



Jubilant FoodWorks Limited (JFL)

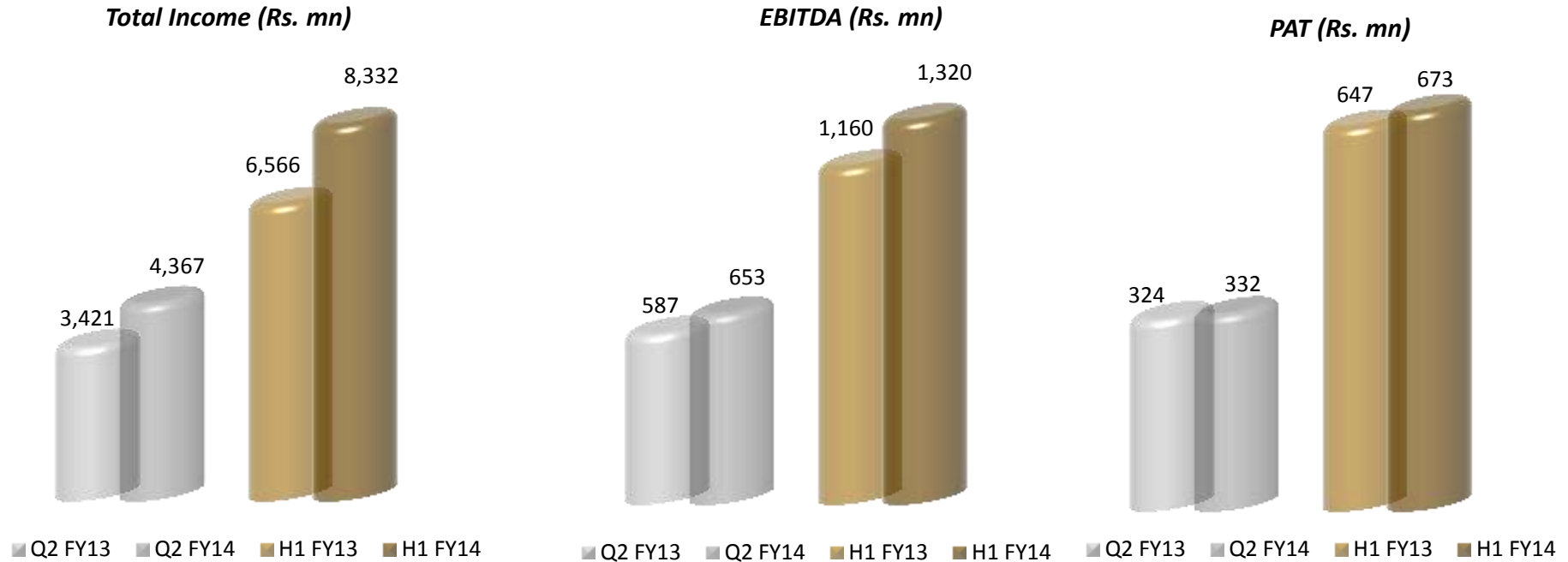
Earnings Presentation – Q2 & H1 FY14

October 31, 2013



Performance Highlights

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing multinational Food Service Company, reported its financial results for the quarter and half year ended 30 September, 2013.



- 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 Overview



Exclusive franchise for Domino's Pizza and Dunkin' Donuts



Strong brand positioning

- "Yeh Hai Rishton ka time" for Domino's Pizza
- Dunkin' Donuts & More

Talented & motivated workforce

- Employee empowerment
- Training & development



Robust back-end infrastructure
Uninterrupted cold-chain



Product development



Sustained Profitability

Customer reach expansion

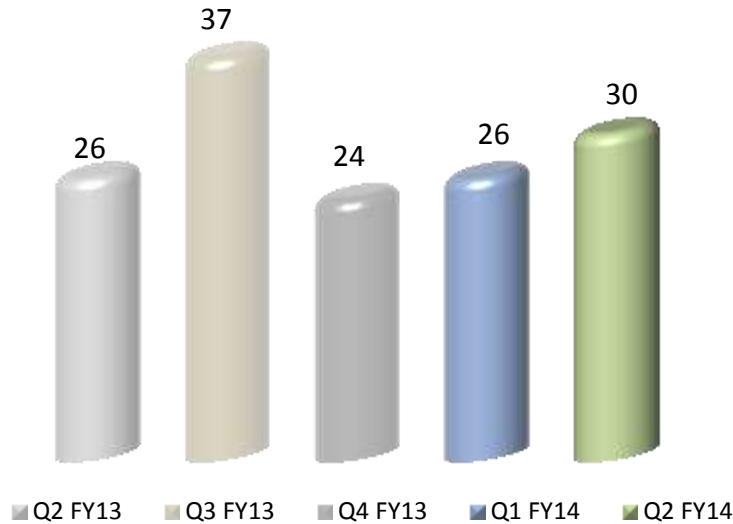
- Restaurant network expansion
- Technology-based accessibility

Hub-and-Spoke Commissary arrangement

Highlights- Domino's Pizza – Restaurant Network

30
Restaurants
opened in
Q2 FY14

No. of Restaurants opened



Total Number of Restaurants (as of)

Q2 FY14	Q2 FY13
632	515

Same Restaurant (Store)
Sales Growth %

	Q2	H1
FY 14	6.6	6.5
FY 13	19.8	21.0

□ Growth in Domino's Pizza network

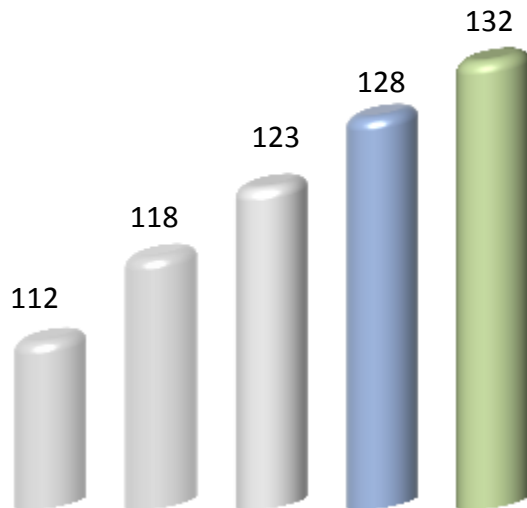
- Presence of Domino's Pizza network in new cities such Amravati (Maharashtra), Mathura (Uttar Pradesh), Silvassa (Dadra And Nagar Haveli) and Puducherry

Highlights- Domino's Pizza – Restaurant Network

City/Town Coverage

Q2 FY14

132



■ Q2 FY13 ■ Q3 FY13 ■ Q4 FY13 ■ Q1 FY14 ■ Q2 FY14

Sr No.	State/Union Territory	Cities	Restaurant
1	Maharashtra	16	143
2	Uttar Pradesh	13	48
3	Gujarat	12	42
4	Haryana	11	35
5	Tamil Nadu	9	45
6	Punjab	8	21
7	Karnataka	8	79
8	West Bengal	7	27
9	Uttranchal	6	7
10	Orissa	5	7
11	Madhya Pradesh	5	19
12	Andhra Pradesh	5	38
13	Kerala	4	7
14	Himachal Pradesh	3	3
15	Chhatisgarh	3	8
16	Jharkhand	3	5
17	Rajasthan	3	7
18	Assam	1	3
19	Sikkim	1	1
20	Dadra And Nagar Haveli	1	1
21	New Delhi	1	63
22	Bihar	1	4
23	Goa	1	8
24	Meghalaya	1	1
25	Daman	1	1
26	Puducherry	1	1
Grand Total		132	632

Highlights - Domino's Pizza

New Product Launches



Lebanese Rolls



Spicy Baked Chicken



Calzone Pockets Veg & Non Veg

New Restaurant Design - "Pizza Theatre"



Domino's Pizza offers



A digital leap forward

- Mobile ordering site launched in July, 2013



Vodafone IN 3G 12:21 pm 70%

dominos.co.in

Domino's Pizza
MID-DAY HAPPY HOURS
30% OFF
11.00 am-4.00pm

APPLY COUPON CODE: **NET13**
LIMITED PERIOD OFFER

Mobile No.
Enter Your Mobile Number

Pin
●●●●

Remember Me

Login Forgot Pin?

First visit to Mobile Site? Get Pin

Welcome to Domino's Mobile Ordering Application

Let's Get Started

Mobile#

Password

Remember me ON

Login Forgot Password

Not registered with us? Sign Up

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Online Ordering (OLO)

- OLO remains an important platform to reach a wider audience base.
- At present there are over 9 lakh downloads of the Domino's Pizza mobile ordering app across various smartphones
- Average OLO contribution to delivery sales in Q2FY14 was around 18% during the quarter.
- Mobile Ordering sales contribution to overall OLO was around 12% during the quarter

ORDER DOMINO'S ANYTIME, ANYWHERE.

GET DOMINO'S MOBILE APP.

ENTER MOBILE NO. & GET LINK ON SMS TO DOWNLOAD THE APP.

ENTER MOBILE NO. HERE: +91

OR

SCAN THE QR CODE & GET THE LINK TO DOWNLOAD THE APP.

FOR MEMORABLE GET TOGETHERS, FUN TIMES WITH FAMILY OR MASTI WITH COLLEAGUES.

WHAT'S NEW?

LEBANESE Kolly

Domino's Pizza

JUBILANT FOODWORKS

Yeh Hai Rishton Ka Time

Highlights - Dunkin' Donuts

**MINI MEAL.
MAX TASTE.**



**ONE
IS NEVER
ENOUGH**



**NOT JUST
FILLIN'.
FULFILLIN'.**



NEW DUNKIN' BURGERS
Heaven
in a hand-made bun



**All Day
Part
Menu**



Highlights Q2 FY14- Dunkin' Donuts



19

**Restaurants
opened as
on 31 Oct,
2013**

- Present across Delhi, NCR, Chandigarh, Punjab and Uttarakhand
- Successful launch of a wide range of burgers, aids in driving business results and further reinforces brand positioning
- Launch of Dunkin' Donuts Premium Donuts Collection to capture the festive season of Diwali and add a delicious new twist
- Dunkin' Donuts' restaurants offer a wide variety western, all day part menu Including donuts, coffee, burgers, sandwiches, snacks, and more



Management Views

Commenting on the performance for Q2 & H1 FY14, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, “The growth shown by JFL is consistently based on the robust operational foundation on which it stands. In the current economic environment and slowdown in consumer spending, especially in discretionary expenditure, we continue to pursue excellence in key areas such as cost management, restaurant selection processes, continual re-investment in strengthening the supply chain, connecting deeply with our consumers, and investing in innovations. This approach is complemented by a robust training apparatus and high operational efficiency standards that allow us to grow the business in line with the potential we seek from the market. In an uncertain environment, we have relied on connecting even more deeply with our consumer. We have innovated categories, introduced new variants, lined up more value-oriented propositions and the consequence has been along expected lines. The brand maintains its relevance when discretionary spends are decelerating and we are confident that when the momentum of growth will be on an upswing in the economy, then JFL will be the first beneficiary of it.

Dunkin’ Donuts is a novel concept where for the first time we are offering a western, all day part menu to our consumers. The restaurant environment is different and the flavours and combinations are varied. But what remains the same is our commitment to drive focus on profitable growth. We are taking measured steps in terms of the roll-out and are constantly adjusting to the feedback from the restaurant front. The business is poised to expand rapidly and responsibly so that overall for JFL we create lasting value.

As the combined businesses of Domino’s Pizza and Dunkin’ Donuts gain critical size, the core promise of JFL remains that of continuing the high-quality performance that is ahead of consumer expectations.”

Management Views

Commenting on the performance for Q2 & H1 FY14, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, “Jubilant FoodWorks is a strong and vibrant company where one of the key differentiators is our focus. We’re focused on creating brand value, innovation, cost productivity, product quality, consumer value and loyalty for both Domino’s Pizza and Dunkin’ Donuts. H1 has been a challenging period for the best of us in the industry. Our commitment, business philosophies were tested and yet what you will see is a consistent drive to stay on course.

We have approached this peculiar environment by staying true to our roots, doing what we do best. The short term challenges on the inflationary front and around lower discretionary spends are manageable and we have built our business to tide over such exigencies and are confident in our ability to address them.

Domino’s Pizza has made rapid strides in restaurant expansion and today, we have 650 Domino’s Pizza restaurants serving around 8 million pizzas every month. With the response we are getting from our consumers, we are only encouraged to take this iconic brand to the next level. One step in this direction is our “pizza theater”- a concept launched at our Vasant Kunj, Delhi outlet. The idea is to draw out an emotional conversation with our key audience thus building affinity for the brand.

We have and are in the process of adding new commissaries with state of the art facilities to drive higher levels of optimization and supply chain systems into the hinterland, to serve tier 2 and 3 cities. Our drive to connect with our consumers is only getting stronger with our new product introductions such as Lebanese Rolls, Pocket Calzone in Domino’s Pizza and burgers in Dunkin’ Donuts and special offers such as the Wednesday- buy one get one free offer on Domino’s Pizza.

Dunkin’ Donuts is a unique concept that is driving the acceptance of an all-day part food menu comprising of donuts, baked food, bagels, burgers, sandwiches etc. under one brand. With the recent launch of burgers, the brand has further reinforced its position in the sweet spot between the café and QSR markets. Currently, we have 19 Dunkin’ Donuts restaurants in 6 cities. We’ve been strengthening our teams to enhance and build our foundation. We continue to develop our supply chain, infrastructure and retail development efforts to better and faster deliver our brand to a wider set of customers. This comprehensive approach will continue to add cachet to the brand.

All in all, our vision of being a leading and fast growing food service enterprise is driven by the individual successes of Domino’s Pizza and Dunkin’ Donuts and on both count we are making admirable progress.”

Result Highlights

Particulars (Rs. mn)	Q2 FY14	Q2 FY13	Growth %	H1 FY14	H1FY13	Growth %
Income from Sales	4,366.0	3,420.4	27.6	8,330.3	6,564.8	26.9
Other Operating Income	0.7	0.6	23.3	1.4	1.2	16.0
Total Income	4,366.8	3,421.0	27.6	8,331.7	6,566.0	26.9

- JFL reported an increase in total revenues driven by the growth in Domino's Pizza's restaurant count as well as geographic penetration along with new menu additions which have garnered positive response from customers
- Dunkin' Donuts continues gain traction in a steady and sustainable manner with 19 restaurants spread across Delhi, NCR, Chandigarh, Punjab and Uttarakhand
- JFL reported a Same Restaurant (store) Sales {SRS} growth of 6.6% in Q2 reflecting the underlying pressure associated with consumer discretionary spends

Particulars (Rs. mn)	Q2 FY14	Q2 FY13	Growth %	H1 FY14	H1FY13	Growth %
Raw Material and Provisions Consumed	1,172.3	890.9	31.6	2,200.0	1,727.3	27.4
Personnel Expenses	853.3	701.6	21.6	1,606.0	1,281.4	25.3
Manufacturing and Other Expenses	1,688.3	1,241.6	36.0	3,205.9	2,397.6	33.7
Total Expenditure	3714.0	2,834.1	31.0	7,011.9	5,406.3	29.7

- Growth in overall business along with increased input cost inflation, increased level of sales promotion, higher spends on marketing necessitated in an environment of weaker consumer sentiment have together translated to higher spends during the quarter
- Total number of employees as on 30 September 2013 stood at 21,899 from 18,451 on 30 September 2012.

Result Highlights

Particulars (Rs. mn)	Q2 FY14	Q2 FY13	Growth %	H1 FY14	H1FY13	Growth %
EBITDA	652.9	586.8	11.3	1,319.8	1,159.7	13.8
<i>Margins %</i>	<i>15.0</i>	<i>17.2</i>	<i>(220) bps</i>	<i>15.8</i>	<i>17.7</i>	<i>(190)bps</i>

- Q2 FY14 EBITDA showed 11.3% improvement on the back of topline growth. The moderated margins conveyed the rise in cost incidence pertaining to an adverse economic environment which is characterized by higher prices and lower consumer propensity to spend

Particulars (Rs. mn)	Q2 FY14	Q2 FY13	Growth %	H1 FY14	H1FY13	Growth %
PBT	497.7	468.2	6.3	1,007.7	943.3	6.8
<i>Margins %</i>	<i>11.4</i>	<i>13.7</i>	<i>(230) bps</i>	<i>12.1</i>	<i>14.4</i>	<i>(230) bps</i>
PAT	332.4	323.5	2.8	672.5	647.0	3.8
<i>Margins %</i>	<i>7.6</i>	<i>9.5</i>	<i>(190) bps</i>	<i>8.1</i>	<i>9.9</i>	<i>(180) bps</i>

- Profitability was driven by the sustained growth momentum witnessed in the Company's topline along with continuous cost containment initiatives take across each level of the organization

Driving long term Sustainable returns

Network Expansion

- Enhance restaurant coverage in new and existing cities for both Domino's Pizza and Dunkin' Donuts
- Revised target to open 135 Domino's Pizza restaurants in FY2014 as compared to 125 earlier, of which the Company has successfully opened 74 restaurants as of 31 October, 13
- For fiscal 2014, JFL plans to now open 20 new Dunkin' Donuts restaurants as compared to earlier target of 18. Thus far 9 Dunkin' Donuts restaurants have been opened. Plans to foray into western India in the later part of the year

Brand and Menu development

- Innovate menu offerings to cater to a wider range of audience and preferences
- Enhance the brand equity for Domino's Pizza, whilst creating a differentiated and strong position for Dunkin' Donuts

Generate healthy growth

- Leverage infrastructure for scale and growth

Key achievements and awards during the quarter

- ❑ Domino's Pizza rated mentioned as one of **the top five brands in the country** which makes the best use of Facebook, by Pitch magazine.
- ❑ Domino's Pizza won the "**Best Customer Service Restaurant**" award at the 'Indian Restaurant Award 2013'. Domino's Pizza has been accorded with this prestigious award for 2 years consecutively.
- ❑ JFL has been recognized as the "**Most Admired Retailer of the Year: Food Services- Domino's Pizza**" By Images Retail. This is the third consecutive year when JFL has been conferred with this award.



About Jubilant FoodWorks Ltd

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and India's largest food service company, with a network of 650 Domino's Pizza restaurants (as of 31 October, 2013) across 137 cities. JFL & its subsidiary operate Domino's Pizza brand with the exclusive rights for India, Sri Lanka, Bangladesh and Nepal. The Company is the market leader in the organized pizza market with a 67% market share in India (as per Euro monitor report 2013). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 19 Dunkin' Donuts restaurants in India (as of 31 October 2013).

For more updates and information on the Company, please log on to www.jubilantfoodworks.com

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