that one of the shareholders asked us what are we doing for them? I am very delighted to share that all our frontline employees have insurance, including riders. And we take utmost pride not only in having nearly 50% electric vehicle fleet, but also their safety. It is paramount priority for us to give them group insurance and also give them skills that allows them to be safe. We are using technology every day and AI is definitely front of our agenda. We are using AI to improve app conversion rates by personalization. We are using AI to do identification quick on boarding of our delivery riders so that they can reach to customers safely and we know we can track who is serving the orders. There are several other AI initiatives planned, especially around customer experience.

Mr. Gupta rightly pointed out that railway stations is a big opportunity. We were the first QSR to deliver on trains and I am delighted that you are ordering on trains. We opened our first station in railway, first railway station or the second, there's one in Majestic in Bangalore and the second one we recently opened is in Bhopal. Indeed, it is an important priority, and we are tracking the infrastructure development be it railways or highways or airports you will see more and more Domino's. CSR is an important area where all board members and the management team take pride in the initiatives. We believe it is our responsibility to also have a social impact outside of 34,000 including frontline employees that we may have. Our core programs have remained the same because it takes time to have social impact. We work with thousands of dairy farmers to improve their productivity, milk productivity. And we're happy to note that wherever we have worked, whichever farmer we have been able to



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work with, there is an almost two-fold increase in milk productivity. This is in line with government of India's vision to double farmers' income.

Since we employ thousands of frontline first-time workers, we are also proud to announce our Skill Development Program, thousands of first-time entrants into workforce are now have the skills on hygiene, driving and working in a restaurant. And many of them have been employed across the hospitality sector. We continue to work with FSSAI to improve the quality of hygiene with street vendors. And that's an important initiative that we will continue to take. Across multiple villages in and around where we have factories, we have a health van touching nearly 500,000 villagers where we provide free access to primary medical care. And personally, I have seen lines of villagers coming and taking primary care. I am proud of the CSR activities that the company is taking. The last bonus was given in 2018, and we note down the request to increase dividend and give additional bonus share. So, once again on behalf of the Jubilant Management Team, I am delighted to be the leader of your company. And I will do my best to grow it further in terms of revenues, profits, and social impact. Thank you so much.

**Mona Aggarwal:**

Thank you, Sameer. Members may note that the e-voting on the NSDL platform will continue for the next 30 minutes. Thereafter, the proceedings of the meeting shall be closed. Members who have not cast their vote through remote e-voting are requested to cast their vote. The Board of Directors have appointed Rupesh Agarwal, Managing Partner of Chandrasekaran Associates, as the scrutinizer to supervise the e-voting process in a fair and transparent manner. Results of voting shall be declared within prescribed timelines and shall be available on the website of the Company, Stock Exchanges and NSDL.

On behalf of the members present, I propose vote of thanks to the Chair.

Thank you everyone for participating in the AGM.

**Moderator:**

Thank you. Dear members, in case you are yet to cast your vote, you are requested to proceed for e-voting.

Dear members, the time for e-voting has elapsed and the management is of the view that all the members who are participating in the AGM have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of the AGM.

Thank you all for participating in the AGM and e-voting. Thank you.

*Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.*