

Noida, November 05, 2015

Immediate release

Financial Highlights

Q2 FY16

Total Income at Rs. 5,875 million

EBITDA at Rs.637 million

Net Profit after tax at Rs. 239 million

H1 FY16

Total Income at Rs. 11,582 million

EBITDA at Rs. 1,342 million

Net Profit after tax at Rs. 534 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, 2015.

Commenting on the performance for Q2 FY16, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "In Q2, JFL continued its initiatives with a twin goal of growing business and becoming a top destination for our customers. We are pleased to announce that we are well poised on our growth trajectory and delivered 17% increase in total revenues. Our driver continues to be the unique and powerful combination of iconic brands Domino's Pizza and Dunkin Donuts.

One of our main objectives is the expansion of our brands' network across the nation. We are also expanding with the use of technology. We believe with our OLO model, we have created a substantial platform, where each day more customers than ever before are engaging with us.

Equipped with exciting varieties in our menu, we are augmenting our customer engagement. Success from our new launch of Chef's Inspiration -Exotic Italian pizzas, continues to cement our connect with customers. In Dunkin' Donuts we continuously have a new stream of launches which include very innovative Donuts Cakes, which though very recent are expected to gain customers' appreciation.

As we enter the second half of 2016, we are confident in our strategic plan and are encouraged by the progress that we have made in expanding our brands. We will continue our steady and prudent investments in strengthening our foundation so that we can, tomorrow, have the ability to pursue opportunities that may have the potential to enhance profitability."

Commenting on the performance for Q2 FY16, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "Our performance in Q2 while encouraging also reflects the dynamic operating environment that we work in. Our initiatives, that have been designed to enhance our financial metrics as well as our customer satisfaction scores, have enabled us to deliver positive results during the period. In Q2 SSG stood at 3.2% and we have registered 17% increase in total revenues.

During the quarter, restaurant expansion remained an integral part and we saw the launch of 39 new Domino's Pizza and 7 Dunkin Donuts. We entered 8 new cities in Q2 with Domino's Pizza which takes our spread to a total of 950 restaurants in 216 cities.

I am happy to state that Online Ordering has continued to gain popularity amongst our customers and this quarter contribution of online sales to our delivery sales stood at 36%, which is a marked increase from the same

period last year. We are optimistic about the trends emerging on account of ecommerce and will definitely concentrate our efforts to further build our OLO platform. Innovation on the other hand continues to be an active element of our business and complements our efforts to grow and create high levels of customer satisfaction.

With a legacy of core values clearly defined and well entrenched in our culture, I am optimistic of the future of JFL. We are committed to continue our journey with appropriate investments as we have confidence that there is more growth and opportunity ahead for our company."

Operating Highlights

Domino's Pizza				
Particulars	Q2 FY2016	Q2 FY2015	H1 FY2016	H1 FY2015
SSG	3.2%	(5.3)%	3.9%	(3.9)%
Network data				
	Q2 FY2016		Q2 FY2015	
Restaurant Count	950		797	
City Count	216		167	
New cities with 1st restaurant in Q2 FY16				
<ul style="list-style-type: none"> • Bhuj (Gujarat) • Bokaro (Jharkhand) • Kadapa (Seemandhra) • Ratnagiri (Maharashtra) 		<ul style="list-style-type: none"> • Mughalsarai (U.P.) • Sirsa, & Palwal (Haryana) • Ara (Bihar) 		
Online data				
Particulars	Q2 FY2016		Q2 FY2015	
OLO to Delivery Sales %	36%		27%	
Mobile Ordering sales to OLO %	30%		21%	
App Download Count (in mn)	3.5		2.0	
Product launches in Q2 FY16				
<ul style="list-style-type: none"> • Chef's Inspiration- Exotic Italian Pizza 				

Dunkin' Donuts		
Particulars	Q2 FY2016	Q2 FY2015
Restaurant Count	66	37
City Count	23	13
<i>New cities with 1st restaurant in Q2 FY16</i>		
<ul style="list-style-type: none"> Vadodara (Gujarat) and Bhopal (M.P.) 		
<i>Product launches in Q2 FY16</i>		
<ul style="list-style-type: none"> Voodoo Wrap Donuts: Nutty Choco Cuddle, Fruity Choco Berry, Coco Choco Surprise, Dark Choco Therapy, and Zingy Choco Orange 	<ul style="list-style-type: none"> Donut Cakes – 6 new varieties - Red Velvet, Choco Orangy, Double Choco Chip, Fig n Cinnamon, Nutty Fruity and Berry Delight (Packaged product with 2 months of shelf life. 100% vegetarian - eggless) 	
<i>New Initiatives</i>		
<ul style="list-style-type: none"> Alliance with online grocery delivery platform Grofers to deliver Dunkin' Donuts' fresh donuts and packaged products such as donut cakes to customer's doorsteps 		

Result Analysis

Total revenue in Q2 FY16 stood at Rs. 5,875 million. Revenues increased due to

- Focus on enhancing network with launch of 39 new restaurants under Domino's Pizza during the quarter. Contribution to sales from the Dunkin' Donuts network also added to the momentum
- Partial benefit of the price increase taken during the quarter under Domino's Pizza

Total Expenditure in Q2 FY16 stood at Rs. 5,238 million. Total expenditure has shown growth owing to the following factors

- Rise in personnel cost that is linked to growth in network, annual increase in compensation and enhanced pay-scales for team-members due to adjustments in min. wages.
 - Total number of employees as on 30 September 2015 stood at 29,169 up from 26,818 as on 30 September 2014
- Enhanced rental expenses on expanded network base and due to the effect of escalation built in the agreement
- Increase in raw material expenditure with growth in sales and moderation of prices
- Higher spends on advertising and promotions and other expenses in line with growth of business

EBITDA in Q2 FY16 was at Rs. 637 million

- EBITDA has moved in tandem with acceleration in rental and personnel expenses combined with lower SSG
- JFL continues to conduct initiatives aimed at driving business efficiencies

Profit after Tax in Q2 FY16 stood at Rs 239 million

- Efforts to drive financial performance through growth in business operations and cost effectiveness measures continue to top the priority list.

JFL's Outlook

- **Pragmatic expansion approach**
 - Expansion plan designed to increase penetration of Dunkin' Donuts and Domino's Pizza and existing markets as well as new
 - For FY16, target of 150 new Domino's Pizza and 30 new Dunkin' Donuts. Successfully launched 83 Domino's Pizza and 13 Dunkin' Donuts restaurants till date
 - Online Ordering to remain a key focus given the increase in e-commerce
- **Fortify systems and processes**
 - Planned investments in business infrastructure to create necessary capabilities to capture market opportunities
 - Mega commissary at Greater Noida with state of art facilities to service future growth opportunities is progressing as per company plans
- **Innovation drive**
 - The spirit of innovation to guide all future initiatives in order to maximize customer satisfaction
 - Innovations will not be limited to menu additions only, but to drive all marketing and advertising efforts too
- **Focus on long term vision**
 - Agility in business model enables the Company to maintain focus on long term growth plans while adapting to medium term market scenarios
 - New Brands: Continue to evaluate international renowned brands around QSR/ Casual Dining for bringing them to India. Alternatively explore starting own brand or acquiring/ investing in some promising domestic brand

Key achievements and awards received during the quarter

- Domino's Pizza India has won the Best Customer Service by Restaurant / Cafe Award, at The Indian Restaurant Awards 2015 which was organized by Franchise India
- Dunkin' Donuts has won the prestigious award for featuring amongst Delhi NCR's Hot 50 Brands at the Delhi NCR Brand summit presented by One India on 28th August, 2015
- Dunkin' Donuts awarded at the Images Retail Awards for 'Best Marketing and Promotions', hosted by India Retail Forum

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 959 Domino's Pizza restaurants across 218 cities (as of November 5, 2015). 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 ~72% market share in India (as per Euro Monitor Consumer Food Service Report, 2015). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 67 Dunkin' Donuts restaurants across 23 cities in India (as of November 5, 2015).

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