JFL/NSE-BSE/2026-27/72 November 13, 2026

BSE Limited
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: Transcript of Conference Call

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

In continuation to our letter no. JFL/NSE-BSE/2026-27/70 dated November 6, 2026 and pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the Transcript of Conference Call for Analysts and Investors held on Friday, November 6, 2026 for Q2FY27 results.

The above details will also be available on the website of the Company at www.jubilantfoodworks.com under Investor Relations section.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

MONA AGGARWAL
Digitally signed by MONA AGGARWAL
Date: 2026.11.13 13:18:35 +05'30'

Mona Aggarwal
Company Secretary and Compliance Officer
Investor E-mail id: investor@jublfood.com
Encl: A/a

“Jubilant FoodWorks Limited

Q2 FY27 Earnings Conference Call”

November 06, 2026

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MANAGEMENT: MR. SHYAM S. BHARTIA – CHAIRMAN & DIRECTOR
MR. HARI S. BHARTIA – CO-CHAIRMAN & DIRECTOR
MR. SAMEER KHETARPAL – CEO & MD
MS. SUMAN HEGDE – CHIEF FINANCIAL OFFICER
MR. APAR – HEAD OF INVESTOR RELATIONS

NOTE: THIS TRANSCRIPT HAS BEEN CORRECTED FOR READABILITY, CLARITY AND ACCURACY AT SOME INSTANCES

Moderator: Ladies and gentlemen, good day and welcome to the Jubilant FoodWorks Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Apar, Head of Investor Relations at Jubilant FoodWorks. Thank you, and over to you, sir.

Apar Saraswat: Welcome to Jubilant FoodWorks Limited Q2 FY27 earnings call for investors and analysts. We are joined today by senior members of the management team, including our Chairman, Mr. Shyam S. Bhartia, Co-Chairman, Mr. Hari S. Bhartia, our CEO and MD, Mr. Sameer Khetarpal, and our CFO, Ms. Suman Hegde. Please note that this earnings call is scheduled for a duration of 45 minutes, and we will commence directly with the Q&A session.

Along with the Q2 FY27 financial results, we have released a letter to our shareholders in which we have shared our outlook, and have already answered certain pertinent questions about the performance. Hence, the participants are requested to limit the scope of discussions to only strategic questions and the count of questions to only two.

If you wish to seek any accounting clarification, kindly get in touch with the investor relations team later. A cautionary note before we move ahead. Some of the statements made on today's call would be forward-looking in nature, and the actual results may vary from such statements.

I will now hand over the call back to moderator to begin the Q&A session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Nihal Mahesh Jham from HSBC. Please go ahead.

Nihal Mahesh Jham: Yes, hi team. Good evening. My first question was that what is the quantum of price hike that you all take? Given that cheese is also incrementally sort of inflated value, while you have clarified about the way you sort of plan to mitigate it, is there sort of a requirement of further price hike that could be required?

Sameer Khetarpal: Nihal, I think we are watching all cost line items very closely, and through a mix of pricing, discount management, and product mix, we are working on the gross margin lines. Not to say that we are not working on the lines below. We have taken about 140 or 150 to 200 basis points of price increases, very calibrated through machine learning models versus taking blunt price increases, where we can utilise day parts, channels etc. Everything is on the table to make sure we mitigate the inflation. These experiments are always ongoing, and if need be, we will take further price increases.

Suman Hegde: Coming to cheese, specifically on dairy, Nihal, if I can address it. In the immediate year, dairy prices are seeing significant inflation coming through, and we have seen that in the milk prices that are coming across states. Within the translation of milk price to cheese, there is a bit of a

value chain timing impact that is there. Having said that, we were covered, I think we said this in one of the previous calls, we are fairly covered for this financial year on our cheese supplies.

But whether in dairy or any of the other commodities, we are seeing similar kind of inflation coming across. Not only in dairy, but even on chicken, and on other vegetables coming across because of the monsoons also, apart from just the other factors of the West Asia crisis which are in play.

We will take pricing accordingly, as Sameer said, in a calibrated manner to mitigate it and manage our gross margins effectively. That is the plan, and that is what we have been doing over the last two quarters as well.

Nihal Mahesh Jham: Got that. Thanks, Suman. The second question was that when we spoke last, obviously, you said on the LFL part that to look at it on a two-year cumulative basis. Just to understand, as we look into the second half, fair to say that from a two-year cumulative perspective, you should reach that 5%-7% range, or that 5%-7% is for the full year exit? Just your comments on the LFL trajectory.

Sameer Khetarpal: I think we've planned to have a full year in the 5%-7% range. Therefore, if you see from Q4 to Q1 to Q2, you see an uptick, and we have planned Q3 to be in that range, Nihal.

Nihal Mahesh Jham: Got that. I have a few more questions. I'll just come back in queue. Thanks

Sameer Khetarpal: Why don't you continue, Nihal? It's okay. Why don't you ask the question.

Nihal Mahesh Jham: Sir, just one final question was that I was looking at, you give cumulative data on the monthly active users and transacting users. I know it has Popeyes and Domino's and Hong's combined in it, but it is just interesting to see that while the MAU is growing at 25%, the MTU is sort of seeing only a 9% growth.

I am guessing a lot of the spend is in terms of also getting customers sometimes on the app would be in terms of MAU. So what explains this divergence where people are sort of going, opening the app, but maybe the orders are sort of not happening at the rate at which people are opening the app as such?

Sameer Khetarpal: I think, if you just zoom out for one minute in terms of MTUs, the numbers for aggregators, and for us combined is minuscule. So we are talking about 15, 20, 25 million MTUs, right? In a country so large, which means online delivery is under-penetrated, pizza is under-penetrated, and QSR is under-penetrated. So first is we have to get more customers.

For context, India is doing roughly 5 million to 6 million deliveries in a day. China is doing 90 million deliveries in a day. So that will come from new customers, and therefore, we have tweaked our marketing, digital marketing assets to acquire more customers. So we feel very good about the new customer acquisition rate.

Of course, when new customers come in, these new customers are buying into categories or buying into delivery for the first time, or they have been new to Domino's. The conversion will

be lower, but we are not seeing drop in the long-term value of customers. So I do not worry too much about it as long as we are getting the customers, we are gaining market share. Nielsen reports that we are increasing market share, and we are growing. Those are more important pieces.

Nihal Mahesh Jham: Got that. Thanks, Sameer and team. Wish you all a very happy Diwali. Thank you.

Suman Hegde: Thank you.

Moderator: Thank you. The next question is from Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Hi, team. Thanks for the opportunity, and congrats on the gross margin execution. I wanted to understand, we have been taking quite good steps around improving our DITA channel. But in this quarter also, we were slightly negative. So if you could just throw some light as in where we are in the journey for this particular channel, and how do you see this ramping up in the next few quarters? It will be really helpful.

Sameer Khetarpal: We are very focused on DITA as a channel, and the question number two squarely tries to address that particular piece. At least this quarter was the first quarter where at an overall revenue level, we grew. I would say from an average daily sales perspective, we have arrested the decline.

Of course, the work is on in terms of store equipment, upgrading of value, launching best deals ever, additional occasions. So a lot of things in motion. We hope this quarter, we will improve further on the trajectory that we've been able to work. So I think, the team, the set of initiatives, the customer proposition, a lot of that is already in execution.

Devanshu Bansal: Got it. Sameer, this mentions about refurbishments or improvement in furniture, etcetera, in 100+ stores. Is this 20% of what we are targeting? Are we targeting closer to 500 stores where we are planning to improve our infrastructure? Is this the right understanding?

Sameer Khetarpal: Yeah, about 400 odd stores.

Devanshu Bansal: About 400. Okay. By when do we expect it to do this infrastructure improvement completely? Currently, we are, I think, 100. So by when do we expect it to be done?

Sameer Khetarpal: In about three quarters, we should be done with. These are not major changes. These are more front of the house changes. Several more furniture, color, paint, that will continue to do.

Devanshu Bansal: Got it. Last one from my end, from Popeyes, you did mention that chicken is seeing inflation, but from gross margin perspective, we have done fairly well this quarter. Plus, you have indicated that there are 2%-3% more margin improvement levers from a gross margin perspective. Wanted to check, in the near term, do you think that we will be able to sustain these level of gross margins?

That is part number one. Secondly, since ADS is done, gross margin is done, wanted to check what is stopping us to ramp up? Because all the levers that you mentioned in the letter, it

seems to suggest that we are mostly done. Can we expect an accelerated expansion for Popeyes?

Sameer Khetarpal: I think we are on a good spot on Popeyes. We believe we have established the second growth engine for Jubilant FoodWorks, built on product differentiation, service differentiation, and customer love. That has served us well. Having said that, the unit economics still need to come in place at a restaurant profit level. On gross margin, I agree, we are happy with the trajectory because we are riding on the backbone or the economies of scale that Domino's brings in terms of logistics, infrastructure management, procurement, etcetera.

Having said that, I do believe there is another 200 basis point of gross margin improvement that we would like from here. That is one. Second is the lines below, i.e., store operating cost, manpower, and marketing; all need to flow in for us to come to the right restaurant profitability, and the work is on track.

Answering your other question on why not accelerate, we have about 100 stores, and we know where to put the next 150, which takes us to a Rs 1,000 crores kind of a run rate business or more than that. We are very clear of where we want to open the stores. We have a plan geography by geography.

We will build the backend supply chain and accelerate. We are not starving the business on capital. The guidance remains about 40-45 stores. That is where we are operating. If we get the right areas, we will open faster. It is not an intent issue. It is more of making sure we operate with quality, build on the customer love that we are getting, and make sure the unit economics fall in place.

Devanshu Bansal: If you allow, I will just add one small follow-up, and I will get back in the queue.

Sameer Khetarpal: Why don't you finish, its fine. If there's one question, then why don’t you finish?

Devanshu Bansal: Yeah. I just want to check, we are already at similar ADS levels as other competitors are, right? Our gross margin is also in line or slightly better versus the competition. I wanted to understand why is the store level margin sort of still lagging behind in terms of Popeyes, right? Maybe at what level of ADS you believe that you'll be able to sort of reach the targeted store margin level?

Sameer Khetarpal: I think two or three things which are there, I think for sure we want the ADS to be closer to Rs 1 lakh. That brings in enormous goodness into the P&L with this kind of gross margin profile. Like I said, the gross margin, I would say, has another 100 to 200 basis point opportunity. Then I think structurally, we don't have a 30-year advantage. When we go to a high street or a mall as a fifth, sixth QSR player, our rentals are much higher because when I compare it to Domino's, the leases were signed 10, 15 years ago. They do have that advantage.

Secondly is on the store operations, these are very different set of operations, and we are optimizing, deploying technology to look at our manpower costs inside the store, and also tweaking the equipment, capex, opex to suit India. So those things are in place, and then

marketing leverage has to come in. And like we are with 100 stores and in 25 cities. We know that we will have to get to these cities to get to 250 stores or Rs 1,000 crores,

So, marketing efficiencies will also come. These are the levers, but the glide path is very, very clear on this one. There is nothing structurally which is inhibition. It is more execution and getting both slightly higher scale per store and the number of stores which allow us to amortize our cost.

Devanshu Bansal: Got it.

Sameer Khetarpal: We are a 100-store network, right? I mean, we are a 100-store network at this point, right? Just put that in context.

Devanshu Bansal: Understood, sir. Okay, sir. Greetings to the team. Thanks for taking my questions.

Sameer Khetarpal: Thank you.

Moderator: Thank you. The next question is from Aditya Soman from CLSA. Please go ahead.

Aditya Soman: Yeah. Hi. Good evening. So, two questions. Firstly, on innovation. Thanks for sharing some details on innovation in the quarter. Can you give us some sense of what the contribution from the innovation portfolio has been and how that has trended? The second question, again on Popeyes, just a quick one, is would the delivery mix on Popeyes be very different from other brands? I know it will be different from Domino's, but let's say if I compare it with a KFC, would the delivery mix be significantly different? Thanks.

Sameer Khetarpal: I think the second question is easier. These are more choices or industry or consumer preferences, industry structures, or category structures. Our delivery dynamics will, in the medium term, not be very different. So, right now, we are, maybe, more focused on malls and more prominent high streets. As we penetrate, my own senses, we will be around where McDonald's, Burger King, KFC would operate, in around the same vicinity. I don't expect it to be very different. The first question was on ?

Suman Hegde: Innovation mix contribution

Sameer Khetarpal: So we don't declare because this is sensitive. In the last two or three quarters, Domino's has innovated the fastest. And with very purpose-driven innovation across three or four platforms that we keep on talking about.

One is the cheese platform. So if you see the whole Korean range of Cheese Burst and Volcano Pizza and Lava Pull Apart, so that continues, and this quarter we launched 2-in-1 Cheese Burst. The second was on the chicken. We want to bring chicken, and our non-veg share in the overall pizza mix is low, and we believe we have headroom to improve.

The chicken side we talked about, but for the last quarter, we've been launching something called Chicken Maxxx, which is nothing but like all the toppings of chicken on top of it and with some sauces. So high protein. That's number two.

Then beverage is the other one. You saw Cold Coffy. Again, it did extremely well this summer. I think it will be programmatic, platform-driven, and with a very strong above the line. The mix, the share of revenue coming from new businesses actually has been going higher and higher by year. Suman, anything you want to add?

Suman Hegde: I can give you a flavor. We don't give out the numbers, but just to build on Sameer's point, Aditya. If we look at over the last year, right, on the platform that Sameer has mentioned, right, be it Chicken Maxxx, Paneer Maxxx, high protein, and also indexed to where we know chicken is still a smaller contribution to the overall pizza segment for us, and in the south, it's a big market.

We've launched those. The Double Cheese Burst on the cheese platform we talked about. Then Big-Big Pizza, which was a big success, we launched Cheese Burst in that as well. Then we had new innovation in the beverages segment, which is the classic Cold Coffee. Even desserts, we have gone from Choco Lava to improve attachments at the lower end of the price pyramid. We've launched the Mousse Cakes, which kind of goes well with the Pizza Mania attachment rate. All of this put together, if you look at innovations over the last year, they now contribute almost double-digit contribution to our overall top-line growth.

These are also mix accretive points that we're putting in place. It also augurs well for our gross margin product mix trajectory. That's the way we are planning for how we want to do the innovation portfolio going forward. If that gives you a little bit more flavor on your question.

Aditya Soman: Yeah, absolutely. Thanks, Sameer and Suman. I basically just wanted to check if that mix is improving, and clearly it is. Thanks again and wishing you a happy Diwali.

Suman Hegde: Thank you. Happy Diwali.

Sameer Khetarpal: Thank you.

Moderator: Next question is from Manoj Menon from ICICI Securities. Please go ahead.

Manoj Menon: Happy Diwali, team. Just one observation. I happened to see one location in High Street in which there is a Domino's and a Popeyes, both side by side. In fact, when you walk in, both the counters are just next to each other. There's a common seating area, which essentially means a lot of probably shared, let's say, area, etcetera.

Just trying to think about the perspective which you have, understand the perspective that, is it a planned one? How many such stores you have, and what are the synergies at a product level, customer level? Let's say customer will want for a Domino's and end up buying a Popeyes or both at a family level.

At least the closest example I can think of is what Titan has executed over the years in terms of a Tanishq and a CaratLane, where the, let's say, the younger generation in Tanishq may be redirected to the CaratLane so that the catchment, you capture the entire family's requirement.

Maybe I'm thinking aloud. Just trying to understand the opportunity set which is very unique to you in this aspect. Thank you.

Sameer Khetarpal: Manoj, good to hear your voice, and I think it's a good observation you have. It's not programmatic, actually, I will say that. We are doing it more opportunistically. And these are in three or four areas. We have very good rentals and large stores in certain high street. You could have probably gone to Indiranagar or Marathahalli in Bangalore or at one place in Coimbatore, where we had the right real estate, good rentals, and where we could fit in both the stores. And the only way to fit in the two stores and get the unit economics working for JFL is to do kind of a food court setup for the two and have a common seating area. These stores are ROI or ROCE accretive to JFL, and we're doing it more opportunistically.

It's not a program where the two brands go together, want to co-build the location. Whenever it happens in a mall or a food court or an existing high street store, we do it. The teams are synced up. I hope that answers, and it is obviously very accretive to us.

Manoj Menon: Understood. Sameer, I understand where you're coming from. I was trying to understand that, let's say both the brands may have a slightly different day part throughput. To that extent, does it really result in your early days understanding, better asset utilization, is all I'm trying to understand. Apart from the fact that it might be a better. Yeah, sorry.

Sameer Khetarpal: It does. We have the bikes. Again, we have the common bike infrastructure, you have common seating, you have common supplies from commissary. All those things, like I said, the margin profile is much better. Having said that, we have not really come to a conclusion where we can say this as a go-ahead and open 100 such stores, right?

That customer feedback, we are still evaluating. While there is better asset utilization and more fixed cost sharing across two brands, we are yet to fully assess how customers perceive it because some of the customer occasions, customer profiles may be different. The jury is still out, Manoj.

Manoj Menon: Loud and clear, sir. One last anecdotal observation, and I will stop now. In fact, in one of the market visits, I was surprised to find that, apparently, I know it is anecdotal, so to that extent, those brands may excuse me for that. Apparently, BlueStone and CaratLane actually partnered to ensure that the TAM grew.

Sameer Khetarpal: Okay, I think it is a good point. I think the pizza eaters will also be chicken eaters and vice versa. We have the database to at least see what is the overlap. In fact, the store that we open, high street stores we are opening, we leverage the database that we have in the terms of which are the delivery-dense areas, what are the right times. We are already leveraging the common infra that we have.

Manoj Menon: Thank you, and all the best, Sameer, Suman, and Apar.

Sameer Khetarpal: Thank you.

Suman Hegde: Thanks, Manoj.

Moderator: Thank you. The next question is from Avi from 360 ONE Capital. Please go ahead.

Avi Mehta: Yeah. Hi, team. Thanks for this opportunity. This is Avi Mehta from 360 ONE. Two questions. We have seen you have, given the conversation till now, you have a much better handle on input inflation, it seems, and you have delivered in this quarter of Y-o-Y margin expansion as well.

I wanted to kind of get your thoughts on how do you see the medium-term kind of panning out and the guidance or the thoughts that you had on trying to kind of reach that 200 basis points expansion. How do you feel about that? That was the first bit, if you could kind of help us share some thoughts on this. Thank you.

Sameer Khetarpal: Avi, I think sometimes it's like you work with a plan towards that goal of 200 basis points, and then more surprises hit you, like LPG pricing, and increase in wage inflation across various states. So, I think our plan and the initiatives were very clear. I mean, if you see, it bordered on just two areas. One was reducing the drag of emerging brands and let me not say that Popeyes is no longer emerging. So Popeyes and, let's say, Hongs.

So that bit is actually ahead of the plan, right? We said 100 basis points, and we feel very, very confident about it, and it's showing in the numbers. Domino's team took all the initiatives from pricing, cost per delivery, discount reduction, store operating cost, marketing, mix modelling, etcetera. Unfortunately, they have been hit by 200 basis points of unforeseen, unplanned costs very suddenly, but they have been able to absorb almost 140 basis points with all the action they have taken. 60 basis points is still sitting. I am hoping at some point the war will end, and the oil prices will come back, and we will enjoy these margins. If not, we have more levers in our pocket that we will pull and get that without hurting the growth. That is the challenge over there. As you will hear in our commentary and tone, we are more confident about getting the margin profile that we want.

Avi Mehta: Okay, sir. Okay. Got it, sir. I hear you. The second bit is just a conceptual bit on Turkey. We have seen, yes, I do, we have heard your, I saw the shareholder letter about there being the impact on the reported EBITDA. How does the negative LFL, does that on an operational basis also kind of hurt it, or is it inflation?

I am just trying to better understand that there are two moving parts here, the LFL being negative, and if that is changing, it is what I wanted to better understand. If it remains here, how should we look at the margin profile over here at an operating level?

Sameer Khetarpal: Yeah. I think it is a little deeper answer to your question. Let us first segregate Domino's and Coffy. Domino's average order growth per store is positive. They have been able to take price hikes ahead of the own inflation. The inflation that the company has faced. Yet the LFL is negative. Let me just repeat, transaction growth is there at a store level.

Whatever inflation we saw in our P&L, we have been able to pass on to the customers. Yet the LFL is negative. Therefore, it only points to certain accounting treatment we do as per the accounting policies, which is the government gives you a headline inflation number, and to that extent, you have to reduce your or adjust your revenue to come to like-for-like growth. That number is the standard number across the country or across the industry.

As a result, your expected inflation may be lower than that, which means you have been able to hold margins. Long story short, on Domino's, the team has done well to grow transactions, pass on the cost to the customers, ensure that the franchisees are profitable. I would say, it is more accounting which explains the LFL.

From a business standpoint, there is no worry, and you will have some of these adjustments end up in both ways, right? Sometimes positive, sometimes negative. Now let us come to Coffy, we did see very high prices of Coffy last year. We had to pass it on to the customers, and therefore, the whole plank of being value-led was kind of shaken, and the teams have corrected that.

They've also doubled down on opening stores near universities, which is a young Gen-Z population that they are targeting that piece on. Their app growth, loyalty programs, and the stores are beginning to work. Plus, equally, they are working on a portfolio which differentiates them from the Starbucks and Espresso Lab and some of the other players that exist to make it more youthful and make it more cold beverages and tech-driven. So that work is on, and it seems quarter on quarter, they are actually doing better.

Avi Mehta: Okay, very clear, sir. So just a request, maybe, I don't know whether it's possible, but in a way, is there any disclosure possible to just understand this on an operating level? Because it's, as you said, there is a huge accounting thing that keeps happening, and it's getting hard to associate these nuances, which you very nicely explained. Thanks a lot for that, sir.

Sameer Khetarpal: We will see if we can give you without inflation number. That's kind of, that's a local currency, lira to lira. We'll see how much of that helps. But I will encourage you and the analyst colleagues to actually go visit the country. And we should arrange for that maybe at some point of time. That actually will help you get a sense of how dynamic the country is. We earn in liras, we spend in liras.

The currency is very readily exchangeable, like dollar or euros. We are growing in dollar terms. The country is growing in dollar terms. So some of these are accounting treatments which have the pluses and the minuses, and also the currency move changes from lira to rupee can make the numbers less intuitive. But once you go see the country, you feel, you come back very charged and convinced about the market opportunity that exists.

Avi Mehta: No, sir, this is clear. Thanks a lot, sir, for all this, and wish the team a very happy Diwali. Thank you very much.

Suman Hegde: Thank you. Wish you a happy Diwali. Thanks.

Moderator: Thank you. The next question is from Naveen Trivedi from Motilal Oswal. Please go ahead.

Naveen Trivedi: Yeah, good morning, sir, Sameer and team, for a very steady performance during this time. Can you just give us some color about this near-term demand side, especially when we give 5% to 7% medium-term SSG, given at the first half SSG? Do you think this year also, this medium-term guidance is manageable, especially when the implied numbers look like, if they achieve this number, then will be more like 6% to 8% sort of SSG band for second half? That's my first question.

Sameer Khetarpal: Yeah, I think we want to get to 5% to 7% for the year, right? I don't want to raise any expectations or throw cold water on any expectations. I think what should give you confidence is trajectory from Q4 to Q1 to Q2. Like I said, as far as Q3 is concerned, we seem to be on track to meet our plans that we have in the start.

Beyond that, I don't have anything to share. Like I said, the next week or the next 7-10 days are most crucial, very heavy days, and then you have similar set of 7-10 days near Christmas time, right? Those can materially change the number, right? Like by 100-200 basis points.

Naveen Trivedi: My question was more to understand, given there are multiple questions about the consumption side, especially in the discretionary consumption side, are we seeing the consumption trends by and large still maintaining? Because a lot of staple companies also mention about rural side, urban side, very steady state consumption trend. How are we seeing maybe the exit of the quarter or maybe October, you have seen some sort of color about demand side. Are we seeing that there is a steady state consumption pattern, there is no change from that point of view?

Sameer Khetarpal: I think for a QSR company with just 2,500 - 2,600 stores, to take a view on India-level consumption is very, very difficult. I wish I could answer you. We don't have this rural or urban splits. We are like 120% urban as it gets, right?

We may be in Meerut or we may be in Badaun, but we are in the urban part of that particular district. So, we are not in a taluka or a tehsil or a gram panchayat or a village, right? So we are not in those, unlike some of the FMCG brands, and we are very under-penetrated, unlike, let's say, a toothpaste or a soap, right? Where some of these things matter.

For us, it's more about how we execute, how we manage the channels, and how much delight we can pass to the customer and still be very focused on value. If you see, most QSR companies have reported very positive growth. So I don't think some of the rural pressures because of monsoon or some other factors which may be there is impacting us. It may come in more in inflation, right? That's where we worry more, but less on demand side.

Naveen Trivedi: Yeah, thank you so much from my side, and happy Diwali to everyone.

Sameer Khetarpal: Happy Diwali.

Moderator: Thank you. The next question is from Gautam Rathi from CWC. Please go ahead.

Gautam Rathi: Hey, hi. Thanks for taking my question. Sameer, can you just help us understand a bit more on the dine-in piece, right? There looks to be a positive momentum finally after a long time. So these 20% stores which have been refurbished already, what is the kind of growth you're seeing there so that we can just think about how this could play out over the next 12-18 months when you refurbish the other ones, right? That is one.

And second is also, can you speak a bit about your venture on the café side, Cafe Domino's? How many stores? How is it looking like? Any indication and how is it helping the dine-in too, right? Yeah, that's it. Thanks.

Sameer Khetarpal: Yeah, I think the Cafe is very small, right? We are like 15, 20 stores, and it does add materially to average daily sales or like-for-like growth. Most of it is dine-in. That is the very early read on it. I think we need time to fully understand the economics, customer profile, payback periods for us to fully declare victory or defeat anyway. I will hold that comment, but no negative surprises on that front at the moment.

How we envisage it is to have Cafe Domino's focused on value, that seems to be resonating reasonably well with the customer, and we have to see what we can tweak over there. On the dine-in takeaway, I don't think whether I painted a store and therefore it led to X percentage growth, and I changed the door it is like X+ Y.

My take on that one is, it is a program, and the program has three or four legs. One is making sure the stores, we will always be a functional brand, we will always be a delivery focus. In that context, what should a store experience look like? We will continue to renovate, continue to fix. Second is we have to give stronger value proposition for customers to come in, carry out, or eat in over there versus delivery.

Over the years, that piece has been diluted, and we are therefore taking those corrective actions. Number three is ensuring that our technology, our people inside the store, everything works together seamlessly in serving the customer, whether it is a restaurant manager reaching out to the local condominiums or households through technology-led local store marketing or CRM-led local store marketing and building that neighbourhood connect.

These are the three pillars that we have. Make sure that stores continue to be inviting. The customers will come in for value, disproportionate value when it comes to carryout or dine-in. We ensure that we continue to be the neighbourhood loved store that we have always been.

Gautam Rathi: Sure. Thanks. Sameer, just one thing. In the medium term, say next 18 months or two years, do you see this growth rate for delivery and dine-in at least being the same so that at least the mix stays here? Do you expect that to happen?

Sameer Khetarpal: Yeah, I think what I want is, I don't want dine-in takeaway to be a headwind. If you see last two, three quarters, even in Q2, our delivery continues to grow. Some of the stores like they deliver even in late night, I'm just mind-boggled to see the numbers, how fast the delivery is growing. That's ours to take. What we are trying to do is ensure that the dine-in takeaway is not a headwind. If we can add whatever 1%, 2% to LFL, it'll just completely change the

growth trajectory and also the margin profile of the company. That's how we are focused on it versus making us a delivery specific or dine-in specific brand.

Gautam Rathi: Got it. Perfect. Thanks a lot, and greetings of the festival. Thanks.

Sameer Khetarpal: Thank you. Thank you, everyone.

Moderator: Thank you very much. We'll take that as the last question. I would now like to hand the conference over to the management team for closing comments.

Apar Saraswat: Thank you, everyone, for joining the call and for listening patiently. For any further questions, you may reach out to the investor relations team. You will find the recording and transcript of this call on the investor relations page of our website very soon. Thank you, and have a great evening.

Sameer Khetarpal: Wish you a very happy Diwali.

Suman Hegde: Wish you all a very happy Diwali. Thank you.

Moderator: Thank you very much. On behalf of Jubilant FoodWorks Limited, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.