



Earnings Presentation

Q3FY24 and 9MFY24



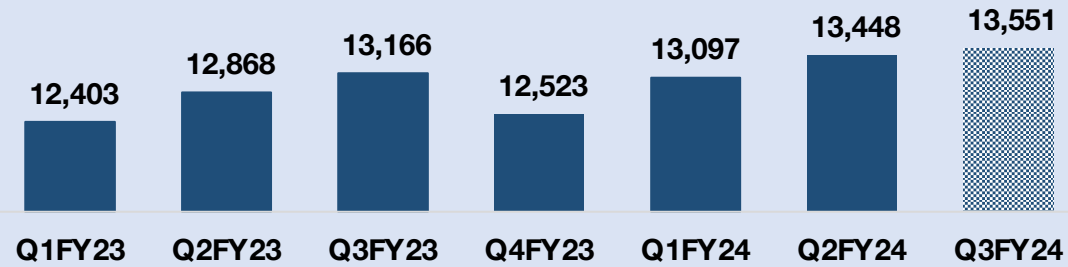
Key Messages

- Revenue growth came in at 2.9% yoy
 - Growth in Delivery(+6.2%) was partially offset by decline in Dine-in(-5.6%)
 - Achieved highest ticket in the last nine quarters organically(without taking a price increase since last six quarters)
 - Delivery growth continues to be positive. LFL growth of -2.9% was impacted by decline in Dine-in
- Deployment of multiple levers through Project Vijay and disciplined cost control continue to aid profitability
 - Gross Margin at 76.7%, expands by 118 bps yoy and 25 bps qoq
 - Margin expansion invested back for Domino's brand refresh – It Happens Only with Pizza – aimed at category expansion
 - EBITDA Margin at 20.9% was down 116 bps yoy and flat qoq
- Accelerated the pace of Popeyes network expansion
- New Jubilant Food Park Bangalore(swift payback expected in just 4 years) significantly enhances our operational capabilities
- Inhouse development of custom-built Domino's App on ONDC demonstrates our digital prowess
- Accretive acquisition of DP Eurasia to create additional value for shareholders. Consolidation will be effected from Q4FY24

Revenue Trends(Standalone)

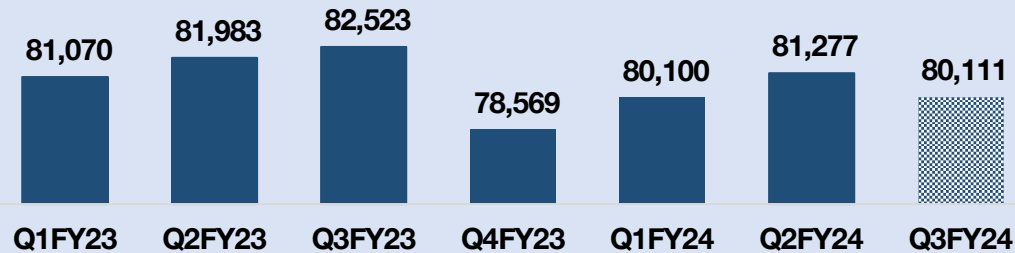
Revenue

(Rs. million)



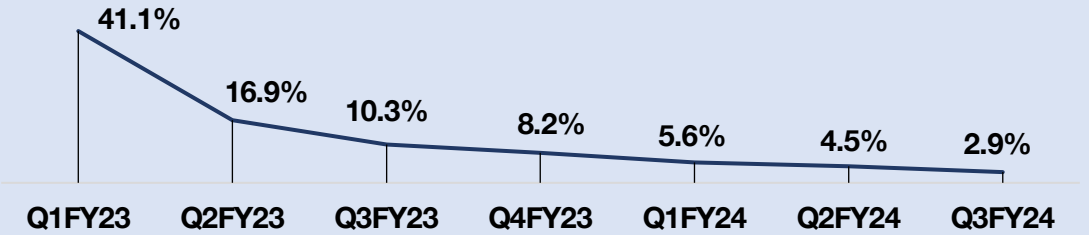
Domino's Mature Store ADS

(Rs.)



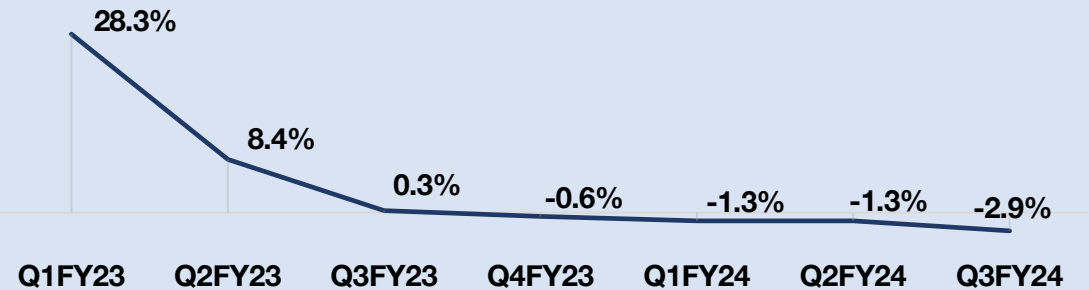
Revenue Growth

(%)



Domino's LFL Growth

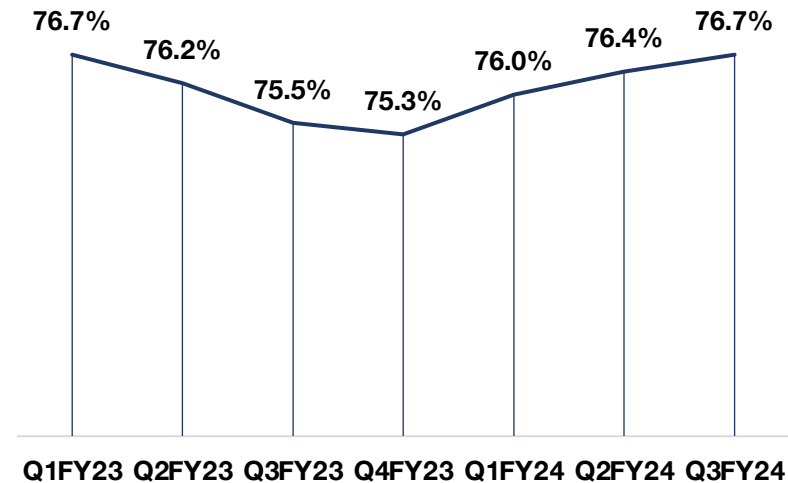
(%)



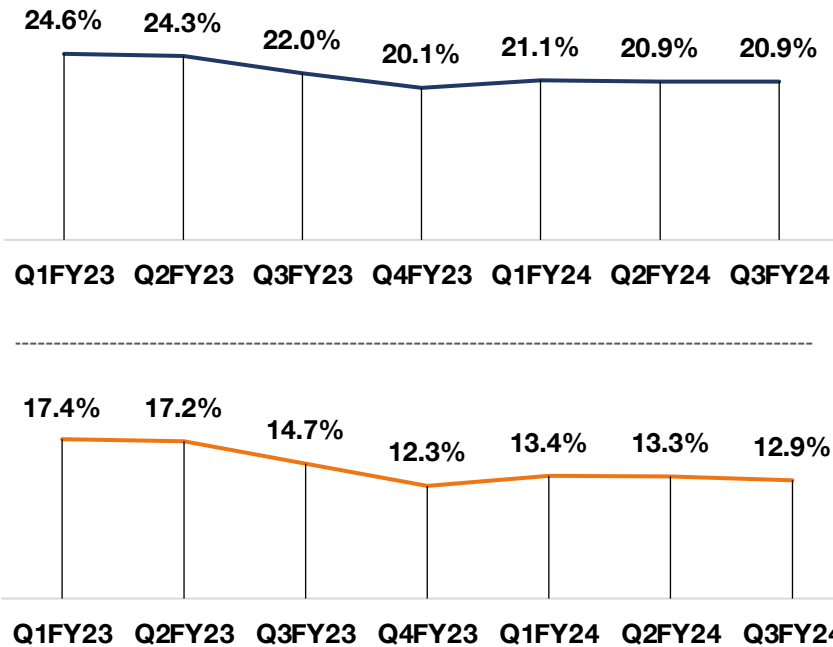
Gross margin back at elevated level

Gains of GM expansion invested back in category development

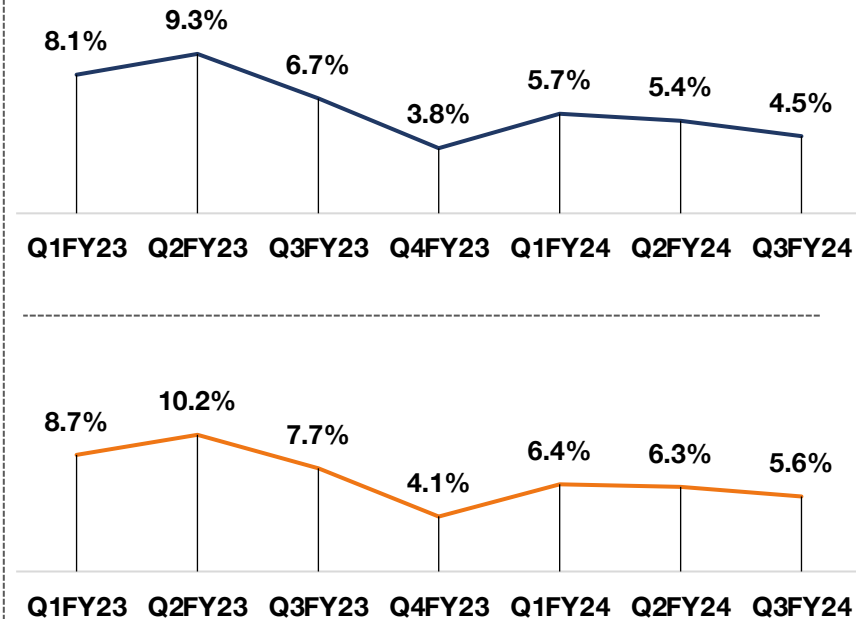
Gross Margin



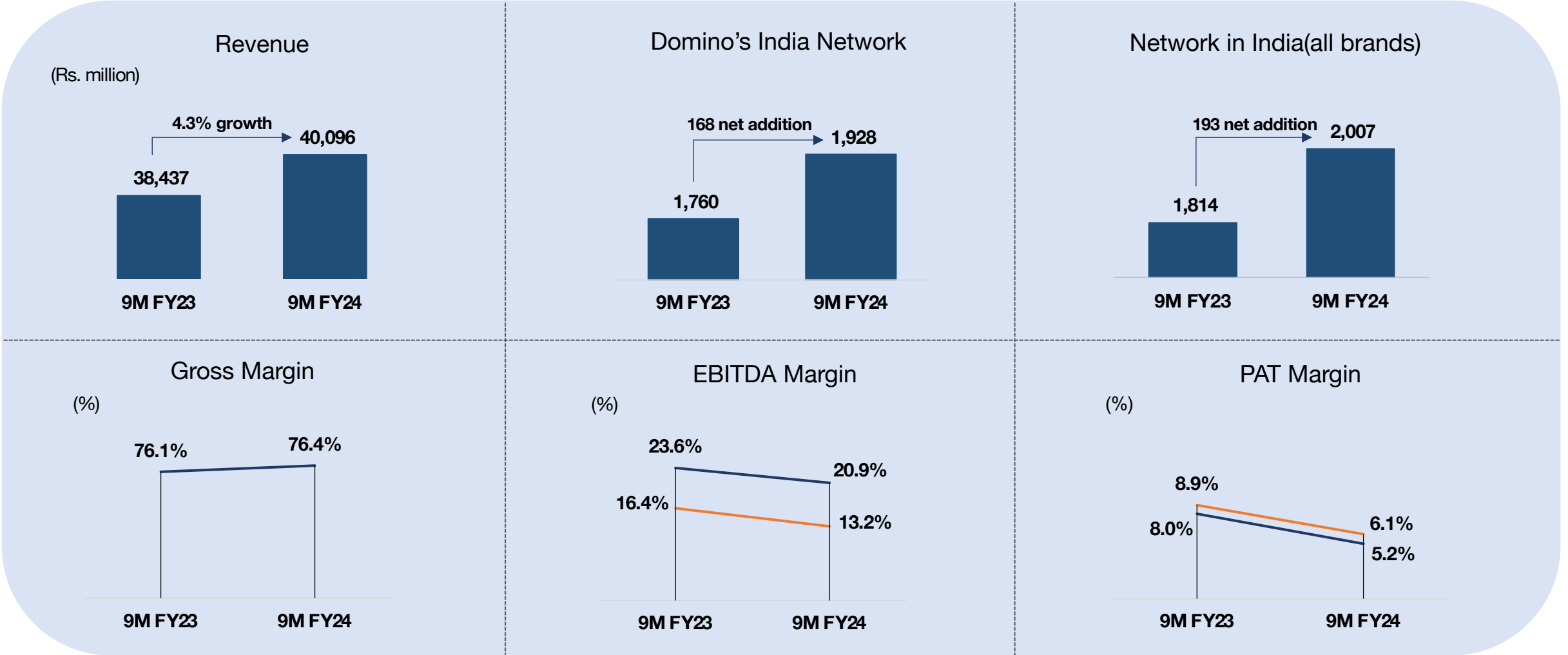
EBITDA Margin



PAT Margin









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



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

Network in India crossed 2,000 store milestone; Overall network inching towards 3,000 store milestone

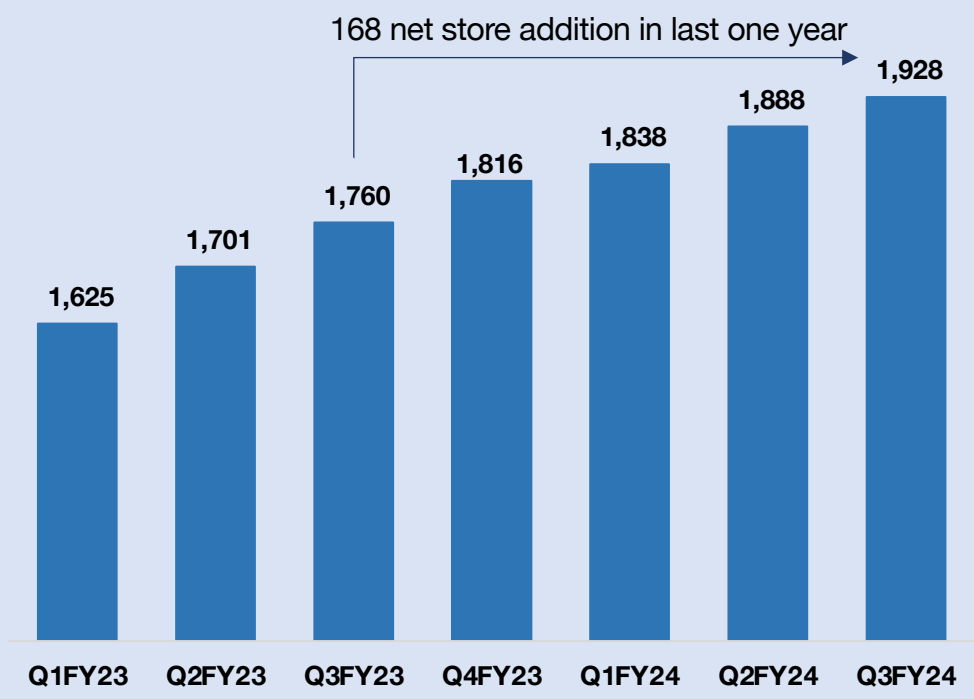
|  | India | Turkey | | | Sri Lanka and Bangladesh | Azerbaijan and Georgia | Total |
|-------------------------------------------------------------------------------------|-------|-----------|------------|-------|--------------------------|------------------------|-------|
| Stores | Total | Corporate | Franchised | Total | Total | Franchised | Total |
|  | 1,928 | 82 | 596 | 678 | 76 | 16 | 2,698 |
|  | 32 | - | - | - | - | - | 32 |
|  | 25 | - | - | - | - | - | 25 |
|  | 22 | - | - | - | - | - | 22 |
|  | - | 15 | 52 | 67 | - | - | 67 |
| All Brands | 2,007 | 97 | 648 | 745 | 76 | 16 | 2,844 |



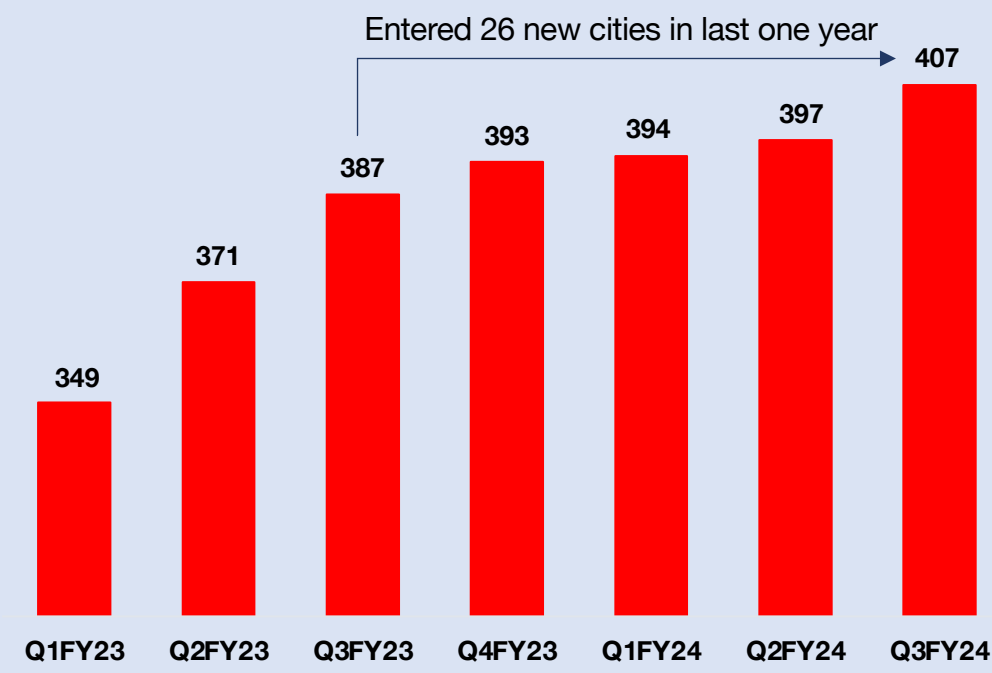
Note: Overall Restaurant network pertaining to Jubilant FoodWorks Limited, its subsidiaries and its franchisees;
Data for Jubilant FoodWorks Limited is as on 31st December, 2023 and data for DP Eurasia – JFL's Subsidiary – is as on 31st October, 2023

Added 40 new stores and entered 10 new cities in the quarter
On-track to meet new store guidance for FY24

Store Count



City Coverage



With 33 re-imaged stores in Q3 FY24, 66 stores are now re-imaged till 9M FY24; on track to reimage 100 stores in FY'24



Before Re-image

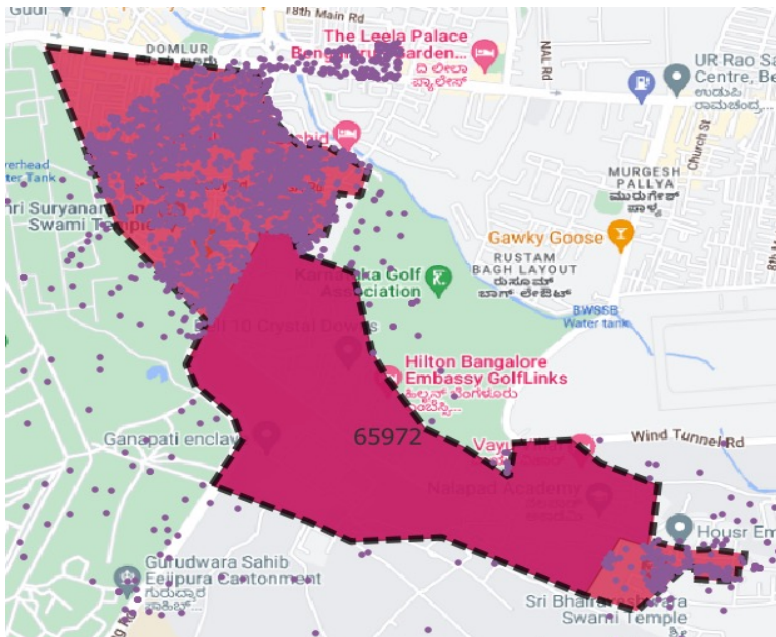


After Re-image



Linkage to Strategic Priorities

Objective is to maximize utilization of existing stores while minimizing the impact on customer metrics



Existing Delivery Coverage Expanded Delivery Coverage

What are we doing?

- Utilizing demand signals from existing app customers to expand delivery service coverage
- Expanded coverage in 1300+ stores

Rationale

- In the current demand environment, focusing on resource optimization to improve ROCE



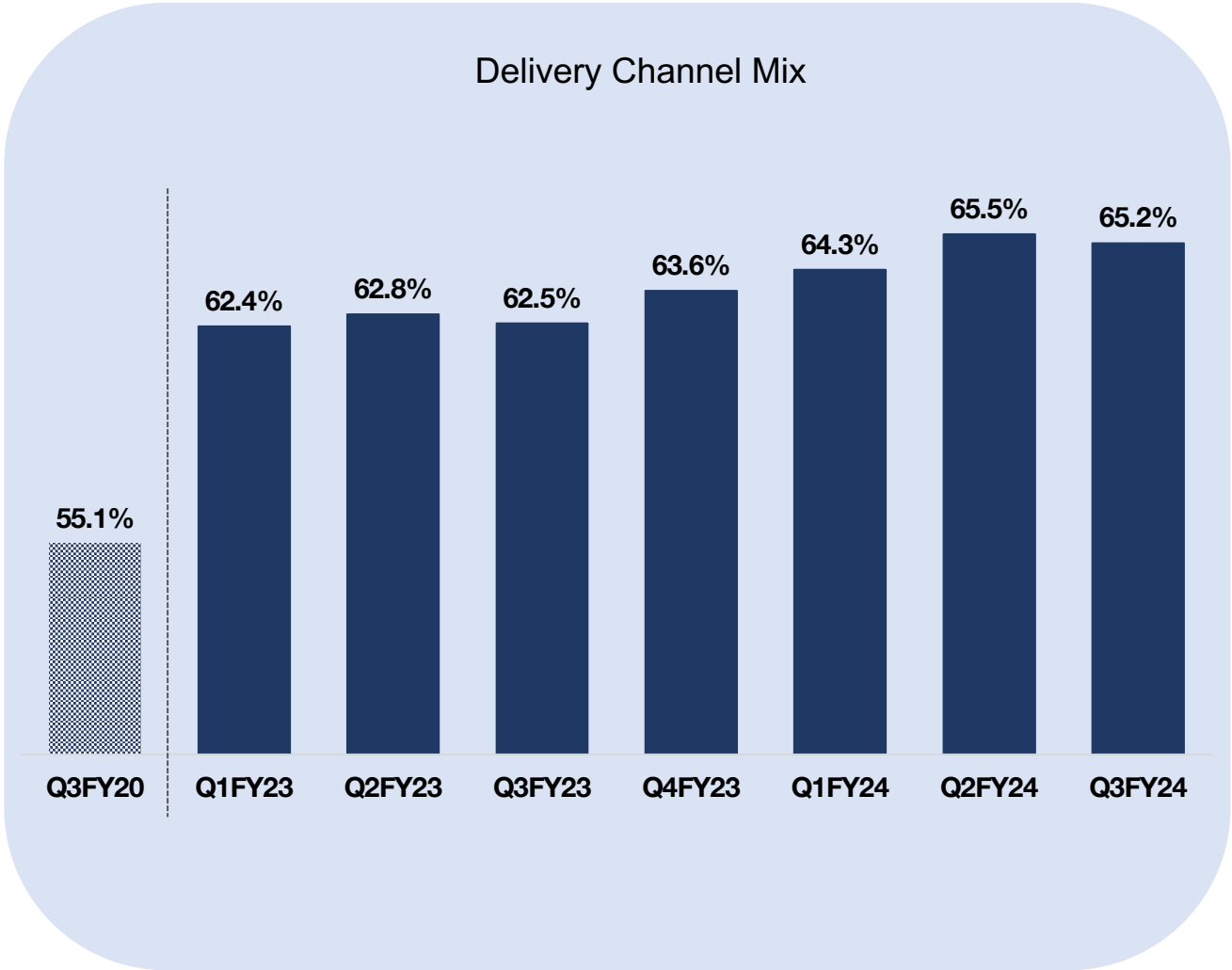
Sustained momentum in delivery channel; Dine-in channel facing category-wide headwinds

Delivery

- Delivery channel revenue up by 6.2% y-o-y
- The growth was order and ticket led

Dine-in

- Dine-in channel revenue was lower by 5.6% y-o-y
- The degrowth was due to decline in orders partially offset by increase in ticket



Objective is to pivot from being transaction focussed to building brand love with an aim to increase occasion share



Change is being effected across all brand assets

3D Billboards were used to communicate unique moments that are elevated by presence of Pizza



Linkage to Strategic Priorities

Objective is to establish a strong foothold in an emerging niche market with premium offerings



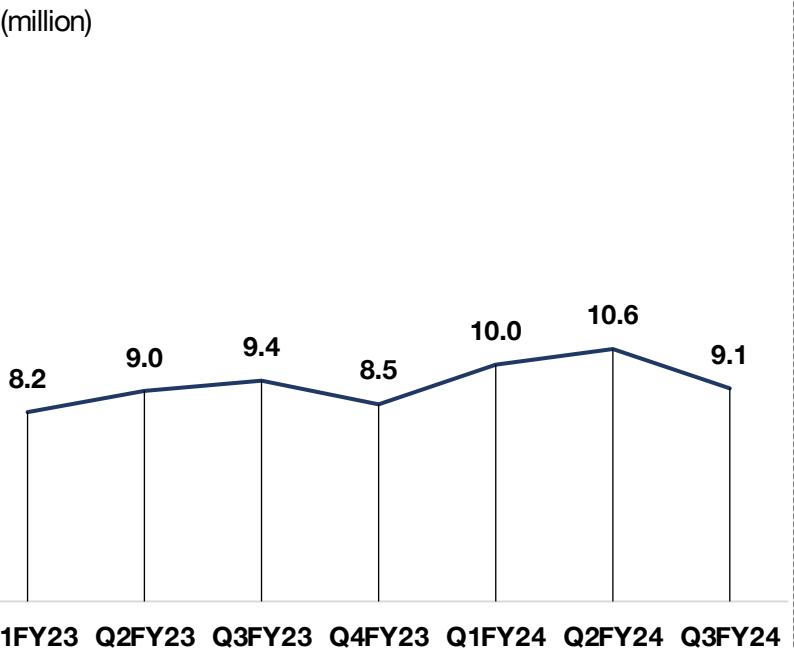
Domino's®
Viva Roma
THE ITALIAN GOURMET RANGE

 *T&C Apply.
Images are shown for illustration purpose only.
For T&C refer <https://m.dominos.co.in/tnc>.

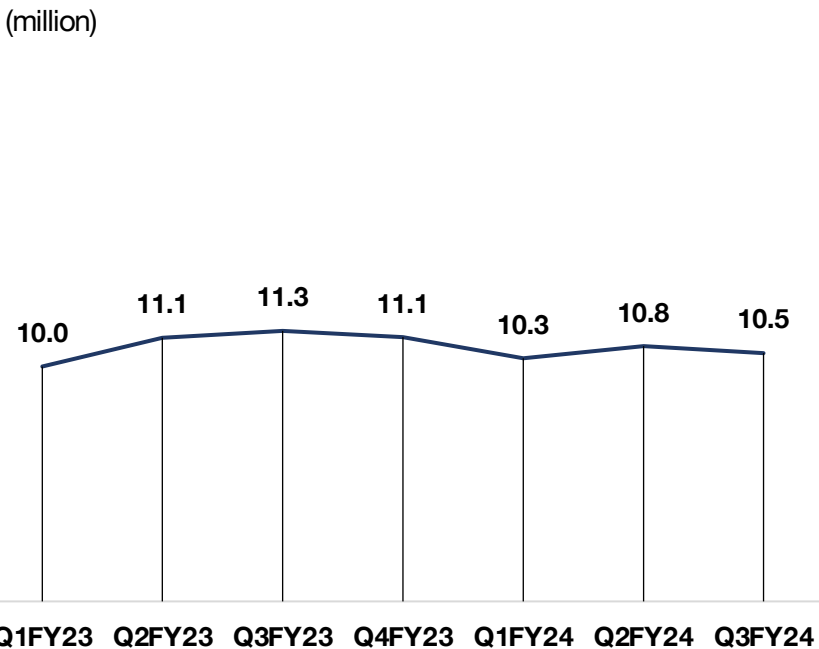
 

Cheesy Rewards Program membership count crosses 21 mn mark and its order contribution reached 53% in December

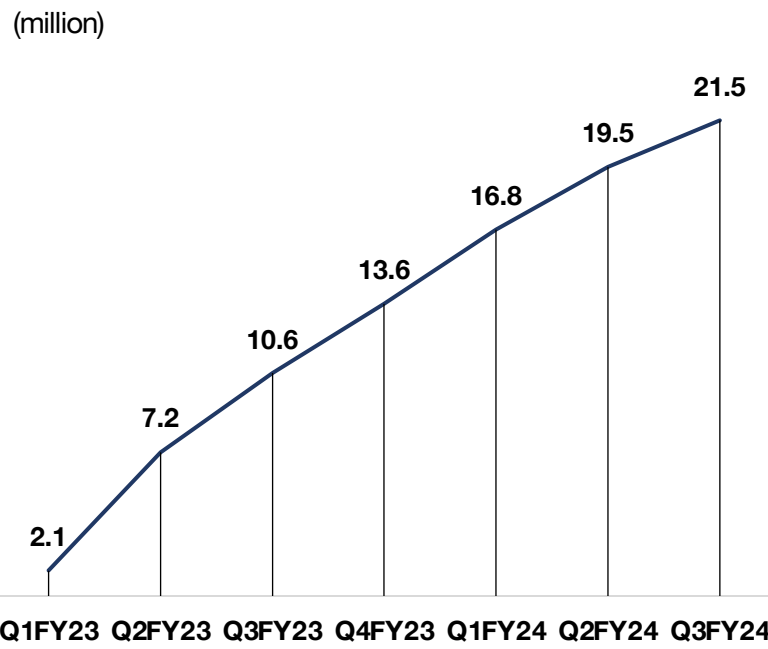
Installs



MAU



Domino's Cheesy Rewards
Cumulative Membership

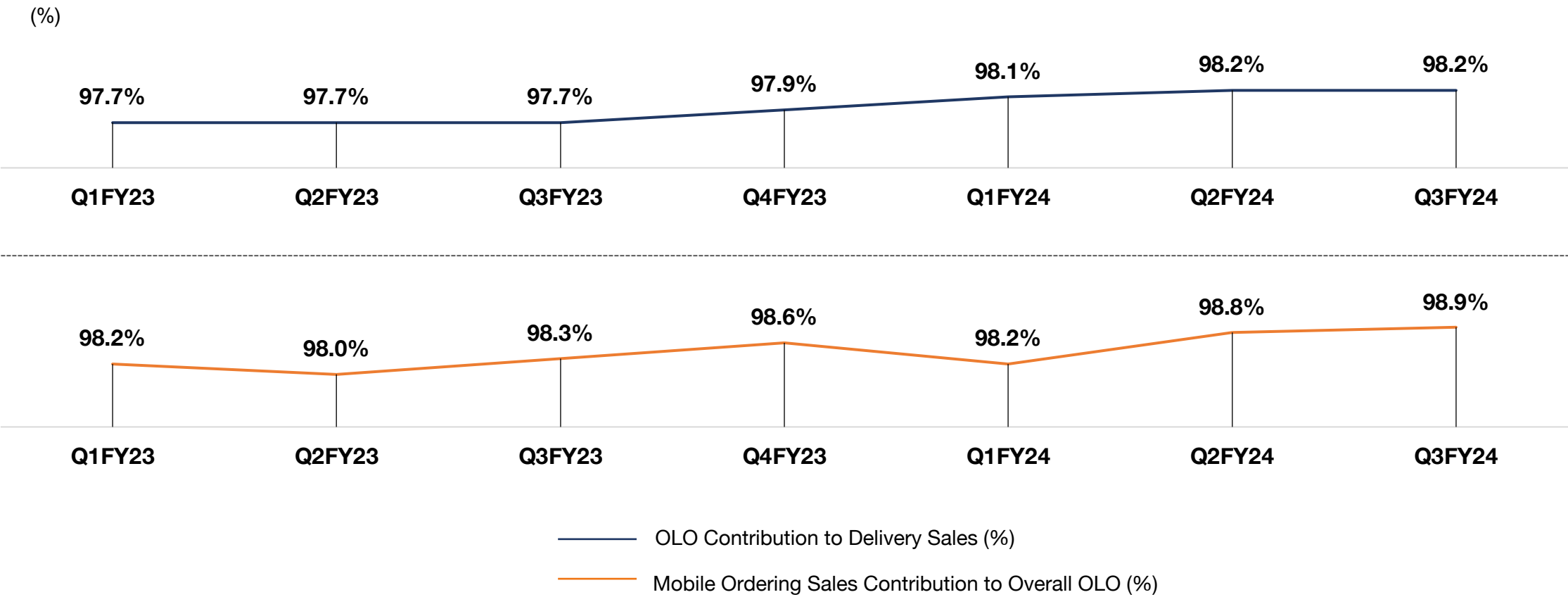


MAU: Defined as unique user who opens Domino's India app on android or iOS in a month

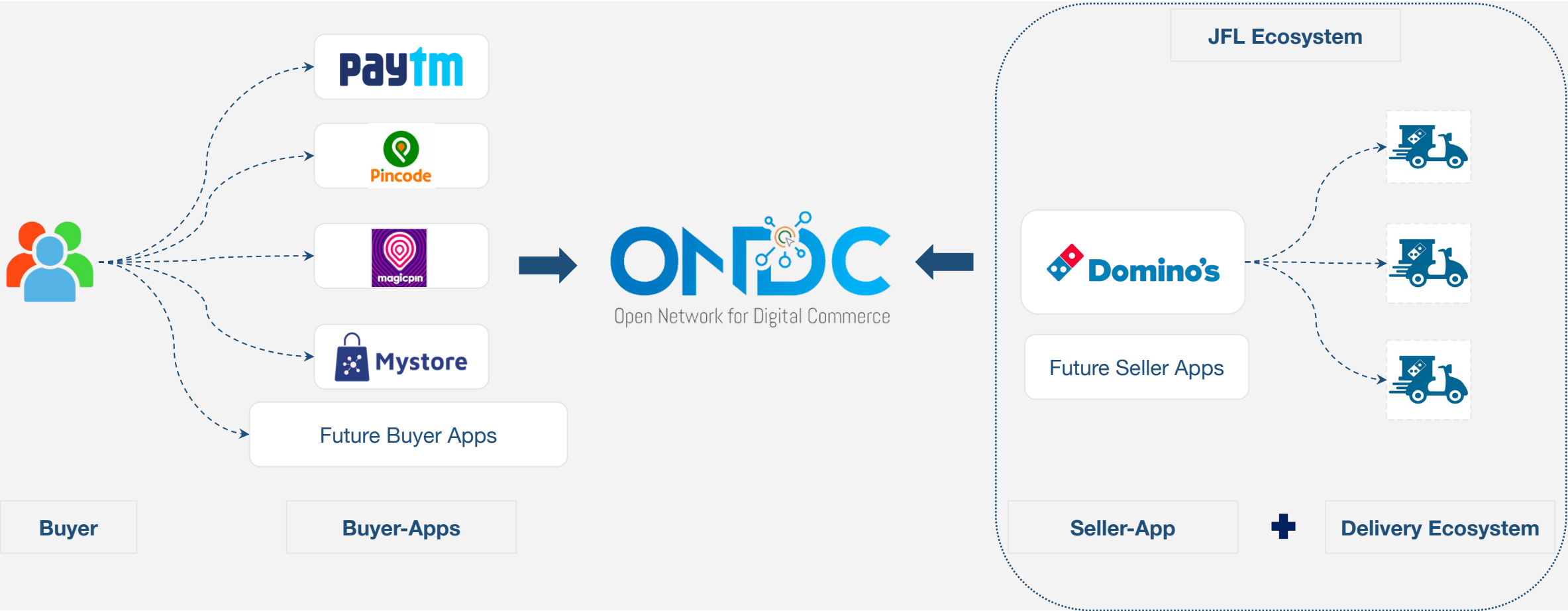


Online Ordering Metrics continue to remain at an elevated level

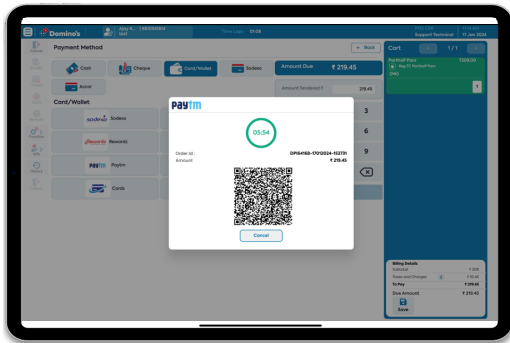
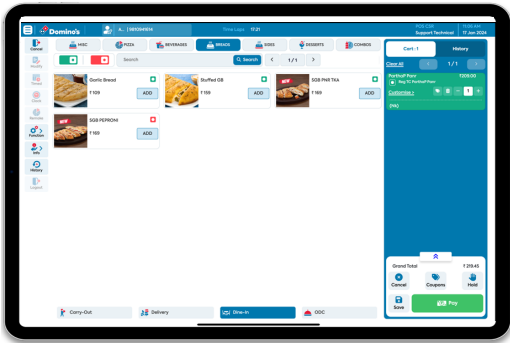
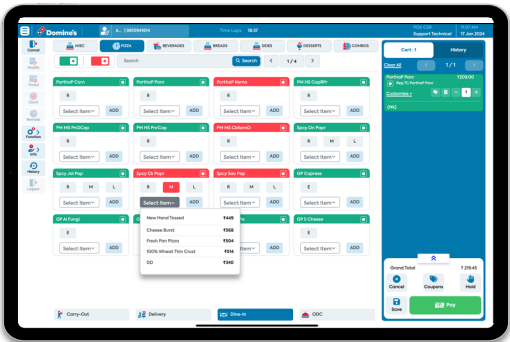
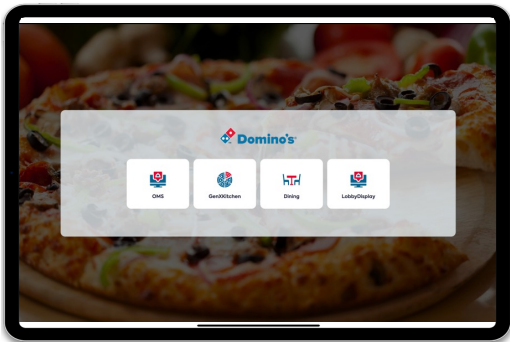
Online Ordering Metrics



Objective is to unleash a new era by being the first foodservice Company to integrate with and embrace the power of ONDC



Continued digitization of store operations



Benefits

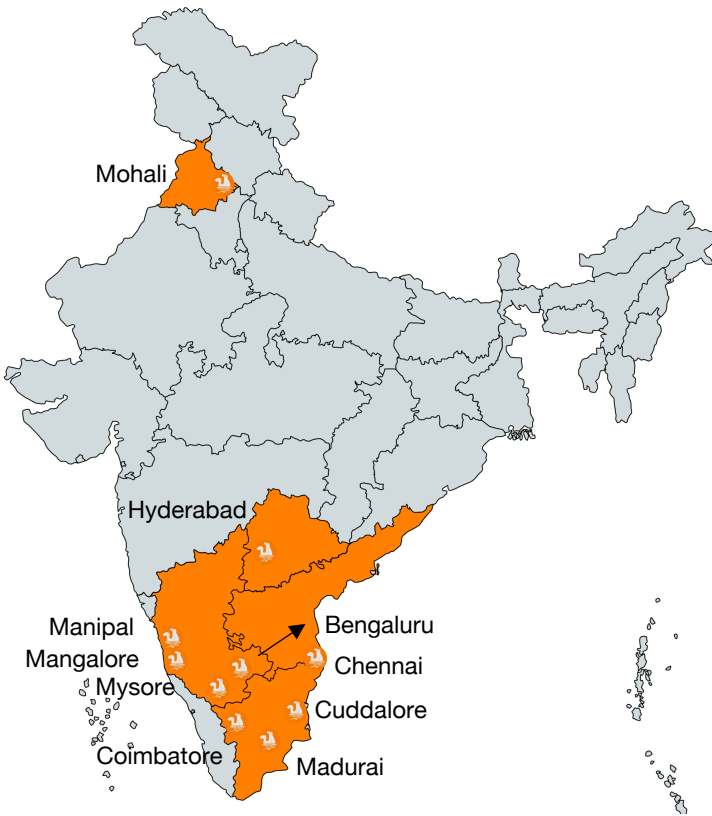
- Multiple use cases gets unlocked with Tablet usage:
- ✓ Function as a mobile POS
- ✓ Process table-side order
- ✓ Acquire customer from outside the store as well
- Significantly enhanced consumer convenience while ordering
- Addition of QR Code based payment significantly reduces payment-time



32 Popeyes restaurants now serving consumers across 10 cities in India



- Opened ten new restaurants and entered four new cities
- Opened the first restaurant in North India with entry in Mohali
 - Launch in Delhi, Gurgaon and Faridabad is planned for February
- Launch of Jubilant Food Park Bangalore lends unique industry-first capabilities of insourcing manufacturing of chicken toppings and chicken marination through dedicated factories



Mysore



Chennai



Cuddalore



Mohali

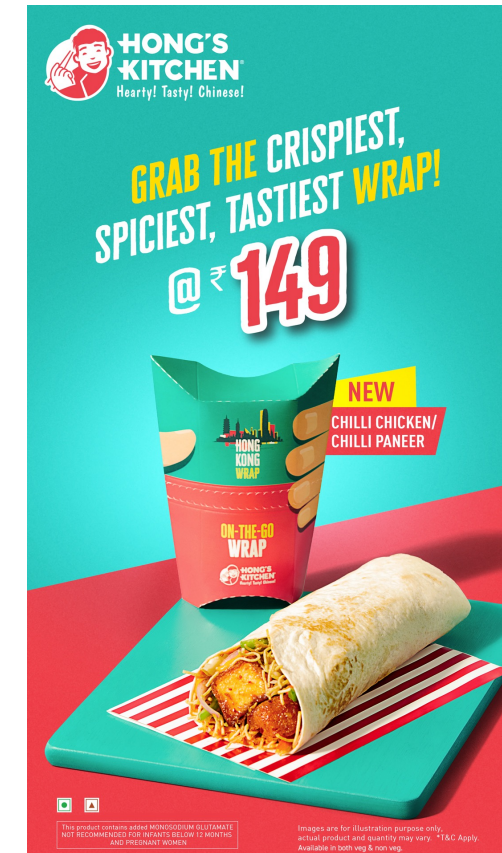


Accelerated Hong's Kitchen' network expansion and launched a new range of wraps

Hong's Kitchen is now serving customers
with its 22 stores across 4 cities



Launched affordable wraps thereby addressing
a key whitespace in our portfolio



Customer
and Market First

Linkage to Strategic Priorities



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

“Sustained delivery growth, highest ticket in nine quarters without a price increase since last six quarters, adept cost optimization making way for investments behind category development, and the accelerated expansion of Popeyes as an additional growth driver were the distinctive highlights from our quarter. The commissioning of Jubilant Food Park Bangalore significantly elevates our operational capabilities, in-house integration with ONDC demonstrates our digital prowess and acquisition of majority stake in DP Eurasia unlocks a renewed, profitable growth trajectory.”



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

“A series of proactive, strategic decisions being taken on a continual basis is helping us navigate the muted demand environment well. The successful creation of a dedicated spending pool via Project Vijay for pizza category development, sharpening our on-ground executional capabilities, accelerated expansion of Popeyes network, and the continual reinforcement of our competitive strengths in delivery, technology, and supply chain are all key elements that will reignite the growth engine for our India business. The accretive DP Eurasia acquisition marks a new chapter of utilizing our Domino’s experience to aid their business and also in the process create additional value for our shareholders.”

| Particulars (Rs. mn) | Q3 FY24 | Q3 FY23 | % Change | Q2 FY24 | % Change |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue from operations | 13,551 | 13,166 | 2.9% | 13,448 | 0.8% |
| Other Income | 40 | 93 | -57.5% | 69 | -42.2% |
| Total Income | 13,590 | 13,260 | 2.5% | 13,517 | 0.5% |
| Raw Material and Beverage Cost | 3,164 | 3,229 | -2.0% | 3,174 | -0.3% |
| Gross Profit | 10,387 | 9,937 | 4.5% | 10,275 | 1.1% |
| <i>Margin</i> | <i>76.7%</i> | <i>75.5%</i> | | <i>76.4%</i> | |
| Personnel Expenses | 2,535 | 2,424 | 4.6% | 2,535 | 0.0% |
| Manufacturing and Other Expenses | 5,025 | 4,613 | 8.9% | 4,932 | 1.9% |
| EBITDA | 2,827 | 2,900 | -2.5% | 2,807 | 0.7% |
| <i>Margin</i> | <i>20.9%</i> | <i>22.0%</i> | | <i>20.9%</i> | |
| Interest Cost | 583 | 501 | 16.3% | 534 | 9.3% |
| Depreciation | 1,465 | 1,298 | 12.9% | 1,379 | 6.2% |
| PBT | 819 | 1,194 | -31.4% | 963 | -15.0% |
| <i>Margin</i> | <i>6.0%</i> | <i>9.1%</i> | | <i>7.2%</i> | |
| Tax | 209 | 309 | -32.2% | 241 | -13.3% |
| PAT | 610 | 886 | -31.2% | 721 | -15.5% |
| <i>Margin</i> | <i>4.5%</i> | <i>6.7%</i> | | <i>5.4%</i> | |

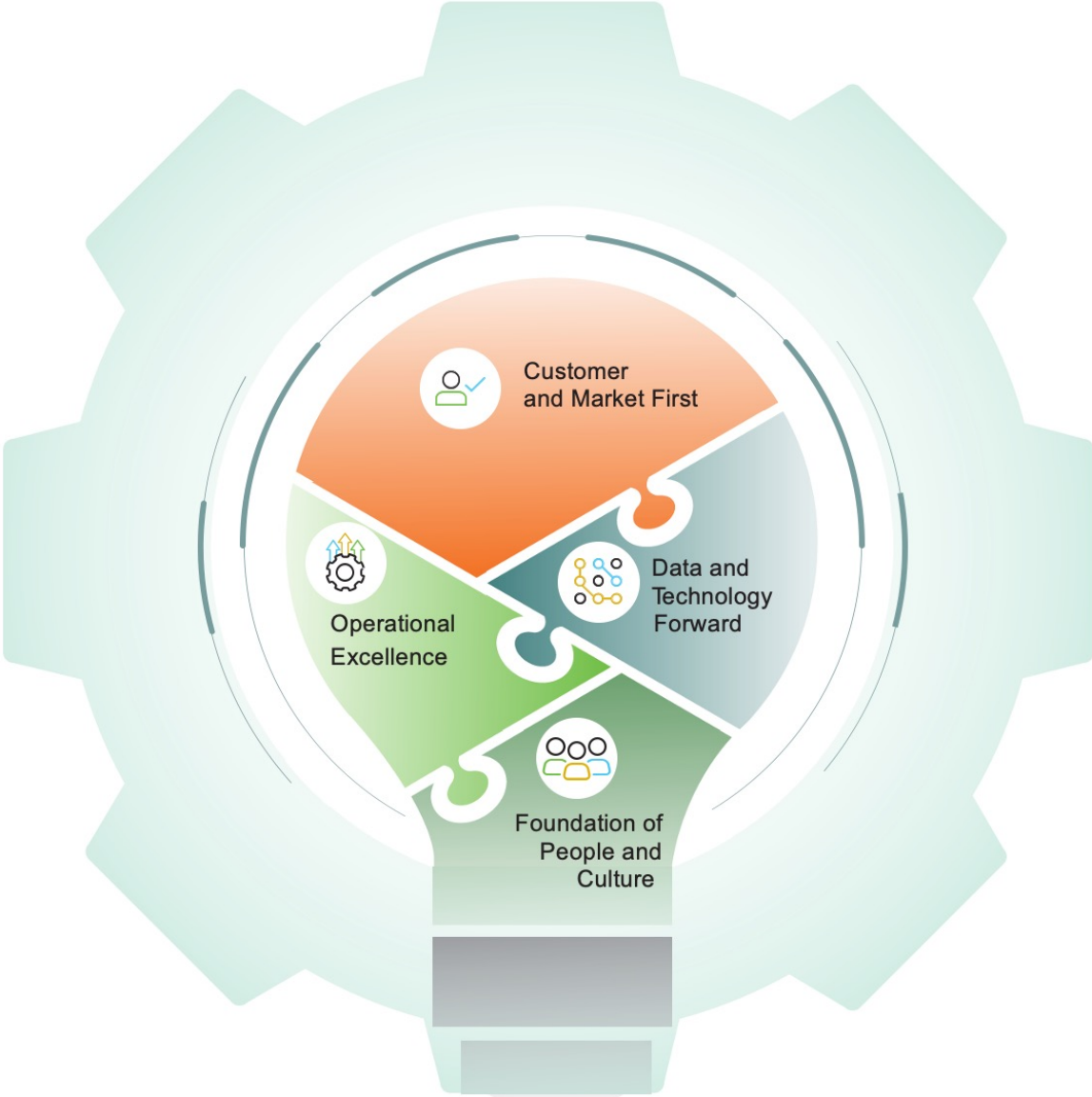
| Particulars (Rs. mn) | 9M FY24 | 9M FY23 | % Change |
|----------------------------------|---------------|---------------|---------------|
| Revenue from operations | 40,096 | 38,437 | 4.3% |
| Other Income | 199 | 302 | -34.1% |
| Total Income | 40,295 | 38,739 | 4.0% |
| Raw Material and Beverage Cost | 9,478 | 9,174 | 3.3% |
| Gross Profit | 30,618 | 29,263 | 4.6% |
| <i>Margin</i> | <i>76.4%</i> | <i>76.1%</i> | |
| Personnel Expenses | 7,543 | 6,723 | 12.2% |
| Manufacturing and Other Expenses | 14,676 | 13,470 | 9.0% |
| EBITDA | 8,398 | 9,070 | -7.4% |
| <i>Margin</i> | <i>20.9%</i> | <i>23.6%</i> | |
| Interest Cost | 1,630 | 1,446 | 12.7% |
| Depreciation | 4,172 | 3,471 | 20.2% |
| Less: Exceptional Items | 0 | 266 | n.a |
| PBT | 2,795 | 4,189 | -33.3% |
| <i>Margin</i> | <i>7.0%</i> | <i>10.9%</i> | |
| Tax | 712 | 1,102 | -35.3% |
| PAT | 2,083 | 3,087 | -32.5% |
| <i>Margin</i> | <i>5.2%</i> | <i>8.0%</i> | |

Consolidated Financial Statements

| Particulars (Rs. mn) | Q3 FY24 | Q3 FY23 | % Change | Q2 FY24 | % Change |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue from operations | 13,781 | 13,318 | 3.5% | 13,686 | 0.7% |
| Other Income | 42 | 96 | -56.6% | 71 | -41.1% |
| Total Income | 13,823 | 13,414 | 3.0% | 13,757 | 0.5% |
| Raw Material and Beverage Cost | 3,244 | 3,283 | -1.2% | 3,261 | -0.5% |
| Gross Profit | 10,537 | 10,035 | 5.0% | 10,426 | 1.1% |
| <i>Margin</i> | <i>76.5%</i> | <i>75.3%</i> | | <i>76.2%</i> | |
| Personnel Expenses | 2,598 | 2,465 | 5.4% | 2,594 | 0.2% |
| Manufacturing and Other Expenses | 5,137 | 4,705 | 9.2% | 5,060 | 1.5% |
| EBITDA | 2,801 | 2,865 | -2.2% | 2,772 | 1.1% |
| <i>Margin</i> | <i>20.3%</i> | <i>21.5%</i> | | <i>20.3%</i> | |
| Interest Cost | 624 | 518 | 20.4% | 568 | 9.8% |
| Depreciation | 1,515 | 1,326 | 14.3% | 1,419 | 6.8% |
| Share of Profit in Associate | 155 | -1 | n.a | 350 | -55.7% |
| PBT | 858 | 1,115 | -23.0% | 1,205 | -28.8% |
| <i>Margin</i> | <i>6.2%</i> | <i>8.4%</i> | | <i>8.8%</i> | |
| Tax | 201 | 311 | -35.3% | 233 | -13.7% |
| PAT | 657 | 804 | -18.2% | 972 | -32.4% |
| <i>Margin</i> | <i>4.8%</i> | <i>6.0%</i> | | <i>7.1%</i> | |

| Particulars (Rs. mn) | 9M FY24 | 9M FY23 | % Change |
|----------------------------------|---------------|---------------|---------------|
| Revenue from operations | 40,813 | 38,884 | 5.0% |
| Other Income | 206 | 307 | -33.0% |
| Total Income | 41,018 | 39,191 | 4.7% |
| Raw Material and Beverage Cost | 9,737 | 9,313 | 4.6% |
| Gross Profit | 31,075 | 29,571 | 5.1% |
| <i>Margin</i> | <i>76.1%</i> | <i>76.0%</i> | |
| Personnel Expenses | 7,719 | 6,845 | 12.8% |
| Manufacturing and Other Expenses | 15,025 | 13,702 | 9.7% |
| EBITDA | 8,331 | 9,024 | -7.7% |
| <i>Margin</i> | <i>20.4%</i> | <i>23.2%</i> | |
| Interest Cost | 1,736 | 1,484 | 17.0% |
| Depreciation | 4,291 | 3,543 | 21.1% |
| Share of Profit in Associate | 97 | 49 | 97.0% |
| PBT | 2,607 | 4,353 | -40.1% |
| <i>Margin</i> | <i>6.4%</i> | <i>11.2%</i> | |
| Tax | 689 | 1,108 | -37.9% |
| PAT | 1,918 | 3,245 | -40.9% |
| <i>Margin</i> | <i>4.7%</i> | <i>8.3%</i> | |

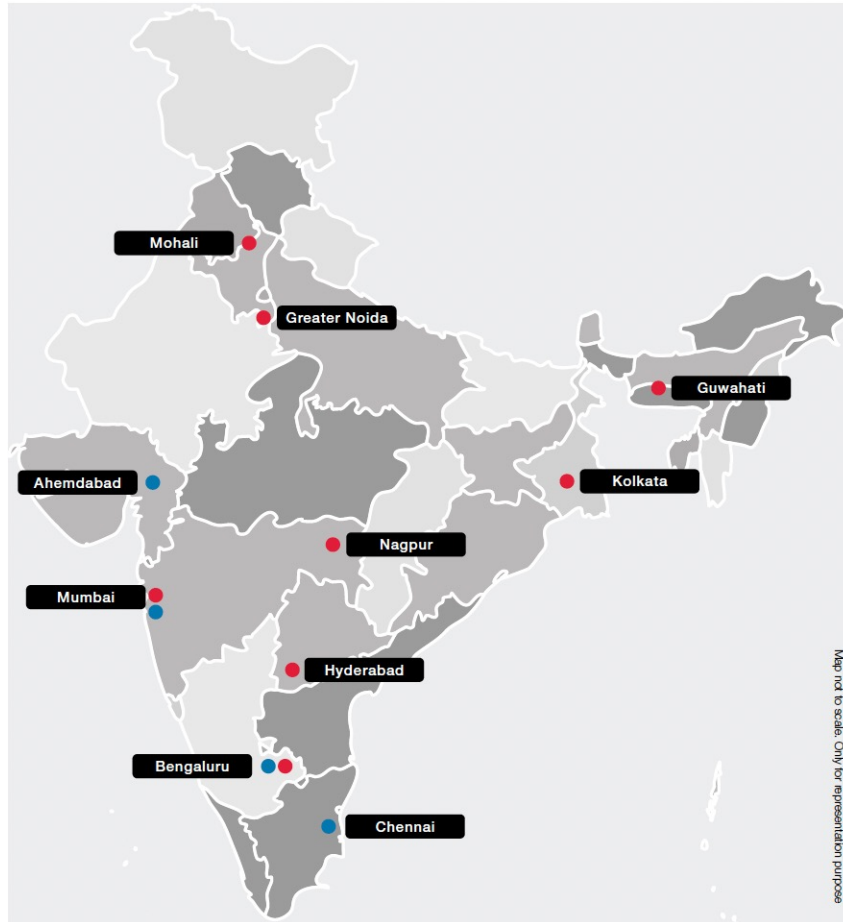
Customers, technology, operations and organization’s culture to drive sustained profitable growth



Key competitive advantage: Unique, multi-brand, commissary based sourcing and manufacturing model

The Integrated Supply chain model helps JFL enjoys one of highest fill rates - 99.6% - globally

8 Commissaries and 4 Distribution Centers



Commissaries Distribution Centers

'Jubilant Food Park Bangalore' has commenced operations



Work on new Mumbai commissary has started

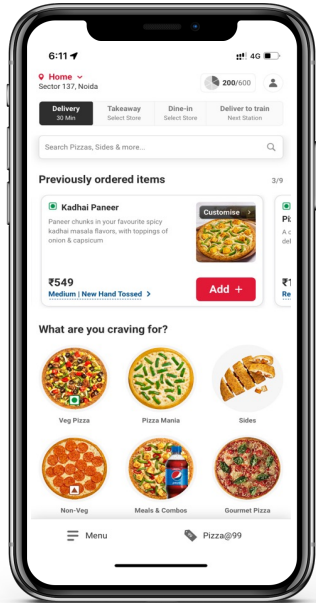


Key competitive advantage: Continued investments for building data and technology strengths

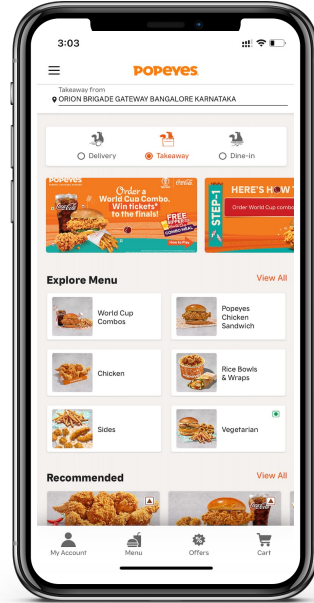


Our 'Data and Technology Forward' Pillars

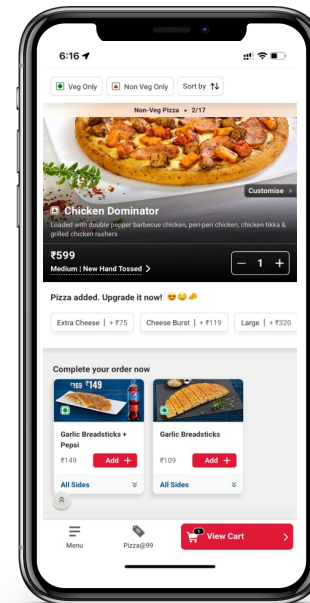
Immersive Customer Experience



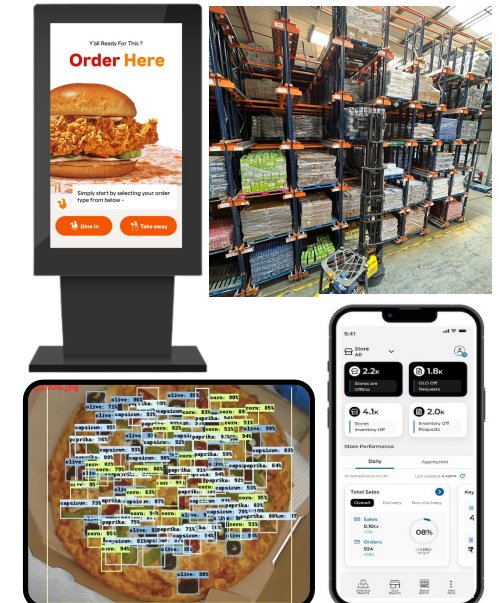
Next Level Platform Capabilities



Advanced Analytics and Data Science



Digitizing Value Chain



- Single Step Onboarding
- Live Rider Tracking
- Auto Refunds

- Multi-Country, Multi-Brand in-house 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



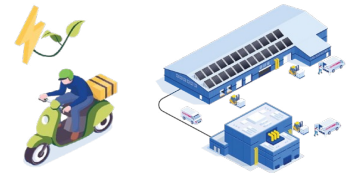
Responsible Sourcing

- The Company empower dairy farmers with cutting-edge technologies and expert guidance, enabling them to enhance the productivity and quality of their dairy products
- Achieved “No Antibiotics Ever” milestone
- 100% farm traceability for chicken, oregano, chili and tomato paste
- Achieved corn localization to enhance localization and incentivize local farmers
- Member of I-SPOC(Sustainable Palm Oil Coalition of India)
- In our pursuit of agricultural harmony, the Company uses Integrated Pest Management (IPM) techniques for sourcing chilies from Andhra Pradesh




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
- In line with the International Year of Millets 2023, Domino’s India launched Ragi Super Crust Pizza which features superior quality millet ingredients combined with a multi-seed mix of flax seed, watermelon seed, pumpkin seed, and sunflower seeds
- 87% of food ingredients for Domino’s manufacturers are certified under Global Food Safety Initiative



Emissions, Energy and Waste Management

- With 10,200+ EVs, the share of EVs in fleet is now 44.1%
- 100% e-bikes for Popeyes and Hong’s Kitchen
- 11% of electricity demand of commissaries met by Solar PV; also signed PPA to procure ~10 million units from renewable sources for Jubilant Food Park Bangalore
- EMS installed at stores and commissaries for real-time monitoring to reduce energy consumption
- Eliminated single-use plastic
- Company gets the waste collected, processed and recycle the same amount of plastic waste that it generates each year post consumer usage



Benefit People and Communities

- Continue to build more diverse, inclusive and representative JFL – 33% of workforce are women
- More than 86% of employees(including store personnel) also have variable performance based component to pay
- Company is GPTW Certified and conducts engagement survey for all employees on an yearly basis
- Training and veterinary support to over 41,000 dairy farmers to enhance cattle productivity
- Providing access to medical health care to 469,000 people
- Skill and empowerment training to 3,000+ beneficiaries

About Us

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 1,928 Domino's stores across 407 cities. 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 32 Popeyes restaurants in ten cities and 25 Dunkin' restaurants across eight cities. 'Hong's Kitchen' is the first owned-restaurant brand of the Company operating in the Chinese cuisine segment which now has 22 restaurants across four cities.

DP Eurasia(DPEU) - a step-down subsidiary of the Company - is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan, and Georgia which has 694 stores wherein 88% are franchised stores. In addition to its pizza delivery business, DPEU also has its own coffee brand, COFFY, which trades from 67 stores.

In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 50 and 26 stores respectively.

Website:

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

For further information please contact:

Deepak Jajodia / Lakshya Sharma

E-mail: 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 until specified otherwise
 2. Due to rounding-off, the financial figures may not recalculate exactly
 * Store counts for the Company are as on December 31, 2023 and for DP Eurasia, store counts are as on October 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

