

Noida, August 7, 2014

Immediate release

Financial Highlights

Q1 FY15

Total Income at Rs. 4,768 million

EBITDA at Rs. 590 million

Net Profit after tax at Rs. 277 million

Note: 1. Figures have been rounded off for the purpose of reporting.

2. Financial discussion throughout this release is based on standalone reporting.

3. The financials of Dunkin' Donuts have been included in the results & related financial discussion.

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing Food Service Company, reported its financial results for the quarter ended 30 June, 2014.

Commenting on the performance for Q1 FY15, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, "Our company is built on the strength of our expertise in the Indian Food Service Industry (FSI) and the robustness of our systems and with that JFL has evolved to become a leader in its domain. Our performance over the past years combined with the potential in the industry instills in us the confidence to continue our drive for growth.

Our industry is consistently developing, and we have been able to innovate, evolve and use our arsenal of skills to create a business model that revolves around building deeper connections, crafting authentic brand experiences and most importantly - customer satisfaction.

The power of brands and diversified offerings has never been more evident. Domino's Pizza continues its journey with a focus on increasing restaurant penetration in existing and new markets. Dunkin' Donuts has entered a new phase as we steadily take the brand across cities in the country. Innovations continue to dominate the agenda for both our brands, which has enabled us to adapt to customer preferences. We have allocated capital and resources to drive investments in our brands, product offerings, and commissaries and believe that we are in the right place to benefit from the long term consumer trends that we envisage."

Commenting on the performance for Q1 FY15, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "JFL stood true to its objectives in a challenging environment for consumer spending. Our comprehensive approach has focused on growing our revenues while driving cost optimization measures. The quarter witnessed the results of our ongoing efforts to enhance consumer reach through our restaurants, our home delivery systems and via online & mobile ordering. Today, our restaurant network for Domino's pizza spans over 158 cities with 772 restaurants. We have also grown our network for Dunkin' Donuts and today we are now present across 11 cities with 34 restaurants.

JFL continued to implement its key focus areas such as expansion and innovation. Riding the innovation wave to attract new customers, as well as to cater to our brand patrons remained a priority for us. We continue to work diligently to launch new offerings such as the '10 new pizzas' along with some region specific toppings. The

launch of Junior Joy Box, has abled us to target a new segment of consumer and thereby expand our reach horizon. These initiatives, besides strengthening brand Domino's Pizza, will also serve as future growth drivers. At Dunkin' Donuts, our core remains the same and innovation continues to guide our journey. The launch of new offerings on our menu such as the range of iced teas and wraps, continue to ameliorate our connection with customers.

As we begin a new fiscal year, we are well underway with our investment programme for strengthening our foundation and create a platform for JFL's brands to capitalize on the potential of the FSI in India. We look forward to building on our long-term strategy to enhance operations, expand the foot-print and extend our brands to drive our success."

Operating Highlights

Domino's Pizza

- *New restaurants openings*
 - 35 new restaurants opened in Q1 FY15
 - Total restaurants as on 30 June 2014 at 761; was 602 as on 30 June 2013
 - As of today Domino's Pizza has 772 restaurants in 158 cities
- *Restaurants growth*
 - Same Store growth {SSG} in Q1 FY15 at (2.4%); was 6.3% in Q1 FY14
- *City/Town coverage*
 - Present in 154 cities as on 30 June, 2014, up from 128 cities as on 30 June, 2014
 - Presence of Domino's Pizza network in new cities - Pathankot (Punjab), Nellore (Seemandhra), Kundli (Haryana), & Bhiwani (Haryana).
- *Online Ordering (OLO)*
 - OLO consistently gaining traction amongst customers
 - Average OLO contribution to delivery sales in Q1 FY15 was around 21.8%
 - Mobile Ordering sales contribution to overall OLO was around 21.5% during the quarter
 - ~1.8 mn downloads of mobile ordering app across various smartphones
- *New Launches*
 - Launch of 10 new Pizzas
 - The new refreshed menu includes 10 new pizzas with a variety of new offerings in both the vegetarian and non-vegetarian segments
 - The pizzas introduced in the vegetarian category are Veg Hawaiian Delight, Spicy Triple Tango, Veggie Paradise, Cloud 9 and Chef's Veg Wonder. The non-vegetarian varieties include Chicken Salami Special, Chicken Hawaiian Twist, Chef's Chicken Choice, Seventh Heaven and the Chicken Dominator

- Launch of Domino's Pizza Junior JoyBox
 - Junior JoyBox is a complete kid's meal and consists of a cheesy pizza slice, two yummy breadsticks with oregano seasoning, a delicious rainbow sprinkled custard dessert, a fruit based beverage and a toy
 - This enhances the company's efforts to tap a new segment and the potential to drive frequency of consumption
- South India Pizzas
 - A deliciously cheesy pizza with a new super spicy Andhra chilli chicken topping made from favorite southern recipes
 - The innovative toppings are aligned to tastes and preferences of South India and help cater to region specific preferences

Dunkin' Donuts

- *New restaurants openings*
 - As of today Dunkin' Donuts has 34 restaurants in 11 cities
 - Total number of Restaurants as on 30 June 2014 at 31
 - In Q1 FY15, the Company opened 5 new restaurants
 - Expanded network to Mumbai city with launch of 2 restaurants on the same day, one at Linking Road, Khar and the other at Phoenix Market City, Kurla
 - The other restaurants were launched in New Delhi (1) and Haryana (2)
- *City/Town coverage*
 - Present across Delhi NCR, Chandigarh, Punjab, Uttarakhand, Haryana and Maharashtra.
- *New Launches*
 - **Wicked Wraps and Not So Wicked Wraps** - The range consists of both Veg and Non Veg options. While the Wicked Wraps are extremely high on the spice quotient, the Not So Wicked wraps, as the name suggests, is milder on the spice quotient
 - **Iced Teas-** Dunkin' Donuts launched two new summer refreshers in the form of tasty coolers- Iced Green Tea and Spiked Iced Tea
 - **The Tough Guy Brute Burger**
 - The Tough Guy Brute Chicken Burger- is a combination of Mediterranean herb spiced chicken and Mexican chorizo patty layered with fresh vegetables, cheese, Jalapeno, Harissa sauce and Chili mayo between a soft rustic bun
 - The Tough Guy Brute Veg Burger has a black kidney bean patty marinated with mild smokey and spicy Tex Mex seasoning, layered with fresh vegetables, cheese, Jalapeno, Harissa sauce and Tex Mex mayo between a soft rustic bun
 - **New range of Dunkaccino** - Dunkin Donuts extended the range of Dunkaccino with new flavors - Mocha Chip and Jamaican Rum & Almonds Dunkaccino

Result Analysis

Total revenue in Q1 FY15 at Rs. 4,768.3 million.

- Growth in revenues is a combination of addition to number of restaurants, entry into new cities, ongoing and tactical promotional offers, benefit from the price hike taken and upside from new product launches in Domino's Pizza and Dunkin' Donuts.
- Initiative like Pizza Theatre and innovative launches like Junior Joy Box are generating sustained momentum in Domino's Pizza brand and attracting a wider audience

Total Expenditure in Q1 FY15 stood at Rs. 4,178.6 million.

- Trend in total expenditure mirrored growth in overall sales/ restaurants.
- Increase in total expenditure is primarily because of:
 - Inflation being higher than SSG
 - Increased promotion activities
 - Lower margin in new restaurants than system, and
 - Dunkin' Donuts development
- Total number of employees as on 30 June 2014 stood at 25,780 up from 21,070 on 30 June 2013

EBITDA in Q1 FY15 was at Rs. 589.6 million

- Margins impacted by increase in expenditure related to employee cost, rentals, advertising and promotion and Dunkin' Donuts development

Profit after Tax in Q1 FY15 stood at Rs 277.3 million

- Aligned to the overall subdued consumption pattern coupled with inflationary impact on costs, opening of new Domino's Pizza restaurants and development of Dunkin' brand, the profitability during the quarter stood moderated

JFL's Outlook

- **Expand Audience base**
 - Drive efforts to reach a wider audience base through restaurant network and online ordering
 - Sustain efforts to launch new restaurants in current geographies as well as tap new cities
 - Target for launch of new Domino's Pizza restaurants at 150 in FY15. Successfully opened 46 new restaurants YTD
 - Corresponding target for Dunkin' Donuts at 25 new restaurants. The Company has opened 8 new restaurants YTD
- **Enhance brand development initiatives**
 - Laser sharp focus on creating higher levels of customer satisfaction via innovative offerings for both Domino's Pizza & Dunkin' Donuts
- **Target vision for long term**
 - Create platforms which will catapult JFL growth in the long term

Key achievements and awards received during the quarter

- Domino's Pizza India has been awarded the following awards in Asia Pacific Region by Domino's Pizza Inc:
 - Trainer of the year
 - Rookie Manager of the year
- Domino's Pizza was accorded winner in 2 categories at the prestigious Indian Retail and e - Retail awards
 - Best advertisement/Marketing campaign of the year - Pizza Mania "Pehli Kamai"
 - Best Home delivery
- Company has been awarded the "Exceptional Position" in the Supply Chain and Logistics Excellence (SCALE) Awards 2013 instituted by the CII

About us:

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and India's largest food service company, with a network of 772 Domino's Pizza restaurants across 158 cities (as of 6 August, 2014). The Company & its subsidiary have the exclusive rights to develop and operate Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. At present it operates in India and Sri Lanka. The Company is the market leader in the organized chain pizza market with 70%+ market share in India (as per Euromonitor data published in 2014). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 34 Dunkin' Donuts restaurants across 11 cities in India (as of 6 August, 2014).

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