

JFL/NSE-BSE/2023-24/41

July 25, 2023

BSE Ltd.
P.J. Towers, Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai - 400051

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: - Press Release alongwith Earnings Presentation

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed herewith the Press Release alongwith the Earnings Presentation for Q1FY24 to be issued by the Company.

The above mentioned documents are also being disseminated on Company's website at www.jubilantfoodworks.com.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary and Compliance Officer
Investor E-mail id: investor@jublfood.com
Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited
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Jubilant FoodWorks Limited

Press Release - Financial Results for Q1FY24



- Revenue up by 5.6%; EBITDA margin at 21.1%; PAT margin at 5.7%
- Domino's Cheesy Rewards membership base reaches 16.8 million with 48% Order Contribution in June '23
 - Domino's quarterly App downloads at 10.0 mn reaches new all-time high
 - Opened 30 new stores in India, total store count reached 1,891
 - Opened four new Popeyes restaurant and entered two new cities – Manipal and Coimbatore

Bengaluru, 25th July 2023 – Jubilant FoodWorks Limited(NSE, BSE: JUBLFOOD), India's largest foodservice company, today announced its financial results for the quarter ended June 30, 2023.

Revenue from Operations of Rs. 13,097 million increased 5.6% versus the prior year. The growth was driven by Domino's Delivery channel sales which increased by 8.4%. The ADS of mature stores, came in at Rs. 81,049, up by 2.7% sequentially. The Domino's LFL came in at -1.3%.

In a challenging inflationary environment with key input costs holding firm, the Company was able to expand its operating margins sequentially on account of higher productivity led-cost optimization initiatives. EBITDA came in at Rs. 2,764 million and EBITDA margin was 21.1%, higher by 97 bps sequentially. Profit After Tax came in at Rs. 752 million and PAT margin was 5.7%, higher by 195 bps sequentially.

The Company opened 30 new stores in India, resulting in a network of 1,891 stores across all brands. With the addition of 23 new stores and entry in one new city, Domino's India expanded its network strength to 1,838 stores across 394 cities. The Company opened four new restaurant for Popeyes and entered two new cities – Manipal and Coimbatore - taking the network tally to 17 restaurants across four cities. In Hong's Kitchen, two new stores enhanced the network to 15 stores across three cities. In Dunkin', one new coffee-first store was opened. 9 out of 21 Dunkin' stores are now as per the brand's new Coffee-first identity.

During the quarter, the Company introduced all new Domino's Red Hot Spicy Pizza range comprising of four pizzas starting at an attractive price point of Rs. 179.

The enrolment to loyalty program – Domino's Cheesy Rewards – grew by 23.5% versus the prior quarter to 16.8 million and the loyalty order contribution reached 48% in June 2023. Consumer engagement remain elevated with all time-high quarterly app downloads at 10.0 million, up by 22.0% and MAU(App) came in at 10.3 million.

In Sri Lanka, the system sales growth was 13.1% and the Company opened two new stores taking the network strength to 50 stores. The Company introduced Domino's Roasties – stuffed roasted bread with the delightful local Sri Lankan twist. In Bangladesh, system sales grew by 69.6% and the network expanded to 20 stores. The Company introduced Choco Breadstick.

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

“Our performance reflects our continuation of the strategic direction we have opted for in the current inflationary environment. We continue to bolster our value proposition further, look inwards to improvise our systems and processes while expanding margins and finally continue to make investments further to strengthen our unique competitive advantages in operations and technology.”

Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited commented, “Our strategy of customer first and technology forward has started to yield positive results. ADS for mature stores grew by 2.7% sequentially, decline in ticket size was arrested, app-installs, loyalty enrolments reached a new peak, and we executed efficiently to expand EBITDA margin by 97 bps versus the previous quarter. I remain confident in our strategies and the organization's ability to overcome the slower growth phase and emerge stronger out of it.”

Standalone Financial Highlights					
Particulars (Rs. mn)	Q1 FY24	Q1 FY23	%/bps change	Q4 FY23	%/bps change
Revenue from Operations	13,097	12,403	5.6%	12,523	4.6%
Gross Profit	9,956	9,514	4.6%	9,426	5.6%
Gross Margin (%)	76.0%	76.7%	(69) bps	75.3%	75 bps
EBITDA	2,764	3,045	(9.2)%	2,522	9.6%
EBITDA Margin (%)	21.1%	24.6%	(345) bps	20.1%	97 bps
PAT	752	1,010	(25.5) %	475	58.2%
PAT Margin (%)	5.7%	8.1%	(240) bps	3.8%	195 bps

Domino's Pizza India		
Particulars	Q1 FY24	Q1 FY23
Like-for-Like Growth(non-split stores)*	(1.3)%	28.3%
Network		
Restaurant at the beginning of the period	1,816	1,567
New Restaurants	23	58
Closed restaurants	1	0
Restaurants at the end of the period	1,838	1,625
Number of New Cities added	1	12
1,838 restaurants as of 30 th June, 2023 across 394 cities		
Online data		
Particulars	Q1 FY24	Q1 FY23
OLO to Delivery Sales %	98.1%	97.7%
Mobile Ordering sales to OLO %	98.2%	98.2%
Quarterly app downloads in mn	10.0	8.2
MAU in mn	10.3	10.0

* “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
ADS: Average Daily sales per store

Popeyes Network		
Particulars	Q1 FY24	Q1 FY23
Restaurants at the beginning of the period	13	4
New Restaurants	4	2
Closed restaurants	0	0
Restaurants at the end of the period	17	6

Dunkin' Network		
Particulars	Q1 FY24	Q1 FY23
Restaurants at the beginning of the period	21	28
New Restaurants	1	0
Closed restaurants	1	3
Restaurants at the end of the period	21	25

Hong's Kitchen! Network		
Particulars	Q1 FY24	Q1 FY23
Restaurants at the beginning of the period	13	15
New Restaurants	2	2
Closed restaurants	0	3
Restaurants at the end of the period	15	14

Notes:

1. All financial data in this presentation is derived from reviewed 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

For further information please contact:

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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 1,838 Domino's stores across 394 cities. In Sri Lanka and Bangladesh, the Company operates through its wholly-owned subsidiaries which currently has 50 and 20 stores respectively. Jubilant FoodWorks also enjoys 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 17 Popeyes restaurants in four cities.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 15 stores across three cities.

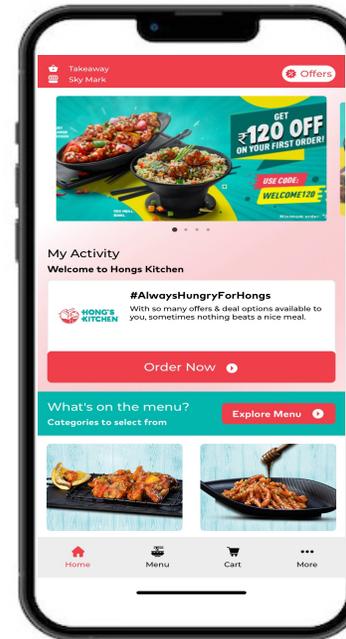
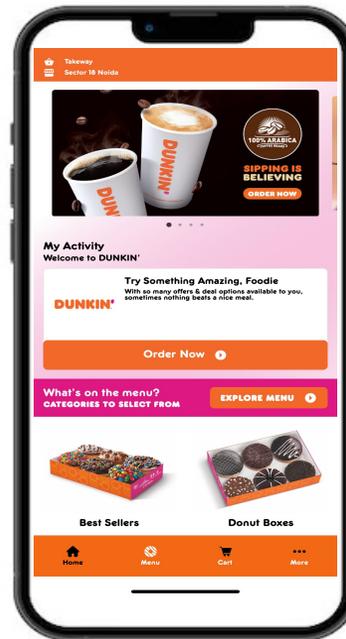
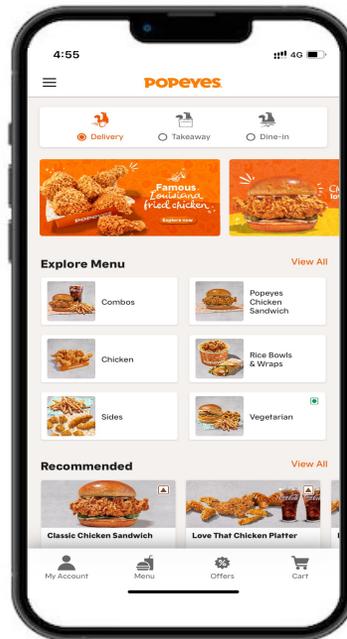
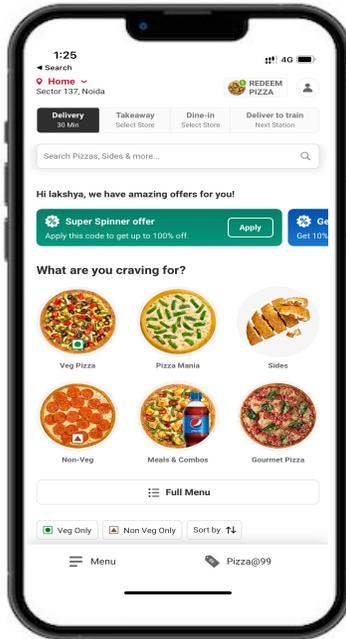
Note: All store counts as on June 30, 2023

Website:

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

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.



Earnings Presentation – Q1FY24



Revenue

- Revenue was Rs. 13,097 mn, higher by 5.6%; LFL came in at -1.3%
- The ADS of Mature Stores(1,378 stores as at end of June 30) came in at Rs. 81,049, up by 2.7% sequentially
- Growth was order led partially offset by decline in ticket; sequentially, both orders and ticket registered growth
 - Delivery channel registered 8.4% growth



Earnings

- Productivity led-cost management initiatives resulted in sequential margin expansion
- Gross Profit was Rs. 9,956 mn, higher by 4.6%; Gross margin came in at 76.0%
- EBITDA was Rs. 2,764 million and EBITDA margin came in at 21.1%
- Profit After Tax was Rs. 752 million and PAT margin came in at 5.7%



Menu Innovation

- Domino's: Launched a new spicy range comprising of four Pizzas at affordable price points
- Dunkin': Introduced a new range of International flavours – Boston Kreme and English Butterscotch Frappe

Note: 1. All growth comparators are vs. prior year unless otherwise specified

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



Network

- Opened 35 stores, ending the quarter with 1,961 stores across all brands and all markets
- **India:** Opened 30 stores, ending the quarter with 1,891 stores across all brands
 - Opened 23 new Domino's stores and entered one new city, with a total of 1,838 stores across 394 cities
 - Inaugurated 4 new Popeyes restaurants and entered two new cities – Coimbatore and Manipal thereby expanding the network to 17 restaurants across four cities
 - Added 2 new Hong's Kitchen stores taking the network to 15 stores across three cities
 - Opened 1 new store for Dunkin', 9 out of 21 Dunkin' stores are now as per the brand's new Coffee-first identity
- **International:** Opened 5 stores, ending the quarter with 50 stores in Sri Lanka and 20 stores in Bangladesh



Digital

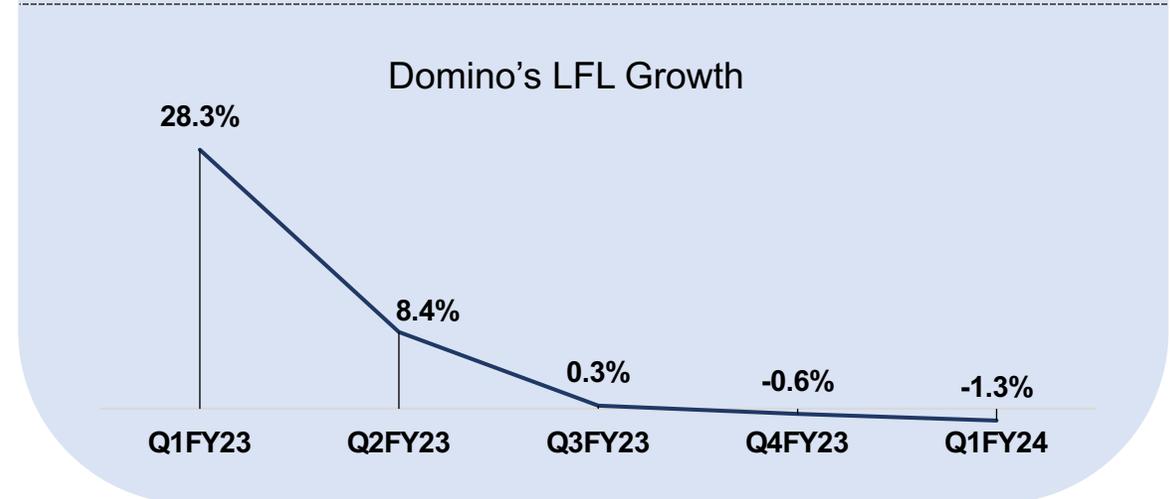
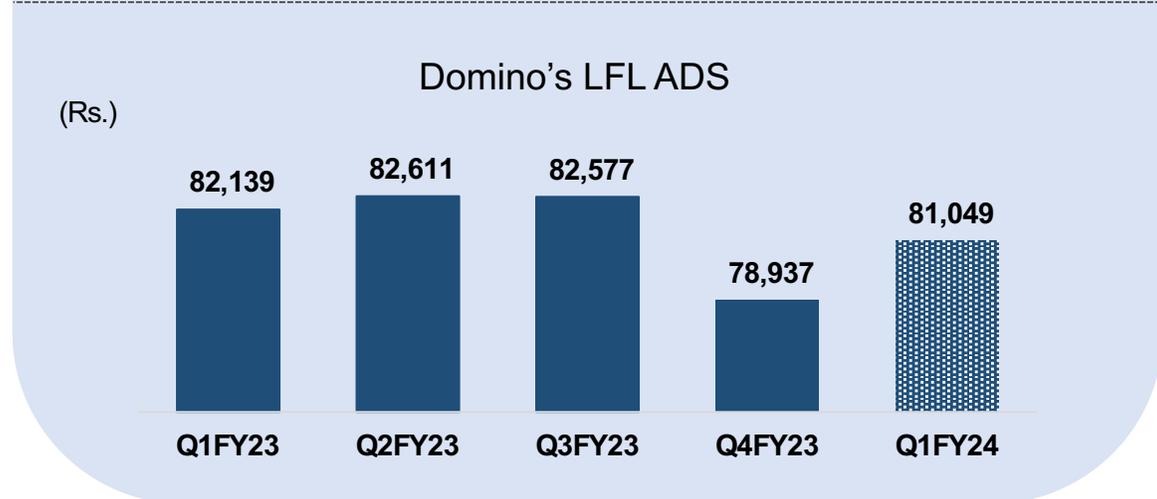
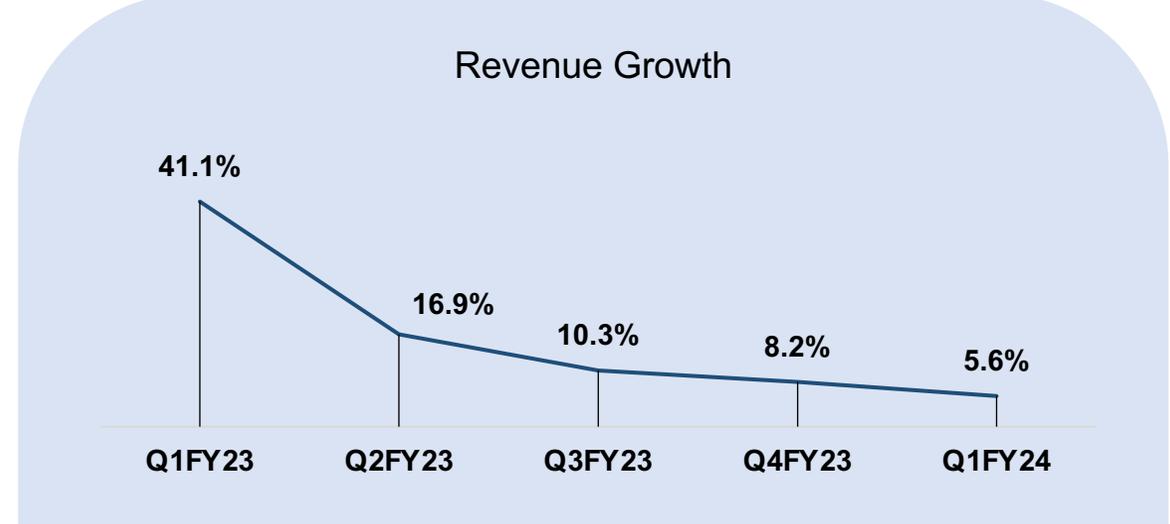
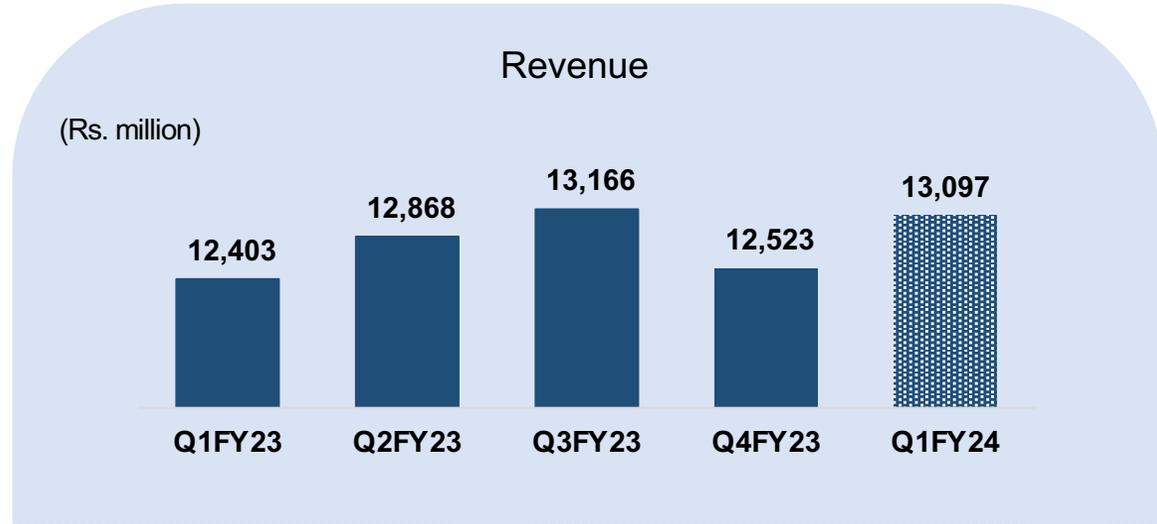
- Domino's Cheesy Rewards cumulative enrolments grew by 23.5% q-o-q to 16.8 million
 - Order contribution reached 48% in June '23
- Consumers engagement continues to remain at an elevated level
 - The quarterly app downloads at 10.0 million reaches new all-time high, grow by 22.0% y-o-y
 - The MAU(App) came in at 10.3 million

Note: 1. All growth comparators are vs. prior year unless otherwise specified

2. For network updates, Ekdu! stores are not considered Q4FY23 onwards

Order-led growth; ticket price also improved sequentially

Revenue growth in Q1FY24 was 5.6%, LFL came in at -1.3%; ADS of mature store up by 2.7% 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 1,378 stores)

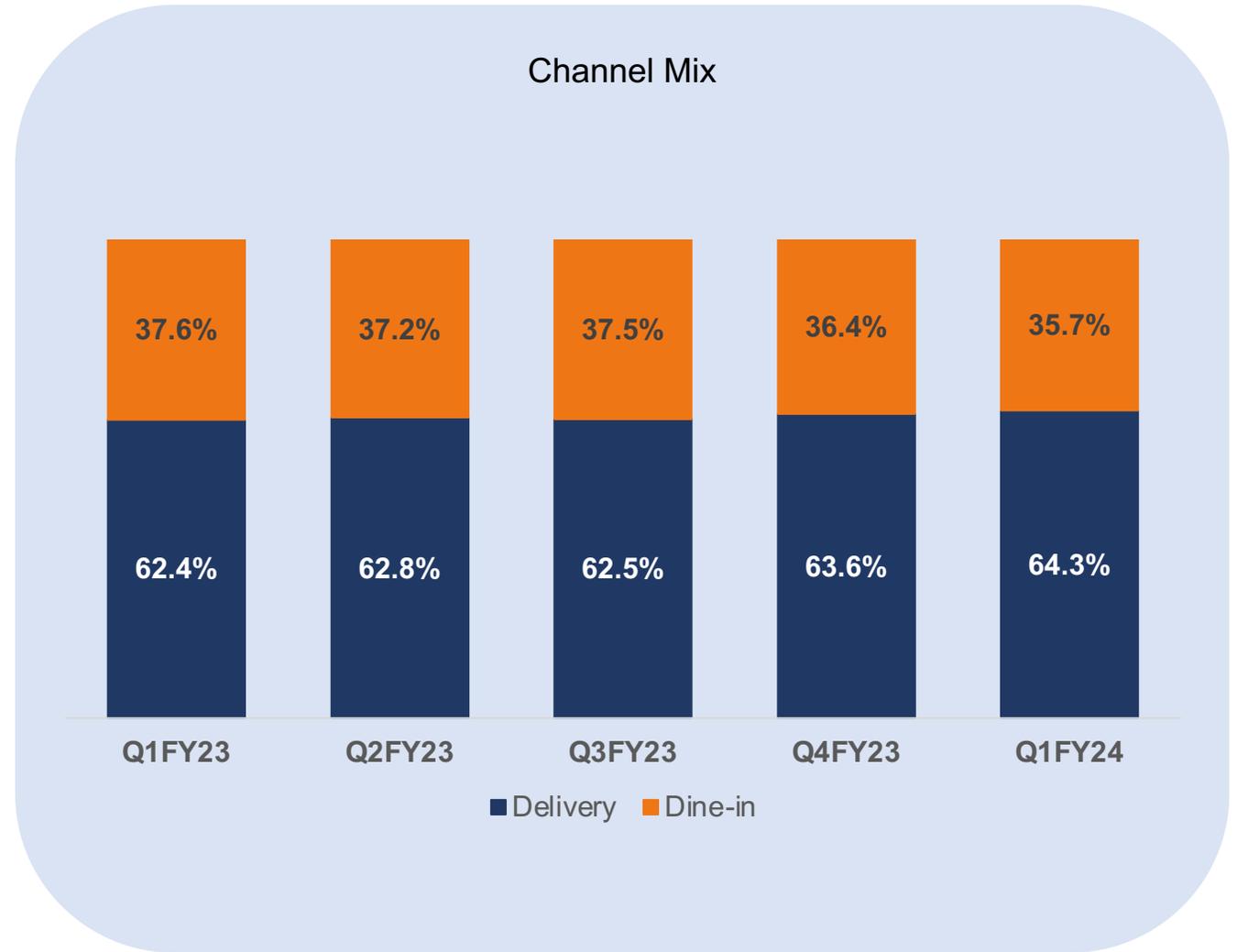
Delivery channel continue to strengthen further; Workstreams identified to seize Dine-in growth opportunity

Delivery

- Delivery channel revenue up by 8.4% y-o-y
- The growth was order led partially offset by decline in ticket

Dine-in

- Dine-in channel revenue was flat
- The growth in order was offset by decline in ticket



Note: Dine-in channel refers to combined channel output for Dine-in, Takeaway and Drive-N-Pick



Before Re-image

After Re-image



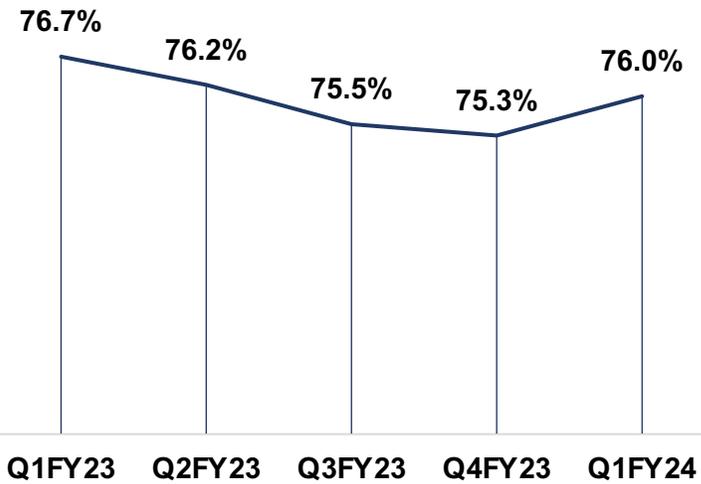
1,400+ Stores

are now as per the new ACE and Pizza Theatre Design

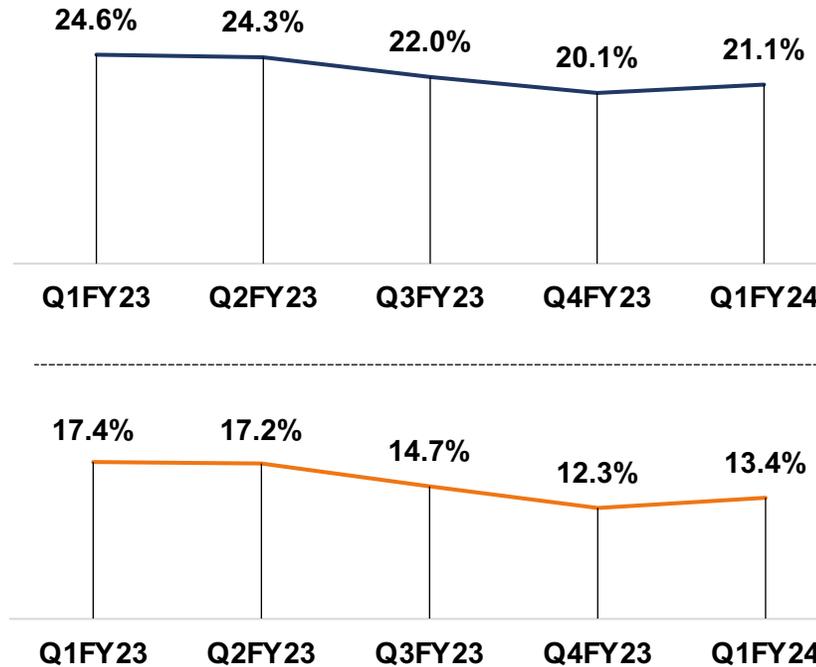
Key input costs holding firm; sequential margin expansion on account of robust cost management

Gross margin at 76.0%; EBITDA margin at 21.1%

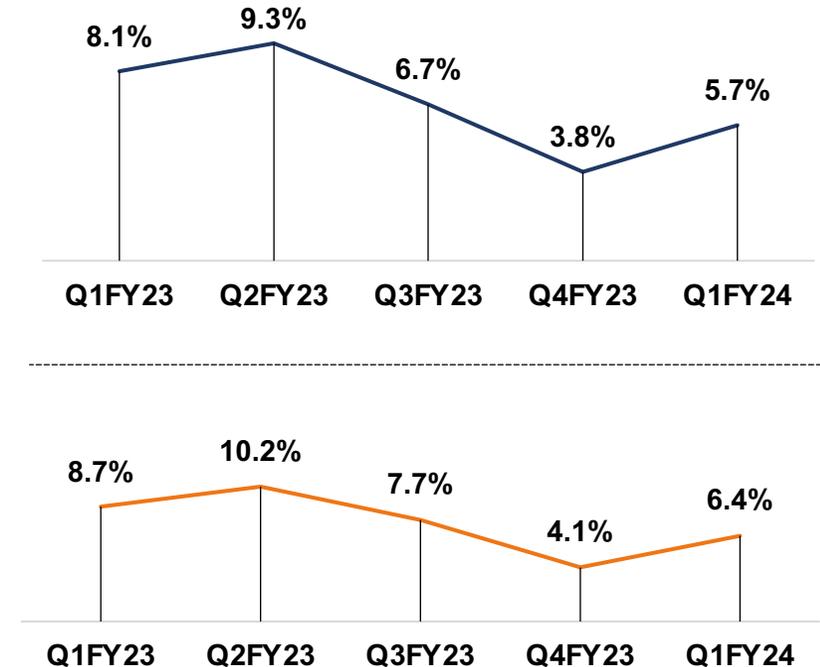
Gross Margin



EBITDA Margin



PAT Margin



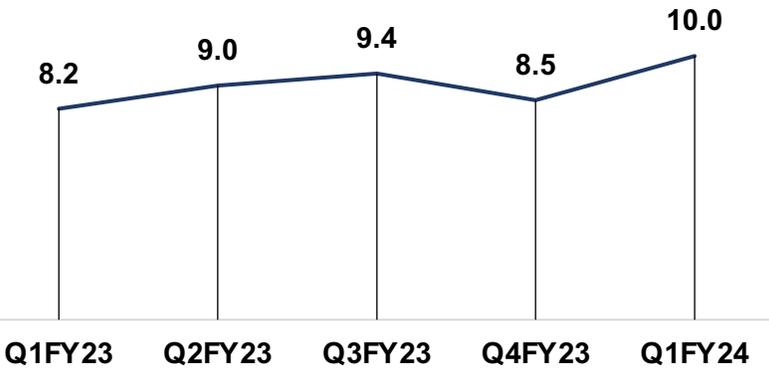
— Post-Ind-AS-116 Margin
 — Pre-Ind-AS-116 Margin

Consumer engagement remains at an elevated level

Cheesy Rewards Enrollment grew 23.5% q-o-q to 16.8 million and its Order Contribution reached 48% in June

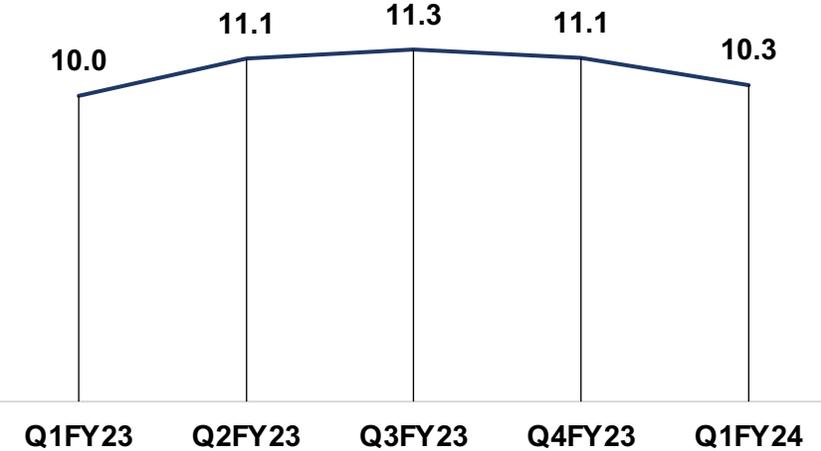
Installs

(million)



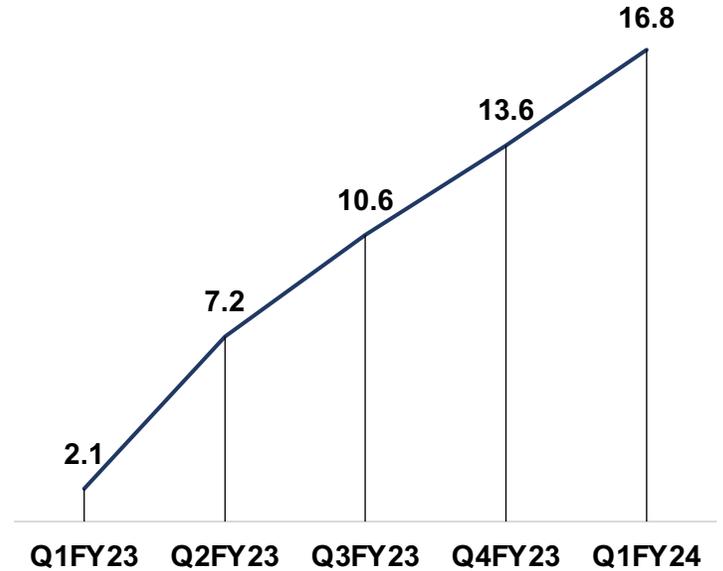
MAU

(million)



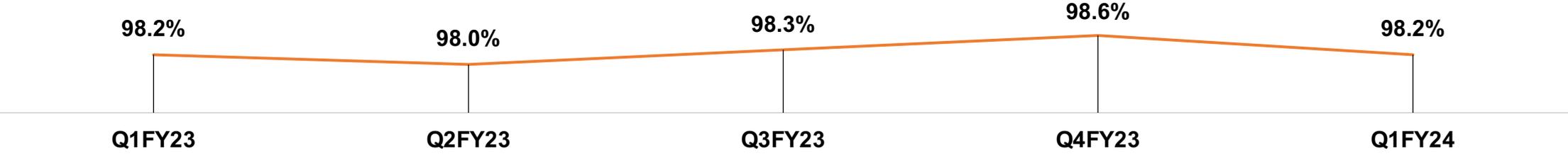
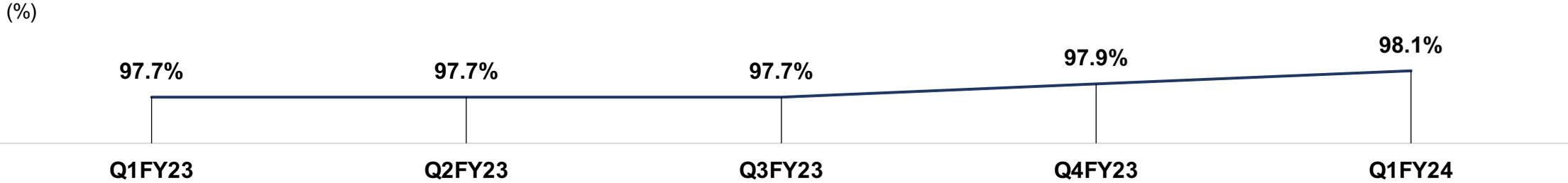
Domino's Cheesy Rewards
Cumulative Membership

(million)



Online Ordering Metrics continue to remain at an elevated level

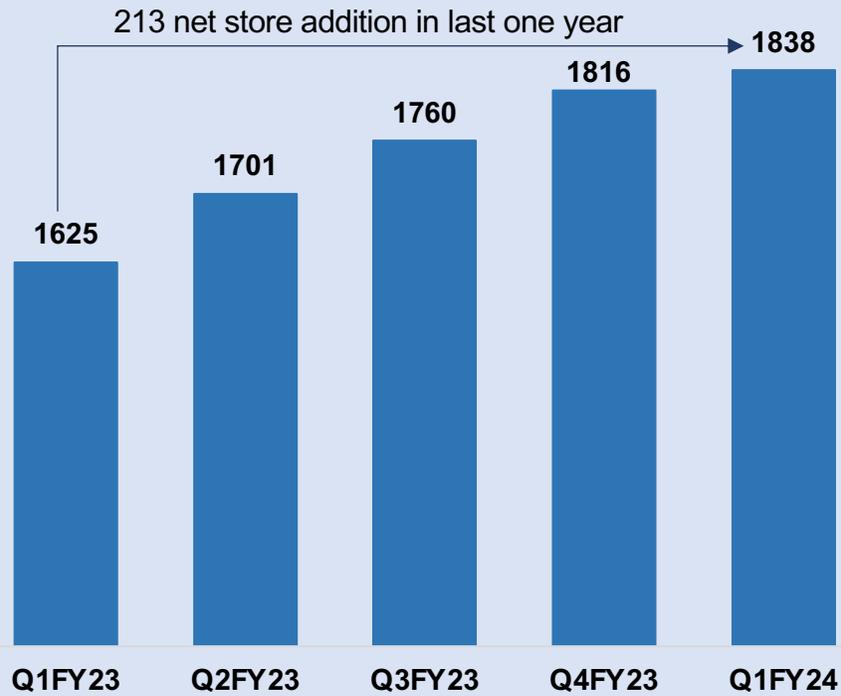
Online Ordering Metrics



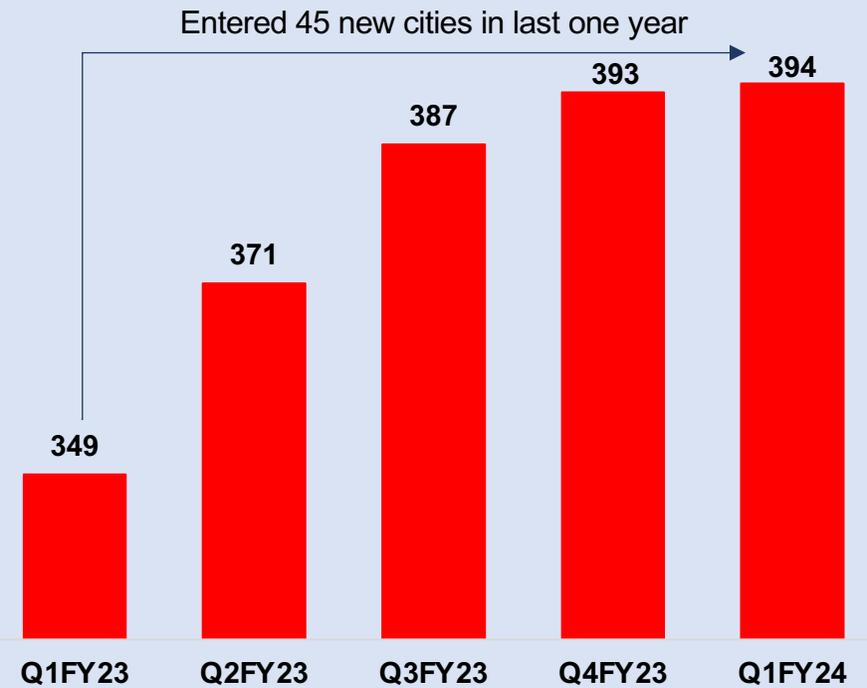
— OLO Contribution to Delivery Sales (%)
 — Mobile Ordering Sales Contribution to Overall OLO (%)

Added 23 new stores and entered one new city in the quarter; To add 200-225 new Domino's stores in FY24

Store Count



City Coverage



New spicy range starting at an affordable price-point of Rs 179, addressing a key whitespace in our portfolio

Domino's
— INTRODUCES —
RED HOT
PIZZAS

STARTING AT ₹ **179**
ORDER NOW

FIERY JALAPENO & PAPIKA

BLAZING ONION & PAPIKA



Blazing Onion & Paprika



Fiery Onion & Paprika



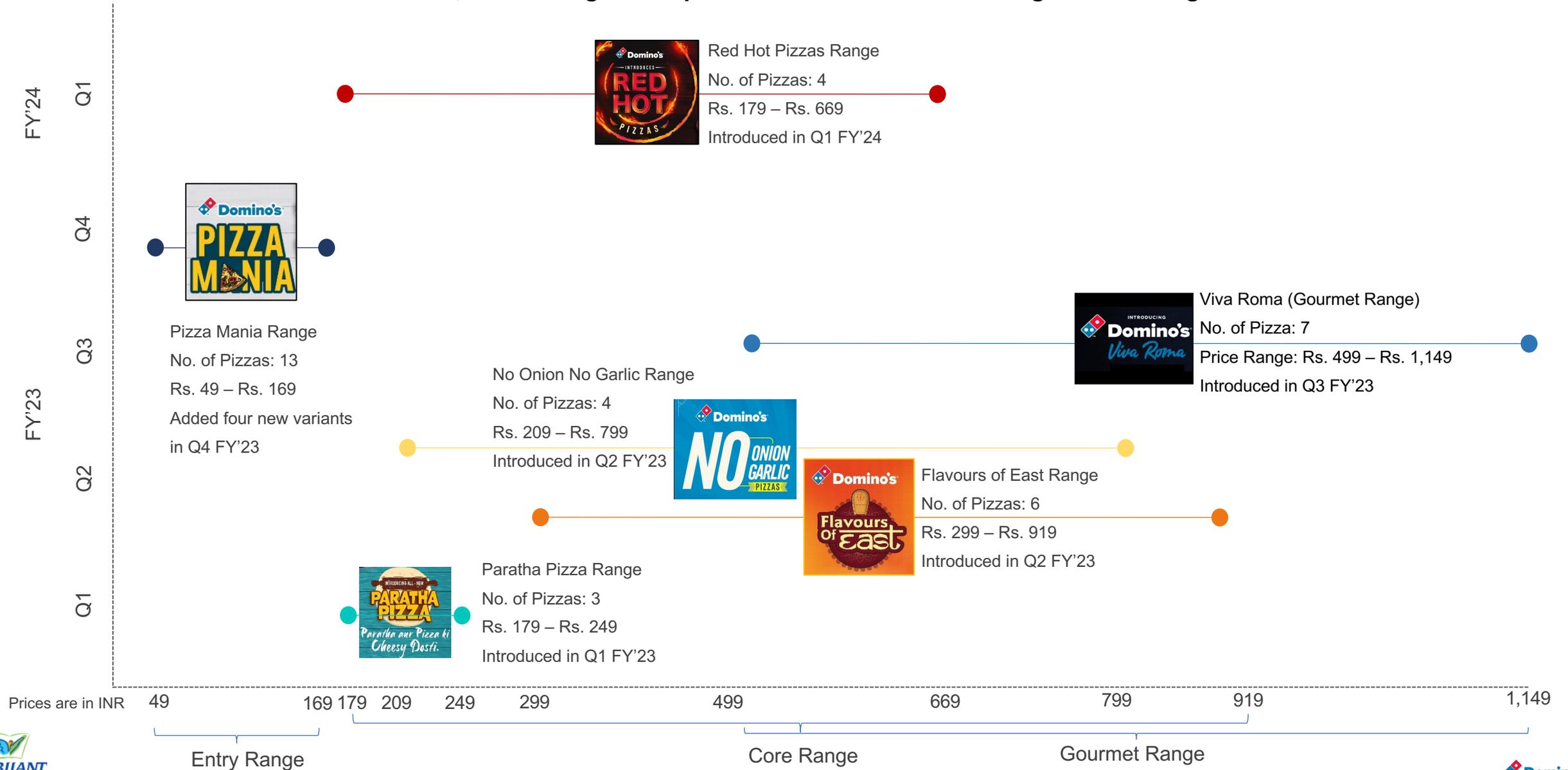
Blazing Chicken & Paprika



Fiery Sausage & Paprika

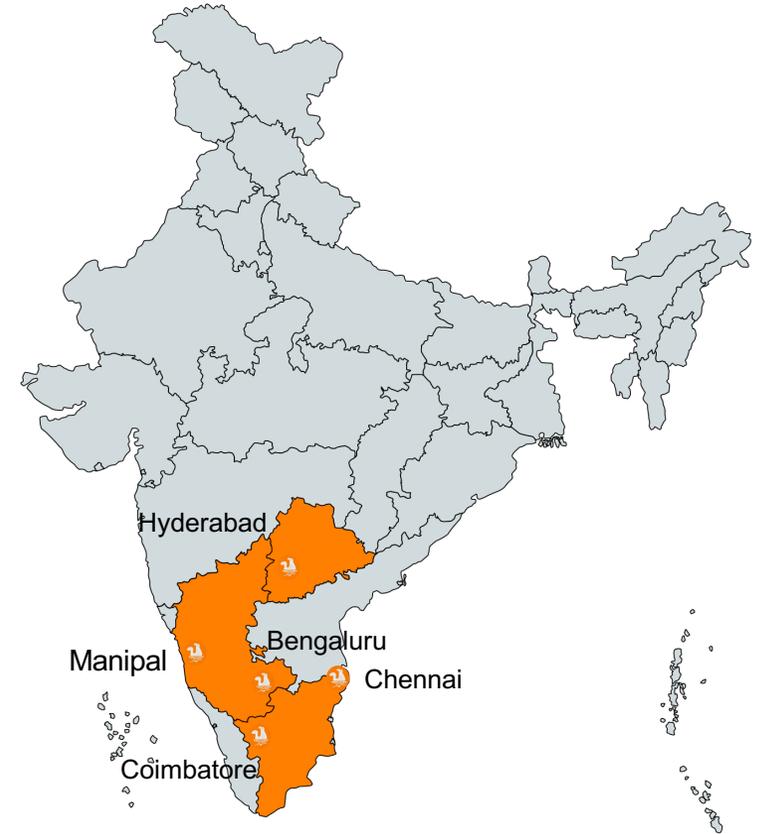
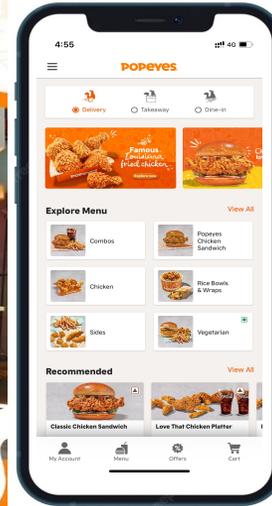
[Red Hot Pizzas Commercial Link](#)

New Menu Innovation, Addressing Whitespace in Portfolio and Launching New Offerings across Price Points



Popeyes is now loved by millions in India

Targeting to open 30-35 new Popeyes restaurants in FY24



- Opened four new restaurants and entered two new cities – Manipal and Coimbatore
- In July, opened Popeyes’ 18th store in Hyderabad thereby enhancing its reach to five cities
- Now also available on both Swiggy and Zomato in addition to our own app for online ordering

Coimbatore

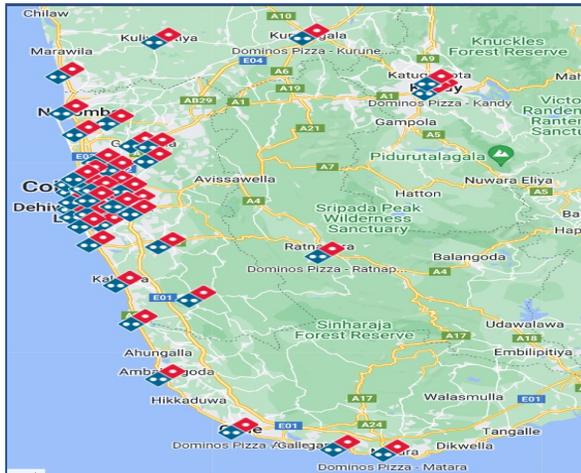


Manipal



Hyderabad

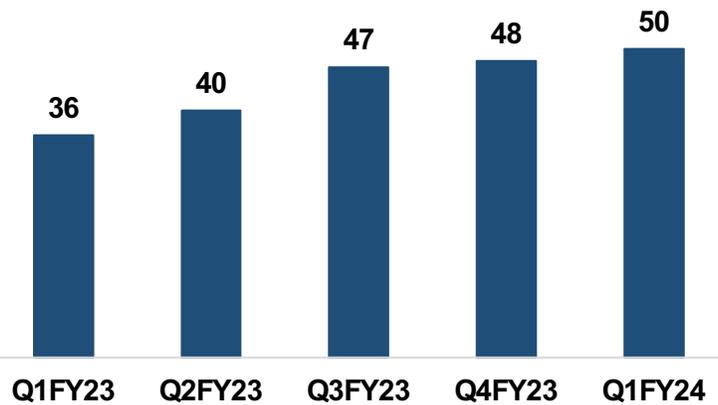




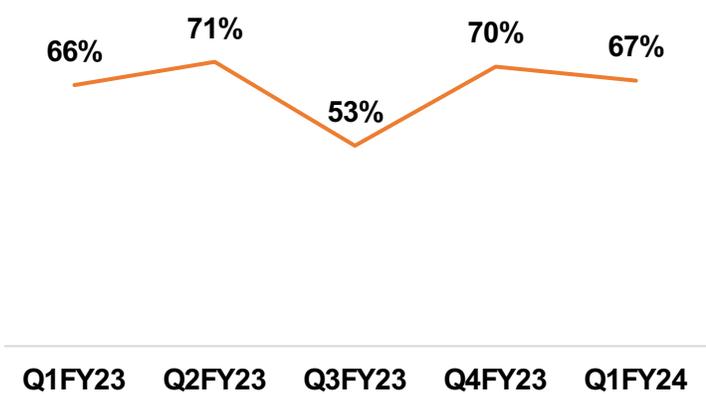
Opened 50th store in Sri Lanka

- Overall system sales growth in Q1: 13.1%
- Added two new stores taking the network tally to 50 stores
- Introduced Domino's Roasties – stuffed roasted bread with the delightful local Sri Lankan twist
- OLO Contribution to Delivery Sales was 67%
- Domino's Sri Lanka is now serving guests across five out of nine provinces

Store Count



OLO Contribution to Delivery Sales



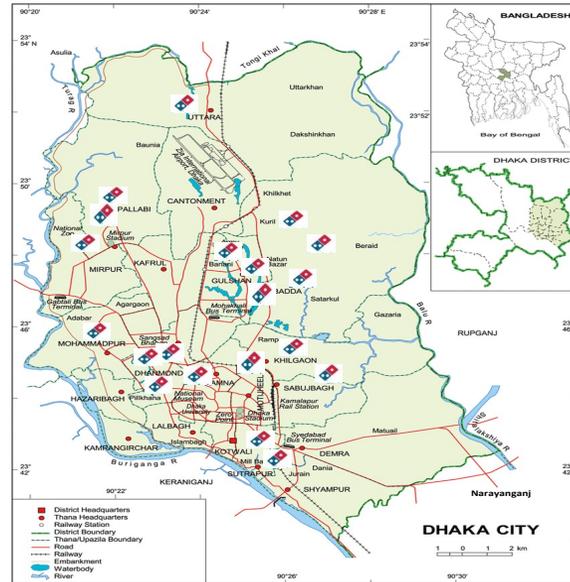
Own App Contribution to delivery sales was impacted in Q3FY23 on account of system outage; ex-outage OLO contribution was 79%

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

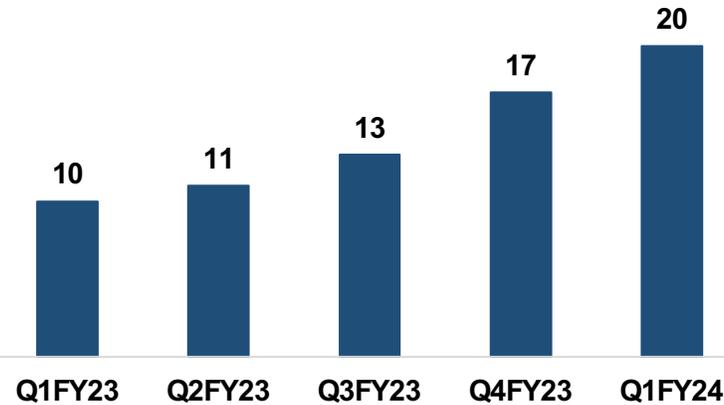


Stepped up the pace of network expansion

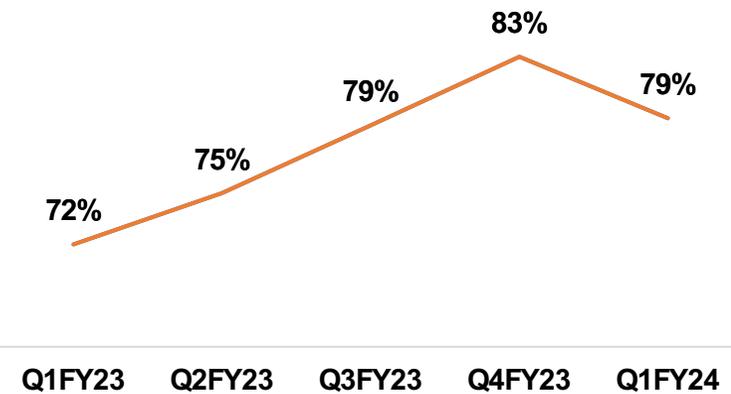
- Overall system sales growth in Q1: 69.6%
 - All channels registered healthy growth
- Opened three new store during the quarter taking the network tally to 20 stores
- Introduced Choco Breadstick
- OLO Contribution to Delivery Sales was 79%, higher by 7% points y-o-y



Domino's Bangladesh Store Count



OLO Contribution to Delivery Sales(%)



	Management Control		Board Representation	Total
	India	Sri Lanka and Bangladesh	DP Eurasia	
Domino's	1,838	70	674	2,582
Popeyes	17	-	-	17
Dunkin'	21	-	-	21
Hong's Kitchen	15	-	-	15
COFFY	-	-	40	40
All Brands	1,891	70	714	2,675

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 856

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



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

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

“Our strategy of customer first and technology forward has started to yield positive results. ADS for mature stores grew by 2.7% sequentially, decline in ticket size was arrested, app-installs, loyalty enrollments reached a new peak, and we executed efficiently to expand EBITDA margin by 97 bps versus the previous quarter. I remain confident in our strategies and the organization's ability to overcome the slower growth phase and emerge stronger out of it.”

Particulars (Rs. mn)	Q1 FY24	Q1 FY23	% Change	Q4 FY23	% Change
Revenue from operations	13,097	12,403	5.6%	12,523	4.6%
Other Income	91	106	-14.2%	195	-53.4%
Total Income	13,188	12,509	5.4%	12,718	3.7%
Raw Material and Beverage Cost	3,141	2,888	8.7%	3,097	1.4%
Gross Profit	9,956	9,514	4.6%	9,426	5.6%
<i>Margins¹</i>	<i>76.0%</i>	<i>76.7%</i>		<i>75.3%</i>	
Personnel Expenses	2,473	2,041	21.1%	2,174	13.8%
Manufacturing and Other Expenses	4,719	4,428	6.6%	4,730	-0.2%
Total Expenditure	10,333	9,357	10.4%	10,001	3.3%
EBITDA	2,764	3,045	-9.2%	2,522	9.6%
<i>Margins¹</i>	<i>21.1%</i>	<i>24.6%</i>		<i>20.1%</i>	
Interest Cost	513	459	11.7%	505	1.5%
Depreciation	1,328	1,050	26.5%	1,282	3.6%
PBT (before exceptional items)	1,014	1,642	-38.2%	930	9.1%
<i>Margins¹</i>	<i>7.7%</i>	<i>13.2%</i>		<i>7.4%</i>	
Exceptional Items ²	0	266	n.m	200	n.m
PBT	1,014	1,375	-26.3%	730	38.9%
<i>Margins¹</i>	<i>7.7%</i>	<i>11.1%</i>		<i>5.8%</i>	
Tax	262	366	-28.3%	254	3.0%
PAT	752	1,010	-25.5%	475	58.2%
<i>Margins¹</i>	<i>5.7%</i>	<i>8.1%</i>		<i>3.8%</i>	

Note:

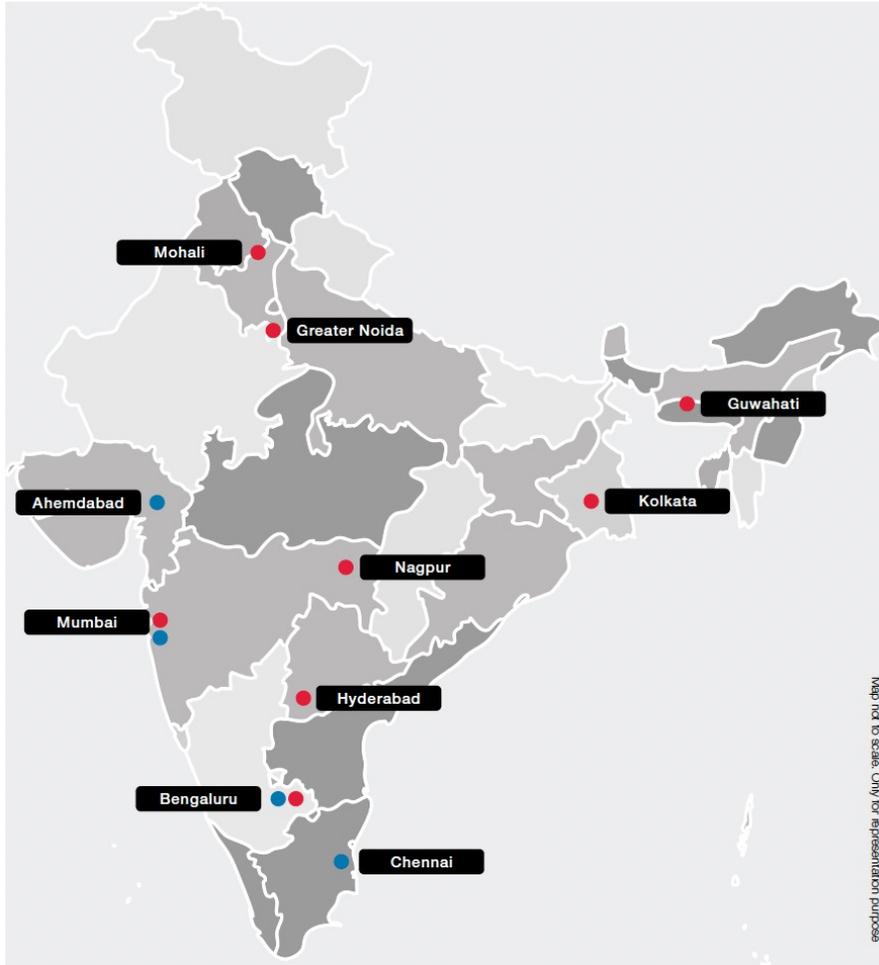
- Margins are computed using revenue from operations
- Considering continuing challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management has recorded an impairment charge of Rs. 266 million and 200 million in Q1 FY23 and Q4 FY23 respectively which is shown under exceptional items

Particulars (Rs. mn)	Q1 FY24	Q1 FY23	% Change	Q4 FY23	% Change
Revenue from operations	13,345	12,551	6.3%	12,698	5.1%
Other Income	93	107	-12.4%	198	-52.7%
Total Income	13,439	12,658	6.2%	12,896	4.2%
Raw Material and Beverage Cost	3,232	2,927	10.4%	3,165	2.1%
Gross Profit	10,113	9,624	5.1%	9,534	6.1%
<i>Margins¹</i>	75.8%	76.7%		75.1%	
Personnel Expenses	2,527	2,082	21.4%	2,219	13.9%
Manufacturing and Other Expenses	4,827	4,500	7.3%	4,823	0.1%
Total Expenditure	10,587	9,510	11.3%	10,207	3.7%
EBITDA	2,758	3,041	-9.3%	2,491	10.7%
<i>Margins¹</i>	20.7%	24.2%		19.6%	
Interest Cost	543	469	15.9%	529	2.7%
Depreciation	1,357	1,071	26.7%	1,315	3.2%
Share of Profit in Associate	-408	-115	n.a	-310	n.a
Exceptional Items	0	0		0	
PBT	543	1,494	-63.6%	534	1.7%
<i>Margins¹</i>	4.1%	11.9%		4.2%	
Tax	254	368	-30.9%	249	2.2%
PAT	289	1,126	-74.3%	285	1.3%
<i>Margins¹</i>	2.2%	9.0%		2.2%	

Note:

1. Margins are computed using revenue from operations

8 Commissaries and 4 Distribution Centers



 Commissaries  Distribution Centers

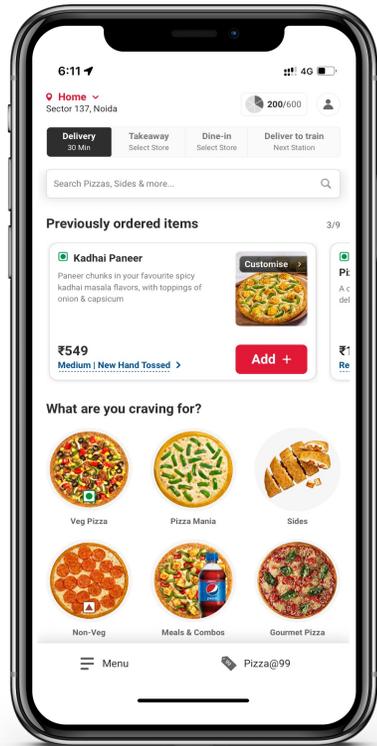
Upcoming Bengaluru Commissary



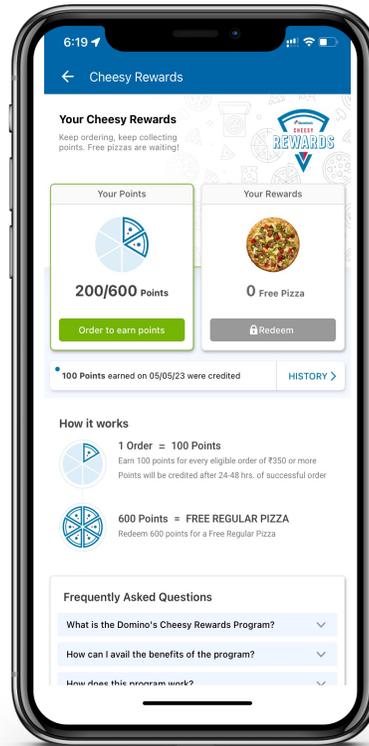
- Built over a CAPEX of Rs. 2,700 million
- Production to commence in August '23
- Capacity to serve over 750 store network of JFL

Our 'Data and Technology Forward' Pillars

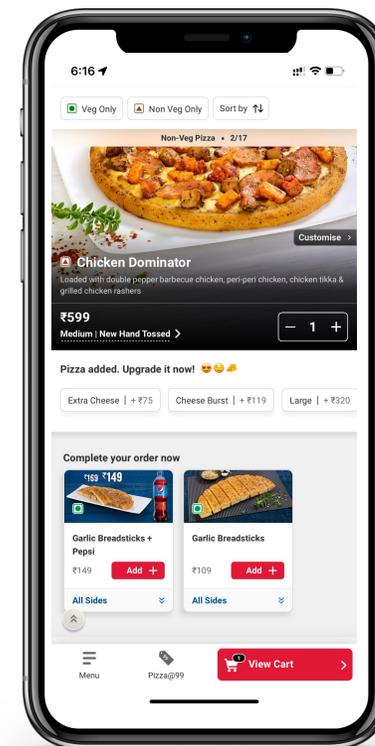
Immersive Customer Experience



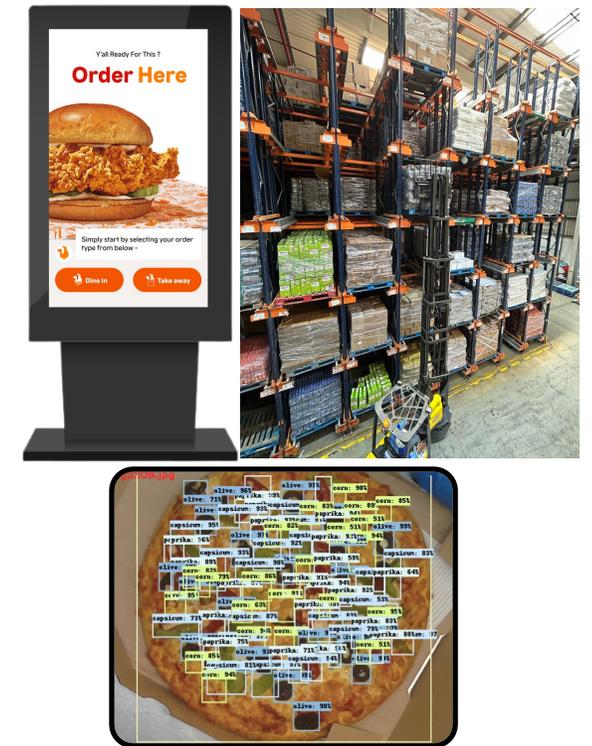
Next Level Platform Capabilities



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

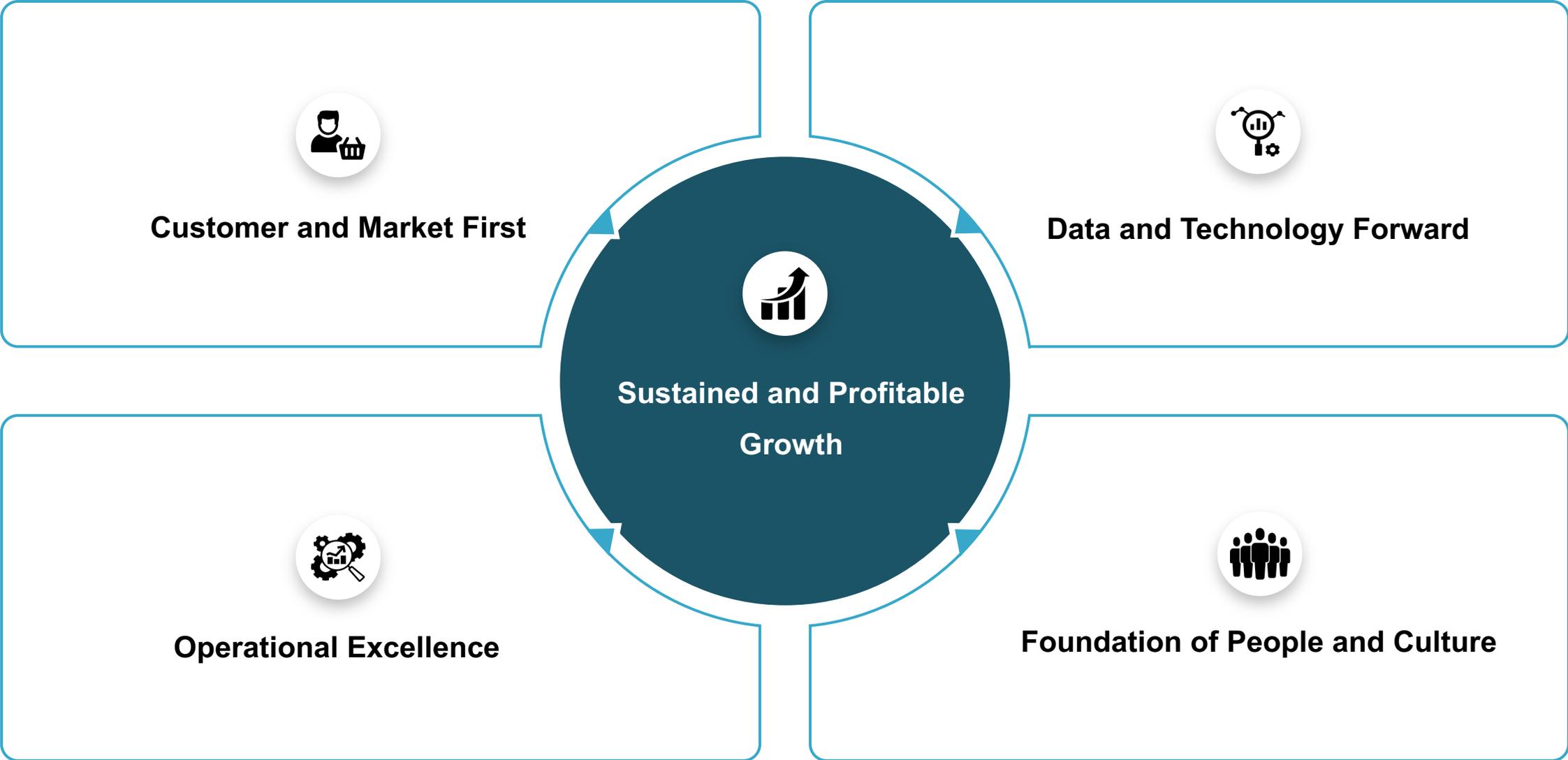
- Cheesy Rewards – Loyalty Program

- Personalized Menu and Offers
- Cohort based CRM Campaigns

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

- Self Ordering Kiosks
- AI based Pizza Quality Analyzer
- Transport and Warehouse Management System

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



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 1,838 Domino's stores across 394 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 50 and 20 stores respectively. The Company 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 17 Popeyes restaurants in four cities.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 15 restaurants across three cities.

Website:

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

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- 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
 3. Prices shown in Slide 13 is as applicable in Noida and may vary from one store to other
 * Store counts as on June 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