

JFL/NSE-BSE/2019-20/79

October 22, 2019

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001
Scrip code: 533155

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
Symbol: JUBLFOOD

Sub: Press Release alongwith Earnings Presentation for Q2 & H1 FY 2020

Dear Sir/Madam,

Please find enclosed herewith the copy of the Press Release dated October 22, 2019 alongwith Earnings Presentation for Q2 & H1 FY 2020 to be issued by the Company.

The Press Release and Earnings Presentation are also being disseminated on Company's website at www.jubilantfoodworks.com.

This is for your information and records.

Thanking you,

For **Jubilant FoodWorks Limited**



Mona Aggarwal
Company Secretary cum Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

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Performance Highlights – Q2 FY20

12.1% Revenue Growth, EBITDA Margin of 23.8%, 40 stores opened

- Operating Revenue at Rs.9,882 million, growth of 12.1%.
- Domino's Like-for-Like (LFL) Sales growth at 6.5%, Same Store Growth (SSG) at 4.9%, on a base of 20.5% last year.
- EBITDA at Rs.2,350 million; EBITDA Margin at 23.8%.
- Profit After Tax at Rs.759 million; Normalized PAT (before One-time Tax Charge and Exceptional Item) at Rs.961 million; Normalized PAT margin at 9.7%
- Domino's Pizza – 40 stores opened, highest in 15 quarters

Noida, October 22, 2019 – Jubilant FoodWorks Limited (JFL) today reported strong financial results for the quarter and half year ended 30th September, 2019.

Operating Revenues for Q2 FY20 stood at Rs.9,882 million, a growth of 12.1% over Q2 FY19. **Like for Like (LFL) Sales growth for Domino's Pizza stood at 6.5% for the quarter** (i.e. sales growth of stores that were not spilt this FY and PY). Same Store Growth (SSG) for Domino's Pizza was **4.9%**, lapping a high base of 20.5% last year.

EBITDA for Q2 FY20 stood at Rs.2,350 million at 23.8% of revenue. Profit after Tax in Q2 FY20 was at Rs.759 million, and Normalized PAT (before One-time Tax Charge and Exceptional Item) was Rs.961 million, a normalized margin of 9.7%

The Company opened 40 new Domino's stores during the quarter, highest in the last 15 quarters, taking the total store count up to 1,283 stores across 276 cities. All these stores were based on the new store design.

Domino's Pizza Bangladesh continues to perform very well. The company opened another store in Bangladesh.

Commenting on the performance for Q2 FY20, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said**, *"In the face of a challenging external environment, we are glad to report that our strategy of offering value for money and superior customer experience has resulted in a strong, double digit revenue growth, along with a sequential improvement in margins. We believe that the Indian Food Services industry is structurally attractive and we have the right strategy and levers in place to help us drive profitable growth."*

Commenting on the performance for Q2 FY20, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited said**, *"We delivered a strong performance in Q2 FY20 with a revenue growth of 12.1% and a sequential improvement in margins. We stepped up the pace on network expansion, opening 40 new Domino's Pizza stores during the quarter, the highest in the last 15 quarters. Other emerging growth drivers such as Bangladesh and Hong's Kitchen also recorded a strong performance."*

Store Matrix

Domino's Pizza				
Particulars	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Like-for-Like Growth*	6.5%	20.7%	6.2%	23.1%
SSG**	4.9%	20.5%	4.6%	23.1%
Network data				
Restaurant at the beginning of the period	1,249	1,144	1,227	1,134
New Restaurants	40	24	66	37
Closed restaurants	6	1	10	4
Restaurants at the end of the period	1,283	1,167	1,283	1,167
Number of New Cities added	1	1	4	3
1,283 restaurants as of 30th September, 2019 across 276 cities				
1 city/state added (Agartala, Tripura), 1 city exited (Ramnagar, Karnataka) in Q2 FY20				

Online data

Particulars	Q2 FY20	Q2 FY19
OLO to Delivery Sales %	85%	68%
Mobile Ordering sales to OLO %	93%	85%
App Download Count cum. (in mn)	25.3	12.6

* "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	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Restaurant at the beginning of the period	30	37	31	37
New Restaurants	0	0	0	1
Closed restaurants	0	5	1	6
Restaurants at the end of the period	30	32	30	32
Number of New Cities added	Nil	Nil	Nil	Nil

30 restaurants as of 30th September, 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 H1FY20 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 Q2 FY20 (without the impact of IND-AS 116) at Rs. 1,618 million higher by 9.7%; EBITDA Margin at 16.4%.

Profit After Tax for Q2 FY20 (without the impact of IND-AS 116) at Rs. 1,216 million, higher by 56.5%; PAT Margin at 12.3%.

Normalized PAT (before One-time Tax Charge and Exceptional Item) for Q2 FY20 (without the impact of IND-AS 116) at Rs. 1,046 million, higher by 34.7%; 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 1,283 Domino's Pizza restaurants across 276 cities (as of September 30, 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 30 Dunkin' Donuts restaurants across 10 cities in India (as of September 30, 2019). JFL has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 1 Hong's kitchen restaurant across 1 city in India (as of September 30, 2019).

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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. Jubilant FoodWorks Limited 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.

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



JUBILANT
FOODWORKS



Q2 & H1 FY20

EARNINGS PRESENTATION

October 2019

Jubilant FoodWorks Limited



HIGHLIGHTS Q2 FY20



- Operational Revenues at **Rs. 9,882 mn**, growth at **12.1%**
- Domino's Pizza "Like-for-like" (LFL) Sales Growth at **6.5%**. Same Store Sales Growth (SSG) at **4.9%**



- JFL EBITDA at **2,350 mn**, **23.8%** of Net Sales

- Domino's Pizza – **40 Stores** opened, 6 Stores closed. Total at 1,283
- Store opening highest in last 15 quarters

- Bangladesh: Opened second store in Bangladesh
- Hong's Kitchen: Encouraging response from customers continues

All New Domino's App continues to do well and recorded **3.7 mn** downloads during the quarter

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. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information.

"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.

Results Trends



RESULTS TREND STANDALONE

	Q1FY19 (W/O IND- AS 116)	Q2FY19 (W/O IND- AS 116)	Q3FY19 (W/O IND- AS 116)	Q4FY19 (W/O IND- AS 116)	Q1FY20 (W/O IND- AS 116)	Q2FY20 (W/O IND- AS 116)	Q1FY20 (With IND- AS 116)	Q2FY20 (With IND- AS 116)
System Growth	26.0%	21.3%	16.8%	10.9%	9.9%	12.1%	9.9%	12.1%
Domino's LFL Gr (%)*	25.9%	20.7%	15.2%	7.4%	5.8%	6.5%	5.8%	6.5%
Domino's SSG (%)**	25.9%	20.5%	14.6%	6.0%	4.1%	4.9%	4.1%	4.9%
EBITDA Margin (%)#	16.6%	16.7%	18.4%	17.1%	15.7%	16.4%	23.3%	23.8%
PBT Margin (%)#	13.2%	13.6%	15.8%	13.3%	13.2%	12.8%	12.1%	11.7%
PAT Margin (%)#	8.7%	8.8%	10.4%	8.5%	8.7%	12.3%^	8.0%	7.7%^

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. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard

Q2FY20 PAT includes Year to date adjustment of reduction in corporate tax rate and opening deferred tax.

^ Normalized PAT margin before One time Tax Charge and Exceptional Item is 10.6% (W/O IND-AS 116) and 9.7% (with IND-AS 116)

* "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.

DOMINO'S PIZZA NETWORK DATA



HIGHLIGHTS

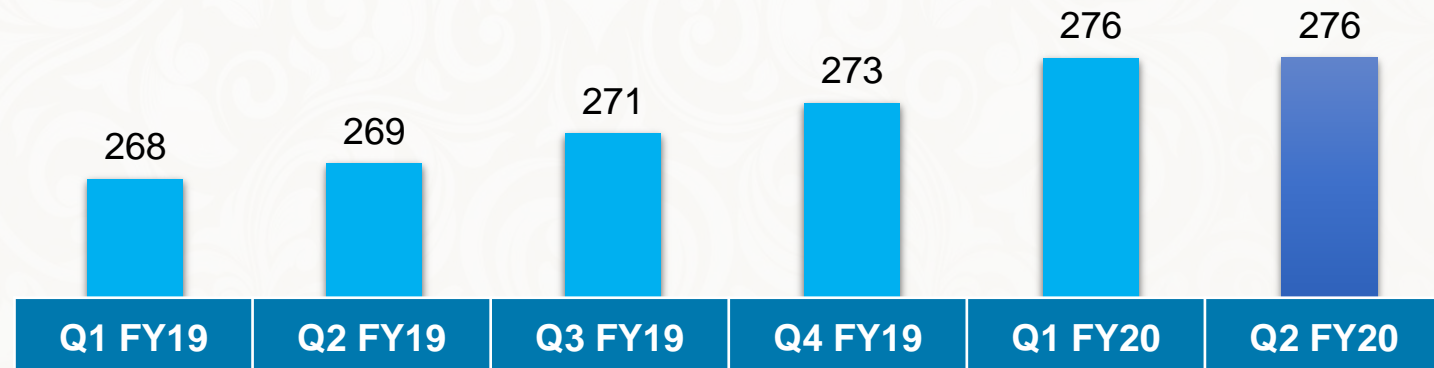
DOMINO'S PIZZA

RESTAURANT NETWORK

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Restaurant at the beginning of the period	1,134	1,144	1,167	1,200	1,227	1,249
New Restaurants	13	24	35	30	26	40
Closed restaurants	3	1	2	3	4	6
Restaurants at the end of the period	1,144	1,167	1,200	1,227	1,249	1,283

2 new city added in Q1 FY19

City/Town Coverage



* 1 city/state added (Agartala, Tripura), 1 city exited (Ramnagar, Karnataka) in Q2 FY20



Online Ordering (OLO)

Period	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Average OLO contribution to delivery sales	65%	68%	73%	75%	81%	85%
Mobile Ordering sales contribution to overall OLO	83%	85%	88%	88%	89%	93%
Downloads of mobile ordering app (cum.)	10.9 mn	12.6 mn	15.3 mn	17.8 mn	21.6 mn	25.3 mn



HIGHLIGHTS

DUNKIN' DONUTS

RESTAURANT NETWORK

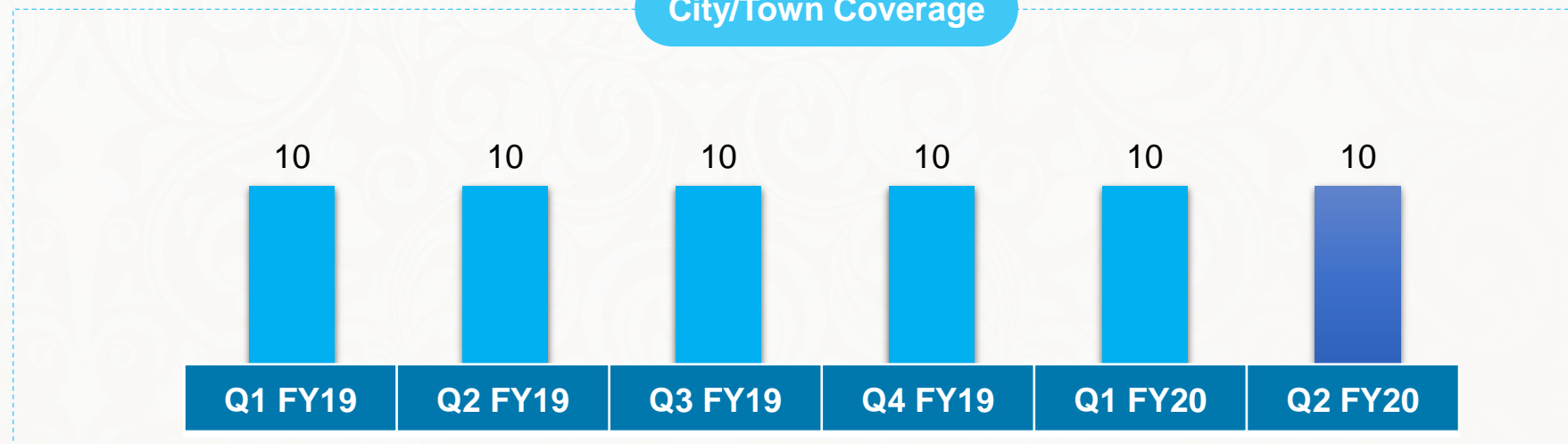


DUNKIN' DONUTS NETWORK DATA



	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Restaurant at the beginning of the period	37	37	32	32	31	30
New Restaurants	1	0	0	0	0	0
Closed restaurants	1	5	0	1	1	0
Restaurants at the end of the period	37	32	32	31	30	30

City/Town Coverage



Quarterly Standalone Financials



RESULTS HIGHLIGHTS

Particulars (Rs. mn)	Q2 FY20 # (With IND-AS 116)	Q2 FY20 (W/O IND-AS 116)	Q2 FY19 (W/O IND-AS 116)	Growth% (Respective AS)	Growth% (W/O IND-AS 116)
Revenue from operations (Net)	9,882	9,882	8,814	12.1%	12.1%
Other Income	172	169	108	59.0%	55.7%
Total Income	10,055	10,051	8,922	12.7%	12.7%
Raw Material & Provisions Consumed	2,444	2,444	2,238	9.2%	9.2%
Personnel Expenses	1,972	1,972	1,702	15.8%	15.8%
Rent Expense	206	930	829	-75.2%	12.2%
Other Expenses	2,911	2,918	2,569	13.3%	13.6%
Total Expenditure	7,532	8,264	7,338	2.6%	12.6%
EBITDA	2,350	1,618	1,475	59.3%	9.7%
<i>Margins</i>	23.8%	16.4%	16.7%		
Interest Cost	404	(1)	0		
Depreciation	838	394	385	117.8%	2.5%
Exceptional Items [^]	125	125	0		
PBT	1,155	1,268	1,199	-3.6%	5.8%
<i>Margins</i>	11.7%	12.8%	13.6%		
Tax	288	316	422	-31.8%	-25.1%
PAT before One time Tax Charge	867	952	777	11.7%	22.6%
<i>Margins</i>	8.8%	9.6%	8.8%		
One time Tax Charge (net)*	108	(264)	0		
Reported PAT (after One time Tax Charge and Exceptional Item)	759	1,216	777	-2.2%	56.5%
<i>Margins</i>	7.7%	12.3%	8.8%		
Normalised PAT (before One time Tax Charge and Exceptional Item)	961	1,046	777	23.8%	34.7%
<i>Margins</i>	9.7%	10.6%	8.8%		

The current quarter reported numbers are as per IND-AS 116. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, Q2FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

[^] Exceptional item 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 1st April 2019 on transition to IND-AS 116 and true-up of tax expense of Q1FY20



— ALL NEW —
DOMINO'S

Half Yearly Standalone Financials



RESULTS HIGHLIGHTS

Particulars (Rs. mn)	H1 FY20 # (With IND-AS 116)	H1 FY20 (W/O IND-AS 116)	H1 FY19 (W/O IND-AS 116)	Growth% (Respective AS)	Growth% (W/O IND-AS 116)
Revenue from operations (Net)	19,283	19,283	17,364	11.1%	11.1%
Other Income	325	321	180	80.8%	78.8%
Total Income	19,608	19,605	17,544	11.8%	11.7%
Raw Material & Provisions Consumed	4,751	4,751	4,416	7.6%	7.6%
Personnel Expenses	3,814	3,814	3,265	16.8%	16.8%
Rent Expense	416	1,851	1,670	-75.1%	10.9%
Other Expenses	5,761	5,776	5,118	12.6%	12.9%
Total Expenditure	14,743	16,193	14,468	1.9%	11.9%
EBITDA	4,541	3,090	2,896	56.8%	6.7%
<i>Margins</i>	23.5%	16.0%	16.7%		
Interest Cost	799	2	0		
Depreciation	1,645	772	750	119.3%	3.0%
Exceptional Items [^]	125	125	0		
PBT	2,296	2,513	2,326	-1.3%	8.0%
<i>Margins</i>	11.9%	13.0%	13.4%		
Tax	572	627	802	-28.6%	-21.8%
PAT before One time Tax Charge	1,723	1,886	1,523	13.1%	23.8%
<i>Margins</i>	8.9%	9.8%	8.8%		
One time Tax Charge (net)*	216	(145)	0		
Reported PAT (after One time Tax Charge and Exceptional Item)	1,507	2,031	1,523	-1.1%	33.3%
<i>Margins</i>	7.8%	10.5%	8.8%		
Normalised PAT (before One time Tax Charge and Exceptional Item)	1,817	1,980	1,523	19.3%	30.0%
<i>Margins</i>	9.4%	10.3%	8.8%		

The current half year reported numbers are as per IND-AS 116. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, H1FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

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* 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 1st April 2019 on transition to IND-AS 116.



— ALL NEW —
DOMINO'S

Overview on new lease accounting standard IND AS 116

- **New lease standard is effective 1st April 2019.**
- **Unlike old standard there is no distinction between finance lease & operating lease.**
- **All leases in BS to be recognized as assets & liabilities.**
- **Calculation of assets & liabilities:**
 - ✓ Lease liability is measured at present value of minimum lease payments to be made over lease terms.
 - ✓ Right of Use(ROU) is initially measured at amount of lease liability, adjusted for lease pre payments if any.
 - ✓ ROU is depreciated over lease term on straight line basis.
 - ✓ Interest is added, actual payments are reduced from lease liabilities.
- **Impact on profit & loss statement:**
 - ✓ Operating lease expense (fixed part) will be replaced by depreciation & interest cost, impacting EBITDA, EBIT, PBT and PAT.
- **Modified Retrospective Approach** : Company followed Modified Retrospective approach for transition to Ind AS 116 . This approach does not require restatement of comparative information for earlier period. The cumulative effect of initially applying the standard is recognized as an adjustment in retained earning .

What is Changing

A comparison of balance sheet and income statement – The “Before” and “After” in the books of a Lessee

Balance sheet			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Assets	🏠	---	
Liabilities	\$\$	---	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$\$\$\$\$\$\$\$</div>
Off balance sheet rights / obligations	---	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$\$\$\$\$</div>	---

Income statement			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Revenue	X	X	X
Operating costs : Rent & Other expenses (excluding depreciation and amortization)	---	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Single expense</div>	---
EBITDA			<div style="text-align: center;">↑↑</div>
Depreciation and amortization	Depreciation	---	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Depreciation</div>
Operating Profit			<div style="text-align: center;">↑</div>
Finance costs	Interest	---	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Interest</div>
Profit before tax			



MANAGEMENT VIEWS



Commenting on the performance for Q2 FY20, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said,

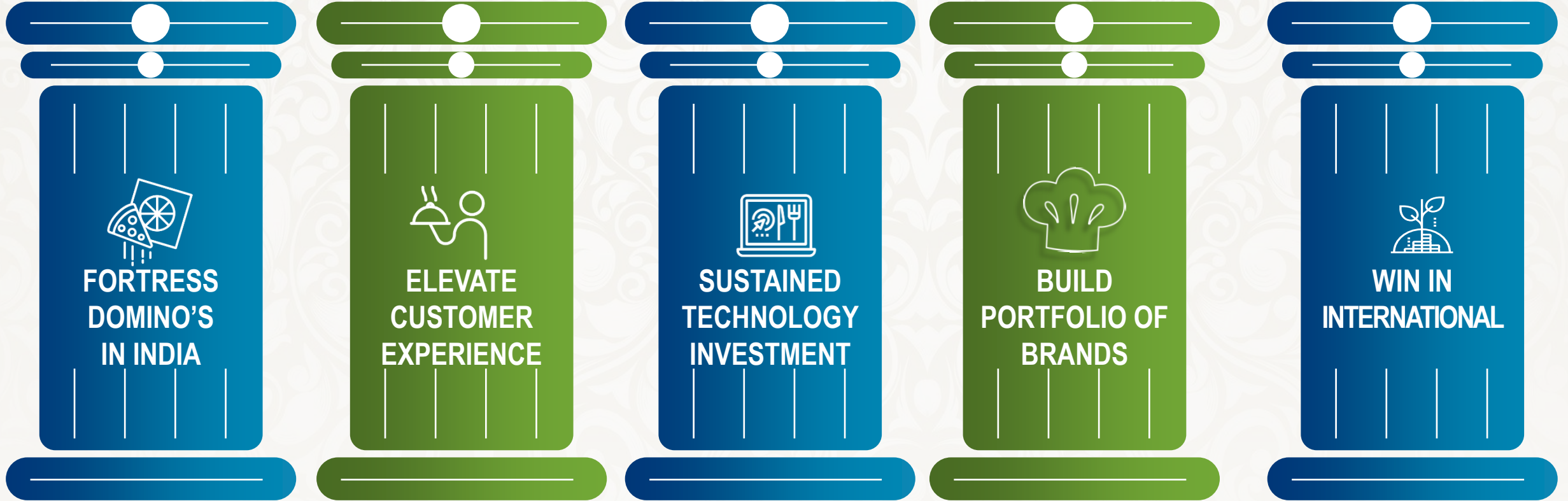
“In the face of a challenging external environment, we are glad to report that our strategy of offering value for money and superior customer experience has resulted in a strong, double digit revenue growth, along with a sequential improvement in margins. We believe that the Indian Food Services industry is structurally attractive and we have the right strategy and levers in place to help us drive profitable growth.”



Commenting on the performance for Q2 FY20, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited** said,

“We delivered a strong performance in Q2 FY20 with a revenue growth of 12.1% and a sequential improvement in margins. We stepped up the pace on network expansion, opening 40 new Domino’s Pizza stores during the quarter, the highest in the last 15 quarters. Other emerging growth drivers such as Bangladesh and Hong’s Kitchen also recorded a strong performance.”





EFFICIENCY AND PRODUCTIVITY

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ABOUT JUBILANT FOODWORKS LTD.

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

Disclaimer

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