

Earnings Presentation – Q2FY24 and H1FY24





Revenue

- Revenue was Rs. 13,448 mn, higher by 4.5%; Domino's LFL came in at -1.3%
- The ADS of Mature Stores(1,368 stores as at end of September 30) came in at Rs. 81,658, up by 1.4% sequentially
- Growth was order led; decline in ticket is now arrested; sequentially, both orders and ticket registered growth
 - Sustained momentum in Delivery channel with 7.9% growth; Delivery LFL continues to be positive



Earnings

- Deployment of multiple levers through Project Vijay and disciplined cost control more than offset cost inflation
- Gross Profit was Rs. 10,275 mn, higher by 4.7%; Gross margin came in at 76.4%(+15 bps vs LY and +38 bps q-o-q)
- EBITDA was Rs. 2,807 million and EBITDA margin came in at 20.9%
- Profit After Tax was Rs. 721 million and PAT margin came in at 5.4%



Digital

- Domino's Cheesy Rewards cumulative enrolments reaches 19.5 million; order contribution crosses 50% in Sept '23
- Steady improvement in consumers engagement
 - The quarterly app downloads at 10.6 million reaches new all-time high, grow by 17.8% y-o-y
 - The MAU(App) came in at 10.8 million
- Launched a dedicated custom-built app for store operations and management



Network

- Opened 63 stores, ending the quarter with 2,022 stores across all brands and all markets
- **India:** Opened 60 stores, ending the quarter with 1,949 stores across all brands
 - Opened 50 Domino's stores and entered three new city, with a total of 1,888 stores across 397 cities
 - ❖ Launched new flagship store format for Domino's christened as ACE 2.0
 - Re-imaged 33 Domino's stores till H1 FY24. On track to re-image 100+ Domino's stores
 - Inaugurated five new Popeyes restaurants and entered two new cities – Hyderabad and Madurai - thereby expanding the network to 22 restaurants across six cities
 - Added four new Hong's Kitchen stores taking the network to 18 stores across three cities
 - Opened one new store for Dunkin' and entered one new city; 11 out of 21 stores are now as per the brand's coffee-first identify
- **International:** Opened three stores in Bangladesh, ending the quarter with 50 stores in Sri Lanka and 23 stores in Bangladesh, respectively

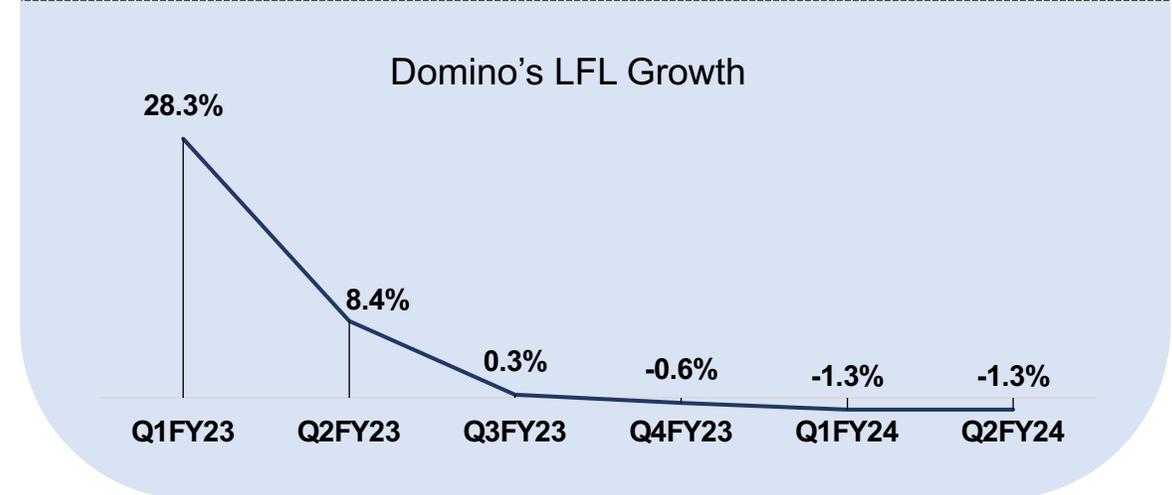
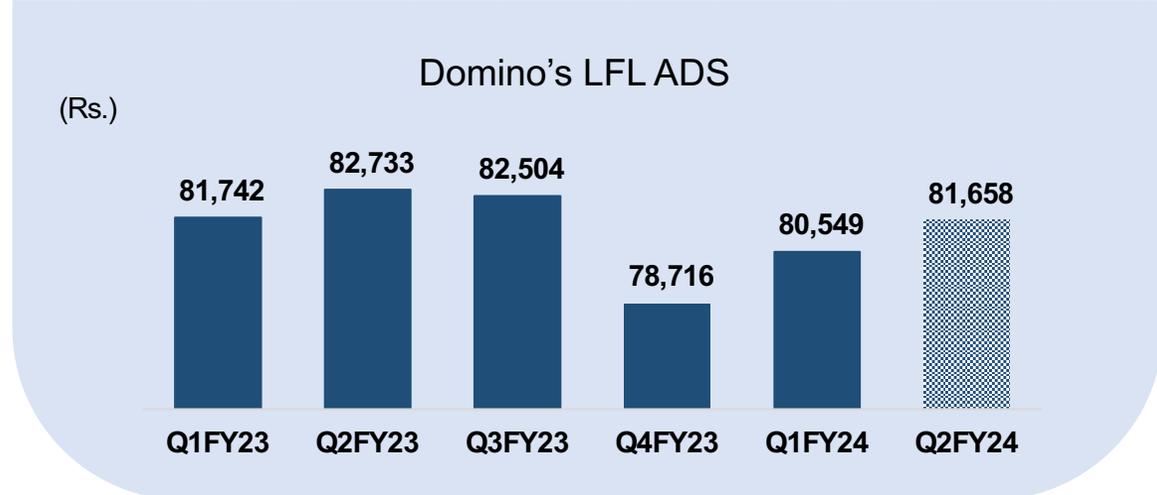
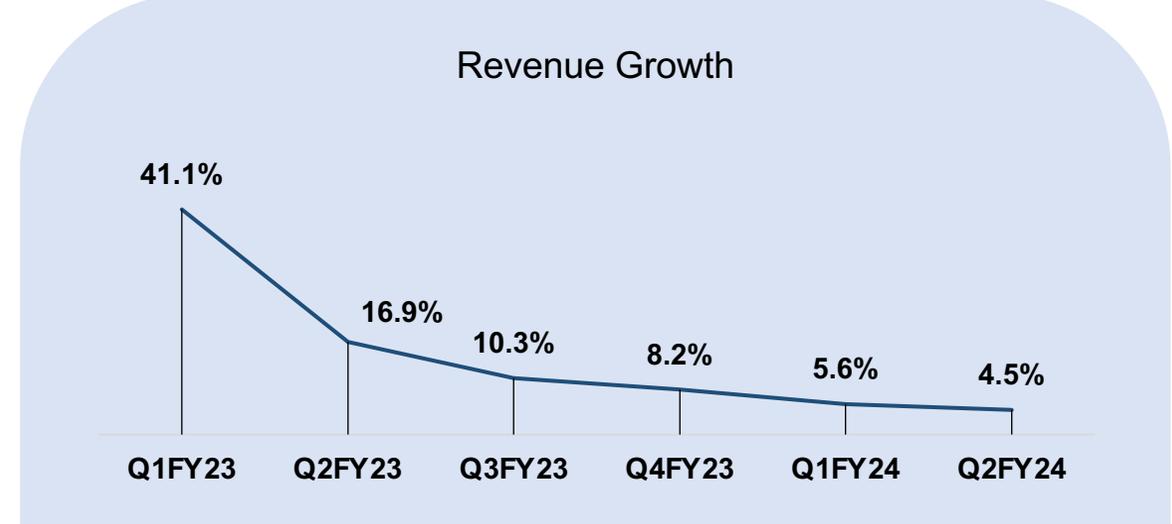
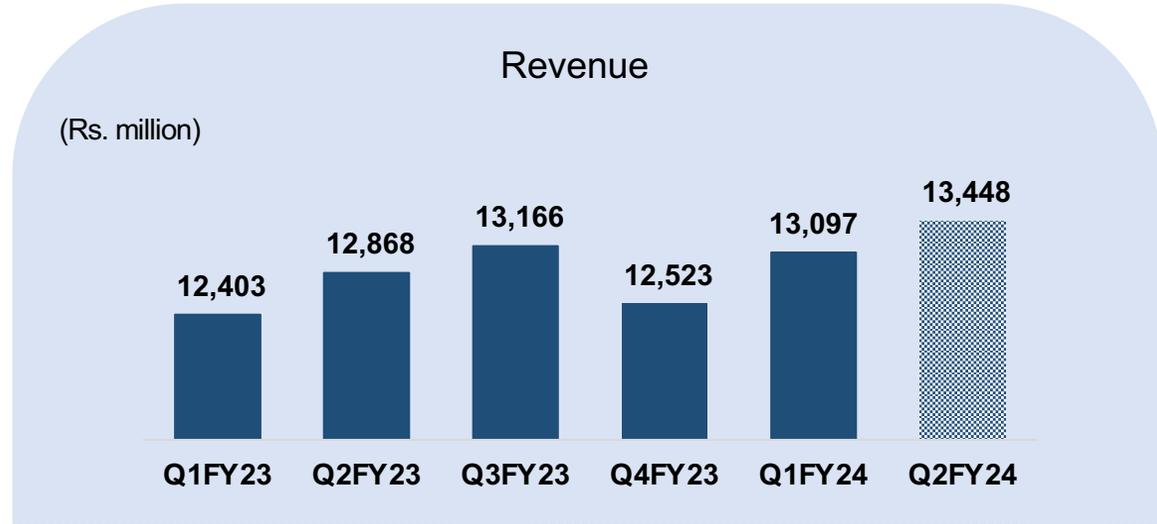


Menu Innovation

- Added a new regional menu range in East India – Domino's debuts Mutton and Prawn Pizzas in India for the first time
- Strengthened beverage portfolio of Popeyes with the launch of Coolers range in three exciting flavours
- Introduced seven new starters by collaborating with celebrity chefs under 'Taste of Tibet' in Hong's Kitchen

Order-led growth continues; declining y-o-y trend in ticket now arrested; ticket continue to grow sequentially

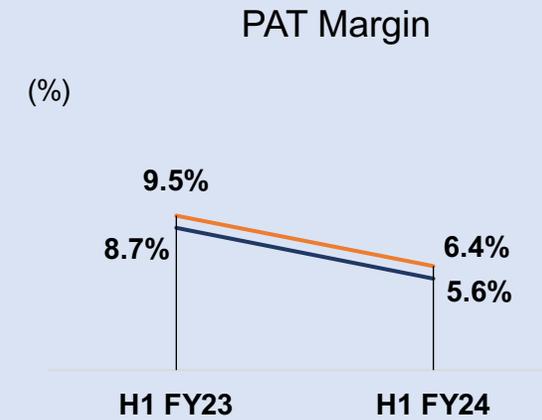
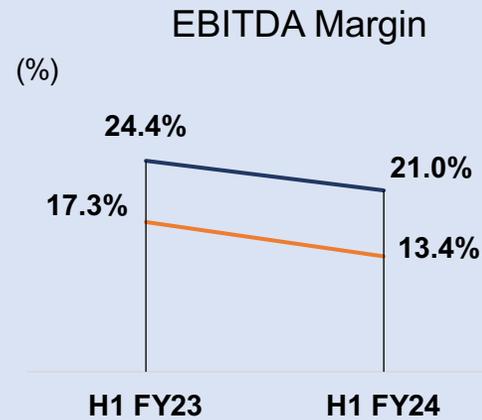
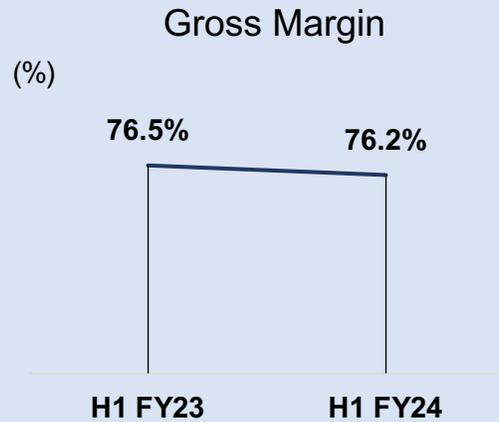
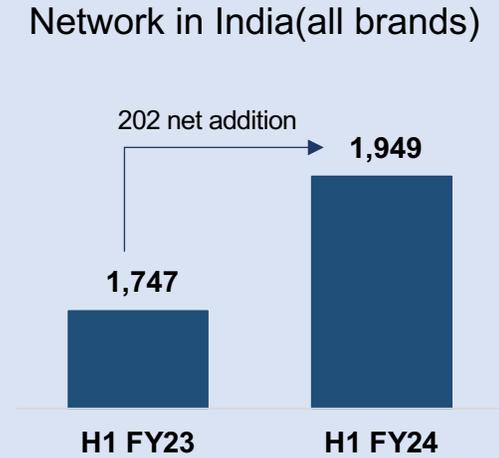
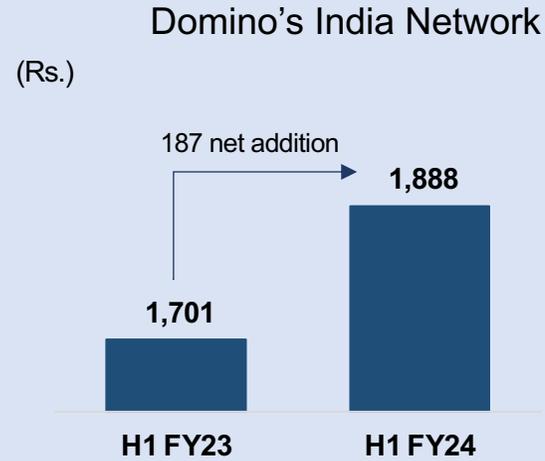
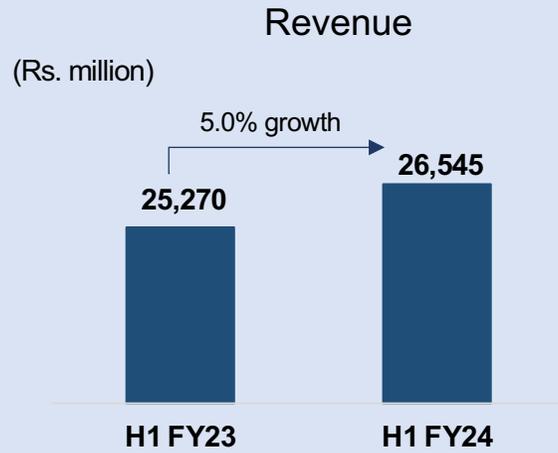
Revenue growth was 4.5%, LFL came in at -1.3%; ADS of mature store up by 1.4% sequentially



LFL: Defined as year-over-year growth in sales for non-split(mature) restaurants opened before previous financial year

LFL ADS: Defined as average daily sales for non-split(mature) restaurants opened before previous financial year(computed on 1,368 stores)

Resilient performance in an environment of weak consumer demand



— Post-Ind-AS-116 Margin
 — Pre-Ind-AS-116 Margin

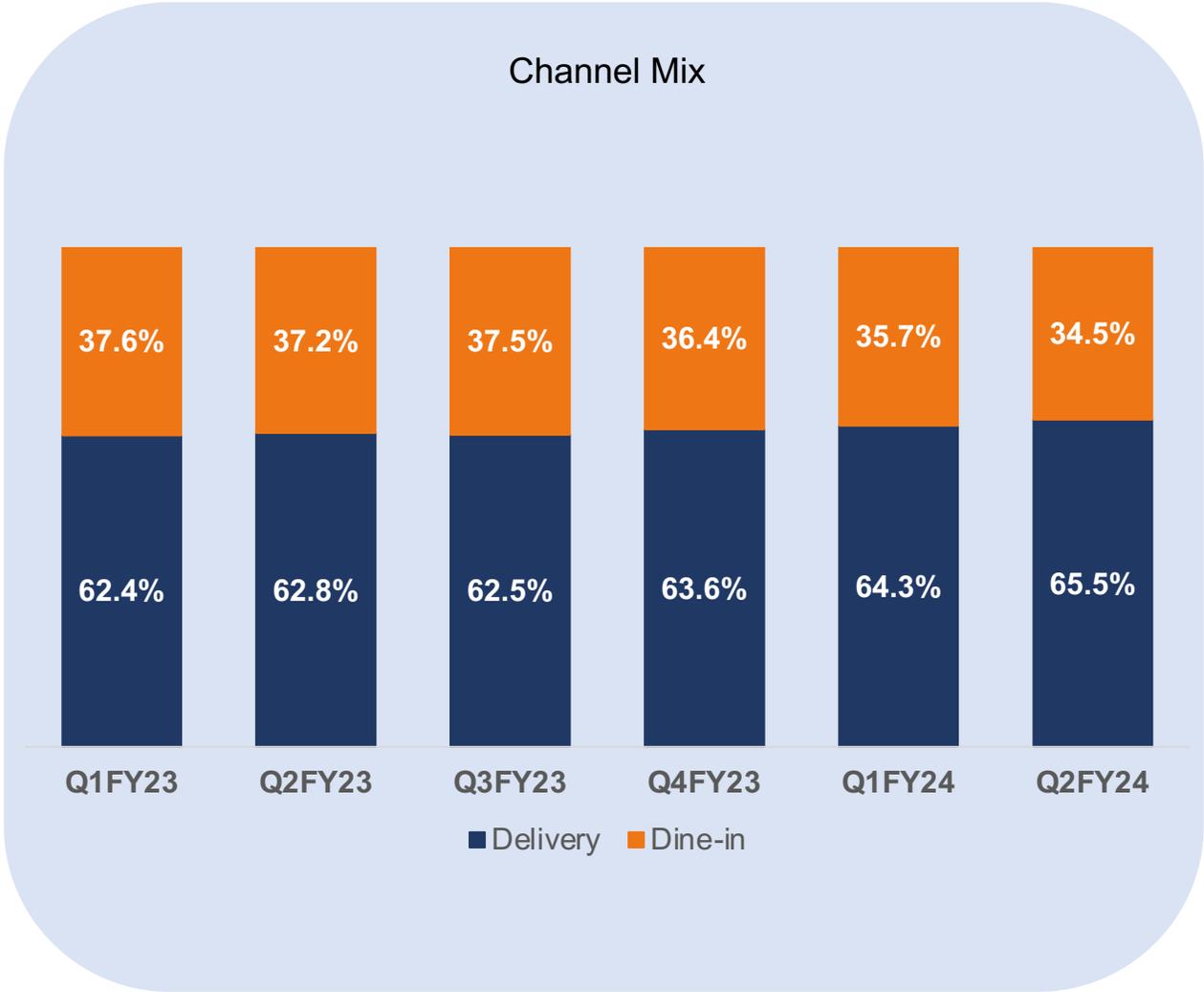
Sustained momentum in delivery channel; Workstreams underway to transform Dine-in experience and capture the growth opportunity

Delivery

- Delivery channel revenue up by 7.9% y-o-y
- The growth was order led

Dine-in

- Dine-in channel revenue was lower by 3.8% y-o-y
- The degrowth is because of decline in ticket and orders(due to temporary closure of stores undergoing re-imaging)
- Ticket grew on sequential basis due to targeted interventions



First Domino's ACE 2.0 store launched in Sec 29, Gurgaon





Re-image Program on Track for Bottom Decile Stores

33 stores reimaged till H1 FY24; on track to reimagine 100+ stores in FY'24

Re-image leads to higher footfalls, higher LFL and significantly improve customer experience



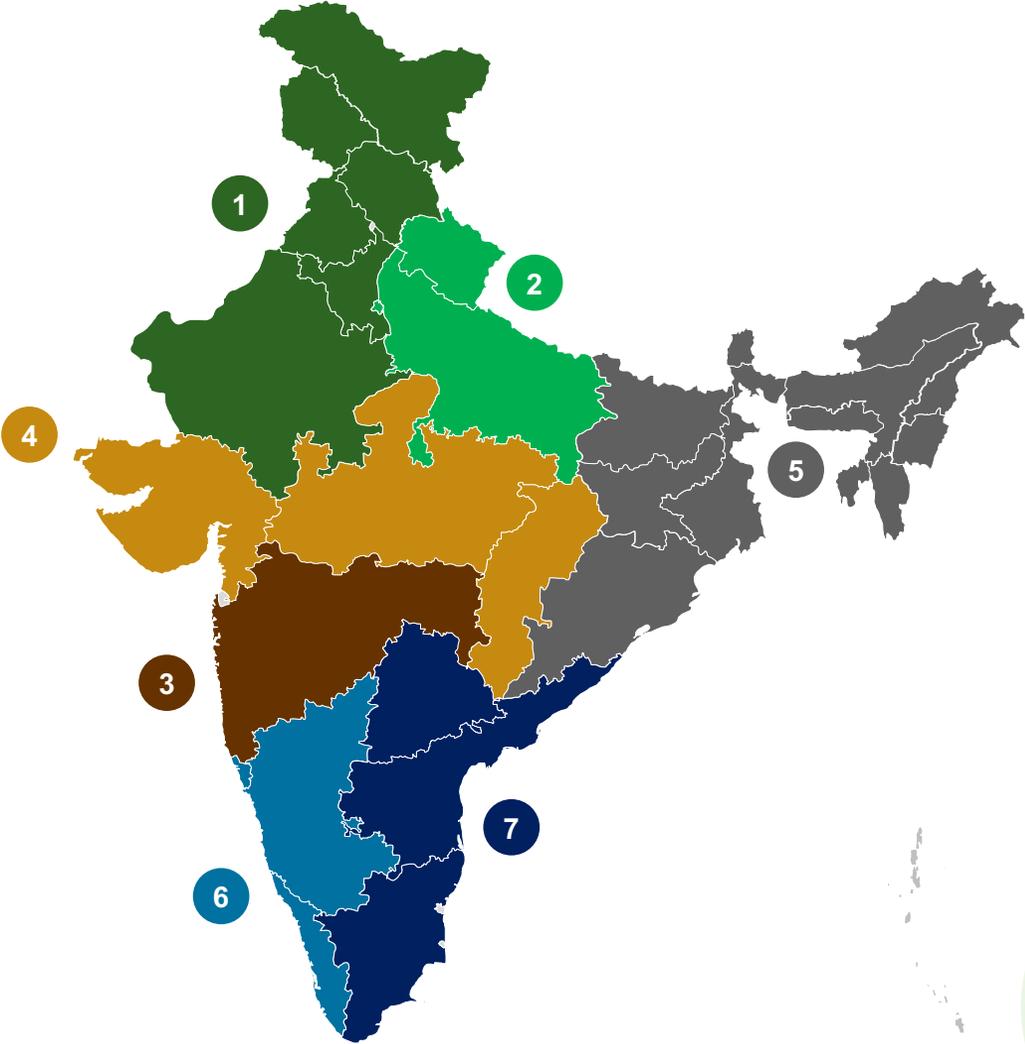
Before Re-image

After Re-image



Linkage to Strategic Priorities

Transitioned from a 4 region structure to 7 region structure in Domino's



Advantages of the new structure

- Enhanced span of control
- Faster decision making
- Regional teams will be closer to the stores
- Reduced hierarchy between customer facing frontline teams and regional leadership



Linkage to Strategic Priorities

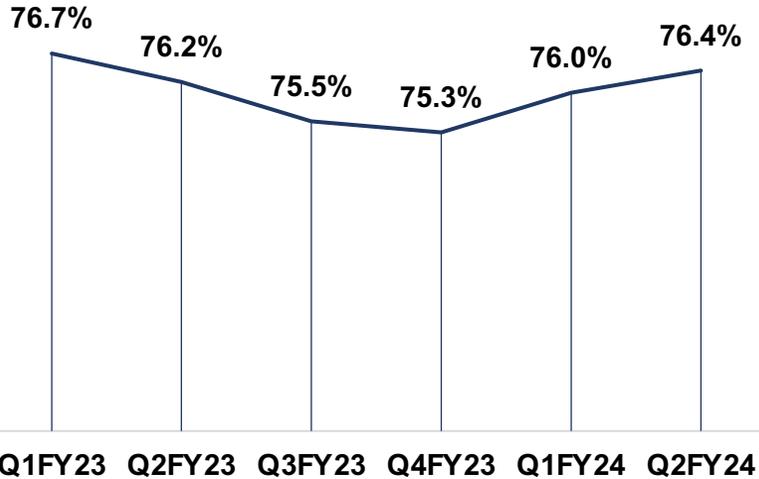
Domino's debuts mutton and prawn pizzas in India for the first time



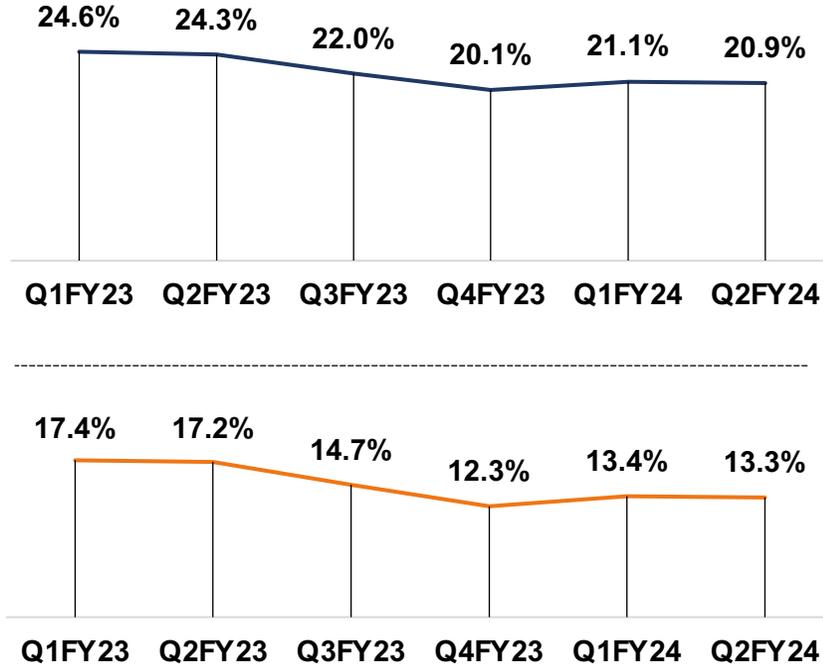
Deployment of multiple levers through Project Vijay and disciplined cost control led to Gross Margin Expansion

Gross margin at 76.4%; EBITDA margin at 20.9%

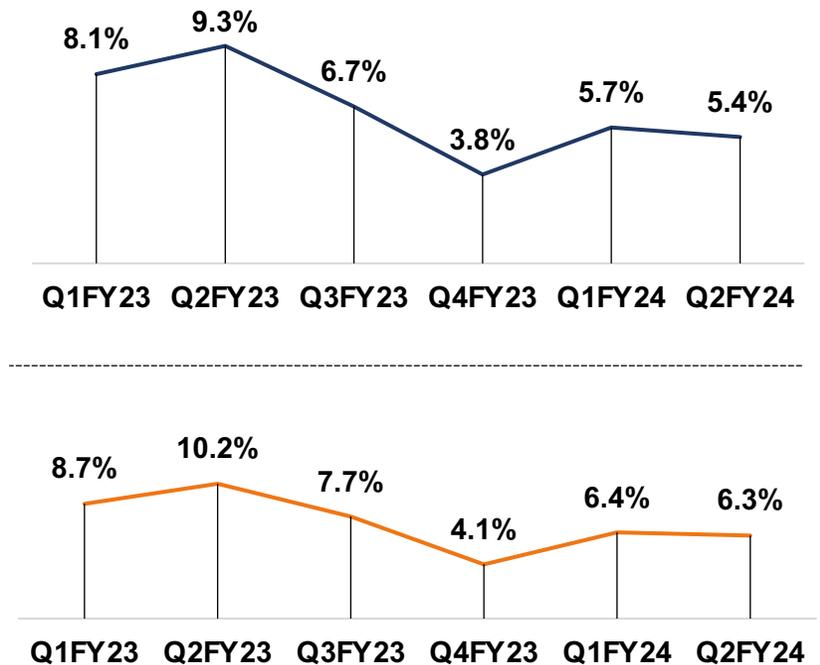
Gross Margin



EBITDA Margin



PAT Margin



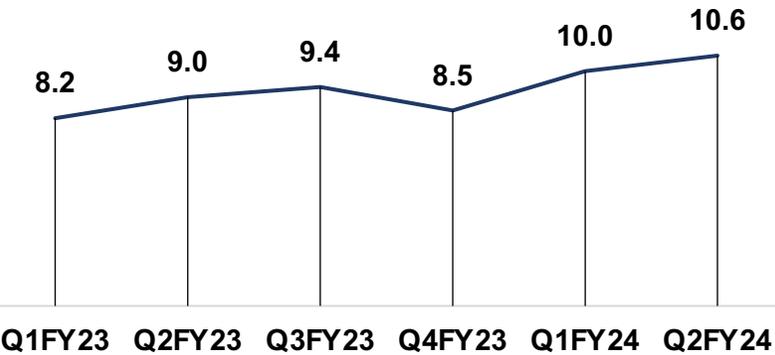
— Post-Ind-AS-116 Margin
 — Pre-Ind-AS-116 Margin

Steady improvement in consumer engagement; Cheesy Rewards Program and App installs scale a new historic high

Cheesy Rewards Enrollment grew 16.1% q-o-q to 19.5 million and its Order Contribution crosses 50% in September '23

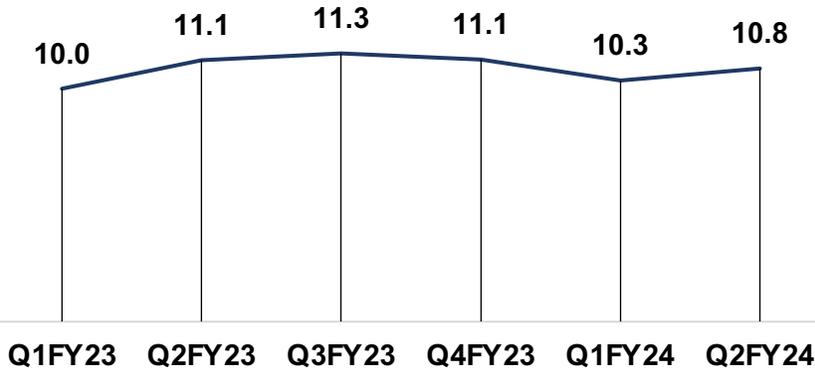
Installs

(million)



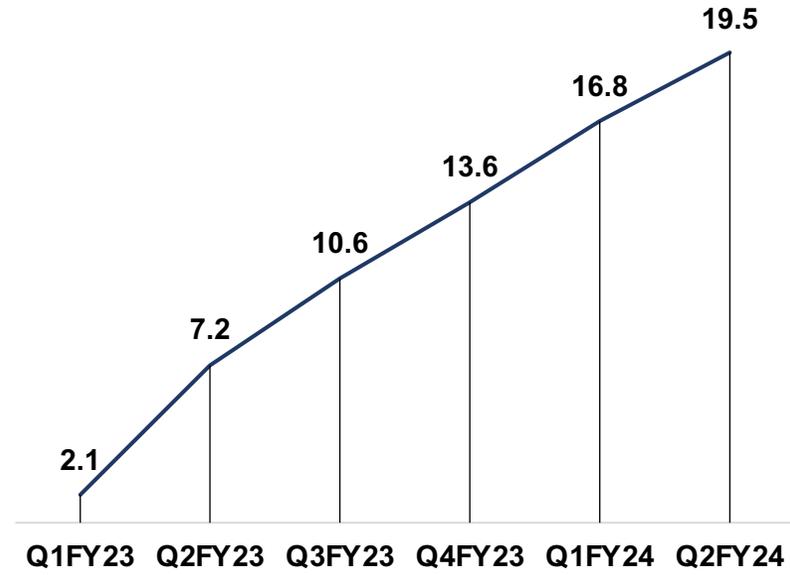
MAU

(million)



Domino's Cheesy Rewards
Cumulative Membership

(million)



Online Ordering Metrics continue to remain at an elevated level

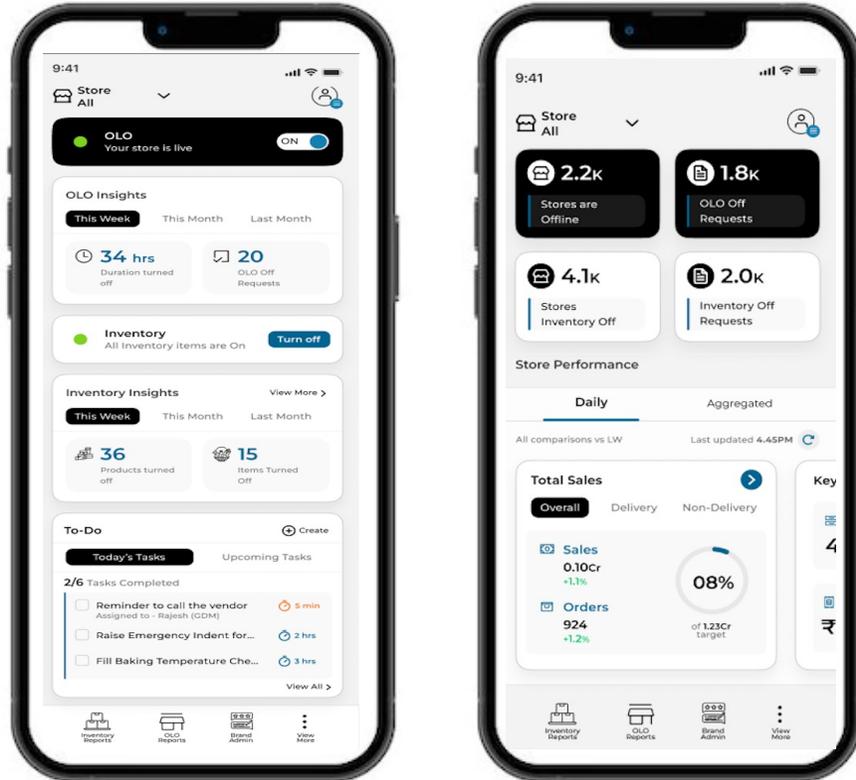
Online Ordering Metrics

(%)



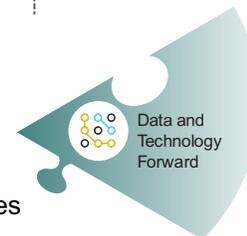
- OLO Contribution to Delivery Sales (%)
- Mobile Ordering Sales Contribution to Overall OLO (%)

A big thrust towards digitizing operations by providing a custom made App for store teams



Benefits of the App

- A single App for store teams to streamline their daily tasks
- Digital helpdesk for assistance and quick query resolution
- Enhanced operational KPI visibility across all levels
- Store level inventory insights
- Functionality to better manage peak load for online orders
- Reduced lead-time for onboarding of new team members



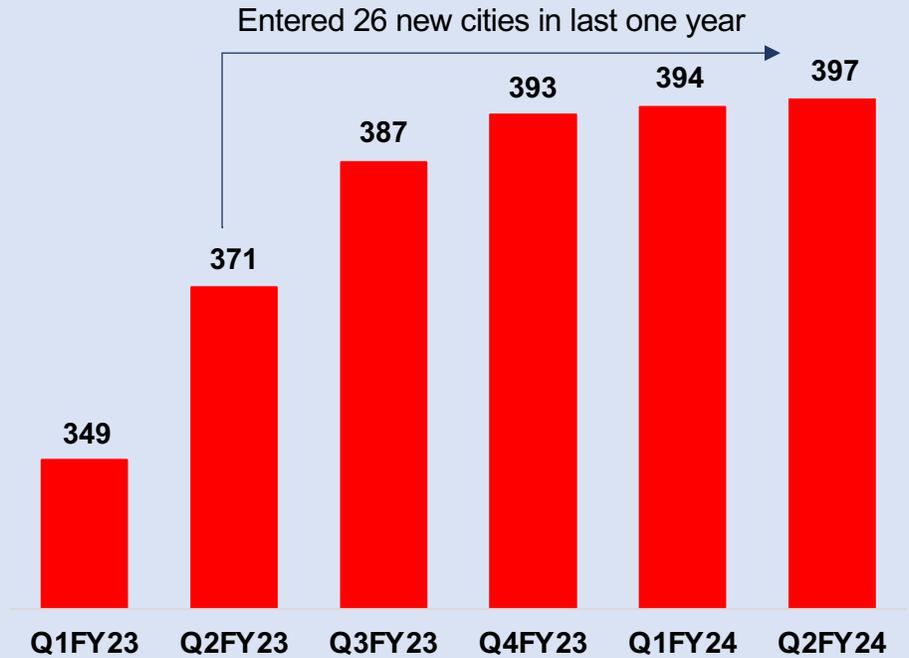
Linkage to Strategic Priorities

Added 50 new stores and entered three new cities in the quarter; On track to open 200-225 new Domino's stores in FY24

Store Count

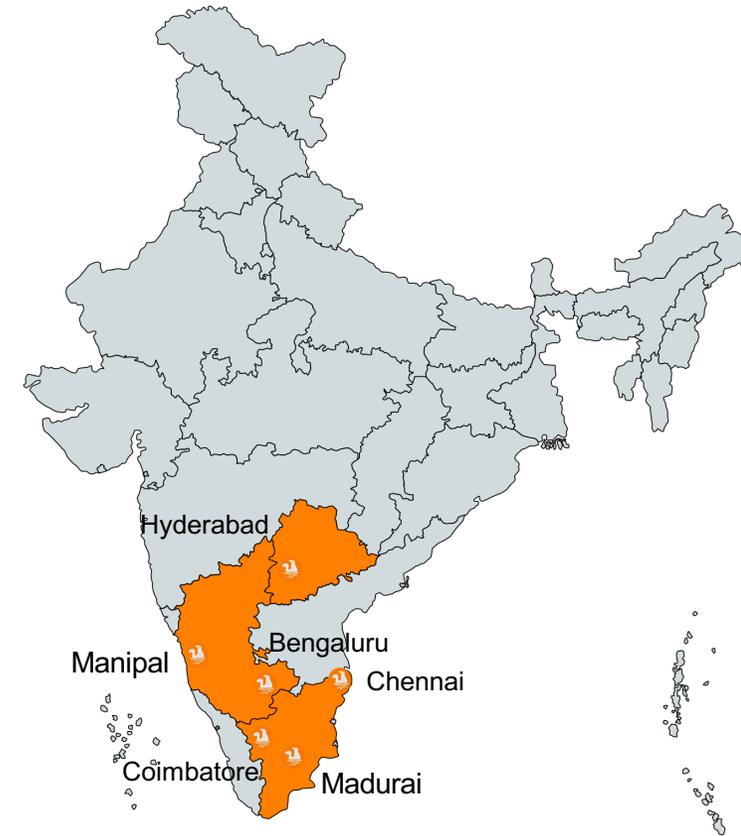
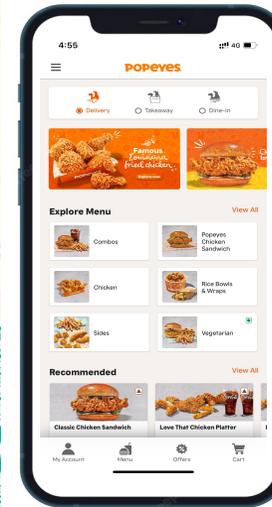


City Coverage



22 Popeyes restaurants now serving consumers across six cities in India

On track to open 30 new Popeyes restaurants in FY24



- Opened five new restaurants and entered two new cities – Hyderabad and Madurai
- Delivery channel mix is now 38% in Bengaluru after aggregator onboarding
- Launched World Cup campaign in partnership with Coca Cola along with the introduction of World Cup combos

Madurai



Besant Nagar, Chennai



TC Palya, Bengaluru



ECR, Chennai



Linkage to Strategic Priorities



Introduced seven new starters from Tibet curated with renowned chef Doma Wong and chef Sachiko Seth

TIBET COMES TO HONG'S
TASTY FOOD FROM TIBET

HONG'S KITCHEN
Hearty! Tasty! Chinese!

TASTE TIBET WITH CHEF DOMA WANG!
SPECIALLY CURATED 12 MOUTH-WATERING DISHES FROM TIBET

SACHIKO SETH
India's Top 10 Young Chefs

DOMA WANG
Top 19th Chef of India by Culinary Culture, Momo Queen of Kolkata

6 VEG & 6 NON-VEG DISHES

PHAR PHAR CHICKEN CHICKEN WINGS
SHOGA TRA STIR FRIED POTATOES
TSE PHALAY VEG HOT POCKETS

12TH AUGUST ONWARDS | AT A HONG'S KITCHEN RESTAURANT NEAR YOU

TASTE OF TIBET

STARTERS

- MUSHROOM BALLS**
FLAVOUR-PACKED MUSHROOM BALLS ELEVATED WITH TIBETAN SPICES.
₹ 169
- CHILLI POTATO**
CRUNCHY DEEP-FRIED POTATOES WITH AROMATIC SPICES AND FRESH VEGGIES.
₹ 169
- VEG HOT POCKETS**
DEEP-FRIED TIBETAN POCKETS FILLED WITH FRESH VEGETABLES; SERVED WITH CHILLI SAUCE.
₹ 169
- CHICKEN MEATBALLS**
JUICY MEATBALLS MADE WITH CHICKEN SAUSAGE AND PACKED WITH LOCAL TIBETAN SPICES.
₹ 189
- STIR FRIED VEGETABLES**
A TIBETAN FAVOURITE! STIR FRY FRESH VEGETABLES TOSSED WITH TIBETAN SPICES.
₹ 169
- CHICKEN WINGS**
DEEP-FRIED & JUICY CHICKEN WINGS, TOSSED IN AN UMAMI SAUCE.
₹ 239
- CHICKEN HOT POCKETS**
DEEP-FRIED TIBETAN POCKETS FILLED WITH JUICY CHICKEN; SERVED WITH CHILLI SAUCE.
₹ 189

This product contains added MONOSODIUM GLUTAMATE NOT RECOMMENDED FOR INFANTS BELOW 12 MONTHS AND PREGNANT WOMEN

T&C Apply*



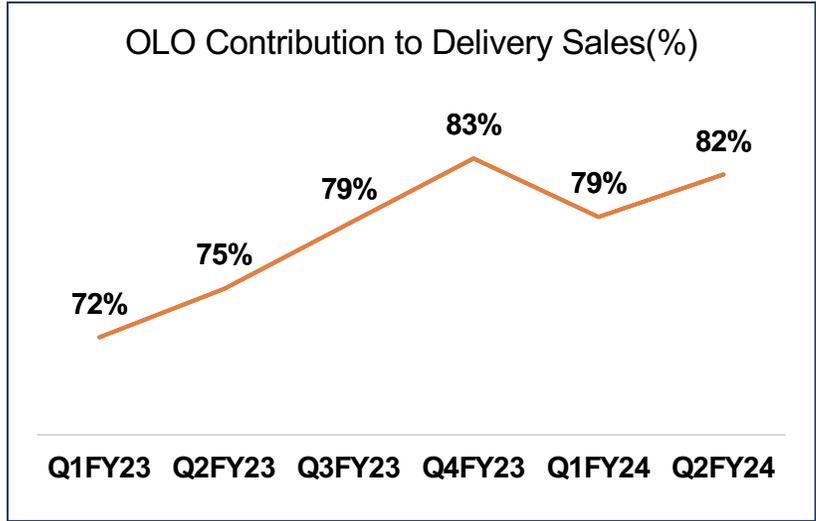


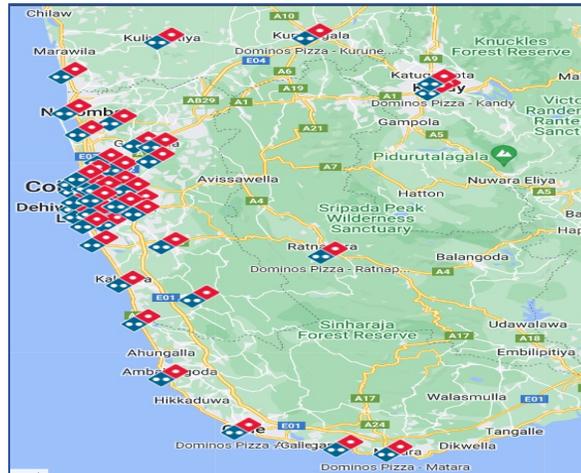
Linkage to Strategic Priorities



Domino's Bangladesh network more than doubled in last one year

- Revenue growth in Q2: 85.6% y-o-y
 - All channels registered healthy growth
- Opened three new store during the quarter taking the network tally to 23 stores
- Added one new dessert - Orange Lava Delight - and a new side – Calzone – to the menu
- OLO Contribution to Delivery Sales was 82%, higher by 7% pt. y-o-y

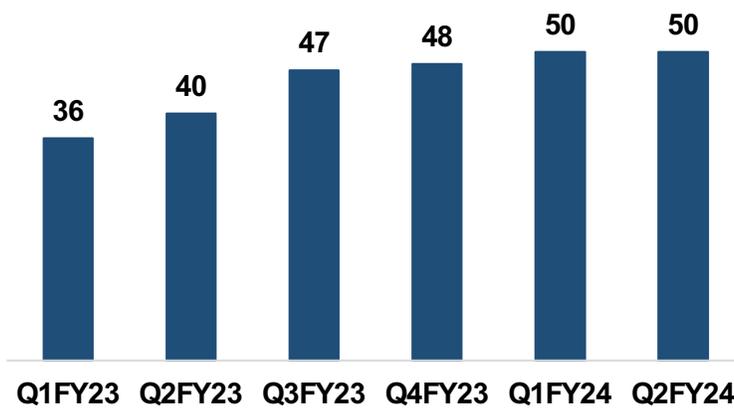




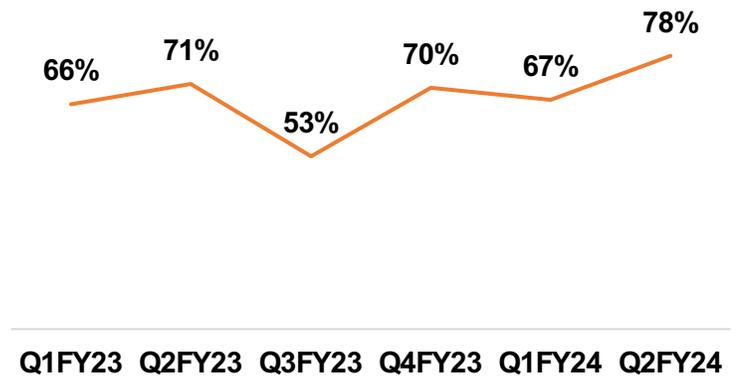
Domino's Sri Lanka became the fastest QSR in the country to scale to 50 stores

- Revenue growth in Q2: 2.0% y-o-y
- Considering the current macro-economic environment, no further expansion in FY'24
- OLO Contribution to Delivery Sales was 78%, higher by 7% pt. y-o-y
- Domino's Sri Lanka is now serving guests across five out of nine provinces

Store Count



OLO Contribution to Delivery Sales



Own App Contribution to delivery sales was impacted in Q3FY23 on account of system outage; ex-outage OLO contribution was 79%

Map not to scale and store position is for illustration purpose only

	Management Control		Board Representation	Total
	India	Sri Lanka and Bangladesh	DP Eurasia	
Domino's	1,888	73	691	2,652
Popeyes	22	-	-	22
Dunkin'	21	-	-	21
Hong's Kitchen	18	-	-	18
COFFY	-	-	51	51
All Brands	1,949	73	742	2,764

Note: Overall Restaurant network pertaining to Jubilant FoodWorks Limited, its subsidiaries, associates and its sub-franchisees

The network of DP Eurasia including discontinued operations was 884

Data for Jubilant FoodWorks Limited is as on 30th September, 2023 and data for DP Eurasia – JFL's Associate – is as on 30th June, 2023



Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited commented,

“We are focused on pursuing growth, driving innovation and executing on opportunities to expand margins. Our investments in technology and delivery channel are paying off, as we registered positive like-for-like growth in the channel and traffic on the app grew ahead of our plan. We will continue to make investments in store expansion, technology and the team to stay ahead of the curve and ensure our continued long-term success.”



Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited commented,

“The growth continues to be order led with elevated level of consumer engagement and the decline in ticket is also now arrested. Also, second consecutive quarter of sequential improvement in ADS of mature stores and Gross Margins are early indicators of structural improvement in the health of our business. Every single action being taken by us is not only helping us manage the short-term challenge but will also ensure a very solid foundation for the long-term growth of our business.”

Particulars (Rs. mn)	Q2 FY24	Q2 FY23	% Change	Q1 FY24	% Change
Revenue from operations	13,448	12,868	4.5%	13,097	2.7%
Other Income	69	103	-33.2%	91	-24.4%
Total Income	13,517	12,971	4.2%	13,188	2.5%
Raw Material and Beverage Cost	3,174	3,056	3.8%	3,141	1.0%
Gross Profit	10,275	9,811	4.7%	9,956	3.2%
<i>Margins¹</i>	<i>76.4%</i>	<i>76.2%</i>		<i>76.0%</i>	
Personnel Expenses	2,535	2,257	12.3%	2,473	2.5%
Manufacturing and Other Expenses	4,932	4,430	11.3%	4,719	4.5%
EBITDA	2,807	3,125	-10.2%	2,764	1.6%
<i>Margins¹</i>	<i>20.9%</i>	<i>24.3%</i>		<i>21.1%</i>	
Interest Cost	534	485	10.0%	513	4.1%
Depreciation	1,379	1,123	22.8%	1,328	3.8%
PBT	963	1,619	-40.5%	1,014	-5.0%
<i>Margins¹</i>	<i>7.2%</i>	<i>12.6%</i>		<i>7.7%</i>	
Tax	241	428	-43.6%	262	-7.9%
PAT	721	1,192	-39.5%	752	-4.0%
<i>Margins¹</i>	<i>5.4%</i>	<i>9.3%</i>		<i>5.7%</i>	

Note:

1. Margins are computed using revenue from operations

Particulars (Rs. mn)	H1 FY24	H1 FY23	% Change
Revenue from operations	26,545	25,270	5.0%
Other Income	160	209	-23.6%
Total Income	26,705	25,479	4.8%
Raw Material and Beverage Cost	6,314	5,945	6.2%
Gross Profit	20,231	19,325	4.7%
<i>Margins¹</i>	76.2%	76.5%	
Personnel Expenses	5,008	4,298	16.5%
Manufacturing and Other Expenses	9,651	8,857	9.0%
EBITDA	5,571	6,170	-9.7%
<i>Margins¹</i>	21.0%	24.4%	
Interest Cost	1,047	945	10.8%
Depreciation	2,707	2,173	24.6%
Exceptional Items	0	266	n.m
PBT	1,977	2,994	-34.0%
<i>Margins¹</i>	7.4%	11.8%	
Tax	503	793	-36.6%
PAT	1,473	2,201	-33.1%
<i>Margins¹</i>	5.6%	8.7%	

Note:

1. Margins are computed using revenue from operations

Particulars (Rs. mn)	Q2 FY24	Q2 FY23	% Change	Q1 FY24	% Change
Revenue from operations	13,686	13,015	5.2%	13,345	2.6%
Other Income	71	104	-32.3%	93	-24.4%
Total Income	13,757	13,119	4.9%	13,439	2.4%
Raw Material and Beverage Cost	3,261	3,103	5.1%	3,232	0.9%
Gross Profit	10,426	9,912	5.2%	10,113	3.1%
<i>Margins¹</i>	<i>76.2%</i>	<i>76.2%</i>		<i>75.8%</i>	
Personnel Expenses	2,594	2,297	12.9%	2,527	2.6%
Manufacturing and Other Expenses	5,060	4,496	12.5%	4,827	4.8%
EBITDA	2,772	3,119	-11.1%	2,758	0.5%
<i>Margins¹</i>	<i>20.3%</i>	<i>24.0%</i>		<i>20.7%</i>	
Interest Cost	568	497	14.5%	543	4.7%
Depreciation	1,419	1,146	23.8%	1,357	4.5%
Share of Profit in Associate	350	165	112.1%	-408	n.a
PBT	1,205	1,745	-30.9%	543	121.9%
<i>Margins¹</i>	<i>8.8%</i>	<i>13.4%</i>		<i>4.1%</i>	
Tax	233	430	-45.7%	254	-8.2%
PAT	972	1,315	-26.1%	289	236.1%
<i>Margins¹</i>	<i>7.1%</i>	<i>10.1%</i>		<i>2.2%</i>	

Note:

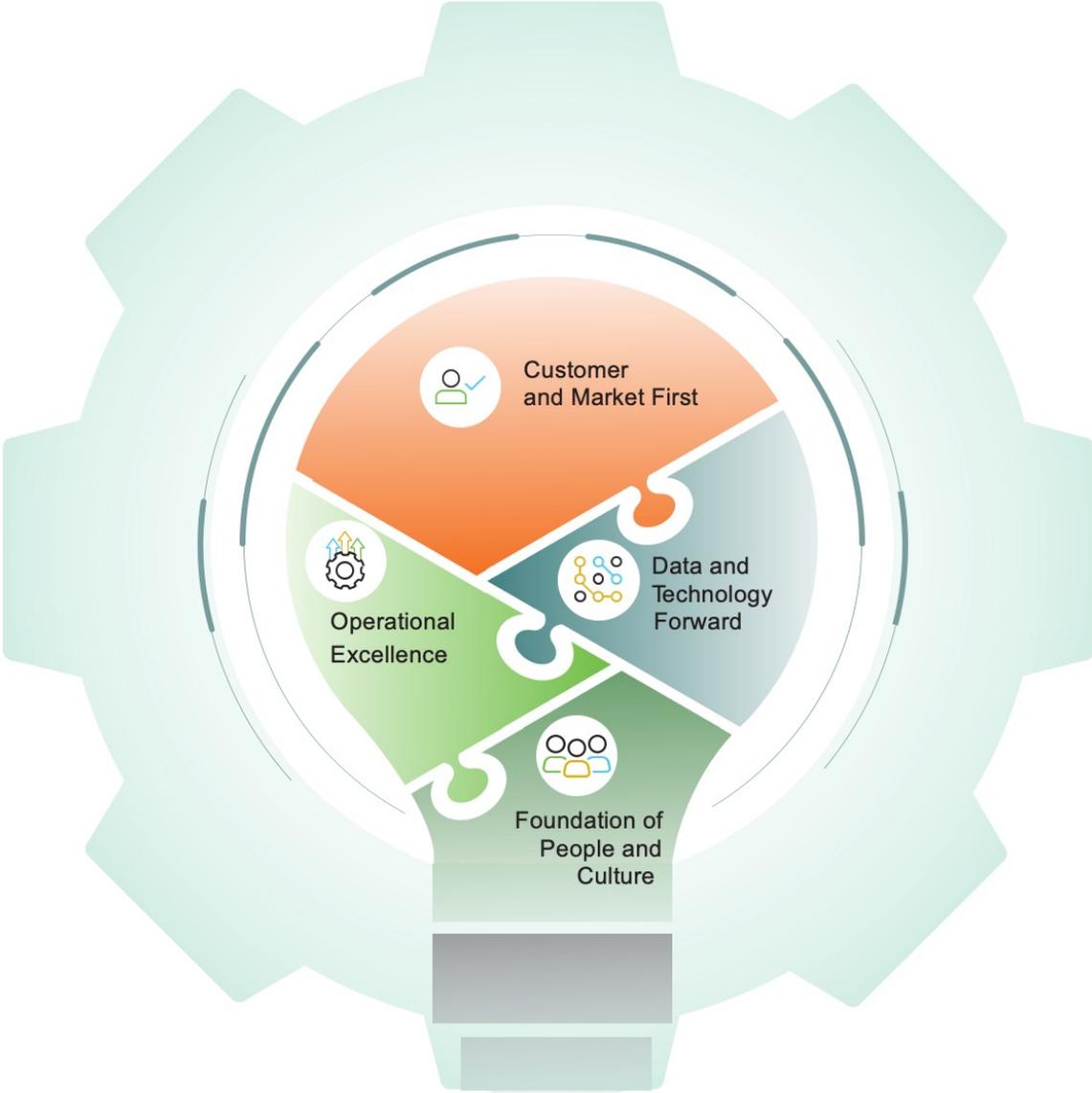
1. Margins are computed using revenue from operations

Particulars (Rs. mn)	H1 FY24	H1 FY23	% Change
Revenue from operations	27,032	25,566	5.7%
Other Income	164	211	-22.3%
Total Income	27,196	25,777	5.5%
Raw Material and Beverage Cost	6,493	6,030	7.7%
Gross Profit	20,539	19,536	5.1%
<i>Margins¹</i>	<i>76.0%</i>	<i>76.4%</i>	
Personnel Expenses	5,121	4,380	16.9%
Manufacturing and Other Expenses	9,888	8,997	9.9%
EBITDA	5,530	6,160	-10.2%
<i>Margins¹</i>	<i>20.5%</i>	<i>24.1%</i>	
Interest Cost	1,112	965	15.2%
Depreciation	2,776	2,217	25.2%
Share of Profit in Associate	-58	50	n.a
PBT	1,749	3,239	-46.0%
<i>Margins¹</i>	<i>6.5%</i>	<i>12.7%</i>	
Tax	487	797	-38.9%
PAT	1,261	2,441	-48.3%
<i>Margins¹</i>	<i>4.7%</i>	<i>9.5%</i>	

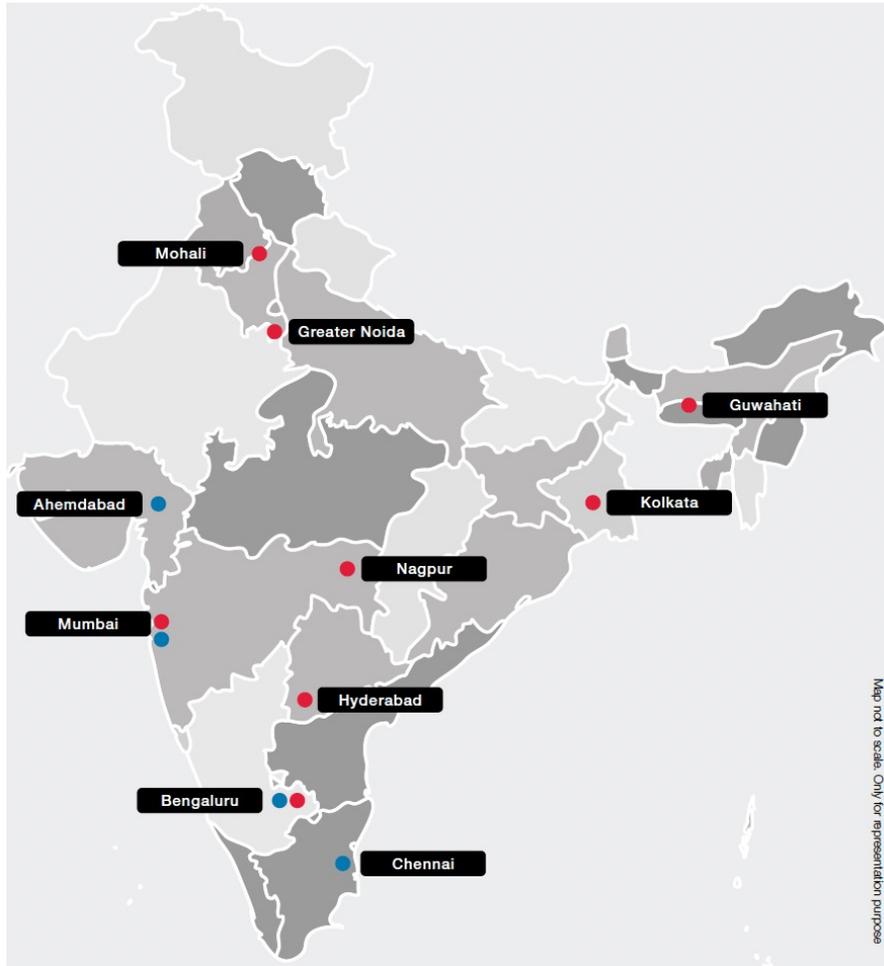
Note:

1. Margins are computed using revenue from operations

Customers, technology, operations and organization's culture to drive sustained profitable growth



8 Commissaries and 4 Distribution Centers



New Bengaluru Commissary to commence Operations soon



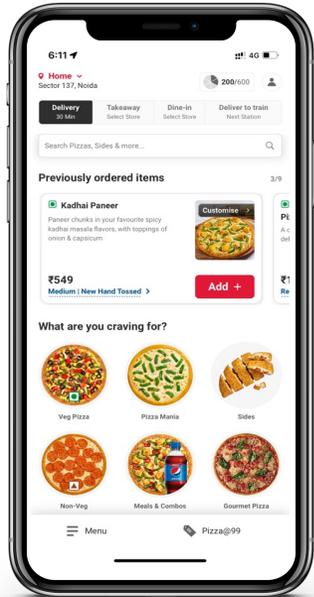
Work on New Mumbai Commissary has started



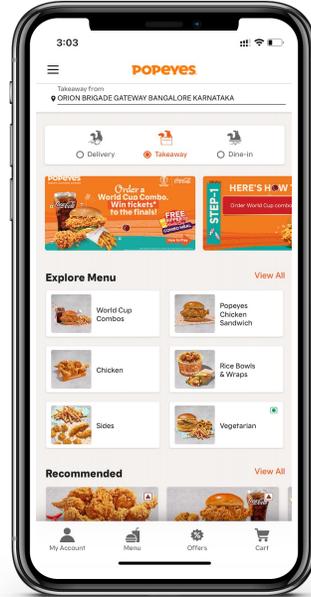
 Commissaries  Distribution Centers

▶▶ Our 'Data and Technology Forward' Pillars

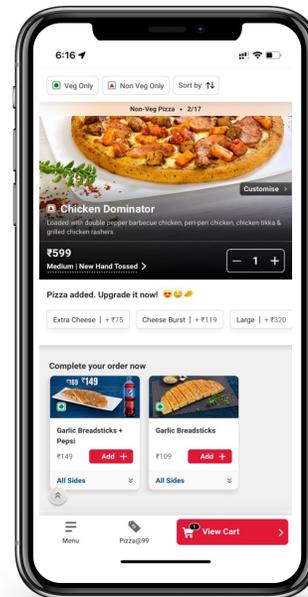
Immersive Customer Experience



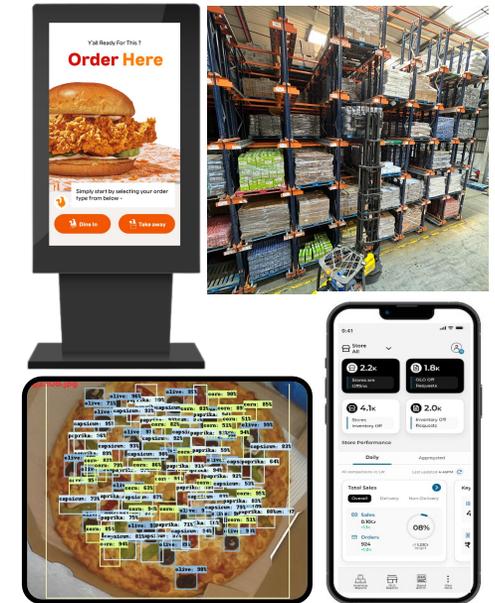
Next Level Platform Capabilities



Advanced Analytics and Data Science



Digitizing Value Chain



- Single Step Onboarding
- Live Rider Tracking
- Auto Refunds

- Multi-Country, Multi-Brand Tech Platform
- Automated Nearest Store Discovery

- Loyalty Program - Domino's Cheesy Rewards

- Personalized Menu and Offers
- Cohort based CRM Campaigns

- In-context Upsells
- In-context Cross-sells

- AI based Pizza Quality Analyzer
- Custom-built App for Store teams
- Transport and Warehouse Management System

Sustainability is deeply embedded in our multi-stakeholder business model, as a key tenet of generating long-term value



Responsible Sourcing

- Authentic ingredients sourced from location of origin
- Antibiotic free chicken across brands
- 100% farm traceability for chicken, oregano, chili and tomato paste
- Member of I-SPOC(Sustainable Palm Oil Coalition of India)
- 87% of food ingredients for Domino's manufacturers are certified under Global Food Safety Initiative



Baking Goodness

- All ingredients are 100% free from artificial preservatives, colors and flavors for Domino's
- 100% recyclable pizza boxes and lidless dine-in boxes
- 100% dairy based mozzarella cheese



Emissions and Energy Management

- With 8,400+ EVs, the share of EVs in fleet is now 40%
- 100% e-bikes for Popeyes and Hong's Kitchen
- 11% of electricity demand of commissaries met by Solar PV
- EMS installed at stores and commissaries for real-time monitoring to reduce energy consumption



Benefit People and Communities

- Training and veterinary support to over 41,000 diary farmers to enhance cattle productivity
- Providing access to medical health care to 469,000 people
- Continue to build more diverse, inclusive and representative JFL – 33% of workforce are women
- Skill and empowerment training to 1,000 beneficiaries

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, 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 1,888 Domino's stores across 397 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 50 and 23 stores respectively. The Company also has exclusive rights to develop and operate Popeyes restaurants in India, Bangladesh, Nepal and Bhutan and Dunkin' restaurants in India. The Company currently operates 22 Popeyes restaurants in six cities and 21 Dunkin' restaurants across seven cities.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 18 restaurants across three cities.

Website:

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

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

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

2. Due to rounding-off, the financial figures may not recalculate exactly

* Store counts as on September 30, 2023

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