



Jubilant FoodWorks Limited (JFL)

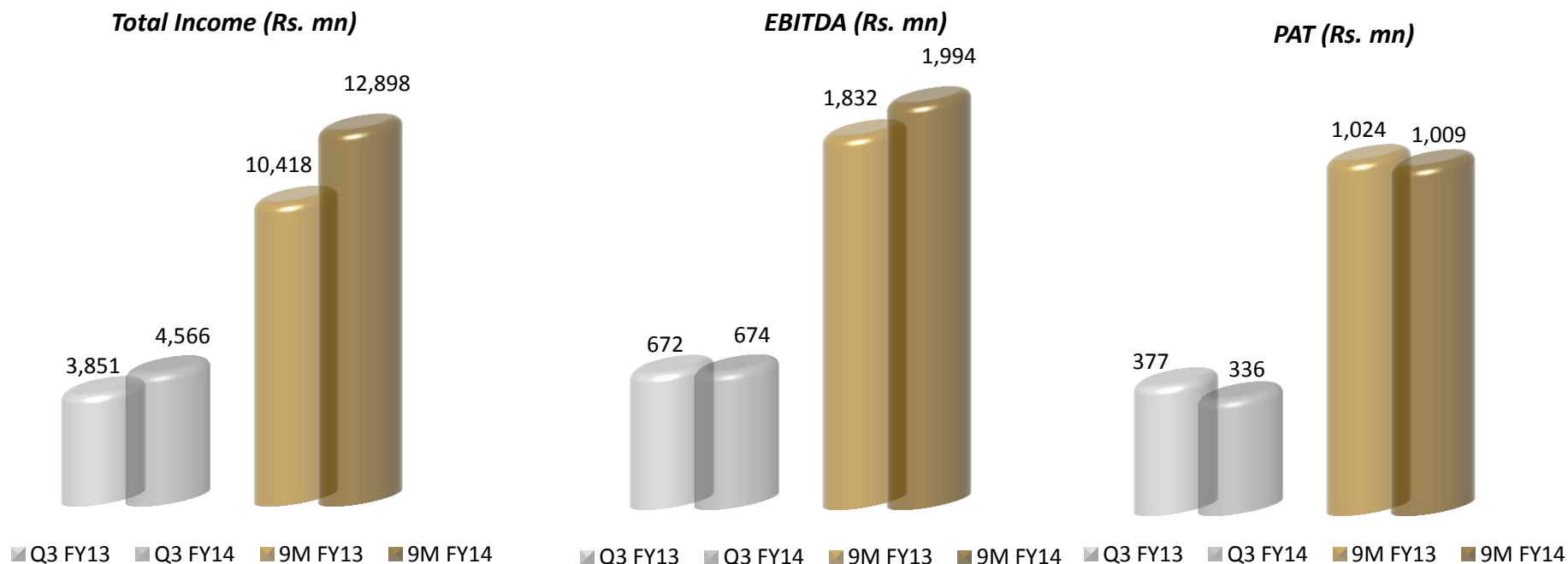
Earnings Presentation – Q3 & 9M FY14

February 04, 2014



Performance Highlights

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing multinational Food Service Company, reported its financial results for the quarter and nine-months ended 31 December, 2013.



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

Corporate Developments

The Board of Directors of the Company accorded approval to increase the investment limit for Foreign Institutional Investors (FIIs) and /or foreign portfolio investors from 49% to 55% of the paid up equity share capital subject to shareholders' approval.

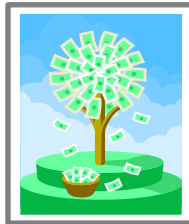
Jubilant FoodWorks Overview

Customer reach expansion

- Restaurant network expansion
- Technology-based accessibility



Sustained Profitability



Exclusive franchise for
Domino's Pizza and
Dunkin' Donuts



GET YOUR MOJO BACK!

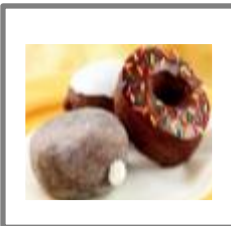


Strong brand positioning

- "Yeh Hai Rishton ka time" for Domino's Pizza- focussed on relationships and bonding and aimed at strengthening the emotional connect with consumers
- Dunkin' Donuts & More- Get your Mojo back -focused on the urban youth consumer



New Product development



Hub-and-Spoke
Commissary
arrangement



Robust back-end
infrastructure
Uninterrupted
cold-chain

Talented & motivated workforce

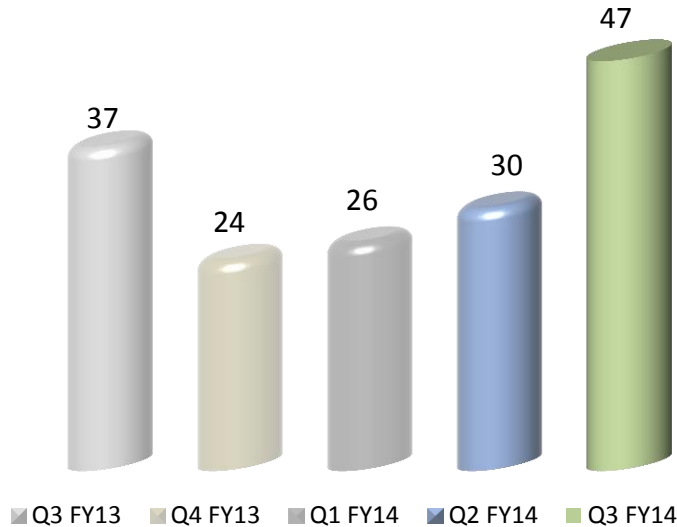
- Employee empowerment
- Training & development



Highlights- Domino's Pizza – Restaurant Network

47
Restaurants
opened in
Q3 FY14

No. of Restaurants opened



In Q3 FY14 opened highest ever number of restaurants

Total Number of Restaurants (as of)

Q3 FY14	Q3 FY13
679	552

Same Store Growth (SSG) %

	Q2	9M
FY 14	(2.6)	3.3
FY 13	16.1	19.2

Growth in Domino's Pizza network

- Presence of Domino's Pizza network in new cities such Bhiwadi (Rajasthan), Korba (Chhatisgarh), Rajahmundry (AP), Khanna & Hoshiarpur (Punjab), Aligarh (UP), Limbdi (Gujarat), Belgaum (Karnataka), Dharamshala (HP) and Rangpo (Sikkim)

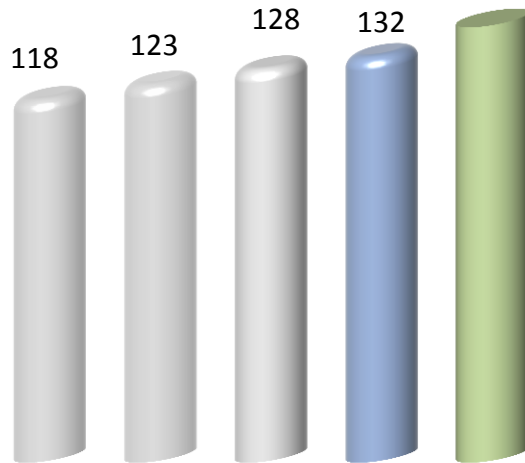
Highlights- Domino's Pizza – Restaurant Network

City/Town Coverage

Q3 FY14

142

Entered 10
new cities in
Q3FY14



■ Q3 FY13 ■ Q4 FY13 ■ Q1 FY14 ■ Q2 FY14 ■ Q3 FY14

Sr No.	State/Union Territory	Cities	Restaurant
1	Maharashtra	16	149
2	Uttar Pradesh	14	52
3	Gujarat	13	46
4	Haryana	11	37
5	Punjab	10	23
6	Tamil Nadu	9	45
7	Karnataka	9	85
8	West Bengal	7	31
9	Uttranchal	6	9
10	Andhra Pradesh	6	41
11	Orissa	5	7
12	Madhya Pradesh	5	21
13	Kerala	4	7
14	Chhatisgarh	4	9
15	Himachal Pradesh	4	4
16	Rajasthan	4	9
17	Jharkhand	3	6
18	Sikkim	2	2
19	Dadra And Nagar Haveli	1	1
20	Assam	1	3
21	Meghalaya	1	1
22	Bihar	1	4
23	Goa	1	8
24	Jammu & Kashmir	1	3
25	Daman	1	1
26	Puducherry	1	1
27	New Delhi	1	67
28	Chandigarh	1	7
Grand Total		142	679

Highlights - Domino's Pizza

New launches



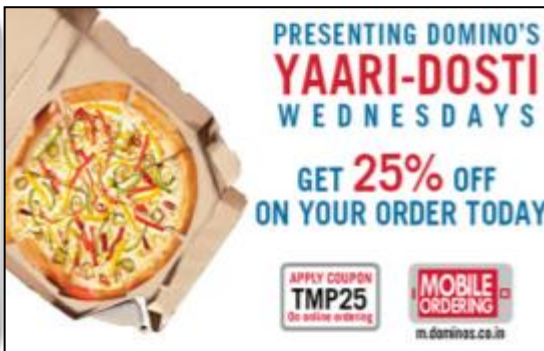
- New indulgent Fresh Pan Pizzas.
- Freshly made pan-baked pizza with a deliciously soft, buttery, extra cheesy and crunchy bite.

New Restaurant Design - "Pizza Theatre"



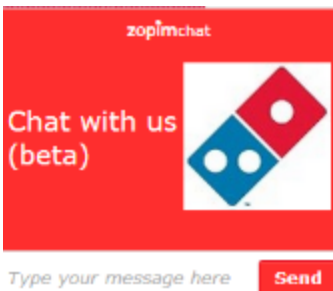
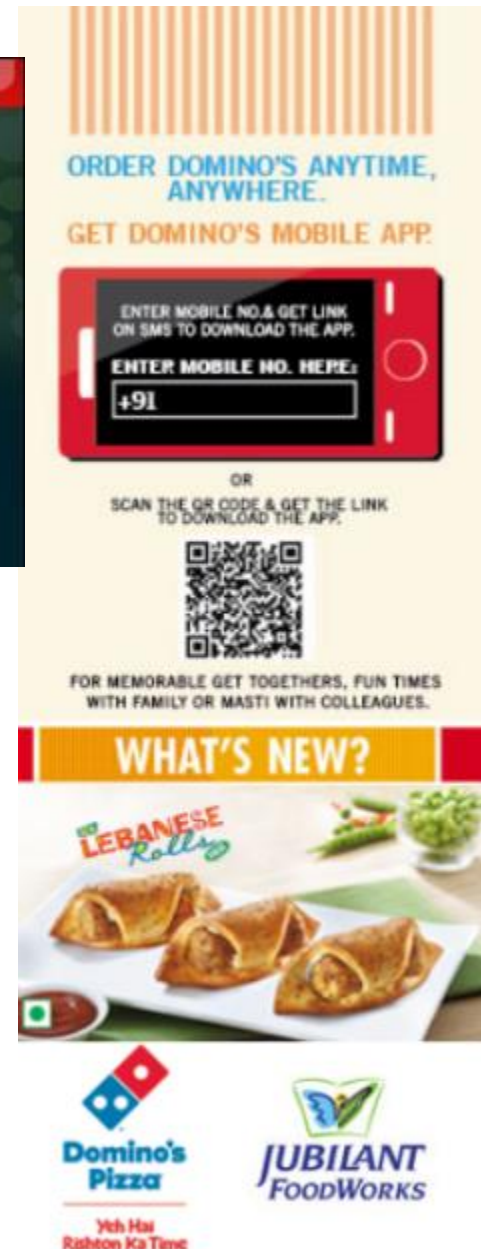
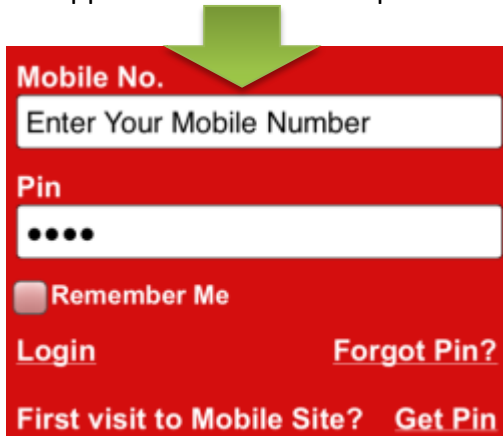
- Launched in Ahmedabad, Bangalore, Dehradun, Dharamshala, Ghaziabad, Gurgaon, Haridwar, Hoshiarpur, Meerut, Mumbai, New Delhi, Noida, Pune, Rangpo, Thane

Domino's Pizza offers



Connected with the digital revolution

- Mobile ordering site launched in July, 2013
- ~1.3 mn downloads of mobile ordering app across various smartphones



- New online chat window to facilitate the online ordering process

Online Ordering (OLO)

- An expanding platform providing customers with 'how and when they want' option of ordering
- Average OLO contribution to delivery sales in Q3FY14 was around 16% during the quarter.
- Mobile Ordering sales contribution to overall OLO was around 15% during the quarter

Highlights - Dunkin' Donuts

**MINI MEAL.
MAX TASTE.**



**ONE
IS NEVER
ENOUGH**



**NOT JUST
FILLIN'.
FULFILLIN'.**



NEW DUNKIN' BURGERS
Heaven
in a hand-made bun



**All Day
Part
Menu**

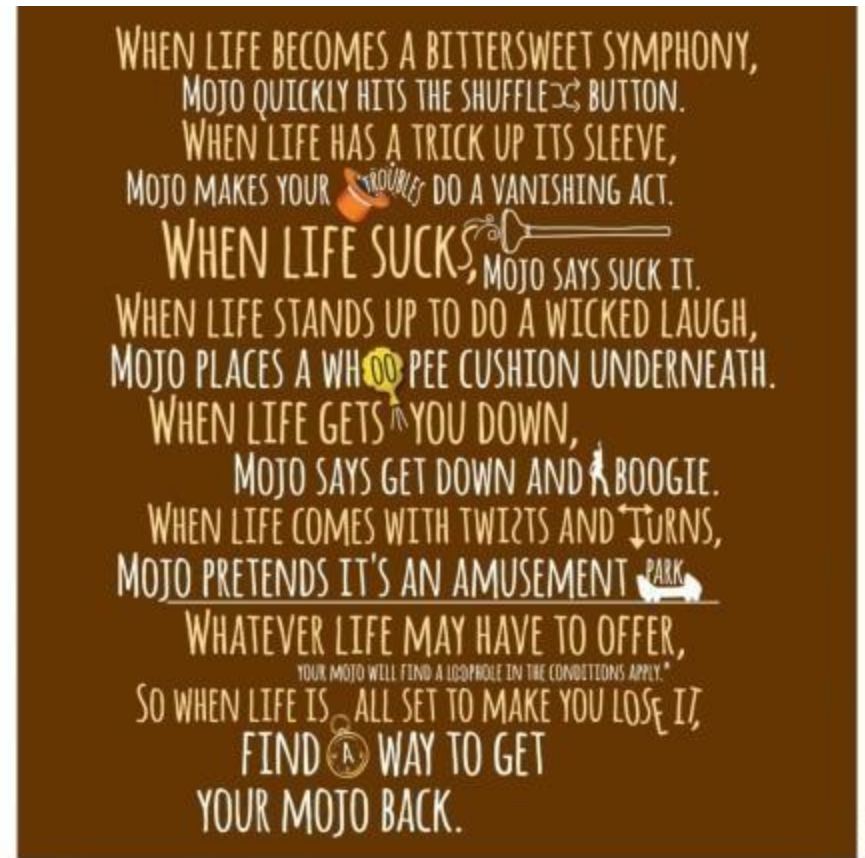


Highlights Q3 FY14- Dunkin' Donuts

21

Restaurants opened as on
31 Dec, 2013

- Present across Delhi, NCR, Chandigarh, Punjab and Uttarakhand
- Launched the “Get your Mojo Back” positioning, focused on the urban youth consumer and aimed to get Dunkin’ Donuts better placed in the sweet spot between the QSR and the Café markets
- New, evolved products with higher degree of complexity and gourmet qualities
- Positioning strategy to be further extended to entire range of offerings



Your mojo is what makes you, well... you. It's that 'X' appeal. That magical charm that keeps you goin' in life. So when life is geared up to make you lose your mojo, just step into Dunkin' Donuts where we've infused mojo into everythin' we make, bake and shake; to have you radiatin' with mojo so you can take life by the horns.



GET YOUR MOJO BACK!

Brand & Print Fees 184 L (Spart 4), Model Team, Jalvathar | 021-4349202 | Feedback: customerservice@ddindia.com | [CONNECT WITH US ON FACEBOOK](https://www.facebook.com/dunkindonuts) www.facebook.com/dunkindonuts

*Home & Commercial: Packing Charge of Rs. 10 will be charged on every order for Home Delivery. Minimum order for Home Delivery is Rs. 100. Limited delivery area. Delivery area may change without prior notice. Delivery time & fees T1 are by T1 pin. The guarantee of expedited delivery time, and late fees apply only to specific Delivery Prices and inclusions of items. Consult your Courier/Donut order taker for best results.

Highlights Q3 FY14- Dunkin' Donuts

New launches



- Launch of two Salads in Veg and Non Veg with fresh veggies, creamy sauces with a spin of pepper -**Fresh Garden Veggie and Saucy Mexicano Chicken Salad.**



- Potato Hash Browns launched as a side-bite



- Launch of **Classic Mutton Burger** as part of new food menu range.



- Launch of **Corn n Cheese Burger** as part of the new food menu range. Crumb veg patty with a layer of cheese and corn kernels.

Commenting on the performance for Q3 FY14, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, “Our third quarter results reflect the changing conditions in our economy. We believe the overall stress in the market conditions during the year along with ongoing inflationary pressures have brought about an unfavorable constraint on an already fragile consumer confidence, which is reflective in our performance. Against this difficult backdrop we are implementing our strategy to grow and invest simultaneously. At our end, we continue to engage with our customers with a range of measures which we believe will enable us to enhance overall performance. We have used a combination of exciting new menu introductions, innovative marketing & distribution and great value promotions. I am glad to share that these initiatives are yielding their intended results.

Our sight is set on the long term potential of this market and we have tried our best to stand by our core audience. When we think long term we see ourselves as a leader in the Food Service Industry (FSI) and therefore fully back investments in creating a restaurant environment that will resonate deeper with the customer and a robust back end supply chain system in order to cater to the expansion we foresee in this market. Thus all our essential building blocks needed to support the development of our business, be it geographic expansion, deeper penetration, new launches and infrastructure, are on track. These endeavors will enable us to deliver profitable sales growth, in the future as well as equip us to secure new growth opportunities to deliver enhanced long term value.

For the remainder of the year, we expect challenges in the business environment to persist. Nevertheless, we believe JFL’s fundamentals- such as our brand strength, consumer connect and drive to innovate - remain strong. We believe these strengths place us well to drive sustainable growth in the future.”

Management Views

Commenting on the performance for Q3 FY14, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "Over the past several years, we have built a robust operation for Domino's Pizza. It has delivered growth to our objectives and has established us as the leading brand in our category. The very same approach that is driving us is also helping us meet external challenges head-on. As you will rightly acknowledge, the Food Service Industry is in a state of flux with the shadow of macro-economic deceleration, giving us a consumer who has that much less propensity to indulge in this category. A combination of inclement factors is hampering SSG but we believe this is a function of external phenomenon leading to a dampened consumer sentiment.

Our overall revenues increased 19% in Q3FY14, on the back of our initiatives to deepen Domino's Pizza's engagement with the customer via new launches such as the Fresh Pan Pizza and the new restaurant concept- Pizza theatre, along with the on track execution of new restaurant openings. We have inaugurated 47 new Domino's Pizza restaurants this quarter. Overall profitability was lower than anticipated on account of inflationary pressure, restrained consumer spends and other developmental expenses.

Dunkin' Donuts is an exciting concept and has been receiving a very warm welcome from our customers. The menu has something for everyone for anytime of the day. The new positioning and our roll out plans are creating momentum for the brand. We are moving towards our target of adding 20 new restaurants this year, of which we have launched 11 thus far, taking our total to 21 Dunkin' Donuts restaurants.

In all, although the immediate-term economic conditions remain uncertain, our financial position is strong and we are confident that our robust systems and people strength will allow us to deliver against our target opportunities."

Result Highlights

Particulars (Rs. mn)	Q3 FY14	Q3 FY13	Growth %	9M FY14	9M FY13	Growth %
Income from Sales	4,565.1	3,850.8	18.5%	12,895.5	10,415.7	23.8%
Other Operating Income	0.82	0.65	25.9%	2.2	1.9	19.5%
Total Income	4,565.9	3,851.5	18.5%	12,897.7	10,417.5	23.8%

- Total revenues registered an increase driven by sustained momentum in restaurant openings along with success of new launches such as the Fresh Pan Pizza
- On the back of a tepid economic environment and consumers' constrained discretionary budgets SSG has declined by 2.6%.
- With a positioning of "Get Your Mojo Back" and inclusion of new menu items, Dunkin' Donuts showed improvement in performance. With 21 restaurants spread across Delhi, NCR, Chandigarh, Punjab and Uttarakhand the brand is progressing towards a national roll-out in a steady manner

Particulars (Rs. mn)	Q3 FY14	Q3 FY13	Growth %	9M FY14	9M FY13	Growth %
Raw Material and Provisions Consumed	1,217.1	988.1	23.2%	3,417.1	2,715.4	25.8%
Personnel Expenses	845.3	702.2	20.4%	2,451.3	1,983.6	23.6%
Manufacturing and Other Expenses	1,829.6	1,489.4	22.8%	5,035.5	3,887.0	29.5%
Total Expenditure	3,891.9	3,179.7	22.4%	10,903.9	8,585.9	27.0%

- Inflationary pressures continued to shape key raw material items combined with enhanced expenditure on promotions and advertising, new product launches and new restaurant openings. Expenses related to the roll-out of Dunkin' Donuts is also being captured in the form of higher Total Expenditure
- Total number of employees as on 31 December 2013 stood at 26,153 from 20,659 on 31 December 2012

Result Highlights

Particulars (Rs. mn)	Q3 FY14	Q3 FY13	Growth %	9M FY14	9M FY13	Growth %
EBITDA	674.0	671.8	0.3%	1,993.8	1,831.6	8.9%
<i>Margins %</i>	14.8%	17.4%	(260) bps	15.5%	17.6%	(210) bps

- EBITDA growth in Q3 moderated to stable levels owing to a combination of inflation and a decline in SSG. Margins correspondingly were lower

Particulars (Rs. mn)	Q3 FY14	Q3 FY13	Growth %	9M FY14	9M FY13	Growth %
PBT	501.9	550.8	(8.9%)	1,509.6	1,494.1	1.0%
<i>Margins %</i>	11.0%	14.3%	(330) bps	11.7%	14.3%	(260) bps
PAT	336.0	377.0	(10.9%)	1,008.5	1,024.0	(1.5%)
<i>Margins %</i>	7.4%	9.8%	(240) bps	7.8%	9.8%	(200) bps

- Profitability reflected the overall impact of the subdued macro- economic growth resulting in stress in discretionary spending patterns

Network Expansion

- Drive penetration in existing cities and enter new cities
- Expansion anchored by backend infrastructure – opening of new commissaries to support demand in the future
- Revised target for launch of new Domino's Pizza restaurants to 145 from prior target of 135, of which 103 have been successfully open YTD
- Correspondingly 20 new Dunkin' Donuts restaurants expected to be launched in FY2014. JFL has opened 11 thus far
- Plans to extend Dunkin' Donuts to west region by the end of this fiscal

Brand and Menu development

- New product innovations and exciting promotions in Domino's Pizza to increase trials and repeat orders
- To further build on Dunkin' Donuts new positioning- "Get your Mojo back"
- Campaign to extend Dunkin' Donuts appeal to a wide audience via new offerings and promotions

Creating long term value

- Sector potential remains strong and attractive, JFL to focus on creating a unique platform to capture opportunities and thereby enhance brand value

Key achievements and awards during the quarter

- JFL accorded with three prestigious awards at the Coca Cola Golden Spoon Awards 2014
 - Domino's Pizza awarded the title of 'Most Admired QSR of the Year'
 - Dunkin' Donuts won the award for being the 'Most Admired Café & Juice bar of the year'.
 - JFL bagged the title for the 'Most Admired Organisation of the Year'.
- Dunkin' Donuts emerged as one of the finalists at the 10th Images Retail Awards, 2013 in the category of 'IMAGES Most Admired Retail Launch of the Year'. There were more than 10 nominations in this category that included Retail & QSR.
- Domino's Pizza's marketing campaigns, for Pizza Mania and Fresh Pan Pizza launch, recognized as best campaigns by Brand Equity (Economic Times) and Mint respectively.
- Domino's Pizza has been adjudged the best 'Food Services Retailer of the Year-2013' for excellence in retailing at the 8th Star Retailer Awards 2013 (Franchise India Awards 2013)
- Domino's Pizza was accorded two Effie Awards 2013,
 - India's most prestigious Marketing/Creative effectiveness award
 - Silver Effie for Pizza Mania Pehli Kamai campaign and 'Yeh Hai Rishton ka Time' brand positioning campaign
- Jubilant FoodWorks' East Commissary, at Kolkatta, West Bengal has won the recognition level of Commendation Certificate for Significant Achievement in Food Safety in the Category of 'Medium Manufacturing Food Businesses- Ready to Cook/ Food Ingredients/ Intermediary Foods' for the year 2013.
- Domino's Pizza has won 5 major Awards at 'TRRAIN (Trust for Retailers and Retail Associates of India) Retail Awards'. The award is for excellence in guest services by honouring front end retail associates who have created memorable shopping experiences for their guests throughout the year. A special category "Being Human Awards" was introduced in which one of the team members was declared a winner



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 679 Domino's Pizza restaurants (as of 31 December, 2013) across 142 cities. JFL & its subsidiary operate Domino's Pizza brand with the exclusive rights for India, Sri Lanka, Bangladesh and Nepal. The Company is the market leader in the organized pizza market with a 67% market share in India (as per Euro monitor report 2013). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 21 Dunkin' Donuts restaurants in India (as of 31 December, 2013).

For more updates and information on the Company, please log on to www.jubilantfoodworks.com

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