



Jubilant FoodWorks Limited (JFL)

Earnings Presentation – Q2 FY13

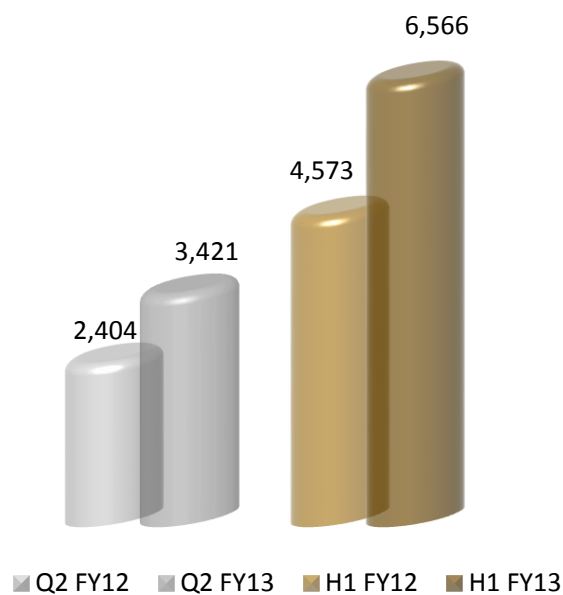
November 07, 2012



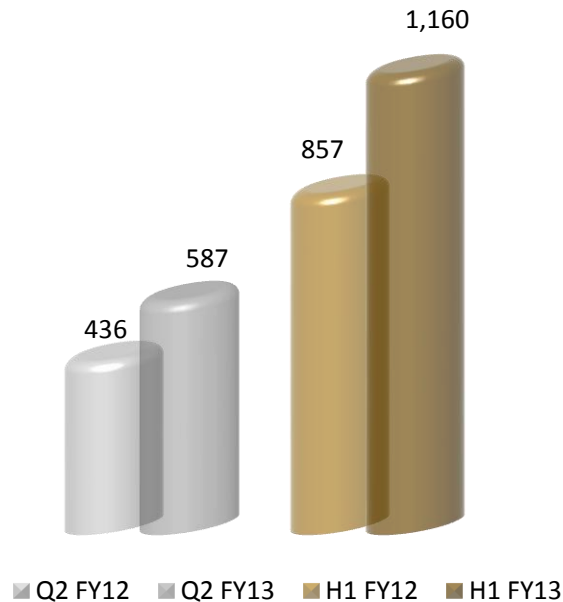
Performance Highlights

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

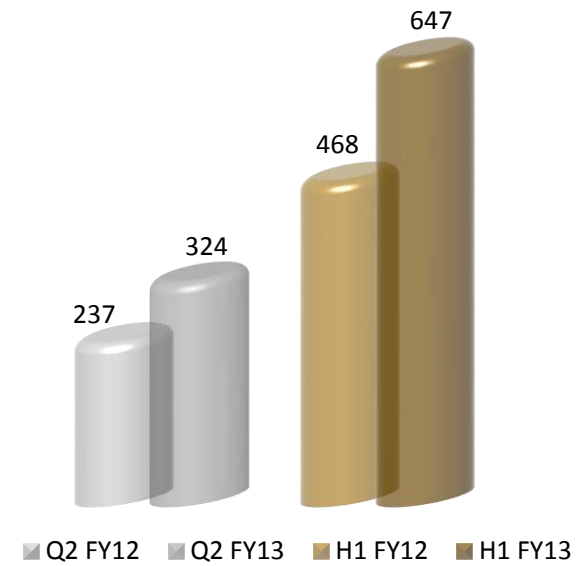
Total Income (Rs. mn)



EBITDA (Rs. mn)



PAT (Rs. mn)



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

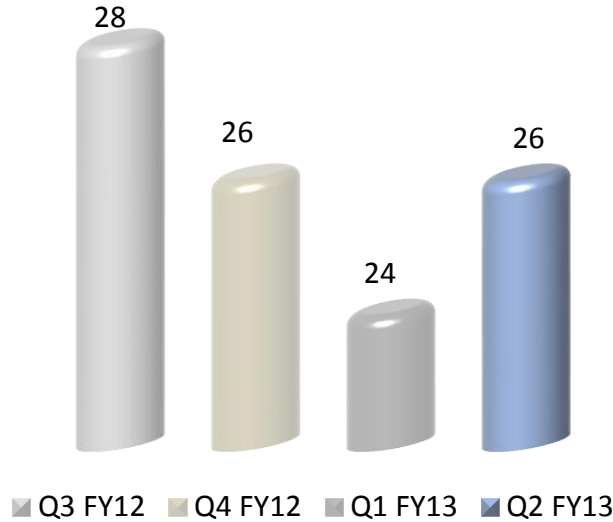
2. Financial discussion throughout this release is based on standalone reporting

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



Highlights- Domino's Pizza – Store Network

26
Stores
opened
in
Q2FY13



No. of Stores opened

Total Number of Stores (as of)

Q2FY13	Q2FY12
515	411

Same Store Sales Growth (SSS) %

	Q2	H1
FY 2013	19.8	21.0
FY 2012	26.7	31.4

Growth in Domino's Pizza network

- Domino's Pizza expanded its reach to new cities such as Vijayawada and Bharuch together with expansion of store footprint in existing cities
- Opened one store at Rajagiriya in Sri Lanka, thereby taking the total store count to 3

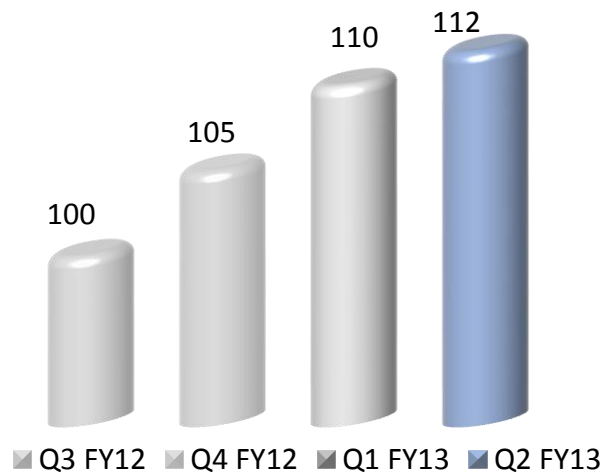


Highlights- Domino's Pizza – Store Network

City/Town Coverage

Q2 FY13

112



Sr No.	State/Union Territory	Cities	Stores
1	Maharashtra	13	121
2	Uttar Pradesh	12	40
3	Gujarat	10	30
4	Haryana	9	28
5	West Bengal	7	23
6	Punjab	7	16
7	Karnataka	6	72
8	Tamil Nadu	6	33
9	Uttanchal	5	6
10	Madhya Pradesh	5	12
11	Orissa	4	4
12	Kerala	4	6
13	Chhatisgarh	3	6
14	Himachal Pradesh	3	3
15	Andhra Pradesh	3	29
16	Jharkhand	3	4
17	Rajasthan	3	7
18	Assam	1	2
19	Chandigarh	1	4
20	Sikkim	1	1
21	New Delhi	1	55
22	Bihar	1	3
23	Goa	1	7
24	Meghalaya	1	1
25	Daman	1	1
26	Jammu & Kashmir	1	1
Grand Total		112	515



Highlights- Domino's Pizza- Online Ordering (OLO)

first time order?

I would like to order for

Pick Up Home Delivery

Type or Select City ▼

ordered before?

Enter Your Mobile Number

Forgot password?

ENTER

Domino's has a **new address**. It's the new **mobile ordering app** on your mobile phone.



Download Now & Order anywhere, anytime.



Click to enter your mobile number

We will send you the link to download the application along with your login password.



Scan the QR code

Download the application and click on 'Signup' to receive the login password for the first time.



□ New avenue for customers to access the brand

- Aligned to JFL's efforts to modernize customer experience, all mobile platforms(Android, Apple, J2ME & Blackberry) launched are gaining popularity amongst consumers
- 1.4 lac downloads of Domino's Mobile Ordering Application
- OLO contribution to delivery sale was 13.6% during the quarter
- Mobile Ordering sale contribution to OLO continues to gain healthy traction and touched an all time high at 10.04% in September 2012

Welcome to Domino's Mobile Ordering Application






25%

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Highlights- Domino's Pizza- New Product Launches

❑ New introductions to enhance broaden favour palate and appeal

Launch of Spicy Twistyz Pizza breadsticks
filled with a cheese blend and exotic Mexican seasoning



Launch of Potato Smackers
Hot potato wedges seasoned with red paprika and parsley offered in combination with Cheesy Jalapeno dip

Both these products serve to diversify Dine-In offerings and enhance Domino's appeal to existing as well as new customers



**NEW TACO INDIANA.
LAGE MEXICAN. TASTE MEIN HAI APNAPAN.**

Launch of Taco Indiana

New Mexican side order with a crispy outside and Spicy Veg/ minced chicken stuffing over a cheesy layer inside.



Highlights- Domino's Pizza- Yeh Hai Rishton Ka Time



YEH HAI RISHTON KA TIME

- ❑ Domino's Pizza endeavors to deepen its association with consumers through its new brand positioning that focuses on relationships and bonding while the core essence of the brand remains same – “Promise of shared joy”
- ❑ The new positioning statement “Yeh hai rishton ka time” underline's the Company's endeavour of building a stronger brand connect while evoking happy memories for its consumers
- ❑ The new positioning takes the emotional engagement with consumers to the next level
- ❑ JFL's journey with Domino's Pizza has evolved from “Hungry Kya”- which popularized the concept of pizzas and home delivery and then moved to the tactical “30 mins or free” delivery promise. Following which the Company, launched its “Khushiyan ki Home delivery, which marked the transition from a functional fulfillment brand to an emotionally connected one



Management Views

Commenting on the performance for Q2 FY13, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,

“Experience is showing us that sustained re-investment in our brand is yielding results. Today our brands have both shown enhanced consumer appeal and robust growth on operating parameters.

Our platform for growth is well-established as far as Domino’s Pizza is concerned and we have broadened our city coverage and customer reach extensively in the past one year. We derive comfort from our stable, yet scalable business model that is supported by a stream of novel product introductions that tickle the customers palate and innovative methods of allowing the customer to find us –be it online and offline.

Dunkin’ Donuts is off to a very promising start and we are confident of scripting yet another success story here.

Above all, we remain committed to excellence and to delivering superior value to all stakeholders. We will work on strengthening our strong relationships with them and our efforts will be to only take them to the next level.

As we look ahead at the remainder of the year, we have exciting plans that will leverage our core operating expertise to accelerate expansion, thereby further consolidating our position in the food service industry in India. We look forward to keeping you apprised of our developments and sustained momentum as we move ahead.”



Commenting on the performance for Q2 FY13, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said,

*“Our results for this quarter underline the strength of our brands and reaffirm our focus in our strategic direction. We remained committed to profitable growth of our brands and expansion of our menu through new and innovative offerings for our customers. Simultaneously, as before, we continued to expand and diversify both Dunkin’ Donuts and Domino’s Pizza, as part of our growth strategy. As a result we have witnessed a systematic expansion in our networks as we launched our 5th * Dunkin’ Donuts restaurant and also crossed the 500th store milestone where Domino’s Pizza is concerned.*

Customer satisfaction lies at the core of our DNA and we wish to deepen our connect and reach out to a wider audience through our new positioning “Yeh hai Rishton ka time”. With such clarity, focus and consistency, we at JFL are determined to seize the potential future growth for our Company.

The journey for Jubilant FoodWorks continues to be exciting! With the backdrop of a robust business model and a portfolio of industry leading brands we remain well positioned to continue to deliver positive results in the quarters ahead.”

** As of October 06, 2012*



Highlights- Dunkin' Donuts



5

DIVERSE ALL DAY PART FOOD

Restaurants opened *

Array of offerings like sandwiches tailormade for the Indian market, wide range of internationally recognized donuts, coffee and beverages, traditional breakfast offerings such as bagels, egg sandwiches, baked goods and other snacks



* As of October 06, 2012



Result Highlights

Particulars (Rs. mn)	Q2 FY13	Q2 FY12	Growth %	H1 FY13	H1FY12	Growth %
Income from Sales	3,420.4	2,403.2	42.3	6,564.8	4,571.8	43.6
Other Operating Income	0.6	0.6	0.7	1.2	1.1	8.7
Total Income	3,421.0	2,403.8	42.3	6,566.0	4,572.9	43.6

- Revenue growth was based on continuing trend of better sales at existing stores, incremental business from newly opened stores, broader line-up of Dine-In offerings, a variety of novel toppings on pizzas, innovative side-orders, the successful re-launch of the Pizza Mania and contribution from the nascent Dunkin' Donuts operations

Particulars (Rs. mn)	Q2 FY13	Q2 FY12	Growth %	H1 FY13	H1 FY12	Growth %
Raw Material and Provisions Consumed	890.9	635.0	40.3	1,727.3	1,187.5	45.5
Personnel Expenses	701.6	475.2	47.6	1,281.4	891.8	43.7
Manufacturing and Other Expenses	1,241.6	857.3	44.8	2,397.6	1,637.1	46.5
Total Expenditure	2,834.1	1,967.6	44.0	5,406.3	3,716.3	45.5

- Raw material requirement has trended to move in line with higher sales given the pace of expansion shown by the Company and the increase in sales.
- Total number of employees as on 30 September 2012 was at 18,451 from 13,539 as of 30 September 2011. Rise in Personnel Expenses is aligned to this increase which was primarily on account of enhanced operations of both Domino's Pizza and Dunkin' Donuts and also an annual increase in salary for Store Managers & above in operations and all support staff at Domino's Pizza, which is effective July every year.



Result Highlights

Particulars (Rs. mn)	Q2 FY13	Q2 FY12	Growth %	H1 FY13	H1FY12	Growth %
EBITDA	586.8	436.2	34.5	1,159.8	856.6	35.4
<i>Margins %</i>	17.2	18.2	(100)	17.7	18.7	(100)

- EBITDA levels enhanced y-o-y, reflecting a healthy growth in topline and efforts to optimize cost structure and expense control management.
- The Company continues to utilize better efficiencies along with timely and prudent price hikes to optimize its margin performance. Impact of 2% increase in service tax, which was effective since the beginning of this financial year along with development expenses of building a platform for growth for Dunkin' Donuts have had a visible impact on margins.

Particulars (Rs. mn)	Q2 FY13	Q2 FY12	Growth %	H1 FY13	H1FY12	Growth %
PBT	468.2	347.9	34.6	943.3	687.3	37.3
<i>Margins %</i>	13.7	14.5	(80)	14.4	15.0	(60)
PAT	323.5	236.7	36.7	647.0	468.4	38.1
<i>Margins %</i>	9.5	9.9	(40)	9.9	10.2	(30)

- Q2 showed profit growth, which was in line with the Company's improved store level performance for Domino's Pizza along with a prudent cost containment system.



- ❑ The organized food service industry (which includes both Domino's Pizza and Dunkin' Donuts) in India stands at ~ Rs. 9,000 crore (Food Franchising Report 2011) and is estimated to deliver a growth in excess of 25% per annum
 - Given the robust brand combination, strong supply chain set-up and a prudent growth strategy JFL is poised to garner a good portion of this growing market

- ❑ JFL is set to strongly expand its Domino's Pizza network in India. At the start of the fiscal, JFL had set a target of opening 100 new stores in India, of which 26 stores have opened in Q2 FY13 thus taking the cumulative new openings in FY13 to 50. The Company has increased its target of opening new stores to 110 stores in FY13
 - Sri Lanka will also see a systematic expansion in footprint and will see the launch of 5-6 stores in FY13 and 25-30 stores over the next 5 years

- ❑ Dunkin' Donuts is scaling up as per expectations, and the menu offerings are being appreciated across the existing restaurants. The endeavour will be to experiment with various restaurant formats to finally arrive at formats which can then be rolled-out across the country
 - For FY13, the Company maintains a target of launching around 10 restaurants of which 5 (as of October 6th, 2012) restaurants have been opened already
 - Whereas over a longer, 5 year time horizon, JFL plans to roll-out 80-100 Dunkin' Donuts restaurants in India



Key achievements and awards received during the quarter

- JFL has been recognized as 'Emerging Company of the year' by Economic Times Awards for Corporate Excellence 2012
- JFL (brand Domino's Pizza India) has won the coveted 'Indian Restaurant Award 2012' in the category 'Most Preferred brand in Customer Services'
- For the sixth consecutive year, JFL was awarded the 'Gold Franny' from Domino's Pizza Inc. for being fastest growing country in Domino's International for 2011-12
- JFL has been awarded as the winner at the India Business Leader Awards (IBLA) conducted by CNBC TV18 for 'Most Promising Company of The Year'



About Jubilant FoodWorks Ltd

Jubilant FoodWorks Limited (JFL) is part of Jubilant Bhartia group and India's largest food service company, with a network of 515 Domino's Pizza stores (as of 30 September, 2012) across 112 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 55% market share and 70%+ share in the Pizza home delivery segment in India (as per Euro monitor report 2012). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and currently has launched 5 Dunkin' Donuts restaurants in India (as of 6th October, 2012).

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

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