

Jubilant FoodWorks Limited

Press Release - Financial Results for Q2 FY23



- Revenue up by 16.9%, LFL growth of 8.4%; EBITDA margin at 24.3%; PAT margin at 9.3%
 - Opened 76 new Domino's stores and entered 22 new cities
 - 9.0 mn Domino's app downloads - Highest for a quarter
 - 7.2 mn customers enrolled for Domino's Cheesy Rewards

Noida, 8th November 2022 – Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD), India's largest foodservice company, today announced its financial results for the quarter ended September 30, 2022.

During the quarter, Revenue from Operations of Rs. 12,868 million increased 16.9% versus the prior year. The increase in revenue was driven by Like-for-Like growth of 8.4% and healthy performance of new stores. Dine-in and Takeaway channels combined witnessed strong year-on-year growth while Delivery channel registered handsome growth on a high base. EBITDA of Rs. 3,125 million increased 9.2% versus the prior year. Despite significant cost headwinds, the EBITDA margin came in at 24.3%. Profit After Tax came in at Rs. 1,192 million and PAT margin was 9.3%.

The Company continued with its strong store opening momentum and opened 76 new Domino's stores taking the network strength for Domino's in India to 1,701 stores. The Company entered 22 new cities during the quarter to expand its reach to 371 cities across India. The Company also opened two new stores for Popeyes and one store for Dunkin'.

The Company worked with renowned chef from the East India region and has launched its first dedicated menu innovation for the Eastern market. The range consists of six new delectable pizzas inspired by the traditional flavours of East Indian cuisine – *Kasundi*, *Kosha* and *Malai*. This was followed by the launch of No Onion No Garlic range of four pizzas in Gujarat. The enrolment to loyalty program – Domino's Cheesy Rewards – crossed 7.2 million since its launch in May 2022.

The focus on Digital continued during the quarter. The launch of 1-step onboarding journey for new customers on Domino's app reduced the number of steps required to reach home page from five to one. Quarterly app downloads were at record 9.0 million.

In Sri Lanka, the Company registered system sales growth of 37% during the quarter and opened 4 new stores taking the network strength to 40 stores. In Bangladesh, system sales grew by 42%. With the opening of 1 new outlet, the store count in Bangladesh has reached 11 stores.

Commenting on the Q2FY23 performance, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said, *"Loyalty, regional menu innovation, sharp digital focus and continued strength of on-ground operational execution defined our record Q2 performance, despite the challenges of high inflation. We have made significant progress against our strategic priorities and remain confident in continuing a sustainable, profitable growth trajectory."*

Commenting on the Q2FY23 performance, **Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited** said, *"We delivered strong top-line growth supported by robust Like-for-Like growth in Domino's led by our digital and physical footprint. Despite inflation, our performance on margins has been consistent and strong, driven by disciplined cost control and calibrated pricing actions in the past. Across brands, we continue to innovate on direct to consumer offerings – offering great value, new range of pizzas, convenience of ordering through our app and faster speed of delivery."*

Standalone Financial Highlights

| Particulars (Rs. mn) | Q2 FY23 | Q2 FY22 | % Change/ Basis points change |
|-------------------------|---------|---------|----------------------------------|
| Revenue from Operations | 12,868 | 11,007 | 16.9% |
| Gross Profit | 9,811 | 8,613 | 13.9% |
| Gross Margin (%) | 76.2% | 78.2% | (200) bps |
| EBITDA | 3,125 | 2,860 | 9.2% |
| EBITDA Margin (%) | 24.3% | 26.0% | (170) bps |
| PAT | 1,192 | 1,215 | (1.9)% |
| PAT Margin (%) | 9.3% | 11.0% | (178) bps |

Domino's India

| Particulars | Q2 FY23 | Q2 FY22 | H1 FY23 | H1 FY22 |
|--|--------------|--------------|--------------|--------------|
| Like-for-Like Growth(non-split stores)* | 8.4% | 29.4% | 18.9% | 58.4% |
| Network | | | | |
| Restaurant at the beginning of the period | 1,625 | 1,380 | 1,567 | 1,360 |
| New Restaurants | 76 | 55 | 134 | 75 |
| Closed restaurants | 0 | 0 | 0 | 0 |
| Restaurants at the end of the period | 1,701 | 1,435 | 1,701 | 1,435 |
| Number of new cities added | 22 | 9 | 34 | 14 |
| 1,701 restaurants as of 30 th September, 2022 across 371 cities | | | | |
| Digital KPIs | | | | |
| Particulars | Q2 FY23 | | Q2 FY22 | |
| OLO to Delivery Sales % | 97.7% | | 97.8% | |
| Mobile Ordering sales to OLO % | 98.0% | | 97.2% | |
| Quarterly app downloads in mn | 9.0 | | 7.2 | |

* "Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year

Dunkin'

| Network | | | | |
|--|-----------|-----------|-----------|-----------|
| Particulars | Q2 FY23 | Q2 FY22 | H1 FY23 | H1 FY22 |
| Restaurants at the beginning of the period | 25 | 27 | 28 | 24 |
| New Restaurants | 1 | 2 | 1 | 5 |
| Closed restaurants | 2 | 1 | 5 | 1 |
| Restaurants at the end of the period | 24 | 28 | 24 | 28 |

Hong's Kitchen and Ek dum!

| Network | | | | |
|--|-----------|-----------|-----------|-----------|
| Particulars | Q2 FY23 | Q2 FY22 | H1 FY23 | H1 FY22 |
| Restaurants at the beginning of the period | 20 | 12 | 24 | 12 |
| New Restaurants | 0 | 6 | 2 | 9 |
| Closed restaurants | 0 | 0 | 6 | 0 |
| Restaurants at the end of the period | 20 | 18 | 20 | 21 |

Notes:

1. The Company opened 2 new stores for Popeyes during the quarter taking the total number of stores to 8 in Bengaluru
2. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
3. Figures have been rounded off for the purpose of reporting

About Jubilant FoodWorks Limited^:

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD) is India's largest foodservice company and is part of the Jubilant Bhartia group. Incorporated in 1995, JFL holds the exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh, and Nepal. In India, JFL has a strong and extensive network of 1,701 Domino's restaurants across 371 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 40 and 11 restaurants respectively. JFL also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. JFL currently operates 24 Dunkin' restaurants across 8 Indian cities and 8 Popeyes restaurants in Bengaluru.

In 2019, JFL launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 14 restaurants across 4 cities. In 2020, it launched Ek dum! another new owned-restaurant brand which serves Biryani category. Ek dum! has 6 restaurants across 3 cities. The Company has also forayed into the ready-to-cook segment with its 'ChefBoss' range of sauces, gravies and pastes.

Note: ^Store counts as on September 30, 2022

Website:

www.jubilantfoodworks.com, www.dominos.co.in, <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, www.popeyes.in, www.chefboss.com

For further information please contact:

Ashish Goenka / Deepak Jajodia / Lakshya Sharma

E-mail: ashish.goenka@jublfood.com
deepak.jajodia@jublfood.com
lakshya.sharma@jublfood.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. Jubilant FoodWorks Limited 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.