

# Jubilant FoodWorks Limited

Press Release - Financial Results for Q4FY23 and FY23



- *FY23: Revenue crosses 5,000 crore, up by 17.7%; EBITDA margin at 22.7%; PAT(bei\*) margin at 7.9%*
  - *Q4FY23: Revenue up by 8.2%; EBITDA margin at 20.1%; PAT(bei\*) margin at 5.4%*
  - *56 new Domino's stores opened in Q4FY23 and record 250 new stores in FY23;*
    - *Entered 6 new cities in Q4FY23 and 56 new cities in FY23*
- *13.6 mn customers enrolled for Domino's Cheesy Rewards and its Order Contribution reached 45% in March '23*

**Noida, 17<sup>th</sup> May 2023** – Jubilant FoodWorks Limited(NSE, BSE: JUBLFOOD), India's largest foodservice company, today announced its financial results for the quarter and full-year ended March 31, 2023.

## FY 2022-23 Update

For the fiscal-year ended March 2023, Revenue from Operations of Rs. 50,960 million increased 17.7% versus the prior year. In Domino's, the Delivery and Dine-in channel registered 8.4% and 35.6% growth, respectively. The LFL and SSG growth came in at 8.9% and 6.0% respectively. During the year, the Company opened a record 250 new stores for Domino's India. EBITDA came in at Rs. 11,592 million, and EBITDA margin was 22.7%. Profit after tax(bei\*) came in at Rs. 4,029 million and PAT margin(bei\*) was 7.9%. The Board of Directors of the Company has recommended a dividend of Rs. 1.2 per equity share of face value of Rs. 2 each for the financial year ended 31<sup>st</sup> March 2023(amounting to Rs. 792 million), subject to approval of shareholders at the Annual General Meeting.

## Q4 FY 2022-23 Update

Revenue from Operations of Rs. 12,523 million increased 8.2% versus the prior year. In Domino's, the Dine-in and Delivery channel registered 11.5% and 5.7% growth, respectively. The LFL came in at -0.6%. EBITDA came in at Rs. 2,522 million and EBITDA margin was 20.1%. Profit After Tax(bei\*) came in at Rs. 675 million and PAT(bei\*) margin was 5.4%.

The Company opened 61 new stores in India. With the addition of 56 new stores and entry in six new cities, Domino's has expanded its network strength to 1,816 stores across 393 cities. The Company opened one new restaurant for Popeyes and Hong's Kitchen, taking their network tally to 13 stores each. In Dunkin', three new coffee-first stores were opened. 8 out of 21 Dunkin' stores are now as per the brand's new Coffee-first identity.

The Company introduced all new Domino's Pizza Mania range comprising of five pizzas with two new sauces - *Desi Makhani* and *Videshi*(Hot and sweet). With the introduction of new range, Pizza Mania now offers a wide selection of 13 pizzas to consumers and the range starts at Rs. 49.

The enrolment to loyalty program – Domino's Cheesy Rewards – grew by 28.3% versus the prior quarter to 13.6 million and the loyalty order contribution reached 45% in March 2023. Consumer engagement remain elevated with the quarterly app downloads at 8.5 million, up by 10.4% and MAU at 11.1 million, up by 22.0% year-on-year.

In Sri Lanka, the system sales growth was 14.1% and the Company opened one new stores taking the network strength to 48 stores. In Bangladesh, system sales grew by 51.6% and the Company accelerated the pace of network expansion and opened record four new stores in a quarter taking the network to 17 stores.

**Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited commented,** “We are pleased that we have become a Rs. 5,000 crore turnover company in this fiscal year. This achievement is a result of our never-ending efforts to elevate consumer experience through our portfolio of brands, not hesitating to make deep investments in commissaries and digital assets for continued future growth while maintaining very high financial discipline. There are near term concerns around historic high inflation and slowing market growth, but we are confident on our unique ecosystem’s ability to tap on the potential that lies ahead of us and reorient the business to deliver sustained profitable growth.”

**Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited commented,** “We are accelerating efforts to execute and deliver on the plans we’ve put into action to revert to high top-line growth while significantly improving all aspects of our cost structure. This quarter saw encouraging progress on registering order led growth while limiting the impact of inflation on our gross margins through a series of well-timed interventions. As we step into the new fiscal year, we derive confidence from the strength of our brands, operational prowess, quality of innovation and commitment of our people to navigate the business well in the current environment.”

#### Quarterly Financial Highlights

Particulars (Rs. mn)	Q4 FY23	Q4 FY22	% Change/ Basis points change	FY23	FY22	% Change/ Basis points change
Revenue from Operations	12,523	11,579	8.2%	50,960	43,311	17.7%
Gross Profit	9,426	8,905	5.8%	38,688	33,569	15.3%
Gross Margin (%)	75.3%	76.9%	(164) bps	75.9%	77.5%	(159) bps
EBITDA	2,522	2,897	(12.9)%	11,592	11,046	4.9%
EBITDA Margin (%)	20.1%	25.0%	(488) bps	22.7%	25.5%	(276) bps
PAT(bei*)	675	1,165	(42.0)%	4,029	4,448	(9.4)%
PAT(bei*) Margin (%)	5.4%	10.1%	(467) bps	7.9%	10.3%	(237) bps

**Notes:**

1. All financial data in this presentation is derived from audited standalone IND-AS financial statements

2. Figures have been rounded off for the purpose of reporting

3. Dine-in channel refers to combined channel output for Dine-in, Takeaway and Drive-N-Pick

4. For network updates, Ek dum! stores are not considered Q4FY23 onwards

\*Before exceptional items

Domino's India				
Particulars	Q4 FY23	Q4 FY22	FY23	FY22
Like-for-Like Growth(non-split stores)*	-0.6%	5.8%	8.9%	26.4%
Network				
Restaurant at the beginning of the period	1,760	1,495	1,567	1,360
New Restaurants	56	80	250	230
Closed restaurants	0	8	1	23
Restaurants at the end of the period	<b>1,816</b>	<b>1,567</b>	<b>1,816</b>	<b>1,567</b>
Number of new cities added	6	17	56	48
1,816 restaurants as of 31 <sup>st</sup> March, 2023 across 393 cities				
Digital KPIs				
Particulars	Q4 FY23		Q4 FY22	
OLO to Delivery Sales %	97.9%		97.9%	
Mobile Ordering sales to OLO %	98.6%		97.4%	
Quarterly app downloads in mn	8.5		7.7	
MAU in mn	11.1		9.1	

\* "Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year  
 MAU: Defined as unique user who opens Domino's India app on android or iOS in a month

Popeyes				
Network				
Particulars	Q4 FY23	Q4 FY22	FY23	FY22
Restaurants at the beginning of the period	12	0	4	0
New Restaurants	1	4	9	4
Closed restaurants	0	0	0	0
Restaurants at the end of the period	<b>13</b>	<b>4</b>	<b>13</b>	<b>4</b>

Dunkin'				
Network				
Particulars	Q4 FY23	Q4 FY22	FY23	FY22
Restaurants at the beginning of the period	24	29	28	24
New Restaurants	3	1	4	7
Closed restaurants	6	2	11	3
Restaurants at the end of the period	<b>21</b>	<b>28</b>	<b>21</b>	<b>28</b>

Hong's Kitchen				
Network				
Particulars	Q4 FY23	Q4 FY22	FY23	FY22
Restaurants at the beginning of the period	12	14	15	8
New Restaurants	1	1	3	7
Closed restaurants	0	0	5	0
Restaurants at the end of the period	<b>13</b>	<b>15</b>	<b>13</b>	<b>15</b>

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## About Jubilant FoodWorks Limited<sup>^</sup>:

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD) is India's largest foodservice company and is part of the Jubilant Bhartia Group. Incorporated in 1995, the Company 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, it has a strong and extensive network of 1,816 Domino's restaurants across 393 cities. In Sri Lanka and Bangladesh, the Company operates through its wholly-owned subsidiaries which currently has 48 and 17 restaurants respectively. Jubilant FoodWorks also has exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. The Company currently operates 21 Dunkin' restaurants across six Indian cities and 13 Popeyes restaurants in two cities.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 13 restaurants across three cities.

Note: <sup>^</sup>All store counts as on March 31, 2023

## Website:

[www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), [www.popeyes.in](http://www.popeyes.in), <https://dunkinindia.com>, <https://hongskitchen.in/>,

## Disclaimer

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