

# Q2FY21 Earnings Presentation

12<sup>th</sup> November, 2020



## HIGHLIGHTS Q2FY21



- Revenue from Operations at **Rs. 8,055 mn**, an increase of **111.8% sequentially**
  - For Domino's, system sales recovery stood at **82.3% year-on-year**
    - Delivery channel registered growth of **5.8% year-on-year**
    - Takeaway channel registered growth of **49.8% year-on-year**

- EBITDA stood at **Rs. 2,147 mn** at **26.7%**, up by **290 bps year-on-year**
- PAT came in at **Rs. 769 mn** at **9.5%**, up by **180 bps year-on-year**

- Opened 10 new Domino's stores, on track to open more than 100 new stores in FY21
- Effected planned closure of 100 unprofitable Domino's stores
- Opened 1 new store each for Dunkin' Donuts and Hong's Kitchen

- Product Innovation: Introduced Pasta Pizza Party – the launch of Pasta Pizzas and a new range of Pastas
- Launched marketing campaign #DominosBackToCricket in September

- Highest ever App downloads at 6.3 mn

# Launch Of #DominosBackToCricket Offers Alongside IPL

**Domino's**  
UP TO  
**50% OFF\***

DOWNLOAD APP SAFEST EVER

JUBILANT FoodWorks

\*This offer cannot be clubbed with any other offer/coupon. Taxes Extra. T&C Apply as mentioned on <https://pizzaonline.dominos.co.in/trc>

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**Domino's**

CHEER FOR YOUR FAVOURITES

Order with our **BACK TO CRICKET OFFERS\***

UP TO **50% OFF**

Exclusively on Domino's App & Website

\*T&C Apply

[#DominosBackToCricket Commercial Link](#)

# New Innovations Introduced In The Market – Pasta Pizza Party

**Domino's**  
**INTRODUCES PASTA PIZZA PARTY**

**2 PASTA PIZZAS**  
**3 PASTAS**

- MOROCCAN SPICE PASTA PIZZA
- CREAMY TOMATO PASTA PIZZA
- MOROCCAN SPICE PASTA
- CHEESY JALAPENO PASTA
- PANEER TIKKA MASALA PASTA

**EVERYDAY VALUE**  
**2 PIZZAS STARTING**

REGULAR SIZE ₹ 99*	MEDIUM SIZE ₹ 199*
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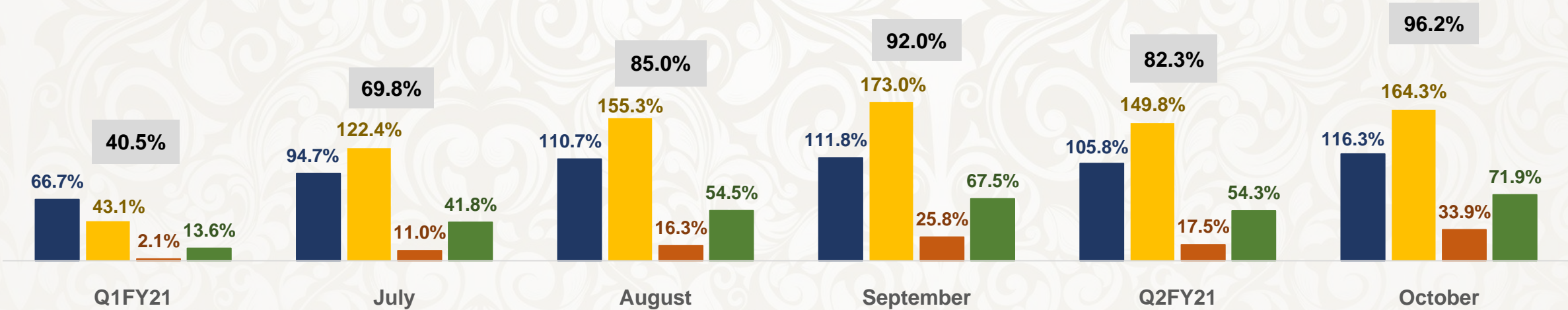
Available In Veg & Non Veg

UNTOUCHED BY HAND  
 SAFEST EVER  
 ZERO CONTACT DELIVERY

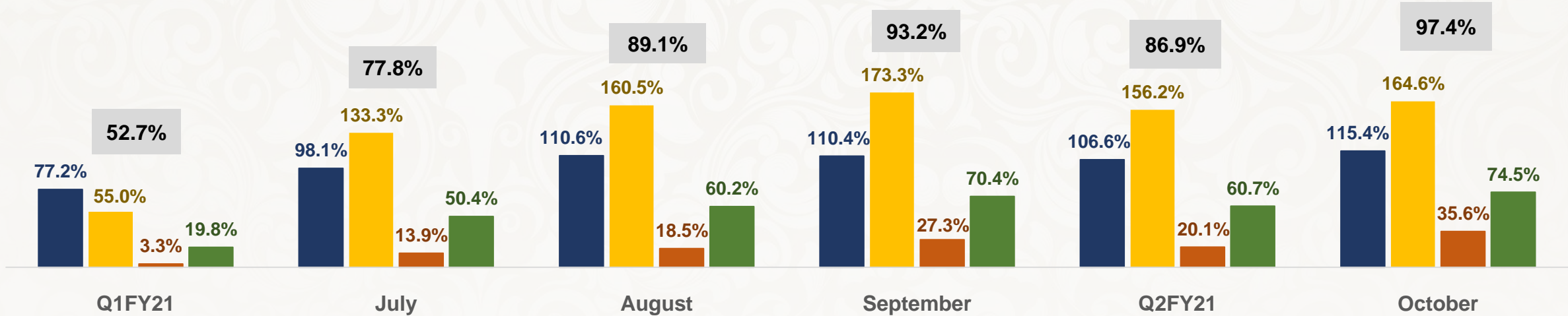
[Domino's Pasta Pizza Commercial Link](#)

# Domino's Sales Recovery Trends

## System Sales Recovery



## Like-for-like(LFL) Sales Recovery (Restaurants temporarily closed due to Covid-19 removed from respective months in last year)



■ Delivery ■ Takeaway ■ Dine In ■ Dine-In + Takeaway ■ Overall

## Result Trends

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	July '20	Aug '20	Sep '20	Q2 FY21	Oct '20
<b>System Revenue Growth</b>	9.9%	12.1%	14.1%	3.8%	(40.5)%	(30.8)%	(15.9)%	(8.7)%	(18.5)%	(4.2)%
<b>Domino's LFL Gr (%)</b> (Restaurants temporarily closed due to Covid-19 removed from respective months in last year)	5.8%	6.5%	7.2%	(2.3)%	(47.3)%	(22.2)%	(10.9)%	(6.8)%	(13.1)%	(2.6)%
<b>Domino's LFL Gr (%)*</b>	5.8%	6.5%	7.2%	(2.3)%	(61.5)%	(34.1)%	(19.4)%	(8.8)%	(18.8)%	(4.4)%
<b>Domino's SSG (%)**</b>	4.1%	4.9%	5.9%	(3.4)%	(61.4)%	(34.6)%	(20.1)%	(10.6)%	(20.0)%	(5.9)%
<b>EBITDA Margin (%)</b>	23.3%	23.8%	23.9%	18.9%	6.3%	-	-	-	26.7%	-
<b>PAT Margin (%)</b>	8.0%	7.7%	9.8%	2.3%	(19.1)%	-	-	-	9.5%	-

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



**RESULTS  
TREND  
STANDALONE**

# Domino's Pizza Network Data

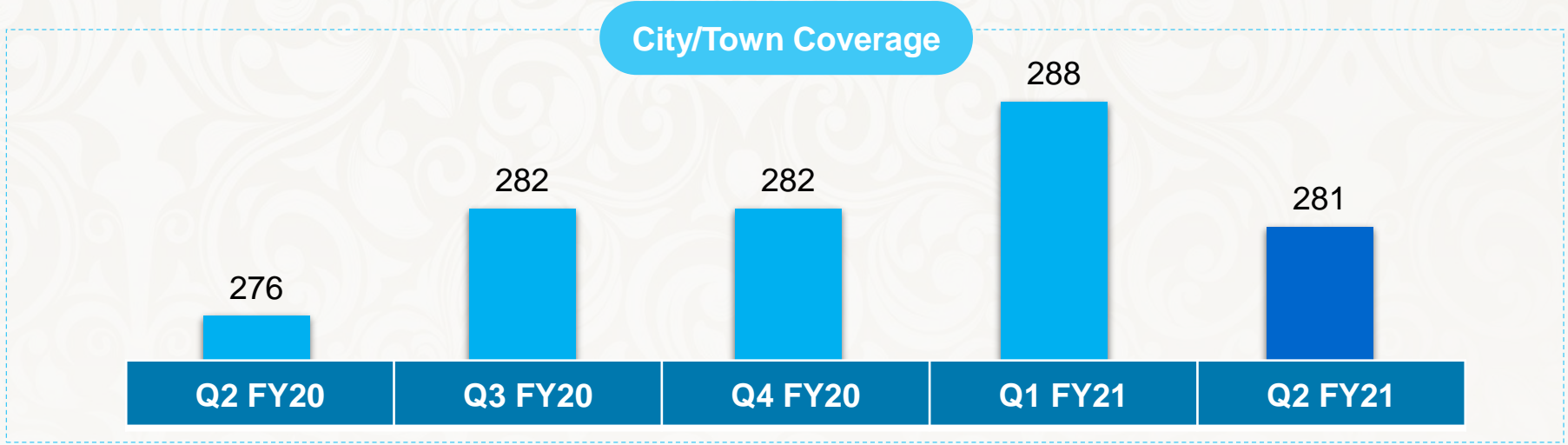
	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Restaurant at the beginning of the period	1,249	1,283	1,325	1,335	1,354
New Restaurants	40	44	13	24	10
Closed restaurants	6	2	3	5	100
Restaurants at the end of the period	1,283	1,325	1,335	1,354	1,264



## HIGHLIGHTS

## DOMINO'S PIZZA

## RESTAURANT NETWORK



## Online Ordering (OLO)

Period	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Average OLO contribution to delivery sales	85%	87%	89%	99%	99%
Mobile Ordering sales contribution to overall OLO	93%	95%	96%	98%	98%
Downloads of mobile ordering App (cum.)	25.3 mn	29.4 mn	33.1 mn	37.5 mn	43.8 mn



## International Highlights

### Domino's Sri Lanka

(22 stores)



- Continued uninterrupted operations during the quarter
- Overall system sales recovery in Q2: 87%
  - Delivery sales recovery: 91%
  - Takeaway sales recovery: 98%
- Achieved positive EBITDA for the second quarter in a row with focussed cost containment measures

### Domino's Bangladesh

(4 stores)



- Continued uninterrupted operations during the quarter
- Overall system sales recovery in Q2: 81%
  - Delivery sales recovery: 156%
  - Takeaway sales recovery: 118%
- Achieved positive EBITDA on back of our sustained efforts to contain cost



INTERNATIONAL  
OPERATIONS

50%

75%

## Dunkin' Donuts Network Data

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Restaurant at the beginning of the period	30	30	32	34	30
New Restaurants	0	2	2	0	1
Closed restaurants	0	0	0	4	5
Restaurants at the end of the period	30	32	34	30	26

### City/Town Coverage



## HIGHLIGHTS

**DUNKIN'  
DONUTS**

**RESTAURANT  
NETWORK**



## MANAGEMENT VIEWS



Commenting on the performance for Q2 and H1FY21, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said,

*“We continued to face challenges in the external environment with the increased spread of Covid-19. Despite this, our business delivered a strong all-round performance during last quarter. Revenues recovered substantially and margins improved compared to last year, underlining the inherent resilience and strength of our business model. Our consistent investment in Digital and technology is driving significant improvement in sales and customer engagement. While we expect Covid to be a significant factor in the foreseeable future, we have developed a playbook to work around it and restore the business on the path of sustainable, profitable growth.”*



Commenting on the performance for Q2 and H1FY21, **Mr. Pratik Pota, CEO and Wholetime Director, Jubilant FoodWorks Limited** said,

*“Our strong recovery continued in Q2FY21 with overall revenues recovering to 82.3% of last year, driven by Delivery and Takeaway channels growing over last year. Our EBITDA margins increased by 290 bps year-on-year and PAT margins increased by 180 bps year-on-year. Our continued focus on strengthening our App and on Digital marketing led to a record number of App downloads. Our Covid-19 response strategy is working and we are optimistic about the future and confident of navigating the challenges in the months ahead.”*

## Quarterly Standalone Financials

Particulars (Rs. mn)	Q2FY21	Q2FY20	Growth%
Revenue from operations	8,055	9,882	-18.5%
Other Income <sup>1</sup>	311	172	80.7%
<b>Total Income</b>	<b>8,366</b>	<b>10,055</b>	<b>-16.8%</b>
Raw Material and Beverage Cost	1,709	2,444	-30.1%
<b>Gross Profit</b>	<b>6,346</b>	<b>7,439</b>	<b>-14.7%</b>
<i>Margins<sup>2</sup></i>	<i>78.8%</i>	<i>75.3%</i>	
Personnel Expenses	1,666	1,972	-15.5%
Manufacturing and Other Expenses <sup>3</sup>	2,534	3,117	-18.7%
<b>Total Expenditure</b>	<b>5,908</b>	<b>7,532</b>	<b>-21.6%</b>
<b>EBITDA</b>	<b>2,147</b>	<b>2,350</b>	<b>-8.7%</b>
<i>Margins<sup>2</sup></i>	<i>26.7%</i>	<i>23.8%</i>	
Interest Cost	412	404	2.0%
Depreciation <sup>1</sup>	1,030	838	22.9%
Exceptional Items <sup>4</sup>	0	125	n.a
<b>PBT</b>	<b>1,016</b>	<b>1,155</b>	<b>-12.0%</b>
<i>Margins<sup>2</sup></i>	<i>12.6%</i>	<i>11.7%</i>	
Tax	247	396	-37.6%
<b>Reported PAT</b>	<b>769</b>	<b>759</b>	<b>1.3%</b>
<i>Margins<sup>2</sup></i>	<i>9.5%</i>	<i>7.7%</i>	
One-time Tax Charge(net) <sup>5</sup>	0	108	n.a
<b>Normalised PAT (before one-time Tax Charge and Exceptional Item)</b>	<b>769</b>	<b>961</b>	<b>-20.0%</b>
<i>Margins<sup>2</sup></i>	<i>9.5%</i>	<i>9.7%</i>	

Note:

- The Company decided to close 105 stores during Q2FY21 and accordingly the effect of closure on property, plant and equipment by way of accelerated depreciation and de-recognition of Right-of-use assets and related lease liabilities have been considered in the financial results. The impact for Q2FY21 is INR 167.5 mn included in Depreciation and Amortisation expense and INR 203.8 mn included in Other Income(net) for de-recognition of Right-of-use assets and lease liabilities
- Margins are computed using revenue from operations
- During Q2FY21, consequential to COVID-19 pandemic, the Company has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in Q2FY21, an amount of INR 161.2 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense which for the quarter amounted to INR 188.5 mn, the net rent expense accounted in Other expenses is INR 27.3 mn
- Exceptional item in Q2FY20 represents provision created against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties
- One-time tax charge is towards re-measurement of deferred tax assets/liabilities including reversal of deferred tax asset created from retained earnings as on 1<sup>st</sup> April 2019 on transition to IND-AS 116
- The Company had liquid funds equivalents to INR 8,278 million by end of Q2FY21 in the form of Cash and Cash equivalents, bank deposits and investments



## RESULTS HIGHLIGHTS

# Quarterly Consolidated Financials

Particulars (Rs. mn)	Q2FY21	Q2FY20	Growth%
Revenue from operations	8,163	9,981	-18.2%
Other Income <sup>1</sup>	314	173	81.2%
<b>Total Income</b>	<b>8,477</b>	<b>10,154</b>	<b>-16.5%</b>
Raw Material and Beverage Cost	1,737	2,475	-29.8%
<b>Gross Profit</b>	<b>6,427</b>	<b>7,505</b>	<b>-14.4%</b>
<i>Margins<sup>2</sup></i>	<i>78.7%</i>	<i>75.2%</i>	
Personnel Expenses	1,693	2,000	-15.4%
Manufacturing and Other Expenses <sup>3</sup>	2,573	3,164	-18.7%
<b>Total Expenditure</b>	<b>6,002</b>	<b>7,639</b>	<b>-21.4%</b>
<b>EBITDA</b>	<b>2,161</b>	<b>2,341</b>	<b>-7.7%</b>
<i>Margins<sup>2</sup></i>	<i>26.5%</i>	<i>23.5%</i>	
Interest Cost	417	408	2.3%
Depreciation <sup>1</sup>	1,051	855	22.9%
Exceptional Items <sup>4</sup>	0	125	n.a
<b>PBT</b>	<b>1,007</b>	<b>1,126</b>	<b>-10.6%</b>
<i>Margins<sup>2</sup></i>	<i>12.3%</i>	<i>11.3%</i>	
Tax	249	396	-37.2%
<b>Reported PAT</b>	<b>758</b>	<b>730</b>	<b>3.8%</b>
<i>Margins<sup>2</sup></i>	<i>9.3%</i>	<i>7.3%</i>	
One-time Tax Charge(net) <sup>5</sup>	0	108	n.a
<b>Normalised PAT (before one-time Tax Charge and Exceptional Item)</b>	<b>758</b>	<b>932</b>	<b>-18.6%</b>
<i>Margins<sup>2</sup></i>	<i>9.3%</i>	<i>9.3%</i>	

Note:

- The Group decided to close 105 stores during Q2FY21 and accordingly the effect of closure on property, plant and equipment by way of accelerated depreciation and de-recognition of Right-of-use assets and related lease liabilities have been considered in the financial results. The impact for Q2FY21 is INR 167.5 mn included in Depreciation and Amortisation expense and INR 203.8 mn included in Other Income(net) for de-recognition of Right-of-use assets and lease liabilities
- Margins are computed using revenue from operations
- During Q2FY21, consequential to COVID-19 pandemic, the Group has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in Q2FY21, an amount of INR 161.6 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for Q2FY21, amounting to INR 190.6 mn, the net rent expense accounted in Other expenses is INR 29.0 mn
- Exceptional item in Q2FY20 represents provision created against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties
- One time tax charge is towards re-measurement of deferred tax assets/liabilities including reversal of deferred tax asset created from retained earnings as on 1<sup>st</sup> April 2019 on transition to IND-AS 116
- The Company had liquid funds equivalents to INR 8,430 million by end of Q2FY21 in the form of Cash and Cash equivalents, bank deposits and investments



## RESULTS HIGHLIGHTS

# Half Yearly Standalone Financials

Particulars (Rs. mn)	H1FY21	H1FY20	Growth%
Revenue from operations	11,858	19,283	-38.5%
Other Income <sup>1</sup>	438	325	34.8%
<b>Total Income</b>	<b>12,296</b>	<b>19,608</b>	<b>-37.3%</b>
Raw Material and Beverage Cost	2,544	4,751	-46.4%
<b>Gross Profit</b>	<b>9,314</b>	<b>14,532</b>	<b>-35.9%</b>
<i>Margins<sup>2</sup></i>	<i>78.5%</i>	<i>75.4%</i>	
Personnel Expenses	3,164	3,814	-17.0%
Manufacturing and Other Expenses <sup>3</sup>	3,762	6,177	-39.1%
<b>Total Expenditure</b>	<b>9,470</b>	<b>14,743</b>	<b>-35.8%</b>
<b>EBITDA</b>	<b>2,387</b>	<b>4,541</b>	<b>-47.4%</b>
<i>Margins<sup>2</sup></i>	<i>20.1%</i>	<i>23.5%</i>	
Interest Cost	831	799	4.0%
Depreciation <sup>1</sup>	1,938	1,645	17.7%
Exceptional Items <sup>4</sup>	0	125	n.a
<b>PBT</b>	<b>57</b>	<b>2,296</b>	<b>-97.5%</b>
<i>Margins<sup>2</sup></i>	<i>0.5%</i>	<i>11.9%</i>	
Tax	14	789	-98.2%
<b>Reported PAT</b>	<b>43</b>	<b>1,507</b>	<b>-97.2%</b>
<i>Margins<sup>2</sup></i>	<i>0.4%</i>	<i>7.8%</i>	
One-time Tax Charge(net) <sup>5</sup>	0	216	n.a
<b>Normalised PAT (before one-time Tax Charge and Exceptional Item)</b>	<b>43</b>	<b>1,817</b>	<b>-97.6%</b>
<i>Margins<sup>2</sup></i>	<i>0.4%</i>	<i>9.4%</i>	

Note:

- The Company decided to close 114 stores during H1FY21 and accordingly the effect of closure on property, plant and equipment by way of accelerated depreciation and de-recognition of Right-of-use assets and related lease liabilities have been considered in the financial results. The impact for H1FY21 is INR 196.2 mn included in Depreciation and Amortisation expense and INR 208.9 mn included in Other Income(net) for de-recognition of Right-of-use assets and lease liabilities
- Margins are computed using revenue from operations
- During H1FY21, consequential to COVID-19 pandemic, the Company has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in H1FY21, an amount of INR 455.5 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for H1FY21 amounting to INR 279.3 mn, the net rent income accounted in Other expenses is INR 176.2 mn
- Exceptional item in Q2FY20 represents provision created against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties
- One time tax charge is towards re-measurement of deferred tax assets/liabilities including reversal of deferred tax asset created from retained earnings as on 1<sup>st</sup> April 2019 on transition to IND-AS 116
- The Company had liquid funds equivalents to INR 8,278 million by end of H1FY21 in the form of Cash and Cash equivalents, bank deposits and investments



## RESULTS HIGHLIGHTS

# Half Yearly Consolidated Financials

Particulars (Rs. mn)	H1FY21	H1FY20	Growth%
Revenue from operations	12,047	19,472	-38.1%
Other Income <sup>1</sup>	443	327	35.5%
<b>Total Income</b>	<b>12,490</b>	<b>19,799</b>	<b>-36.9%</b>
Raw Material and Beverage Cost	2,592	4,815	-46.2%
<b>Gross Profit</b>	<b>9,455</b>	<b>14,657</b>	<b>-35.5%</b>
<i>Margins<sup>2</sup></i>	<i>78.5%</i>	<i>75.3%</i>	
Personnel Expenses	3,218	3,867	-16.8%
Manufacturing and Other Expenses <sup>3</sup>	3,830	6,269	-38.9%
<b>Total Expenditure</b>	<b>9,641</b>	<b>14,951</b>	<b>-35.5%</b>
<b>EBITDA</b>	<b>2,407</b>	<b>4,520</b>	<b>-46.8%</b>
<i>Margins<sup>2</sup></i>	<i>20.0%</i>	<i>23.2%</i>	
Interest Cost	842	808	4.2%
Depreciation <sup>1</sup>	1,978	1,681	17.7%
Exceptional Items <sup>4</sup>	0	125	n.a
<b>PBT</b>	<b>30</b>	<b>2,234</b>	<b>-98.7%</b>
<i>Margins<sup>2</sup></i>	<i>0.2%</i>	<i>11.5%</i>	
Tax	17	789	-97.9%
<b>Reported PAT</b>	<b>13</b>	<b>1,445</b>	<b>-99.1%</b>
<i>Margins<sup>2</sup></i>	<i>0.1%</i>	<i>7.4%</i>	
One-time Tax Charge(net) <sup>5</sup>	0	216	n.a
<b>Normalised PAT (before one-time Tax Charge and Exceptional Item)</b>	<b>13</b>	<b>1,755</b>	<b>-99.3%</b>
<i>Margins<sup>2</sup></i>	<i>0.1%</i>	<i>9.0%</i>	

Note:

- The Group decided to close 114 stores during H1FY21 and accordingly the effect of closure on property, plant and equipment by way of accelerated depreciation and de-recognition of Right-of-use assets and related lease liabilities have been considered in the financial results. The impact for H1FY21 is INR 196.2 mn included in Depreciation and Amortisation expense and INR 208.9 mn included in Other Income(net) for de-recognition of Right-of-use assets and lease liabilities
- Margins are computed using revenue from operations
- During H1FY21, consequential to COVID-19 pandemic, the Group has negotiated several rent concessions and recognized its impact in the Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in H1FY21, an amount of INR 458.2 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for H1FY21 amounting to INR 284.2 mn, the net rent income accounted in Other expenses is INR 174.0 mn
- Exceptional item in Q2FY20 represents provision created against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties
- One time tax charge is towards re-measurement of deferred tax assets/liabilities including reversal of deferred tax asset created from retained earnings as on 1<sup>st</sup> April 2019 on transition to IND-AS 116
- The Company had liquid funds equivalents to INR 8,430 million by end of H1FY21 in the form of Cash and Cash equivalents, bank deposits and investments



## RESULTS HIGHLIGHTS



# KEY FOCUS AREAS

**STRENGTHEN  
CHANNEL  
PLAY**

**BUILD DIGITAL  
STRENGTHS**

**FOCUS ON  
INNOVATION  
AND VALUE**

**GROW  
INTERNATIONAL**

**EXPAND  
NEW BRAND  
PORTFOLIO**

**OPTIMIZE COSTS AND DRIVE EFFICIENCIES**





## 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 1,264 Domino's Pizza restaurants across 281 cities (as of September 30, 2020). 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 26 Dunkin' Donuts restaurants across 8 cities in India (as of September 30, 2020). The Company has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 5 Hong's Kitchen restaurants across 2 cities in India (as of September 30, 2020). The Company has also forayed into the ready-to-cook segment with a range of sauces, gravies and pastes under the newly launched brand, 'ChefBoss'.

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**Note:** All financial data in this presentation is derived from Reviewed standalone IND-AS financial statements

*Disclaimer*

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. JFL will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances*

