

Performance Snapshot – Q3 FY20

14.1% Revenue Growth, EBITDA Margin of 23.9%, 47 stores opened

- Operational Revenue at Rs.10,596 million, growth of 14.1%
- Domino's Like-for-Like (LFL) Sales growth at 7.2%, Same Store Growth (SSG) at 5.9%, on a base of 14.6% last year.
- EBITDA at Rs.2,536 million; EBITDA Margin at 23.9%
- Profit After Tax at Rs.1,037 million, PAT Margin at 9.8%
- Overall 47 stores opened, including 44 of Domino's Pizza, highest in 20 quarters

Noida, January 29, 2020 – Jubilant FoodWorks Limited (JFL) today reported its financial results for the quarter and nine-months ended 31st December, 2019.

Operating Revenues for Q3 FY20 stood at Rs. 10,596 million, a growth of 14.1% over Q3 FY19. **Like for Like (LFL) Sales growth for Domino's Pizza stood at 7.2% for the quarter.** Same Store Growth (SSG) for Domino's Pizza was **5.9%**, on a high base of 14.6% last year.

Growth was driven by a strong performance in Delivery, especially Online sales. Online sales now contribute to 87% of Delivery sales. The Domino's App saw 4.1 million downloads during the quarter.

The launch of the Masala Pizza range also helped drive sales during the quarter, with the performance of the innovation significantly exceeding internal targets.

EBITDA for Q3 FY20 stood at Rs.2,536 million, at 23.9% of revenue. Profit after Tax in Q3 FY20 was at Rs.1,037 million, at 9.8% of revenue. During the quarter, the business faced significant inflationary headwinds especially in Dairy. However, the strong focus on driving operating efficiencies ensured that the business delivered a sequential improvement in operating margins.

The **store opening** momentum further accelerated during the quarter. A total of 47 stores were opened during the quarter - 44 for Domino's Pizza, 2 for Dunkin' Donuts and 1 for Hong's Kitchen. This was the highest store opening count in 20 quarters.

Domino's Pizza Bangladesh continued to do very well. During the quarter, the company opened its third store in Bangladesh.

Commenting on the performance for Q3 FY20, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,**

"We have maintained strong growth momentum despite slowdown in consumption trends. This was driven by our increased focus on basics of the business, while elevating the customer experience. We will continue to emphasize on our key pillars of growth to deliver sustained growth going forward."

Commenting on the performance for Q3 FY20, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited said,**

"We are pleased with the quarter's performance. Faced with a challenging demand environment and unprecedented inflationary commodity trends, we delivered a strong revenue growth of 14.1% and a sequential improvement in EBITDA margins. Underlining our belief in the potential of the Indian Food Service market, we stepped up the pace of new store expansion, opening 47 new stores during the quarter."

Store Matrix

Domino's Pizza				
Particulars	Q3 FY20	Q3 FY19	9M FY20	9M FY19
Like-for-Like Growth*	7.2%	15.2%	6.5%	20.4%
SSG**	5.9%	14.6%	5.0%	20.0%
Network data				
Restaurant at the beginning of the period	1,283	1,167	1227	1,134
New Restaurants	44	35	110	72
Closed restaurants	2	2	12	6
Restaurants at the end of the period	1,325	1,200	1325	1,200
Number of New Cities added	6	2	10	5
1325 restaurants as of 31st December, 2019 across 282 cities				
Added : 1 new state (Mizoram) and 06 new cities in Q3 FY20 [Dahanu (Maharashtra), Mandya (Karnataka), Bongaigaon (Assam), Kevadia (Gujarat), Aizawl (Mizoram), Gurdaspur (Punjab)]				
Online data				
Particulars	Q3 FY20		Q3 FY19	
OLO to Delivery Sales %	87%		73%	
Mobile Ordering sales to OLO %	95%		88%	
App Download Count cum. (in mn)	29.4		15.3	

* "Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year

** "Same store growth" (SSG) refers to the year-over-year growth in sales for restaurants opened before previous financial year."

Dunkin' Donuts				
Network data				
Particulars	Q3 FY20	Q3 FY19	9M FY20	9M FY19
Restaurant at the beginning of the period	30	32	31	37
New Restaurants	2	0	2	1
Closed restaurants	0	0	1	6
Restaurants at the end of the period	32	32	32	32
Number of New Cities added	Nil	Nil	Nil	Nil
32 restaurants as of 31st December, 2019 across 10 cities				

- Note: 1. Figures have been rounded off for the purpose of reporting.
 2. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements.
 3. The financials of Dunkin' Donuts have been included in the results & related financial discussion.

Note:

W.e.f. 1st April 2019, the company has adopted Modified Retrospective Approach for transition to IND-AS 116. Similar to Q1, current quarter and 9M FY20 numbers are as per IND-AS 116. Consequently, operating lease expenses have changed from rent/other expenses to depreciation and amortization expenses and finance costs. This approach does not require restatement of comparative information. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

EBITDA for Q3 FY20 (without the impact of IND-AS 116) at Rs. 1,762 million higher by 3.3%; EBITDA Margin at 16.6%.

Profit After Tax for Q3 FY20 (without the impact of IND-AS 116) at Rs. 1,123 million, higher by 16.3%; PAT Margin at 10.6%.

-ENDS-



About Jubilant FoodWorks Ltd:

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and is one of India's largest food service Company, with a network of 1,325 Domino's Pizza restaurants across 282 cities (as of December 31, 2019). The Company has 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 through its subsidiary companies' in Sri Lanka and Bangladesh. The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 32 Dunkin' Donuts restaurants across 10 cities in India (as of December 31, 2019). JFL has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 2 Hong's kitchen restaurant across 2 cities in India (as of December 31, 2019).

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