

Noida, October 30, 2014

Immediate release

Financial Highlights

Q2 FY15

Total Income at Rs. 5,012 million
EBITDA at Rs. 610 million
Net Profit after tax at Rs. 290 million

H1 FY15

Total Income at Rs. 9,780 million
EBITDA at Rs. 1,200 million
Net Profit after tax at Rs. 567 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 half year ended 30 September, 2014.

Commenting on the performance for Q2 & H1 FY15, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "In Q2 & H1 our brands extended their enviable track record of restaurant expansion across the nation, in a tough economic environment anchored by JFL's resilient business model in combination with its leading position in the Food Service industry. This has enabled us to solidify our presence and allowed us to capitalize on the ongoing opportunity as well as build a platform for future growth. Our efforts to enhance areas of menu, consumer connect, operations, and supply chain continue to contribute to our overall growth agenda.

Domino's Pizza has over the years evolved and transitioned to a proven growth concept and has rightly earned the appreciation of its millions of consumers spanning across markets, including metropolitan cities and also areas where we recently set our footprints.

Dunkin' Donuts is witnessing positive traction as we attract customers with a broad assortment of offerings and this helps us showcase our commitment to innovate and evolve our business to cater well to customers' preferences.

For the remainder of the year, we will continue monitoring macroeconomic conditions but are optimistic of improving our financial and operational performance as compared to what we have experienced in recent quarters."

Commenting on the performance for Q2 & H1 FY15, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "The first half of this fiscal was important for JFL as we continued to deliver successfully on our strategic initiatives under the shadow of tedious macro environment factors. Nonetheless at our end we are working to utilize the strengths of our model to adapt to industry dynamics. Our immediate goals and actions have always been designed in unison with our long-term strategies and consistent with opportunities that we foresee. By this virtue, we sustained our momentum to develop and equip our brands with the requisite ammunition; we directed our capital spending towards leveraging our existing assets and growing our infrastructure.

Dominant on our agenda was innovation of our menu, and we saw launch of the Taco Mexicana which has been very well appreciated and in Dunkin' we introduced a new range of Dunkaccinos Coffee and the Tough Guy Brute burger. Such launches have enabled us to create new culinary experiences for our customers.

With 806 Domino's restaurants, we believe that enhancing our national presence will help us further strengthen our relationships with existing and new customers. We continue to make progress towards launching new Dunkin' Donuts restaurants. In Q2 we launched new restaurants in Bengaluru & Ghaziabad and currently have a network of 38 restaurants spread across 13 cities.

Our commitment towards customer satisfaction and excellence coupled with continuous enhancements of our store experience are contributing well to the development of an even more robust operating model. Our actions in the future will remain aimed at this cause and with the ultimate agenda of improving shareholder value."

Operating Highlights

Domino's Pizza

- *New restaurant openings*
 - 36 new restaurants opened in Q2 FY15
 - Total restaurants as on 30 September 2014 stood at 797; was 632 as on 30 September 2013
 - As of today Domino's Pizza has 806 restaurants in 170 cities
- *Restaurants growth*
 - Same Store growth {SSG} in Q2 FY15 at (5.3%); was 6.6% in Q2 FY14
 - SSG in H1 FY15 at (3.9%); was at 6.5% in H1 FY14
- *City/Town coverage*
 - Present in 167 cities as on 30 September, 2014, up from 132 cities as on 30 September, 2013
 - Expansion of Domino's Pizza network in new cities - Talegaon & Latur (Maharashtra), Muzzafarnagar & Jhansi (Uttar Pradesh), Bhagalpur (Bihar), Haldia (West Bengal), Mandi (Himachal Pradesh), Alwar (Rajasthan), Nadiad (Gujarat), Kakinada (Seemandhra), Kanchipuram (Tamil Nadu), Kaithal (Haryana), and Dewas (Madhya Pradesh)
- *Online Ordering (OLO)*
 - OLO platform continues to gain positive trajectory
 - Average OLO contribution to delivery sales in Q2 FY15 was around 27%
 - Mobile Ordering sales contribution to overall OLO was around 21% during the quarter
 - ~2 mn downloads of mobile ordering app across various smartphones
- *New Launches*
 - Taco Mexicana - A crispy flaky wrap filled with Mexican Arancini Bean Patty/ Hot & Smoky Chicken Patty rolled over exotic creamy Harissa sauce
 - Subwich - A freshly baked, butter flavoured bread with a delicious chili jalapeno, three bean Veg Patty or juicy American style herbed Chicken Patty smeared on both sides with the creamy and spicy smoked pepper relish and a layer of exotic bell peppers

Dunkin' Donuts

- *New restaurant openings*
 - Total number of restaurants as on 30 September 2014 stood at 37
 - In Q2 FY15, the Company opened 6 new restaurants
 - Expanded network to Bengaluru and Ghaziabad
- *City/Town coverage*
 - Present across Delhi NCR, Chandigarh, Punjab, Uttarakhand, Haryana, Maharashtra and Karnataka; spread across 13 cities
- *New Launches*
 - **The Tough Guy Brute Burger**
 - The Tough Guy Brute Chicken Burger- A combination of Mediterranean herb spiced chicken and Mexican chorizo patty layered with fresh vegetables, cheese, Jalapeno, Harissa sauce and Chili mayo between a soft rustic bun
 - The Tough Guy Brute Veg Burger has a black kidney bean patty marinated with mild smokey and spicy Tex Mex seasoning, layered with fresh vegetables, cheese, Jalapeno, Harissa sauce and Tex Mex mayo between a soft rustic bun
 - **New range of Dunkaccino Coffee** - Dunkin' Donuts extended the range of Dunkaccino with new flavors - Mocha Chip and Jamaican Rum & Almonds Dunkaccino
 - **Diwali Packs** - Unique gifting packs consisting of Diwali Donuts in Motichoor, Kaju Katli and four other festive avatars

Result Analysis

Total revenue in Q2 FY15 stood at Rs. 5,012 million.

- Q2 & H1 growth was driven by an enhanced Domino's Pizza restaurants network led by deeper penetration in existing geographies as well as launch in several new markets
 - This in combination with marketing & advertising initiatives, innovative menu offerings, attractive online ordering promotions has resulted in positive growth during the quarter
 - Q2 also witnessed the benefit of price hike
- Revenue also recorded the contribution of Dunkin' Donuts restaurants where growth was led by new restaurant opening, wide menu offering and promotional offers

Total Expenditure in Q2 FY15 stood at Rs. 4,401 million.

- Increase in expenditure during the quarter is reflective of the overall growth in business activities
 - Personnel expenses were expressed at a higher level due to annual increments in salaries and increase in minimum wages
 - Impact of general inflation
 - Development expenses related to Dunkin' Donuts
- Total number of employees as on 30 September 2014 stood at 26,818 up from 21,899 as on 30 September 2013

EBITDA in Q2 FY15 was at Rs. 610 million

- EBITDA remained under pressure due to higher expenditure during the quarter related to higher employee and other expenses coupled with negative same store sales growth

Profit after Tax in Q2 FY15 stood at Rs 290 million

- Moderated growth trends in revenue driven by macro-economic conditions combined with higher expenditure were attributable to the decline in profitability

JFL's Outlook

- **Enhance network reach**
 - Reach out to a broad spectrum of customers through an increasing network
 - Making brands more accessible via online platforms to enhance convenience ordering
 - Progressing towards planned target for launch of 150 new Domino's Pizza restaurants in FY15
Successfully opened 80 new restaurants as of 30 October, 2014
 - Corresponding target for Dunkin' Donuts is to open 30 new restaurants. The Company has opened 12 new restaurants as of 30 October, 2014
- **Focus on brand development**
 - Focusing on improving customer experience
 - Pizza theatre concept
 - Innovative online ordering promotions
 - Exciting menu offerings
 - Tapping new consumer segments and day-parts
- **Development of infrastructure and systems**
 - Concerted efforts to invest in business infrastructure such as commissaries and supply systems
 - Progressing as per plans with development of new commissaries at Guwahati, Nagpur and Hyderabad; expected to commence operations in H2 FY15
 - Plans to relocate the Noida commissary to Greater Noida. It will be equipped with state of the art facilities and is expected to be one of its kind in size. The company has purchased land for this and intends to initiate construction soon.
- **Target long term profitability**
 - Model business activities and infrastructure to align with the potential in the industry

Key achievements and awards received during the quarter

- Recognized as the '**Most Admired Retailer of the Year: Food Services- Domino's Pizza**' by Images Retail
- Recognized as the '**Most Admired Retailer of the Year: Marketing & Promotions- Dunkin' Donuts**' by Images Retail
- JFL accorded the '**Genius HR Excellence Awards 2014**' for Best HR Practices hosted in collaboration with The Times of India

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 806 Domino's Pizza restaurants across 170 cities (as of 30 October, 2014). 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 is the market leader in the chained pizza market with ~70% market share in India (as per Euromonitor data published in 2014). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 38 Dunkin' Donuts restaurants across 13 cities in India (as of 30 October, 2014).

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