



Jubilant FoodWorks Limited (JFL)

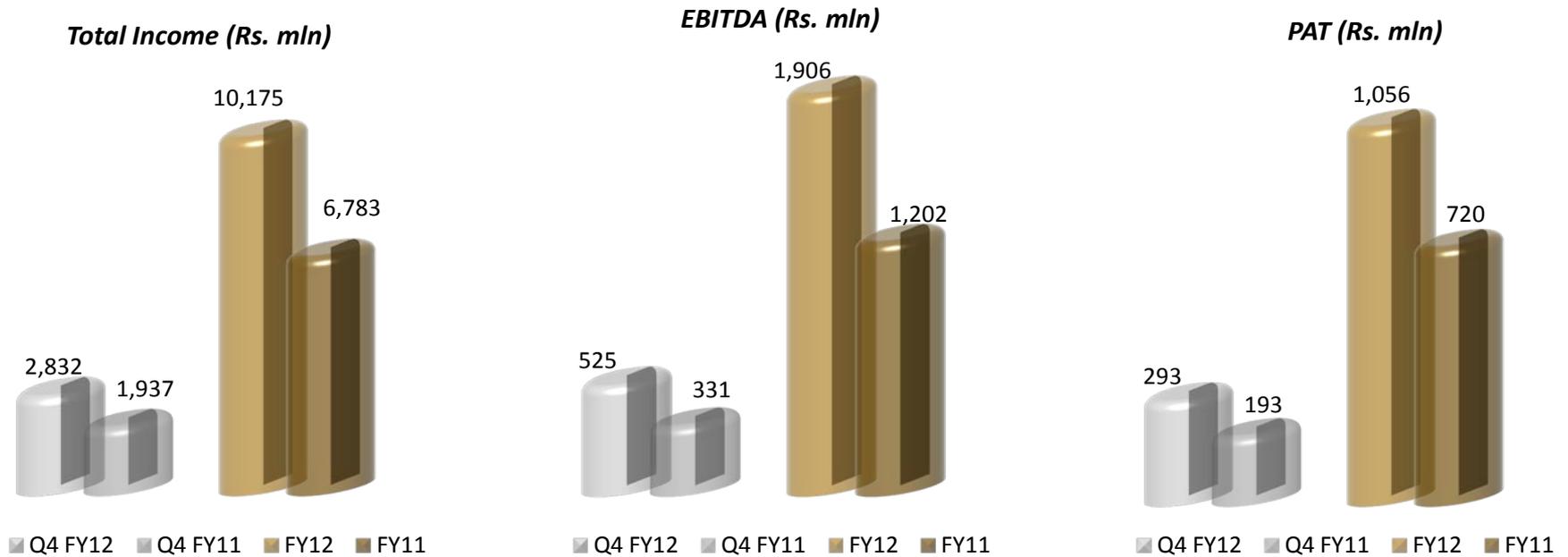
Earnings presentation – Q4 & FY12

May 10, 2012



Performance Highlights

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing multinational Food Service Company, reported its financial results for the quarter and year ended 31 March, 2012.



Note: 1. Figures have been rounded off for purpose of reporting

2. Financial discussion throughout this release is based on standalone reporting

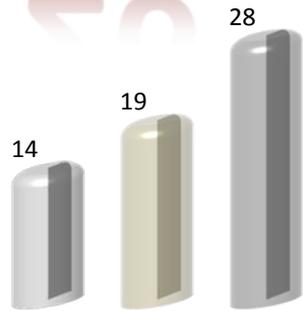
3. The Company has during the quarter accounted for Rs. 16.1 million (Rs. 40.5 million for FY 12) as exceptional item as expenses for operationalising Dunkin' Donuts



Highlights- Domino's Pizza

26

Stores opened in Q4FY12



■ Q1 FY12 ■ Q2 FY12 ■ Q3 FY12

No. of Stores opened

**Total Number of Stores
(as of)**

Q4FY12	Q4FY11
465	378

Same Store Sales Growth (SSS) %

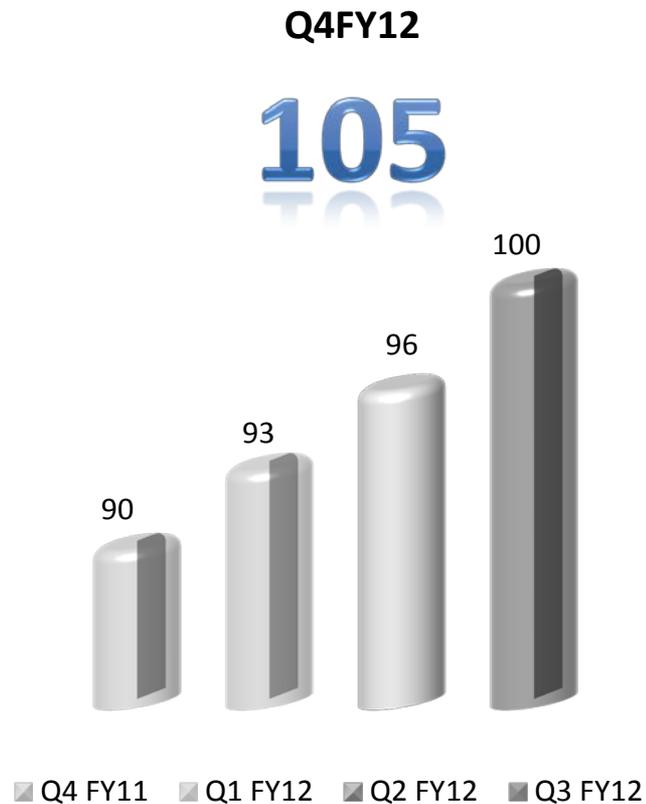
	Q1	Q2	Q3	Q4	FY
FY 12	36.7	26.7	30.0	26.2	29.6
FY 11	37.0	43.8	35.7	33.2	37.2

- Strong customer response to Domino's Pizza driven by exciting new products, advertising and its timely delivery promise and youthful store environment
- Domino's Pizza's 3 Cheese Pizza and innovative side order Nutty Choco Lava Cake continue to be well appreciated by customers
- Sustained efforts to expand store network enable the Company to penetrate existing cities with Domino's Pizza presence as well as launch of stores in new cities such as Thrissur, Gajraula, Moradabad, Rudrapur and Sambalpur
- Domino's Pizza's online ordering continues to trend positively and the Company remains committed on further developing this high-growth distribution channel to enrich its customers' experience



Highlights- Domino's Pizza

City/Town Coverage



State/Union Territory	Cities	Stores
Andhra Pradesh	2	24
Assam	1	2
Bihar	1	2
Chandigarh	1	4
Chhatisgarh	3	5
Daman	1	1
Goa	1	7
Gujarat	9	25
Haryana	7	25
Himachal Pradesh	3	3
Jammu & Kashmir	1	1
Jharkhand	3	4
Karnataka	6	66
Kerala	4	6
Madhya Pradesh	5	10
Maharashtra	13	112
Meghalaya	1	1
New Delhi	1	50
Orissa	3	3
Punjab	7	13
Rajasthan	3	7
Sikkim	1	1
Tamil Nadu	6	31
Uttar Pradesh	12	38
Uttranchal	5	6
West Bengal	5	18
Total	105	465



Management Views

Commenting on the performance for Q4 & FY12, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, “We had a great finish to the year, increasing our confidence as we enter FY13 with a stronger vision for success. The quarterly results clearly demonstrate our commitment to grow our network, attract new customers and leverage the Domino’s brand to deliver superior value to the business.

We have made progress on many fronts of business, and that positions us well for continued growth in the coming future. Our systematic methodology for expansion is reflected in the consistent increase in Domino’s Pizza stores. This year, exceeding our target plan, we have successfully launched 87 new stores and increased our reach to 105 cities. The fourth quarter witnessed a healthy increase in overall sales as well as profitability, on account of our powerful combination of exciting products with great taste, an enhanced store network and a robust infrastructural support system.

Moving on, we are extremely excited as we have now introduced Dunkin’ Donuts in India with the very recent launch of its flagship restaurant in Delhi. This opportune moment has been made possible by the entire Dunkin’ Donuts’ team and its dedicated efforts. We look forward to further developing this iconic brand and excelling in this new journey that we, as a group, have embarked on. We believe that we have the right approach along with the right team in place to continue to drive our long-term growth strategies.”



Management Views

Commenting on the performance for Q4 & FY12, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, “Throughout the quarter, we continued to stay focused on sustained and disciplined investment in our growth initiatives, which has enabled us to yield healthy results for all our stakeholders. With respect to profitability, JFL witnessed 52% increase during the quarter, driven by increase in level of sales generated and an expanded store network coupled with an efficient cost containment system.

The progress we are making is very encouraging, particularly as we continue to invest in new stores and offerings. Our innovation-driven culture enables us to constantly listen to our consumers and thereby deliver a highly desirable menu. Our range of pizzas as well as side orders are being well appreciated by our customers. Thus we continue to support our innovation, with best-in-class infrastructure, marketing and distribution that not only distinguishes us in the marketplace, but also deepens our connection with our customers.

We are excited with regards to JFL’s prospects in FY13 and beyond. Although the launch of Dunkin’ Donuts is too nascent, we are confident of creating new & differentiated experiences for our customers and scaling up operations in an efficient manner, backed by a systematic and focused approach to growth.

Looking ahead, we are optimistic about JFL’s trajectory and will continue to do what has been successful. I believe, JFL is well poised to take advantage of strategic opportunities as we continue to better manage our resources.”



Result Highlights

Particulars (Rs. mn)	Q4 FY12	Q4 FY11	Growth %	FY12	FY11	Growth %
Income from Sales	2,829.6	1,936.3	46.1	10,171.2	6,780.8	50.0
Other Income	2.4	0.6	296.6	4.2	2.5	68.1
Total Income	2,832.0	1,936.9	46.2	10,175.4	6,783.3	50.0

- Overall revenues enhanced on the back of increased penetration of Domino's Pizza stores in existing and new cities
- Also driving this performance are focused investments on JFL's distinctive product innovations for consistent and tastier products. Domino's Pizza's new and existing offerings continue to gain customer appeal and appreciation, leading to growth in the number of orders received

Particulars (Rs. mn)	Q4 FY12	Q4 FY11	Growth %	FY12	FY11	Growth %
Raw Material and Provisions Consumed	719.5	494.9	45.4	2,611.2	1,705.8	53.1
Personnel Expenses	548.2	395.5	38.6	1,962.2	1,355.3	44.8
Manufacturing and Other Expenses	1,039.3	716.0	45.2	3,696.5	2,520.5	46.7
Total Expenditure	2,307.0	1,606.4	43.6	8,269.9	5,581.6	48.2

- Consumption of raw material witnessed an increase during the quarter and is directly related to the increase in number of stores operating and overall sales
- JFL reported an increase in Personnel Expenses during Q4 on account of growth witnessed in Domino's Pizza
- Total number of employees (Domino's Pizza) as on 31 March 2012 was at 14,626 from 11,514 as of 31 March 2011



Result Highlights

Particulars (Rs. mn)	Q4 FY12	Q4 FY11	Growth %	FY12	FY11	Growth %
EBITDA	525.0	330.5	58.9	1,905.5	1,201.7	58.6
<i>Margin (%)</i>	<i>18.5</i>	<i>17.1</i>	<i>140 bps</i>	<i>18.7</i>	<i>17.7</i>	<i>100 bps</i>

- The Company continues to execute on its strategic initiatives, while remaining committed to financial discipline. JFL's cost containment practices and higher operating leverage on account of its business scale have enabled the Company deliver enhanced operating margins

Particulars (Rs. mn)	Q4 FY12	Q4 FY11	Growth %	FY12	FY11	Growth %
PBT	425.5	256.8	65.7	1,546.6	924.3	67.3
<i>Margins (%)</i>	<i>15.0</i>	<i>13.3</i>	<i>170 bps</i>	<i>15.2</i>	<i>13.6</i>	<i>160 bps</i>
PAT	293.3	193.3	51.8	1,056.4	720.0	46.7
<i>Margins (%)</i>	<i>10.4</i>	<i>10.0</i>	<i>40 bps</i>	<i>10.4</i>	<i>10.6</i>	<i>(20) bps</i>

- Q4 & FY12 profitability continues to reflect the Company's efforts to consistently grow sales and generate solid profits for the business
- JFL continued to remain debt free during the year. At the end of the fiscal, the Company registered surplus cash in books of ~Rs 900 million which currently is invested in liquid mutual funds, thus providing JFL with the requisite financial flexibility to expand its operations
- The PAT considers Rs. 16.1 million for Q4 FY12 and Rs 40.5 million for FY12 as exceptional item as expenses for operationalising of Dunkin' Donuts



Update on Dunkin' Donuts

- ✓ JFL had entered into an alliance with Dunkin' Donuts early last year to develop and operate the brand's restaurants in India
 - The Dunkin' Donuts restaurant branded as “Dunkin' Donuts & More” will offer the best of its international menu as well as products developed specially for India
 - By offering certain elements of both Café's and QSR restaurants, Dunkin' Donuts expects to occupy the sweet spot between them
 - Dunkin' Donuts' flagship restaurant launched at Connaught Place, New Delhi, at the heart of the city's commercial centre

- ✓ Dunkin' Donuts to provide a wide 'all day part' western menu in India
 - A year-long collaboration between JFL's Dunkin' Donuts team and chefs from the Dunkin' Donuts culinary team based in the United States has resulted in a menu that combines the best of what the brand has to offer internationally, while keeping the needs of Indian consumers in mind
 - *Donuts:* Wide range of internationally recognized donuts
 - *Coffee and Beverages:* Dunkin's original blend drip coffee, espresso based beverages, a range of cold coffees, fruit milk shakes and smoothies and tea
 - *Breakfast:* Traditional breakfast offerings such as bagels, egg sandwiches, baked goods and other snacks, along with products specially tailored for the Indian market
 - *All day part offerings:* Array of all day sandwiches, localized to better suit India tastes and preferences, including lunch and dinner sandwiches served on bread such as focaccia, croissants, rustic Mediterranean ciabatta and bagels

- ✓ Dunkin' Donuts' restaurant currently is being catered to by the Company's new CML (Centralized Manufacturing Location) at Noida



Outlook

- The Quick service industry remains untapped and under penetrated to a large extent, with potential for JFL to expand and fortify its leadership in the QSR space
- JFL remains committed to growing the Domino's Pizza network in terms of stores in existing cities and also in terms of outreach in new cities too. For FY13, JFL plans to launch 90 new Domino's Pizza stores.
- Focus on menu designing and innovation continues with the recently launched pizza range and the refreshing new topping options for Pizza Mania
 - Launch of 3 new exotic pizzas- 5 Peppers Veg, Zesty Chicken and Chicken Fiesta – receive strong consumer response
 - Backed by strong demand, new varieties/toppings launched in Pizza Mania – Golden Corn, Chunky Chicken, and Zesty Chicken Sausage
- With Dunkin' Donuts' first flagship restaurant launched, JFL wishes to perfect the experience for its customers and at the same time scale up the brand in India. With respect to Dunkin' Donuts, the Company plans to expand in a phased manner with an immediate plan of launching around 10 restaurants in FY13 and a target of 80-100 restaurants over a span of 5 years



Key achievements and awards received during the quarter

- Awarded with the title of 'Star SME' at the Business Standard Awards for Corporate excellence
- Awarded with
 - 'Quick Service Food Delivery E Retailer of the year' and
 - 'Best Customer Experience across E.Retail in India'in India E.Retail Awards 2012 were organized by Franchise India and Bloomberg UTV
- Most Admired Foodservice Retailer of the Year: QSR Foreign Origin by Coca Cola Golden Spoon Awards '12
- Mr. Ravi S. Gupta- JFL's President and CFO has been recognised & awarded as the Best CFO in the category "Sustained Wealth Creation(Mid-Sized Companies)" by Business Today in association with Yes Bank



About Jubilant FoodWorks Ltd

JFL was incorporated in 1995 and initiated operations in 1996. JFL is India's largest and fastest growing multinational food service company, with a network of 465 Domino's Pizza stores (as of 31 March, 2012). JFL & its subsidiary operate Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. The Company is the market leader in the organized pizza market with a 54% market share and 70% share in the Pizza home delivery segment in India. The Company has now also strengthened its portfolio by entering into an alliance with Dunkin' Donuts, for developing the Dunkin' Donuts brand and operating restaurants in India.

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

For further information please contact:

Ravi S. Gupta
Jubilant FoodWorks Limited
Tel: +91 120 4090 509
Fax: +91 120 4090 599
E-mail: ravi_gupta@jublfood.com

Siddharth Rangnekar / Urvashi Butani
Citigate Dewe Rogerson
Tel: +91 22 66451209 / 1219
Fax: +91 22 66451213
Email: siddharth@cdr-india.com
urvashi@cdr-india.com

Disclaimer

Certain statements in this document 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

