

# Jubilant FoodWorks Limited

Press Release - Financial Results for Q1 FY23



- Revenue up by 41.1%, LFL 28.3%; EBITDA margin at 24.6%; PAT margin at 8.1%
- PAT(bei\*) margin at 10.3% after excluding non-cash impairment charge
  - Opened 58 new Domino's stores and entered 12 new cities
  - Launched a first-ever Loyalty Program - Domino's Cheesy Rewards

**Noida, 28<sup>th</sup> July 2022** – Jubilant FoodWorks Limited(NSE, BSE: JUBLFOOD), India's largest foodservice company, today announced its financial results for the quarter ended June 30, 2022.

During the quarter, Revenue from Operations of Rs. 12,403 million increased 41.1% versus the prior year and a 7.1% sequential growth over the preceding quarter. The increase in revenue was driven by Like-for-Like growth of 28.3%. Dine-in and Takeaway channels combined witnessed strong sequential growth while momentum continued in the Delivery channel.

EBITDA of Rs. 3,045 million increased 44.0% versus the prior year. Despite significant cost headwinds, the EBITDA margin at 24.6% expanded by 49 bps year-on-year. Profit After Tax of Rs. 1,010 million increased by 61.4%. This includes an exceptional item of a non-cash impairment charge of Rs 266 million on investments made in the Sri Lanka subsidiary due to significant changes in the country's economic environment. PAT margin at 8.1% increased by 102 bps.

The Company continued with its strong store opening momentum and opened 58 new Domino's stores taking the network strength for Domino's in India to 1,625 stores. The Company entered 12 new cities during the quarter to expand its reach to 349 cities across India. The Company also opened 2 new stores each for Popeyes and Hong's Kitchen.

The Company launched its first-ever loyalty program – Domino's Cheesy Rewards in India. The loyalty program is designed to offer additional value to all customers with a very simple construct. The customer will get rewarded with a free pizza after six eligible orders. The program is created with a vision to nurture, celebrate and reward customer relationships and loyalty.

During the quarter, in Sri Lanka, the Company registered system sales growth of 83% and opened 1 new store taking the network strength to 36 stores. In Bangladesh, system sales grew by 49%. With the opening of 1 new outlet, the store count in Bangladesh has reached 10 stores.

Commenting on the Q1FY23 performance, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said, *"This quarter's record results were driven by strong demand, a marked resurgence in dine-in consumption and disciplined cost management in the wake of a high inflationary environment. With the launch of our much-awaited loyalty program, we have addressed key whitespace in our brand offering. We believe this program will be a significant driver of growth and frequency for us while offering superior value to our customers."*

Commenting on the Q1FY23 performance, **Mr. Ashish Goenka, EVP and CFO, Jubilant FoodWorks Limited** said, *"We are off to a strong start in the fiscal year 2022-23 with record revenue, robust earnings and the launch of guest-centric innovations in our first quarter. The Dine-in and Takeaway channel registered a solid sequential growth while momentum continued in the delivery channel. We are excited by the opportunities ahead and believe we have the right strategy to navigate the challenging cost environment."*

### Standalone Financial Highlights

Particulars (Rs. mn)	Q1 FY23	Q1 FY22	% Change/ Basis points change
Revenue from Operations	12,403	8,790	41.1%
Gross Profit	9,514	6,788	40.2%
Gross Margin (%)	76.7%	77.2%	(52) bps
EBITDA	3,045	2,115	44.0%
EBITDA Margin (%)	24.6%	24.1%	49 bps
PAT	1,010	626	61.4%
PAT Margin (%)	8.1%	7.1%	102 bps

### Domino's Pizza India

Particulars	Q1 FY23	Q1 FY22
Like-for-Like Growth(non-split stores)*	28.3%	120.4%
<b>Network</b>		
Restaurant at the beginning of the period	1,567	1,360
New Restaurants	58	20
Closed restaurants	0	0
Restaurants at the end of the period	<b>1,625</b>	<b>1,380</b>
Number of new cities added	12	5
1,625 restaurants as of 30 <sup>th</sup> June, 2022 across 349 cities		
<b>Online data</b>		
Particulars	Q1 FY23	Q1 FY22
OLO to Delivery Sales %	97.7%	98.9%
Mobile Ordering sales to OLO %	98.2%	97.7%
Quarterly app downloads in mn	8.2	6.8

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

### Dunkin'

#### Network

Particulars	Q1 FY23	Q1 FY22
Restaurants at the beginning of the period	28	24
New Restaurants	0	3
Closed restaurants	3	0
Restaurants at the end of the period	<b>25</b>	<b>27</b>

### Hong's Kitchen and Ekdum!

#### Network

Particulars	Q1 FY23	Q1 FY22
Restaurants at the beginning of the period	24	12
New Restaurants	2	6
Closed restaurants	6	0
Restaurants at the end of the period	<b>20</b>	<b>18</b>

#### Notes:

1. The Company opened 2 new stores for Popeyes during the quarter taking the total number of stores to 6 in Bengaluru
2. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
3. Figures have been rounded off for the purpose of reporting

\*Before exceptional item

## About Jubilant FoodWorks Limited^:

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD) is India's largest foodservice company and is part of the Jubilant Bhartia group. Incorporated in 1995, JFL holds the exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh, and Nepal. In India, JFL has a strong and extensive network of 1,625 Domino's restaurants across 349 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 36 and 10 restaurants respectively. JFL also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. JFL currently operates 25 Dunkin' restaurants across 8 Indian cities and 6 Popeyes restaurants in Bengaluru.

In 2019, JFL launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 14 restaurants across 4 cities. In 2020, it launched Ek dum! another new owned-restaurant brand which serves Biryani category. Ek dum! has 6 restaurants across 3 cities. The Company has also forayed into the ready-to-cook segment with its 'ChefBoss' range of sauces, gravies and pastes.

Note: ^Store counts as on June 30, 2022

## Website:

[www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, [www.popeyes.in](http://www.popeyes.in), [www.chefboss.com](http://www.chefboss.com)

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