



Jubilant FoodWorks Limited (JFL)

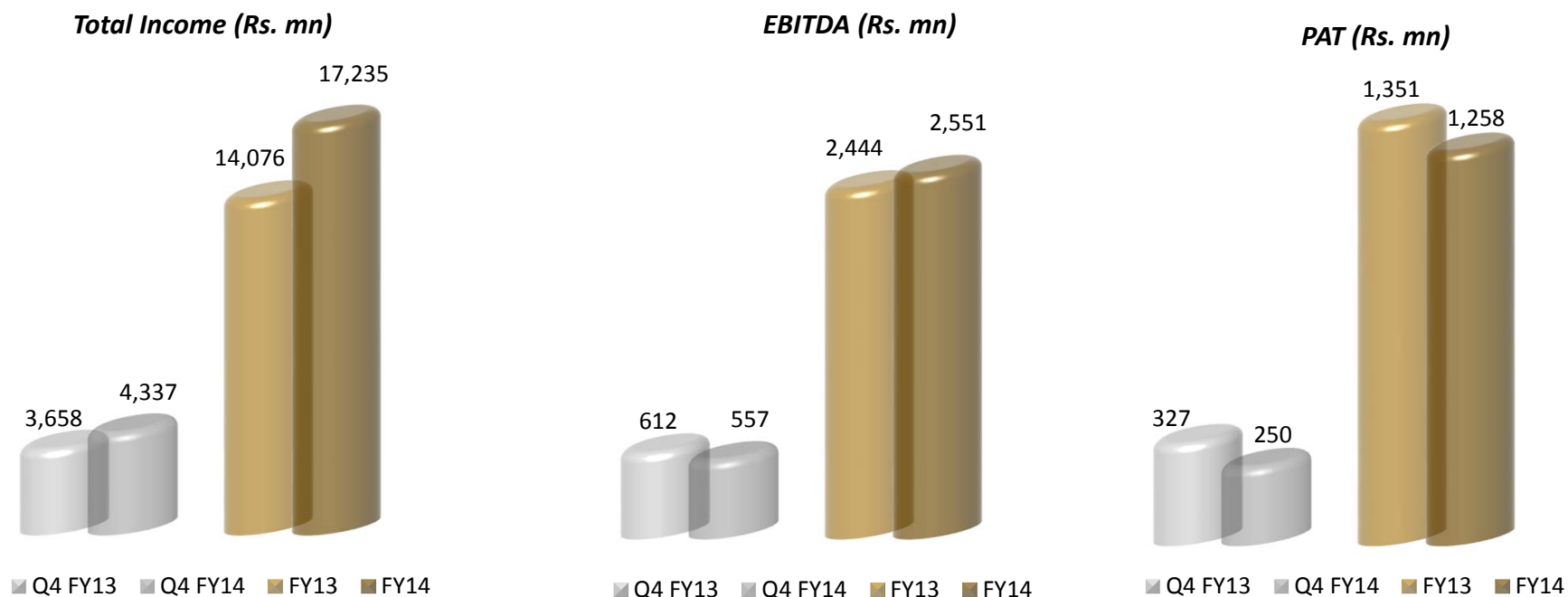
Earnings Presentation – Q4 & FY14

May 19, 2014



Performance Highlights

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing multinational Food Service Company, reported its financial results for the quarter and full year ended 31 March, 2014.



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

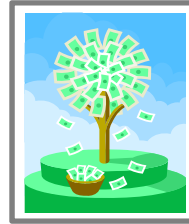
Jubilant FoodWorks Overview

Customer reach expansion

- Restaurant network expansion
- Technology-based accessibility



Sustained Profitability



Exclusive franchise for Domino's Pizza and Dunkin' Donuts



GET YOUR MOJO BACK!



Strong brand positioning

- "Yeh Hai Rishton ka time" for Domino's Pizza- focussed on relationships and bonding and aimed at strengthening the emotional connect with consumers
- **Dunkin' Donuts & More- Get your Mojo back** -focused on the urban youth consumer



Talented & motivated workforce

- Employee empowerment
- Training & development



New Product development



Hub-and-Spoke Commissary arrangement

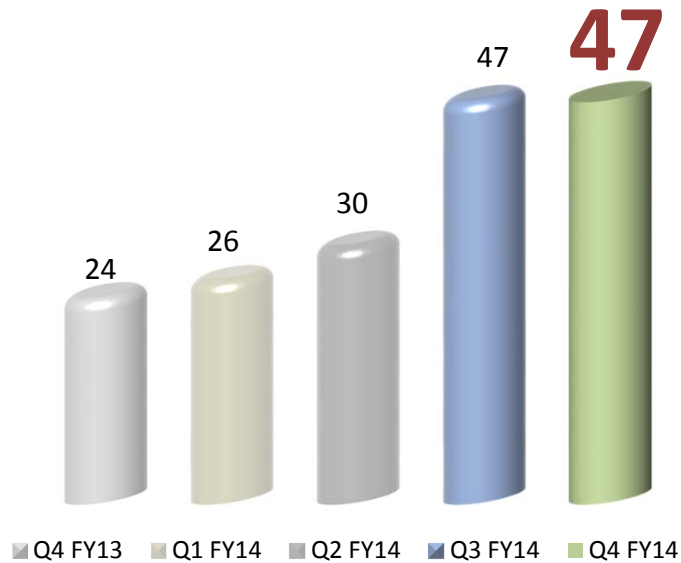
Robust back-end infrastructure
Uninterrupted cold-chain

Highlights- Domino's Pizza – Restaurant Network

749

Restaurants
in 152 cities
as of 19
May 2014

No. of Restaurants opened



Total Number of Restaurants (as of)

| Q4 FY14 | Q4 FY13 |
|------------|------------|
| 726 | 576 |

Same Store Growth (SSG) %

| | Q4 | FY |
|-------|--------------|-------------|
| FY 14 | (3.4) | 1.6 |
| FY 13 | 7.7 | 16.2 |

Growth in Domino's Pizza network

- Presence of Domino's Pizza network in new cities Vellore (Tamil Nadu), Nanital (Uttranchal), Karad (Maharashtra), Durg (Chhatisgarh), Katra (Jammu & Kashmir), Davangere (Karnataka), Manesar (Haryana) and Rajnandgaon (Chhatisgarh)

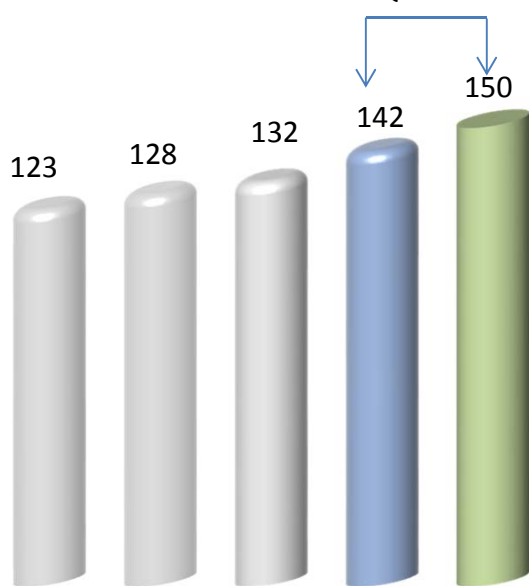
Highlights- Domino's Pizza – Restaurant Network

City/Town Coverage

Q4 FY14

150

Entered 8
new cities in
Q4FY14



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

| Sr No. | State/Union Territory | Cities | Restaurant |
|--------------------|------------------------|------------|------------|
| 1 | Maharashtra | 17 | 157 |
| 2 | Karnataka | 10 | 88 |
| 3 | New Delhi | 1 | 69 |
| 4 | Uttar Pradesh | 14 | 52 |
| 5 | Tamil Nadu | 10 | 52 |
| 6 | Gujarat | 13 | 48 |
| 7 | Andhra Pradesh | 6 | 46 |
| 8 | Haryana | 12 | 40 |
| 9 | West Bengal | 7 | 34 |
| 10 | Punjab | 10 | 23 |
| 11 | Madhya Pradesh | 5 | 21 |
| 12 | Chhatisgarh | 6 | 13 |
| 13 | Uttanchal | 7 | 11 |
| 14 | Goa | 1 | 10 |
| 15 | Rajasthan | 4 | 10 |
| 16 | Kerala | 4 | 9 |
| 17 | Orissa | 5 | 8 |
| 18 | Chandigarh | 1 | 7 |
| 19 | Jharkhand | 3 | 6 |
| 20 | Assam | 1 | 4 |
| 21 | Jammu & Kashmir | 2 | 4 |
| 22 | Himachal Pradesh | 4 | 4 |
| 23 | Bihar | 1 | 4 |
| 24 | Sikkim | 2 | 2 |
| 25 | Puducherry | 1 | 1 |
| 26 | Dadra And Nagar Haveli | 1 | 1 |
| 27 | Meghalaya | 1 | 1 |
| 28 | Daman | 1 | 1 |
| Grand Total | | 150 | 726 |

Highlights - Domino's Pizza

Crosses 700th Restaurant mark milestone in India

- Domino's Pizza India operations are the fastest growing operations in the Domino's global system.
- Domino's Pizza has aggressively strengthened its presence in tier II and tier III cities
- Constantly focused on winning a loyal customer base across India through its tasty Pizza offerings, unmatched delivery promise and warm guest service approach

New launches



New Restaurant Design - "Pizza Theatre"



Highlights - Domino's Pizza

Launch of Domino's Pizza Junior JoyBox



- Junior's 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

Delicious Meal Box +
Maaza + Spongebob
SquarePants toy,
Just for ₹99.
It's a true reward for
your Junior.

**The toy may vary depending upon availability.



The OLO Connect

Online Ordering (OLO)

- Domino's Pizza's Online ordering creates a unique platform, to extend reach accessibility and convenience for its consumers
- Average OLO contribution to delivery sales in Q4FY14 was around 18%



Mobile ordering

- Mobile Ordering sales contribution to overall OLO was around 15.5% during the quarter
- ~1.6 mn downloads of mobile ordering app across various smartphones



Highlights - Dunkin' Donuts



All Day
Part
Menu



Highlights - Dunkin' Donuts

29

Restaurants opened as on
19 May 2014

- Present in 10 cities across Delhi, NCR, Chandigarh, Punjab, Uttarakhand and Maharashtra

New Launches



Highlights - Dunkin' Donuts

Restaurant Launch in Mumbai

@Linking Road – Khar and Phoenix Market City- Kurla



Management Views

Commenting on the performance for Q4 & FY14, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, “We are pleased with our progress in implementation of the long-term strategy. Our performance during the fiscal reflects our efforts to implement a number of revenue enhancement initiatives as the challenging environment we are operating in, has impacted the consumption appetite. While this represents external macro headwinds, the company remained anchored to a solid business model and witnessed dedicated efforts to expand presence. Q4 FY14 has witnessed the launch of 47 new Domino’s Pizza and 5 Dunkin’ Donuts restaurants. A noteworthy event for Domino’s Pizza was the 700th restaurant milestone. These numbers are encouraging and proof of our confidence in the potential of the food service industry and our commitment to be at the forefront.

More importantly, we believe that we have invested wisely for the future and have taken significant strides during the year to strengthen our systems & facilities and positioned JFL for success. We envision our investments today to have a high positive impact on operations and will put our business on a trajectory towards increased growth and vitality in the future.

We are encouraged about the Company’s future outlook given our attractive growth-oriented brands and valuable business infrastructure. We remain committed to driving growth and innovation, disciplined financial management and continuously improving efficiencies across the organization.”

Management Views

Commenting on the performance for Q4 & FY14, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, *“Focused implementation and a solid foundation - have always been the key areas of concentration for JFL even during a year marked by overall strenuous macro-economic situation which led to cautious consumer spends and thereby a drop in our Same Store Growth (SSG). However we are determined to use our strengths to face SSG slippages. We have concentrated on leveraging our experience and tools such as promotions, innovation and cost efficiency initiatives to tide over downturns. And despite such intervening challenges, in FY14 JFL reported 22% increase in overall revenues.*

Our vision for the future is intact. The current weakness has not deterred our confidence in the long term growth opportunities. On the contrary we continued to invest and have set the stage for future performance gains and earnings growth. We have also identified areas of potential and accordingly invested in development of new commissaries. Currently we are building new commissaries at Guwahati, Nagpur and Hyderabad. Additionally for our Dunkin’ Donuts launch in Mumbai we have leveraged existing commissary of Domino’s at Mumbai. Hence we have allocated capital in pockets that we believe will generate higher returns in the long run.

We have consciously invested in giving the consumer more of what he wants- a wider menu range and accessibility via increased restaurant network and digital platforms and consecutively the promise of fresh and hot food served to him. We place intense emphasis on innovation, reinforcing our sales distribution platforms and investing effectively behind our brands. This strategy helped us gain patron’s loyalty as well as attract new consumers.

Our network expansion resonated with our vision to reach and service a gamut of audience. As a result, today Domino’s Pizza spans over 152 cities with 749 restaurants. Additionally nearly 18% of all our delivery orders are now placed by consumers over the internet. Dunkin’ on the other hand is creating its own growth track and progressing at a sustainable pace with 29 restaurants.

We are firm believers in the potential of our market and all our decisions and actions are aligned towards ensuring that we are favourably poised to deliver growth.”

Result Highlights

| Particulars (Rs. mn) | Q4 FY14 | Q4 FY13 | Growth % | FY14 | FY13 | Growth % |
|------------------------|---------|---------|----------|----------|----------|----------|
| Income from Sales | 4,336.5 | 3,657.5 | 18.6% | 17,232.0 | 14,073.2 | 22.4% |
| Other Operating Income | 0.8 | 0.7 | 22.0% | 3.0 | 2.5 | 20.1% |
| Total Income | 4,337.3 | 3,658.2 | 18.6% | 17,235.0 | 14,075.7 | 22.4% |

- Revenue growth during the year and quarter was chiefly driven by network expansion, promotional activity and new product introductions. New customers from cities where Domino's Pizza debuted also added to growth.
- The consumer sentiment has continued to weigh on the sector with SSG for the year standing at 1.6% and that during the quarter was (3.4)%.
- Dunkin' Donuts saw a confident roll-out across North India with new restaurants generating healthy consumer interest. "Get Your Mojo Back" positioning has given the brand a distinct positioning translating into higher footfalls and sales.

| Particulars (Rs. mn) | Q4 FY14 | Q4 FY13 | Growth % | FY14 | FY13 | Growth % |
|--------------------------------------|---------|---------|----------|----------|----------|----------|
| Raw Material and Provisions Consumed | 1,070.2 | 955.0 | 12.1% | 4,487.3 | 3,670.4 | 22.3% |
| Personnel Expenses | 917.7 | 708.0 | 29.6% | 3,369.0 | 2,691.6 | 25.2% |
| Manufacturing and Other Expenses | 1,792.7 | 1,382.8 | 29.6% | 6,828.2 | 5,269.8 | 29.6% |
| Total Expenditure | 3,780.5 | 3,045.8 | 24.1% | 14,684.4 | 11,631.8 | 26.2% |

- Wage hikes of team members in certain States and network expansion has resulted in growth of personnel expenses during the quarter.
- Raw materials have exhibited inflationary trends throughout the year, tapering off during the last quarter.
- Contributing to rise in manufacturing and other expenses were factors like hiked promotions and advertising, besides growth initiatives including new products and new restaurants. The development of Dunkin' Donuts network also contributed to the acceleration in costs.
- Total number of employees as on 31 March 2014 stood at 24,969 up from 19,734 on 31 March 2013.

Result Highlights

| Particulars (Rs. mn) | Q4 FY14 | Q4 FY13 | Growth % | FY14 | FY13 | Growth % |
|----------------------|---------|---------|-----------|---------|---------|-----------|
| EBITDA | 556.8 | 612.4 | (9.1)% | 2,550.6 | 2,443.9 | 4.4% |
| <i>Margins %</i> | 12.8% | 16.7% | (390) bps | 14.8% | 17.4% | (260) bps |

- EBITDA performance reflected the deceleration in topline trends with a weaker SSG profile. Higher inflationary expenditure compounded the compression in margins.

| Particulars (Rs. mn) | Q4 FY14 | Q4 FY13 | Growth % | FY14 | FY13 | Growth % |
|----------------------|---------|---------|-----------|---------|---------|-----------|
| PBT | 367.7 | 480.2 | (23.4)% | 1,877.2 | 1,974.3 | (4.9)% |
| <i>Margins %</i> | 8.5% | 13.1% | (460) bps | 10.9% | 14.0% | (310) Bps |
| PAT | 249.5 | 327.1 | (23.7)% | 1,258.0 | 1,351.1 | (6.9)% |
| <i>Margins %</i> | 5.8% | 8.9% | (320) Bps | 7.3% | 9.6% | (230) bps |

- The business showed muted profits given the weak macro-sentiment that is getting conveyed through a contraction in discretionary spends and surcharge on income tax increasing tax expense.

Outlook

Network Expansion

- Pursue growth through restaurant additions in new and existing cities backed by upgraded / expanded commissary network
- Target for launch of new Domino's Pizza restaurants at 150 in FY15
- Corresponding target for Dunkin' Donuts at 25 new restaurants
- Dunkin' Donuts to roll out across other parts of the country.

Brand and Menu development

- Product innovation and focused consumer targeting in Domino's Pizza & Dunkin' Donuts to drive sales volume
- Concerted efforts to build on Dunkin' Donuts new positioning- "Get your Mojo back"

Creating long term value

- JFL sees robust potential in FSI
- Emphasis to be on driving growth opportunities through strong consumer connect with the brands Domino's Pizza and Dunkin' Donuts

Key achievements and awards during the quarter

- Domino's Pizza was awarded with two Effies for the following campaigns at India's most prestigious Marketing effectiveness awards
 - Silver Effie for Pizza Mania – Pehli Kamai Campaign
 - Bronze Effie for Yeh Hai Rishton Ka Time Campaign
- Domino's Pizza accorded the 'Best Search Marketing Campaign of the year 2014' by IAMA. The Internet and Mobile Association of India (IAMA) is the only specialized industry body in India representing the interest of Online and Mobile industry.
- JFL Ranked 9th in the 'Great places to work India' survey in retail sector. Great Place To Work Institute assessed participating organizations by administering Trust Index Employee Survey and Culture Audit People Practice Assessment - a two lens model that measures employees' perceptions and assesses management practices
- Domino's Pizza won the 'Excellence in Customer Service' Award given by ET Retail (Economic Times), part of the Times Group
- Dunkin Donuts India has been recognized as the 'Dunkin Brands Global Winner' by Dunkin International



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 749 Domino's Pizza restaurants across 152 cities (as of 19 May, 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 pizza market with a 67% market share in India (as per latest Euro monitor report). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 29 Dunkin' Donuts restaurants across 10 cities in India (as of 19 May, 2014).

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