



Jubilant FoodWorks Limited (JFL)

Earnings Presentation – Q1 FY13

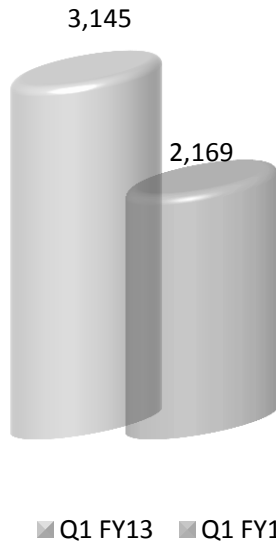
July 25, 2012



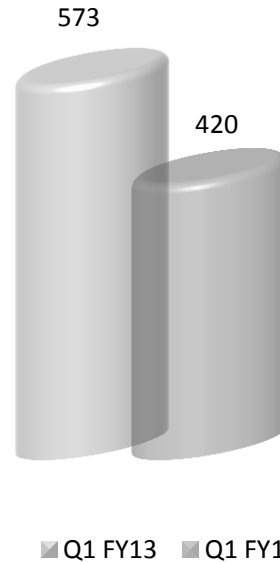
Performance Highlights

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing multinational Food Service Company, reported its financial results for the quarter ended 30 June, 2012.

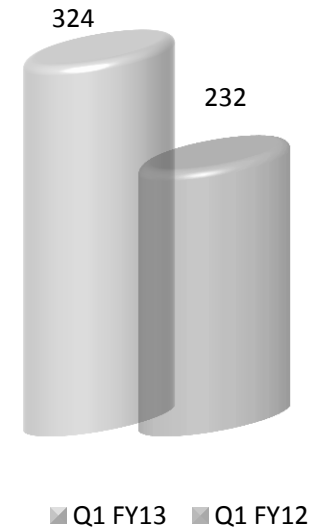
Total Income (Rs. mln)



EBITDA (Rs. mln)



PAT (Rs. mln)



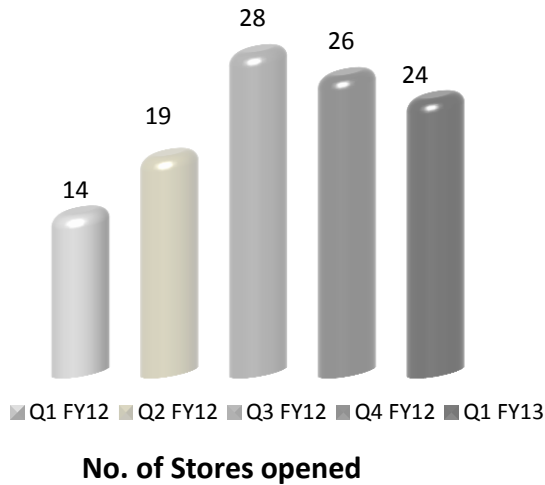
- Note: 1. Figures have been rounded off for the purpose of reporting
2. Financial discussion throughout this release is based on standalone reporting
3. The financials of Dunkin' Donuts have been included in the results & related financial discussion



Highlights- Domino's Pizza

24

**Stores
opened
in
Q1FY13**



Total Number of Stores (as of)

Q1FY13	Q1FY12
489	392

Same Store Sales Growth (SSS) %

Q1FY13	Q1FY12
22.3	36.7

❑ New and Innovative product launches

- Launch of 3 new exotic pizzas with a new range of toppings; 5 Peppers in Veg, Zesty Chicken and Chicken Fiesta in Non – veg category.
 - The offerings are aligned to Domino's Pizza's commitment to offer innovative products
 - The new range has been well appreciated and continues to receive positive feedback
- Re- launch of Domino's Pizza iconic value campaign of Pizza Mania – reinforces JFL's commitment to combine variety with affordable pricing
 - New topping combinations like Golden Corn, Chunky Chicken and Zesty Chicken Sausage
- Launch of new stuffed garlic bread gains immense positive acclaim

❑ Increased Penetration to broaden accessibility

- Domino's Pizza expanded its reach to new cities such as Rourkela, Durgapur, Hissar, Darjeeling and Rewari along with enhanced reach in existing cities

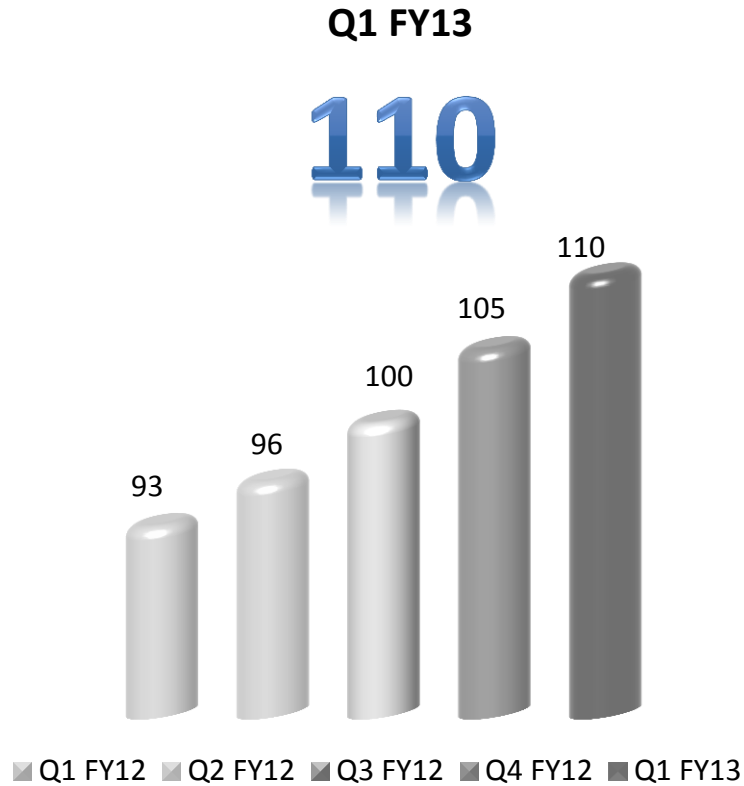
❑ Modernizing Customer experiences

- Post the continuous success of the online ordering system for Domino's Pizza, JFL has now introduced the mobile ordering on Android, Apple, J2ME & Blackberry platforms



Highlights- Domino's Pizza

City/Town Coverage



State/Union Territory	Cities	Stores
1	Andhra Pradesh	25
2	Assam	2
3	Bihar	2
4	Chandigarh	4
5	Chhatisgarh	5
6	Daman	1
7	Goa	7
8	Gujarat	27
9	Haryana	28
10	Himachal Pradesh	3
11	Jammu & Kashmir	1
12	Jharkhand	4
13	Karnataka	69
14	Kerala	6
15	Madhya Pradesh	11
16	Maharashtra	115
17	Meghalaya	1
18	New Delhi	53
19	Orissa	4
20	Punjab	14
21	Rajasthan	7
22	Sikkim	1
23	Tamil Nadu	33
24	Uttar Pradesh	39
25	Uttranchal	6
26	West Bengal	21
	Grand Total	489



Management Views

Commenting on the performance for Q1 FY13, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, “Our determination and pursuit for excellence continues to drive the business. We have made a positive start to the financial year and we remain disciplined in building our brands holistically, having focused on customer service across points such as menu, value and convenience. The success of the recently launched line of offerings in Domino’s Pizza ranging from our new exotic toppings for Pizza Mania to Stuffed Garlic Bread, underlines our quest for introducing exciting and innovative products. Moreover, we are consistently increasing our presence across the country and today have a network of 489 Domino’s Pizza stores in India.

During the quarter we have also initiated our operations for Dunkin’ Donuts and have till date successfully inaugurated 3 restaurants and are pleased with the tremendous response we have received from our customers at the start of this exciting journey.

While customer satisfaction stands as a key priority for JFL, on the other hand we are also strengthening our relationship with all our business partners who are working in parallel with us making unique contributions to our business. Thus, with a robust system in focus, we intend to keep building our brands by identifying and capturing opportunities in the market place.”



Management Views

Commenting on the performance for Q1 FY13, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, “Our first quarter results underscore the Company’s commitment towards quality growth backed by clear strategies and well-focused execution.

JFL continues to expand Domino’s Pizza’s network with presence in 110 cities and this quarter specifically we set foot in new cities like Rourkela, Durgapur, Hissar, Darjeeling and Rewari. We believe our dynamic business model not only enables us to expand into new geographies and making our brand accessible to new customers, but also enables us to cater to customer preferences across a wide range. We continue to bring meaningful innovations in our menu and are constantly seeking customer feedback to better ourselves.

The quarter was truly an exciting one for JFL, as we pushed the pedal and successfully launched the very first set of Dunkin’ Donuts restaurants in India. We believe the brand has compelling long-term opportunities and we are confident that we are taking the right actions and investing in the right places.

We are on track with expansion plans and are also dedicating our efforts towards menu development and innovation, marketing and customer service initiatives. We will continue to leverage the power of our brands to achieve our goals and remain focused on creating sustainable growth over the long term. Taking all into account, we believe that JFL has the ability to keep achieving higher levels of success and thereby delivering shareholder value.”



Update on Dunkin' Donuts

3

Restaurants opened in Q1FY13 in New Delhi, India

MENU

- Offers the best of international menu as well as products developed specially for India

ALL DAY PART FOOD

- **All day part offerings:** Array of all day sandwiches, localized to better suit India tastes and preferences, including lunch and dinner sandwiches
- **Donuts:** Wide range of internationally recognized donuts
- **Coffee and Beverages:** Dunkin' Donuts' original blend drip coffee, espresso based beverages, a range of cold coffees, fruit milk shakes and smoothies and tea
- **Breakfast:** Traditional breakfast offerings such as bagels, egg sandwiches, baked goods and other snacks, along with products specially tailored for the Indian market



EXPANSION

- Dunkin' Donuts to roll out its presence in a phased & systematic manner with initial focus on metros
- For FY13, JFL plans to launch 10 restaurants

FORMATS

- Restaurant formats initially to include a mix of flagship restaurants, high street stores, mall stores, kiosks in food courts, which again will vary in terms of size and look
- Final format to be optimized in due course

DEDICATED BACKEND

- 3 Dunkin' Donuts restaurants currently serviced by Company's CML (Centralized Manufacturing Location) at Noida
- To benefit from strong supply chain processes & back end infrastructure



Result Highlights

Particulars (Rs. mn)	Q1 FY13	Q1 FY12	Growth %
Income from Sales	3,144.5	2,168.7	45.0
Other Income	0.6	0.5	17.7
Total Income	3,145.1	2,169.2	45.0

- Revenue performance includes the effect of higher sales of Domino's Pizza in respect of new store openings together with higher sales at existing stores and the upsides from new menu introductions such as 3 new exotic pizzas with a new range of toppings, the re-launch of Pizza Mania with new toppings and new stuffed garlic bread combined with the initial sales from the 3 Dunkin' Donuts restaurants launched

Particulars (Rs. mn)	Q1 FY13	Q1 FY12	Growth %
Raw Material and Provisions Consumed	836.3	552.4	51.4
Personnel Expenses	579.8	416.6	39.2
Manufacturing and Other Expenses	1,156.0	779.7	48.3
Total Expenditure	2,572.1	1,748.7	47.1

- Consumption of raw material witnessed expansion that was in line with the higher number of stores in operation and improved sales
- Total number of employees as on 30 June 2012 was at 16,955 from 12,593 as of 30 June 2011, this contributed to the increase in Personnel Expenses in addition to on-boarding of employees at Dunkin' Donuts



Result Highlights

Particulars (Rs. mn)	Q1 FY13	Q1 FY12	Growth %
EBITDA	572.9	420.4	36.3
<i>Margin (%)</i>	18.2	19.4	(120 bps)

- EBITDA improved in line with strong growth shown in the topline and benefitted from the strategic cost containment initiatives taken by the Company. The margins showed the impact of inflation and operationalizing expenses at Dunkin' Donuts in this quarter

Particulars (Rs. mn)	Q1 FY13	Q1 FY12	Growth %
PBT	475.1	339.4	40.0
<i>Margins (%)</i>	15.1	15.6	(50 bps)
PAT	323.5	231.7	39.6
<i>Margins (%)</i>	10.3	10.7	(40 bps)

- Q1 showed solid profit growth flowing from good revenue performance and includes the effect of operationalizing the Dunkin' Donuts restaurants and associated set-up



- The overall Food Service Industry presents immense opportunities to grow and expand, especially in the Quick service industry, which at present continues to be an under penetrated market
 - Given JFL's robust foundation and competitive edge in the QSR space, the Company wishes to strategically advance and capture the untapped potential
- JFL wishes to continue its expansion momentum with regards to Domino's Pizza in India and Sri Lanka. For FY13, JFL has revised its target of opening new Domino's Pizza stores in India from 90 to 100, of which it has successfully opened 24 stores in Q1FY13
 - Over the long term JFL wishes to extend its experience in India to Sri Lanka and expects to launch 5-6 stores in FY13 and 25-30 stores over the next 5 years in Sri Lanka
- Having initiated the launch of Dunkin' Donuts in India, JFL will scale up this brand in a systematic manner over a period of time incorporating key learning and customer feedback in the process
 - For FY13, the Company has an immediate target of launching around 10 restaurants
 - Over a 5 year time horizon, JFL plans to launch 80-100 Dunkin' Donuts restaurants in India



Key achievements and awards received during the quarter

- Exchange4media has awarded GOLD to Domino's Pizza for best e-commerce product design in 'Indian Digital Media Awards'
- JFL has been recognised among the top 50 Companies in "India's Best Companies to Work For, 2012" study by Great Place to Work Institute in India in partnership with The Economic Times. This is the 3rd year in a row that JFL has won this award



About Jubilant FoodWorks Ltd

JFL was incorporated in 1995 and initiated operations in 1996. JFL is India's largest and fastest growing multinational food service company, with a network of 489 Domino's Pizza stores (as of 30 June, 2012). JFL & its subsidiary operate Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. The Company is the market leader in the organized pizza market with a 54% market share and 70% share in the pizza home delivery segment in India. The Company also has exclusive rights for Dunkin' Donuts restaurants for India and currently has launched 3 Dunkin' Donuts restaurants in India (as of 30 June, 2012).

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

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