



JFL/NSE-BSE/2011/.....136.....

November 3, 2011

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

The Manager
Listing Department
Bombay Stock Exchange Ltd.
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

CM Quote: JUBLFOOD

Scrip Code: 533155

Sub: Issue of Press release dated November 3, 2011

Dear Sir/Madam,

Please find attached herewith a copy of the press release to be issued by the Company.

This is for your information and record.

Thanking you,
For **Jubilant FoodWorks Limited**

(Mona Aggarwal)
Company Secretary

Encl : a/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate & Regd. Office:
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Noida - 201 305, UP, India
Tel : +91 120 40 90500, Fax: +91 120 4090599
PAN No. - AABCD1821C



Master Franchisee of
Dunkin' Donuts



Master Franchisee of
Domino's Pizza Overseas
Franchising B.V., Netherlands

Noida, November 03, 2011

Immediate release

Financial Highlights

<u>Q2 FY2012</u>	Total Income at Rs. 2,403.8 million, up by 47.1% EBITDA at Rs. 436.2 million, up by 46.8% Net Profit after tax at Rs. 236.7 million, up by 28.4%
<u>H1 FY2012</u>	Total Income at Rs. 4,573.0 million, up by 53.0% EBITDA at Rs. 856.7 million, up by 56.1% Net Profit after tax at Rs. 468.4 million, up by 38.9%

Note: 1. Figures have been rounded off for purpose of reporting.

2. Financial discussion throughout this release is based on standalone reporting.

3. The Company has accounted for Rs 9.2 million as exceptional item as expenses for operationalising the Dunkin' Donuts business

Jubilant FoodWorks Limited (JFL), India's largest and fastest growing Food Service Company, reported its financial results for the quarter ended 30 September, 2011.

Operating Highlights

- **Domino's Pizza**

- *New store openings:*

- 19 new stores opened in Q2 FY2012; Total Stores as on 30 September 2011 at 411; was 339 as on 30 September 2010

- *Store growth*

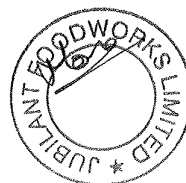
- System sales growth in Q2 FY2012 at 47.1% and H1 FY 2012 at 53.0%
 - Same store sales (SSS) growth in Q2 FY2012 at 26.7%; SSS growth in H1 FY2012 at 31.4% ;

- *City/Town coverage*

- Present in 96 cities as on 30 September 2011, up from 79 as on 30 September 2010
 - Successfully launched operations in Sri Lanka in August 2011 by opening the first store in Colombo

- *New marketing initiatives:*

- Successful launch of innovative cold sweet treat 'Butterscotch Mousse Cake'. With this Domino's now has a hot and a cold dessert in its menu.
 - Re-launch of new Pasta Italiano.



- **Dunkin' Donuts**

- At present, JFL is progressing well with laying the foundation for Dunkin' Donuts launch in India, which is expected in the first half of the calendar year 2012. The initial focus of store roll out will be on metros, with a phased target of 80-100 stores in the span of 5 years
- JFL is in advanced stages of several key areas such as:
 - Menu designing which is being executed across three main categories namely, donuts, coffee & other beverages and all day part food options
 - JFL is working along with Dunkin' Donuts international team to combine its global quality standards and expertise with JFL's strong understanding and know-how for the Indian food service industry, to develop items which are suitable to the Indian taste buds
 - Other areas of focus include, vendor and supply chain management, equipment requirement, brand management and human resource planning for Dunkin' Donuts in India

Commenting on the performance for Q2 FY2012, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, *"We are pleased to announce that the second quarter has brought another set of positive results for JFL, where we have, in a scenario of rising food inflation and cost pressures, successfully driven growth given our scale and prudent measures of cost containment. Our progress this quarter is a continuation of the trends we have seen over the last several quarters. Domino's Pizza as a brand continues to gain traction and we have expanded our network by opening 19 new stores during Q2FY12. We are confident that our investment in innovation and focus on new product development, is generating a wave of great products that positions us well to deliver on our growth agenda. Moreover, our plans to launch Dunkin' Donuts are progressing well and we are currently focused on building a robust foundation for the brand. Going ahead, we are confident that JFL is on the right strategic course to deliver continued growth and superior shareholder returns for this fiscal and beyond."*



Commenting on the performance for Q2 FY2012, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, "I am pleased to announce that our business has experienced strong sales growth in the period, primarily driven by sustained market share gains on account of an enhanced store network along with our new product launches. We are encouraged with the response received from our customers for our new launches and continue to expand Domino's Pizza stores as per our plans.

Our concerted strategy for making steady progress has yielded positive results and we believe the opportunities in the future are extremely promising.

Moreover, we are delighted by our recent entry into Sri Lanka, which has been a great experience and opportunity for JFL to utilize its expertise and consumer knowledge to introduce the iconic Domino's Pizza brand to more people in the region.

With brands like Dunkin' Donuts added to our portfolio, JFL is well positioned to capitalize on market opportunities and report further growth."

Result details

Total Income

Particulars (Rs. mn)	Q2 FY2012	Q2 FY2011	Growth (%)	H1 FY2012	H1 FY2011	Growth (%)
Income from Sales	2,403.2	1,633.0	47.2%	4,571.8	2,988.1	53.0%
Other Income	0.6	0.8	(24.9)%	1.1	1.2	(8.0)%
Total Income	2,403.8	1,633.9	47.1%	4,573.0	2,989.4	53.0%

Growth in Income from sales of 47.2% mainly driven by -

- Increase in number of Domino's Pizza's stores in existing cities as well as launch of new stores in cities such as Dhanbad, Asansol & Ajmer.
- Same store growth of 26.7% was on account of increase in level of operations and increased number of orders

Expenditure

Particulars (Rs. mn)	Q2 FY2012	Q2 FY2011	Growth (%)	H1 FY2012	H1 FY2011	Growth (%)
Raw Material and Provisions Consumed	635.0	405.0	56.8%	1,187.5	737.1	61.1%
Personnel Expenses	475.2	325.2	46.2%	891.8	576.1	54.8%
Manufacturing and Other Expenses	857.3	606.4	41.4%	1,637.1	1,127.4	45.2%
Total Expenditure	1,967.9	1,336.6	47.2%	3,716.3	2,440.7	52.3%



- Increased level of total expenditure incurred during the quarter, corresponds primarily to the increase in number of stores, sales volumes and inflation. The Company continues to benefit from its operating leverages and ongoing initiatives for cost reductions.
- Rise in food costs is on account of the overall growth witnessed along with high inflation primarily the increase in price of milk products.
- Personnel Expenses increased during the quarter due to increase in number of employees on account of growth in Domino's Pizza's business operations. Total number of employees as of 30 September 2011 stood at 13,539 as compared to 10,689 as of 30 September 2010.

EBITDA

<i>Particulars</i>	<i>Q2 FY2012</i>	<i>Q2 FY2011</i>	<i>Growth (%)</i>	<i>H1 FY2012</i>	<i>H1 FY2011</i>	<i>Growth (%)</i>
EBITDA	436.2	297.3	46.8%	856.7	548.7	56.1%
<i>Margins</i>	18.2%	18.2%	-	18.7%	18.4%	30 bps

EBITDA for the quarter ended 30 September 2011 was at Rs 436.2 million, an increase of 46.8% as compared to Rs. 297.3 million in Q2 FY2011.

Profit after Tax:

<i>Particulars</i>	<i>Q2 FY2012</i>	<i>Q2 FY2011</i>	<i>Growth (%)</i>	<i>H1 FY2012</i>	<i>H1 FY2011</i>	<i>Growth (%)</i>
PBT	347.9	229.5	51.6%	687.3	416.5	65.0%
<i>Margins</i>	14.5%	14.0%	50 bps	15.0%	13.9%	110 bps
PAT	236.7	184.4	28.4%	468.4	337.2	38.9%
<i>Margins</i>	9.9%	11.3%	(140) bps	10.2%	11.3%	(110)bps

Profit After Tax during the quarter reported an increase of 28.4% to Rs. 236.7 million primarily on account of the healthy sales reported along with sustained efforts to enhance efficiency levels within the organization. Profit margins came in at 9.9% for the quarter as compared to 11.3% in Q2 FY2011 mainly due the reason that the company has now moved in full tax bracket. The PAT during the quarter considers Rs 9.2 million as exceptional item as expenses for operationalising of Dunkin' Donuts business.



Jubilant FoodWorks' Outlook

JFL has always endeavored to grow and capitalize on its resources to benefit from the opportunities that the industry presents. While initiatives to expand operations are constantly evolving to factor in the macro environment, the Company is confident to achieve its store expansion target for Domino's Pizza. At the start of this fiscal, JFL had undertaken plans to launch around 80 new Domino's Pizza stores, of which the Company has successfully launched 33 new Domino's stores by 30 September 2011 and have as on date signed an additional 29 stores for opening in the current fiscal year.

While consumer demand remains strong, there exists an environment of rising inflation. The Company has thus far, with its scale and operating leverages mitigated, to some extent, the impact of increasing food inflation. With a strong supply chain, focused management and practices related to cost control at all organizational levels, JFL is able to leverage these not only to its benefit but also for the benefit of its customers.

With regards to Dunkin' Donuts, JFL is committed to roll out the stores in a phased manner and expects to launch first Dunkin' Donut store in the first half of the calendar year 2012 with the initial focus on metros.

Key achievements and awards received during the quarter

- Rated as the **"Images Most Admired Retailer of the Year: Foodservice"** by Indian Retail forum at the 8th annual Images Retail Award
- CII has awarded JFL for **"Strong Commitment to HR Excellence"**



About us:

JFL was incorporated in 1995 and initiated operations in 1996. JFL is India's largest and fastest growing food service company, with a network of 411 stores (as of 30 September, 2011). JFL & its subsidiary operates Domino's Pizza brand with the exclusive rights for India, Nepal, Bangladesh and Sri Lanka. The Company is the market leader in the organized pizza market with a 50% market share and 70% share in the Pizza home delivery segment in India. The Company has now also strengthened its portfolio by entering into an alliance with Dunkin' Donuts, for developing the Dunkin' Donuts brand and operating restaurants in India.

For more updates and information on the Company, please log on to www.dominos.co.in

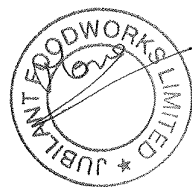
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Disclaimer

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. 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.



JUBILANT FOODWORKS LIMITED
Regd. Office : B-214, Phase II, Dist. Gautam Budh Nagar, Noida-201305 (U.P)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(Figures-Rs in Lakhs, Unless Otherwise Stated)

Particulars	3 Months Ended 30th September		6 Months ended 30th September		For The Year Ended 31st March
	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Net Sales/Income from Operations	24,031.96	16,330.28	45,718.34	29,881.15	67,807.54
b) Other Operating Income	6.14	8.18	11.40	12.39	25.36
1. Total Income (a+b)	24,038.10	16,338.46	45,729.74	29,893.54	67,832.90
2. Total Expenditure (a to g)	20,607.25	14,060.79	38,963.37	25,731.55	58,749.99
a) (Increase)/Decrease in Inventories	(70.97)	(7.05)	(141.74)	(17.93)	(25.26)
b) Consumption of Raw Materials & Provisions	5,114.75	3,466.83	9,809.81	6,164.05	14,453.17
c) Purchases of Traded Goods	1,306.59	590.10	2,206.56	1,225.07	2,630.03
d) Staff Cost	4,752.28	3,251.74	8,918.10	5,761.34	13,553.41
e) Depreciation	931.45	694.80	1,800.09	1,324.69	2,933.88
f) Rent	1,845.18	1,267.85	3,481.98	2,466.46	5,355.38
g) Others	6,727.97	4,796.52	12,888.57	8,807.87	19,849.38
3. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (1-2)	3,430.85	2,277.67	6,766.37	4,161.99	9,082.91
4. Other Income	140.38	26.08	263.83	36.29	194.17
5. Profit before Interest, Exceptional Items and Tax (3+4)	3,571.23	2,303.75	7,030.20	4,198.28	9,277.08
6. Interest Expense	-	9.28	-	32.84	34.21
7. Profit after Interest but before Exceptional Items and Tax (5-6)	3,571.23	2,294.47	7,030.20	4,165.44	9,242.87
8. Exceptional Items	92.30	-	157.44	-	-
9. Profit before Tax (7-8)	3,478.93	2,294.47	6,872.76	4,165.44	9,242.87
10. Tax expense					
- Current Tax & Deferred Tax	1,111.89	450.96	2,189.18	793.96	2,042.80
11. Net Profit for the Period (9-10)	2,367.04	1,843.51	4,683.58	3,371.48	7,200.07
12. Paid-up equity share capital (Face Value Rs.10/-)	6,466.69	6,434.29	6,466.69	6,434.29	6,453.22
13. Reserves (excluding Revaluation Reserves)					12,715.57
14. Basic EPS for the period (Not Annualised) (in Rs.)	3.66	2.87	7.25	5.26	11.20
15. Diluted EPS for the period (Not Annualised) (in Rs.)	3.61	2.81	7.15	5.16	11.01
16. Public Shareholding					
-No of shares (Lacs)	271.76	248.50	271.76	248.50	256.63
-Percentage of shareholding	42.02%	38.62%	42.02%	38.62%	39.77%
17. Promoters and Promoter Group Shareholding:					
a Pledged/Encumbered					
-No of Shares (Lacs)	NIL	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
-Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b Non-encumbered					
-Number of shares (Lacs)	374.91	394.93	374.91	394.93	388.69
-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-Percentage of Shares (as a % of total share capital of the Company)	57.98%	61.38%	57.98%	61.38%	60.23%

Notes :

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 3rd November, 2011.
- The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting.
- Following is the summary of Employees Stock Options [ESOP] existing, granted, exercised and cancelled during the quarter, under the Domino's Employees Stock Option Plan, 2007:

Particulars	
(a) Options outstanding at the beginning of the quarter	1,157,757
(b) New options granted during the quarter	NIL
(c) Options exercised during the quarter	258,990
(d) Options cancelled during the quarter	NIL
(e) Options outstanding at the end of the quarter	898,767

At the date of grant of ESOP, the Company had opted for intrinsic value method for valuation of ESOP as per which the fair value of shares is less than the Exercise Price.

The Compensation Committee of the Board on 5th October, 2011, has granted 232,500 options to eligible Employees/Directors of the Company and its subsidiary as per new JFL Employees Stock Option Scheme, 2011 which was approved by the Company at its Annual General Meeting held on 20th August 2011. Each option shall entitle the holder to acquire 1 equity share of Rs. 10 each fully paid up at Rs.669/- being the market price as per SEBI guidelines. During the current quarter, the Company has also constituted a trust in the name of JFL Employees Welfare Trust for the said purpose.

- During the current quarter, 134,630 Equity Shares were allotted under the Domino's Employees Stock Option Plan, 2007 at premium as per respective grants.

- 5 Exceptional Items for the quarter/ (half year) ended 30th September, 2011 include expenses for operationalising of the Dunkin' Donuts business. These include expenses on Staff costs of Rs. 38.81 lakhs (Rs. 82.73 lakhs), Depreciation of Rs. 3.50 lakhs (Rs. 3.50 lakhs) and Other expenses of Rs.49.99 lakhs (Rs. 71.21 lakhs).
- 6 During the current quarter, the Company has invested an amount of Rs 224.80 Lakhs in its Wholly Owned Subsidiary " Jubilant FoodWorks Lanka (Private) Limited" and its investment in the said subsidiary as at 30th September, 2011 is Rs. 676.37 Lakhs.
- 7 Detail of number of investor complaints for the quarter ended 30th September, 2011 : Beginning - NIL, Received - NIL, Resolved - NIL and Pending - NIL.
- 8 The Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as follows;

Particulars	(Figures-Rs in Lakhs, Unless Otherwise Stated)		
	As at		As at
	30th September	31st March	2011
	2011	2010	2011
	Unaudited	Unaudited	Audited
SHAREHOLDER'S FUNDS			
a) Capital	6,466.69	6,434.29	6,453.22
b) Share Application Money Pending Allotment	106.30	45.14	-
c) Reserve & Surplus	17,441.10	9,485.65	12,715.57
	24,014.09	15,965.08	19,168.79
LOAN FUNDS			
	-	44.73	-
TOTAL	24,014.09	16,009.81	19,168.79
FIXED ASSETS	20,810.55	16,082.27	18,376.55
INVESTMENTS	4,806.81	2,976.47	2,164.36
DEFERRED TAX ASSETS	264.16	182.31	306.69
CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	1,917.32	999.74	1,421.86
b) Sundry Debtors	591.20	437.27	446.03
c) Cash and Bank balances	1,390.97	1,531.95	888.49
d) Other current assets	221.05	0.41	86.00
e) Loans and Advances	8,957.25	4,799.59	6,972.19
	13,077.79	7,768.96	9,814.57
LESS: CURRENT LIABILITIES AND PROVISIONS			
a) Liabilities	14,060.07	10,161.52	10,848.22
b) Provisions	885.15	1,497.44	645.16
	14,945.22	11,658.96	11,493.38
NET CURRENT ASSETS/ (LIABILITIES)	(1,867.43)	(3,890.00)	(1,678.81)
PROFIT AND LOSS ACCOUNT DEBIT BALANCE	-	658.76	-
TOTAL	24,014.09	16,009.81	19,168.79

- 9 Previous year / quarters figures have been regrouped and /or re-arranged wherever necessary.

For and on behalf of the Board of Directors of
Jubilant FoodWorks Limited



SHYAM S.BHARTIA
CHAIRMAN


AJAY KAUL
CEO CUM

WHOLE TIME DIRECTOR



HARI.S.BHARTIA
CO-CHAIRMAN

Place: Noida

Date : 3rd November 2011