

Jubilant FoodWorks Ltd.

Q2 & H1 FY15 Earnings Presentation



Overview



Continued expansion

Enhance customer reach

- Restaurant network expansion
- Technology-based accessibility

New product development

- Keep developing & offering new/ wide range of products to build excitement and enrich culinary experience of customers



Dunkin' Donuts & More- Get your Mojo back

-focused on the urban youth consumer

Domino's Pizza- "Yeh Hai Rishton ka time"

- for focussed on relationships and bonding and aimed at strengthening the emotional connect with consumers



Exclusive franchise for Domino's Pizza and Dunkin' Donuts



Talented & motivated workforce

- Employee empowerment
- Training & development
- Reward and recognition
- Career progression

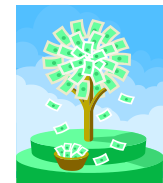
Robust processes & infrastructure

- Hub-and-Spoke commissary arrangement
- Uninterrupted cold-chain
- Intensive site selection process for new restaurants
- Consistency of quality
- Joint utilisation of commissaries for both brands
- Deploying Six Sigma



Sustained Profitability

- Vision to drive long term growth and profitability
- Leveraging and building infrastructure and brand equity to capitalise on future potential
- Corporate governance



Highlights - Domino's Pizza

Restaurants
in 170 cities
as of 30 Oct
2014

806

Total number of restaurants (as of)

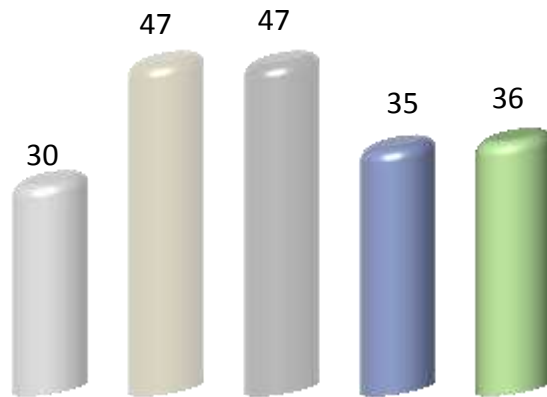
Q2 FY15

Q2 FY14

797

632

No. of restaurants opened



■ Q2 FY14

■ Q3 FY14

■ Q4 FY14

■ Q1 FY15

■ Q2 FY15

Same Store Growth(SSG) %

Q2

H1

FY 15

(5.3)%

(3.9)%

FY 14

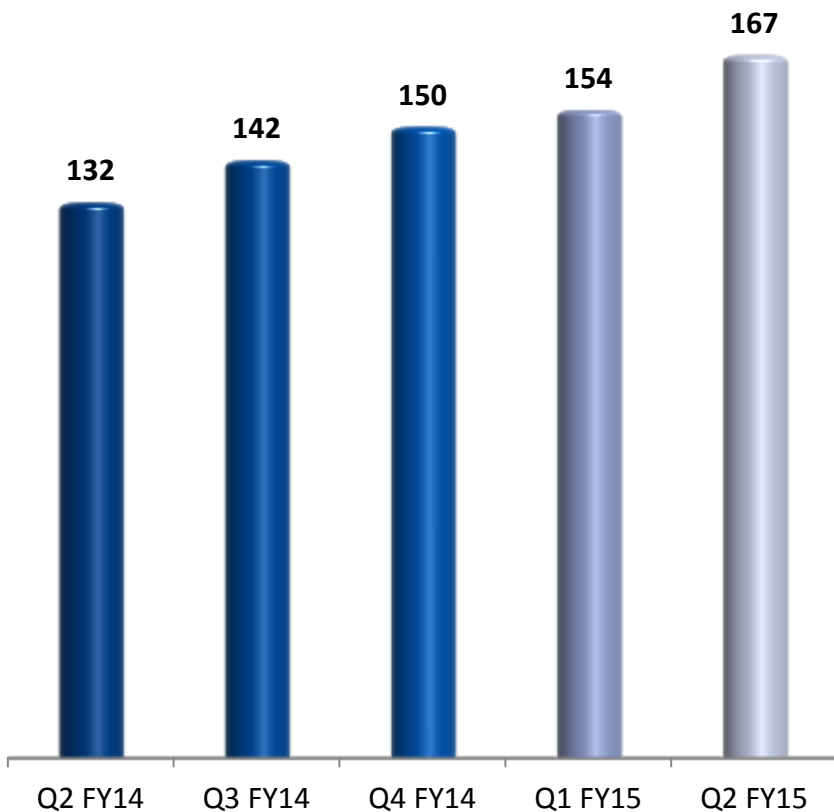
6.6%

6.5%

Growth in Domino's Pizza network: Entered new cities such as – Talegaon & Latur (Maharashtra), Muzzafarnagar & Jhansi (Uttar Pradesh), Bhagalpur (Bihar), Haldia (West Bengal), Mandi (Himachal Pradesh), Alwar (Rajasthan), Nadiad (Gujarat), Kakinada (Seemandhra), Kanchipuram (Tamil Nadu), Kaithal (Haryana), and Dewas (Madhya Pradesh)

Highlights - Domino's Pizza – Restaurant Network

City/Town Coverage



States/Union Territory	Cities	Restaurant
Maharashtra	19	167
Karnataka	10	97
New Delhi	1	71
Uttar Pradesh	16	55
Gujarat	14	55
Tamil Nadu	11	55
Haryana	15	44
Telangana	2	44
West Bengal	8	41
Punjab	11	28
Madhya Pradesh	6	24
Chhatisgarh	6	14
Uttranchal	7	12
Rajasthan	5	12
Kerala	4	10
Goa	1	10
Seemandhra	6	9
Orissa	5	8
Bihar	2	7
Chandigarh	1	7
Jharkhand	3	7
Himachal Pradesh	5	5
Assam	1	5
Jammu & Kashmir	2	4
Sikkim	2	2
Daman	1	1
Meghalaya	1	1
Puducherry	1	1
Dadra And Nagar Haveli	1	1
Grand Total	167	797

Highlights - Domino's Pizza

New Launches

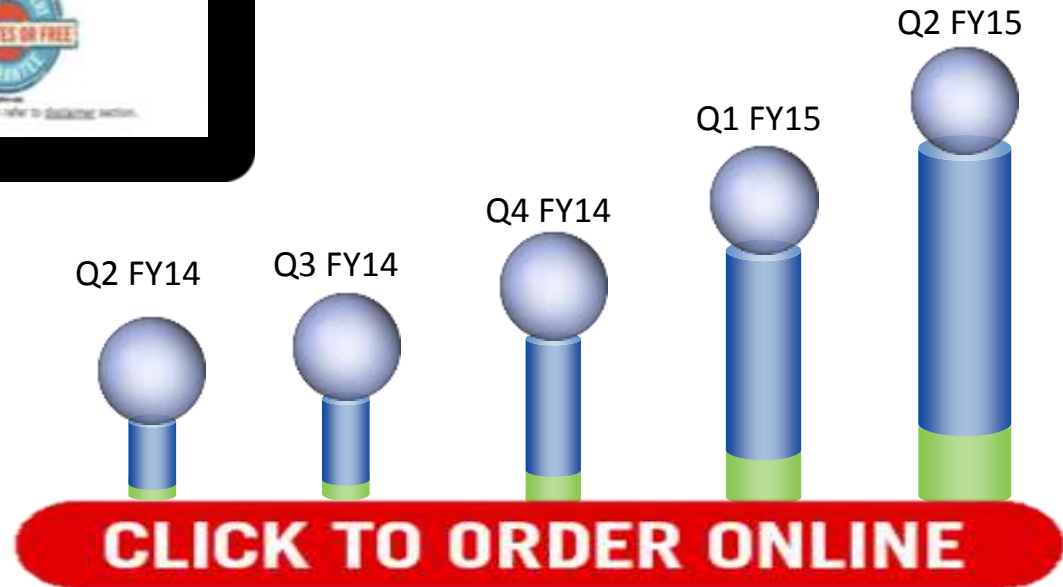
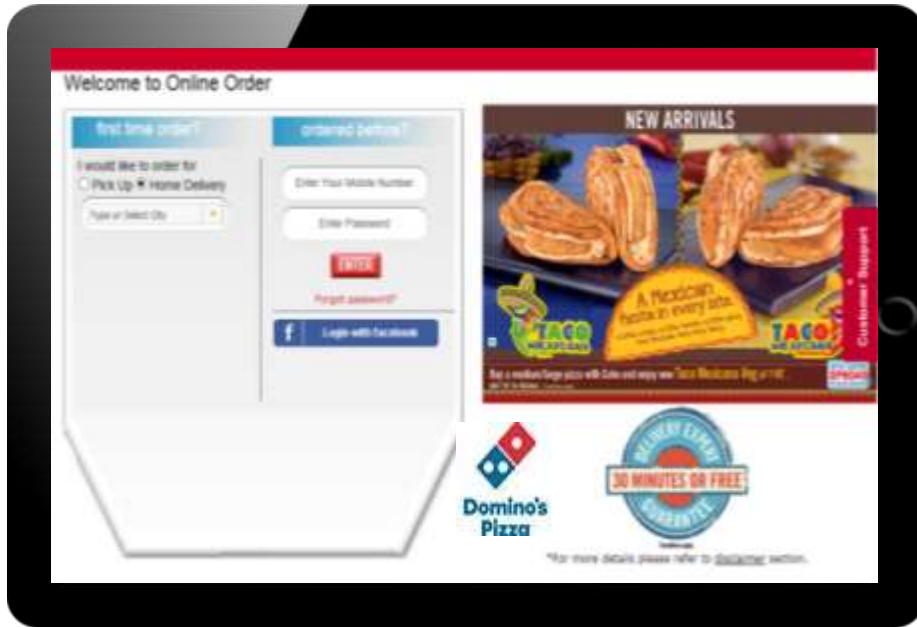


Subwich - A freshly baked, butter flavoured bread with a delicious chili jalapeno, three bean Veg Patty or juicy American style herbed Chicken Patty smeared on both sides with the creamy and spicy smoked pepper relish and a layer of exotic bell peppers



Taco Mexicana - A crispy flaky wrap filled with Mexican Arancini Bean Patty/ Hot & Smoky Chicken Patty rolled over exotic creamy Harissa sauce.

The OLO Connect



Average OLO contribution to delivery sales

18%

16%

18%

22%

27%

Mobile Ordering sales contribution to overall OLO

12%

15%

16%

22%

21%

Downloads of mobile ordering app

0.9 mn

1.3 mn

1.6 mn

1.8 mn

2 mn

Highlights - Dunkin' Donuts

All Day Part Menu



Highlights - Dunkin' Donuts

38

**Restaurants opened as
on 30 October, 2014**

- 37 restaurants as of 30 September 2014
- Expanded network to Bengaluru and Ghaziabad
- Present in 13 cities across Delhi, NCR, Chandigarh, Punjab, Uttarakhand, Haryana, Maharashtra and Karnataka

New Launches



The Tough Guy Brute Chicken Burger- A Combination of Mediterranean herb spiced chicken and Mexican chorizo patty layered with fresh vegetables, cheese, Jalapeno, Harissa sauce and Chili mayo between a soft rustic bun



The Tough Guy Brute Veg Burger- A black kidney bean patty marinated with mild smokey and spicy Tex Mex seasoning, layered with fresh vegetables, cheese, Jalapeno, Harissa sauce and Tex Mex mayo between a soft rustic bun



Diwali Packs – Unique gifting packs consisting of Diwali Donuts in Motichoor, Kaju Katli and four other festive avatars



Jamaican Rum & Almonds Dunkaccino Coffee - Jamaican Rum flavoured Dunkaccino sprinkled with Almonds



Mocha Chip Dunkaccino Coffee- Pure Chocolate Excess - Hot Chocolate, Choco-chips blended coffee

Management Views

Commenting on the performance for Q2 & H1 FY15, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, “In Q2 & H1 our brands extended their enviable track record of restaurant expansion across the nation, in a tough economic environment anchored by JFL’s resilient business model in combination with its leading position in the Food Service industry. This has enabled us to solidify our presence and allowed us to capitalize on the ongoing opportunity as well as build a platform for future growth. Our efforts to enhance areas of menu, consumer connect, operations, and supply chain continue to contribute to our overall growth agenda.

Domino’s Pizza has over the years evolved and transitioned to a proven growth concept and has rightly earned the appreciation of its millions of consumers spanning across markets, including metropolitan cities and also areas where we recently set our footprints.

Dunkin’ Donuts is witnessing positive traction as we attract customers with a broad assortment of offerings and this helps us showcase our commitment to innovate and evolve our business to cater well to customers’ preferences.

For the remainder of the year, we will continue monitoring macroeconomic conditions but are optimistic of improving our financial and operational performance as compared to what we have experienced in recent quarters.”

Management Views

Commenting on the performance for Q2 FY15, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, “The first half of this fiscal was important for JFL as we continued to deliver successfully on our strategic initiatives under the shadow of tedious macro environment factors. Nonetheless at our end we are working to utilize the strengths of our model to adapt to industry dynamics. Our immediate goals and actions have always been designed in unison with our long-term strategies and consistent with opportunities that we foresee. By this virtue, we sustained our momentum to develop and equip our brands with the requisite ammunition; we directed our capital spending towards leveraging our existing assets and growing our infrastructure.

Dominant on our agenda was innovation of our menu, and we saw launch of the Taco Mexicana which has been very well appreciated and in Dunkin’ we introduced a new range of Dunkaccinos Coffee and the Tough Guy Brute burger. Such launches have enabled us to create new culinary experiences for our customers.

With 806 Domino’s restaurants, we believe that enhancing our national presence will help us further strengthen our relationships with existing and new customers. We continue to make progress towards launching new Dunkin’ Donuts restaurants. In Q2 we launched new restaurants in Bengaluru & Ghaziabad and currently have a network of 38 restaurants spread across 13 cities.

Our commitment towards customer satisfaction and excellence coupled with continuous enhancements of our store experience are contributing well to the development of an even more robust operating model. Our actions in the future will remain aimed at this cause and with the ultimate agenda of improving shareholder value.”

Result Highlights

Particulars (Rs. mn)	Q2 FY15	Q2 FY14	Growth %	H1 FY15	H1 FY14	Growth %
Income from Sales	5,010.8	4,366.0	14.8%	9,778.2	8,330.3	17.4%
Other Operating Income	0.8	0.7	13.4%	1.7	1.4	22.2%
Total Income	5,011.6	4,366.8	14.8%	9,779.9	8,331.7	17.4%

- Q2 & H1 growth was driven by an enhanced Domino's Pizza restaurants network led by deeper penetration in existing geographies as well as launch in several new markets
 - This in combination with marketing & advertising initiatives, innovative menu offerings, attractive online ordering promotions has resulted in positive growth during the quarter
 - Q2 also witnessed the benefit of price hike
- Revenue also recorded the contribution of Dunkin' Donuts restaurants where growth was led by new restaurant openings, wide menu offering and promotional offers

Particulars (Rs. mn)	Q2 FY15	Q2 FY14	Growth %	H1 FY15	H1 FY14	Growth %
Raw Material and Provisions Consumed	1,269.2	1,172.3	8.3%	2,479.5	2,200.0	12.7%
Personnel Expenses	1,067.1	853.3	25.0%	2,058.1	1,606.0	28.2%
Rent	498.1	366.5	35.9%	967.5	715.1	35.3%
Other Expenses	1,566.9	1,321.8	18.5%	3,074.7	2,490.8	23.4%
Total Expenditure	4,401.2	3,713.9	18.5%	8,579.8	7,011.9	22.4%

- Increase in expenditure during the quarter is reflective of the overall growth in business activities
 - Personnel expenses were expressed at a higher level due to annual increments in salaries and increase in minimum wages
 - Impact of general inflation
 - Development expenses related to Dunkin' Donuts
- Total number of employees as on 30 September 2014 stood at 26,818 up from 21,899 as on 30 September 2013

Result Highlights

Particulars (Rs. mn)	Q2 FY15	Q2 FY14	Growth %	H1 FY15	H1 FY14	Growth %
EBITDA	610.4	652.9	(6.5)%	1,200.1	1,319.8	(9.1)%
Margins %	12.2%	15.0%	(280) bps	12.3%	15.8%	(350) bps

- *EBITDA remained under pressure due to higher expenditure during the quarter related to higher employee and other expenses coupled with negative same store sales growth*

Particulars (Rs. mn)	Q2 FY15	Q2 FY14	Growth %	H1 FY15	H1 FY14	Growth %
PBT	395.9	497.7	(20.5)%	779.6	1,007.7	(22.6)%
Margins %	7.9%	11.4%	(350) bps	8.0%	12.1%	(410) bps
PAT	290.1	332.4	(12.7)%	567.3	672.5	(15.6)%
Margins %	5.8%	7.6%	(180) bps	5.8%	8.1%	(230) Bps

- *Moderated growth trends in revenue driven by macro-economic conditions combined with higher expenditure were attributable to the decline in profitability*

Outlook

Expand Audience Base

- Reach out to a broad spectrum of customers through an increasing network
- Making brands more accessible via online platforms to enhance convenience ordering
- Progressing towards planned target for launch of 150 new Domino's Pizza restaurants in FY15. Successfully opened 80 new restaurants as of 30 October, 2014.
- Corresponding target for Dunkin' Donuts is to open 30 new restaurants. The Company has opened 12 new restaurants as of 30 October, 2014

Focus on brand development

- Focusing on improving customer experience
 - Pizza theatre concept
 - Innovative online ordering platform
 - Exciting menu offerings
- Tapping new consumer segments and day-parts

Development of infrastructure & systems

- Concerted efforts to invest in business infrastructure such as commissaries and supply systems
- Progressing as per plans with development of new commissaries at Guwahati, Nagpur and Hyderabad; expected to commence operations in H2 FY15
- Plans to relocate the Noida commissary to Greater Noida. It will be equipped with state of the art facilities and is expected to be one of its kind in size. The company has purchased land for this and intends to initiate construction soon

Target long term profitability

- Model business activities and infrastructure to align with the potential in the industry

Key achievements and awards during the quarter



- Recognized as the **'Most Admired Retailer of the Year: Food Services- Domino's Pizza'** by Images Retail
- Recognized as the **'Most Admired Retailer of the Year: Marketing & Promotions- Dunkin' Donuts'** by Images Retail
- JFL accorded the **'Genius HR Excellence Awards 2014'** for Best HR Practices hosted in collaboration with The Times of India

About Jubilant FoodWorks Ltd.

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and India's largest food service company, with a network of 806 Domino's Pizza restaurants across 170 cities (as of 30 October, 2014). The Company & its subsidiary have 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 Sri Lanka. The Company is the market leader in the chained pizza market with ~70% market share in India (as per Euromonitor data published in 2014). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 38 Dunkin' Donuts restaurants across 13 cities in India (as of 30 October, 2014).

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