

Noida, February 11, 2016

Immediate release

Financial Highlights

Q3 FY16

Total Income at Rs. 6,339 million

EBITDA at Rs. 759 million

Net Profit after tax at Rs. 318 million

9M FY16

Total Income at Rs. 17,922 million

EBITDA at Rs. 2,101million

Net Profit after tax at Rs. 851 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 nine months ended 31 December, 2015.

Commenting on the performance for Q3 FY16, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "Our financial and operating results for Q3 are reflective of a continuing tough macro environment. Our efforts remained aligned to enhance our growth across our brands and we reported 14% increase in total revenues. Our customers look at us for an exciting range of products that meet their dynamic preferences and hence dedication to innovative offerings continued to be a key priority for the team as we launched the 'Double Cheese Crunch' crust along with a new desert 'Custard Bliss', under Domino's Pizza. Dunkin' too saw a line of introductions right from a range of new 'Too Much Burgers' to new varieties of coffees.

A noteworthy event which brings us great pride is that Domino's Pizza has reached the 1,000 restaurant milestone. We consider this a true testament that we are on the right path to achieving our business objectives. Our progress is a result of hard work of the 29,000 plus employees that work with us, who have driven our operations seamlessly with absolute passion, the strong relationships built with our partners and the absolute support and appreciation of our customers.

Our growth also continues to be cemented from the positive trajectory we are witnessing in online ordering. We will continue to make the appropriate investments to expand our technology capabilities and identify ways to extend our business on multiple channels.

Looking ahead, we will continue to monitor market conditions that could influence our business. We remain confident of the latent potential in the food service industry offers and hence will continue to manage our operations with efficiency and work hard to meet the demands of our customers."

Commenting on the performance for Q3 FY16, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "Although we have faced challenges in recent months, I am pleased with our efforts to expand our brand presence and continue with the investments which we believe will eventually help us unlock great value once the tide turns in our favour.

During the quarter our momentum was strengthened by our innovation edge, initiatives to open new restaurants, magnifying our reach via OLO and launch of new menu extensions. In Q3, we have opened 40 new Domino's Pizza and 4 Dunkin' Donuts restaurants. Our Domino's network as we speak stand at 1004 restaurants spread across 230 cities while Dunkin' has a total count of 70 outlets across 24 cities. It is the strength of such a reach supported by sharp marketing efforts that has enabled us to report SSG of 2%. This is testament that we have chosen the right strategic course for Jubilant FoodWorks and backs our ability to resonate with our customers and at the same time capitalize on leading industry trends.

Use of technology is an arena that we are continuously evolving and growing and I am pleased to report that the results are truly encouraging. OLO's contribution to our delivery sales is at a healthy 36% and mobile ordering contribution to delivery sales is at 38%.

As we move forward, we continue to see significant opportunity for our brands and are dedicated to create the best combination of taste and value for our customers. We are determined to leverage our competitive edge, national scale of our network and connect with customers to create a unique value proposition for our shareholders."

Operating Highlights

Domino's Pizza				
Particulars	Q3 FY2016	Q3 FY2015	9M FY2016	9M FY2015
SSG	2.0%	1.9%	3.3%	(1.9)%
<i>Network data</i>				
Domino's Pizza crossed the 1,000 restaurant milestone				
	Q3 FY2016		Q3 FY2015	
Restaurant Count	990		838	
City Count	225		185	
<i>New cities with 1st restaurant in Q3 FY16</i>				
<ul style="list-style-type: none"> • Itanagar (Arunachal Pradesh) • Raigarh (Chattisgarh) • Dibrugarh (Assam) 		<ul style="list-style-type: none"> • Chittorgarh, Bikaner (Rajasthan) • Chindwara, Satna (Madhya Pradesh) • Bellari, Bijapur (Karnataka) 		
<i>Online data</i>				
	Q3 FY2016		Q3 FY2015	
OLO to Delivery Sales %	36%		27%	
Mobile Ordering sales to OLO %	38%		21%	
App Download Count (in mn)	3.7		2.3	
<i>Product launches in Q3 FY16</i>				
<ul style="list-style-type: none"> • Double Cheese Crunch Pizza • Custard Bliss 				

Dunkin' Donuts		
Particulars	Q3 FY2016	Q3 FY2015
Restaurant Count	70	46
City Count	24	17
<i>New cities with 1st restaurant in Q3 FY16</i>		
<ul style="list-style-type: none"> Surat (Gujarat) 		
<i>Product launches in Q3 FY16</i>		
<ul style="list-style-type: none"> Tex Mex Potato Wedges Too Much Burgers - Double Mutton, Spicy Grilled Chicken, Double Smoke Chicken, Crispy Double Corn, & Potato Wedges n Pie. 	<ul style="list-style-type: none"> Range of New Coffees - Bangalore Start up Coffee, Dunkin Black Coffee, Tough Guy Cappuccino & Therapeutic Cappuccino 	
<i>New initiatives</i>		
<ul style="list-style-type: none"> Online Ordering in Delhi -NCR 	<ul style="list-style-type: none"> Alliance with Grofers & Zomato 	

Result Analysis

Total revenue in Q3 FY16 stood at Rs. 6,339 million. Q3 FY16 revenues witnessed traction led by

- Positive traction in same store growth in Domino's Pizza
- Benefit of cumulative price hikes taken y-o-y for Domino's Pizza
- Network extension though opening new restaurants in both Domino's Pizza and Dunkin' Donuts
- Introduction of new menu additions across both brands

Total Expenditure in Q3 FY16 stood at Rs. 5,580 million. Total expenditure increased during the quarter due to:

- Rise in employee expenses is aligned to business growth. It also factors increase in compensation and pay scales led by the changes in minimum wages
- Increase in rental expenses linked to the incremental growth in restaurant count along with impact of escalation costs
- Incremental spends on marketing and advertising to support business activity
- Total number of employees as on 31 December 2015 stood at 30,328 up from 29,465 as on 31 December 2014

EBITDA in Q3 FY16 was at Rs. 759 million

- Impact of favorable momentum in SSG partially offset by the increased rental and employee costs
- Corporate level initiatives are continuing to extract optimum efficiencies at all operating levels

Profit after Tax in Q3 FY16 stood at Rs 318 million

Earnings in business moderated on account of slower momentum in sales from same stores with continued pace of restaurant expansion

JFL's Outlook

- **Broaden geographic reach**
 - Pursue restaurant growth to enhance national presence and strengthen customer relationships
 - Develop reach through via online ordering
 - For FY16, target of around 150 new Domino's Pizza and 20-22 new Dunkin' Donuts. Successfully launched 128 Domino's Pizza and 16 Dunkin' Donuts restaurants YTD
- **Strengthen supply chain & manufacturing capabilities**
 - Necessary investments towards fortification of business foundation to enable JFL to take advantage of demand potential
 - Greater Noida commissary (currently underway) to create world class facilities to cater to future growth
- **Brand building and product innovation**
 - Sustained efforts to conduct brand building initiatives and drive consumer awareness through multipronged marketing strategy
 - Focus on successful roll out of innovative products
- **Committed to long term growth**
 - Leverage business strengths and expertise to create a profitable and sustainable future for the company
 - To evaluate addition of domestic /internationally renowned brands around QSR/ casual dining for bringing them to India or consider setting up a home grown brand

Key achievements and awards received during the quarter

- Domino's Pizza India has won the Bronze category in the E-commerce category at IMA'2015 awards which was organized by exchange4media (HT group)
- JFL awarded MTM Corporate Star Award 2015 in the Best Incentive Programme for Employees/Associates category, organized by OptiMICE Events Pvt Ltd
- JFL won the first edition of "Golden Peacock Award for Risk Management 2015" by the Institute of Directors(IOD)- India at the "National Convention on Risk Management" and the "Golden Peacock Awards Nite"
- JFL awarded the IDC insights Award 2015 for Excellence in Innovation.

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 1004 Domino's Pizza restaurants across 230 cities (as of February 11, 2016). 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 70 Dunkin' Donuts restaurants across 24 cities in India (as of February 11, 2016).

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