



JFL/NSE-BSE/2011/63

February 7, 2011

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

CM Quote: JUBLFOOD

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

Scrip Code: 533155

Sub: - Revised Press Release dated February 7, 2011

Dear Sir/Madam,

Please find enclosed herewith revised press release dated February 7, 2011 to be issued by the Company. Please ignore the earlier press release sent to you vide letter no. JFL/NSE-BSE/2011/62.

This is for your information and record.

Thanking you,
For **Jubilant FoodWorks Limited**


(Mona Aggarwal)
Company Secretary cum
Compliance Officer

9th Best Employer in India; Amongst top 25 Best Employers in Asia - Hewitt's Best Employer Survey 2009

Jubilant FoodWorks Ltd.
Master Franchisee of Domino's Pizza Overseas Franchising B.V., Netherlands
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JUBILANT FOODWORKS LIMITED

B-214, PHASE II, DISTRICT GAUTAM BUDDH NAGAR, NOIDA-201 305, UTTAR PRADESH, INDIA



Noida, February 07, 2011

Immediate release

Current Highlights

<u>Q3 FY2011</u>	Total Income at Rs. 1,857.1 million, up by 58.2% EBITDA at Rs. 322.5 million, up by 63.6% Net Profit after tax at Rs. 189.6 million, up by 66.7%
<u>9M FY2011</u>	Total Income at Rs. 4,846.4 million, up by 61.5% EBITDA at Rs. 871.2 million, up by 84.8% Net Profit after tax at Rs. 526.7 million, up by 133.4 %

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

Jubilant FoodWorks Limited (JFL), India's leading food service company and Master Franchisee of Domino's Pizza International*, reported its financial results for the quarter ended December 31, 2010.

**Domino's International/Inc refers to Domino's Pizza Overseas Franchising B.V., Netherlands*

Financial Highlights

- **Total Income:**
 - Q3 FY2011 at Rs. 1,857.1 million up 58.2%, driven by:
 - Same store sales (SSS) growth at 35.7%
 - Last year same quarter the SSS growth was 23.1%
 - Continued expansion of store network with addition of 25 new stores
 - Launch of the new Double Burst Pizza and an aggressive and impactful campaign to promote the same
 - 9M FY2011 Total Income at Rs. 4,846.4 million, up 61.5%
- **EBITDA:**
 - Q3 FY2011 up 63.6% to Rs. 322.5 million
 - EBITDA margin at 17.4% as against 16.8% in Q3 FY2010.
 - Increase in number of stores and overall sales attributable to the EBITDA growth
 - 9M FY2011 up 84.8% to Rs. 871.2 million; EBITDA margin at 18.0%



- PAT:
 - Q3 FY2011 up 66.7% to Rs. 189.6 million with margins at 10.2%
 - 9M FY2011 up 133.4% to Rs. 526.7 million, PAT margins at 10.9%

Operating Highlights

- New store openings :
 - 25 new stores opened during the quarter; total number of stores opened YTD at 58 (including 2 sub franchised stores)
 - Q3 FY2011 Same store revenue growth at 35.7% ; was at 23.1% in Q3 FY2010
 - Same store sales growth for 9M FY2011 at 38.7% ; was at 16.8% in 9M FY2010
 - Total Stores as on 31 December 2010 at 364 (362 company owned + 2 sub franchised); was 296 company owned store as on 31 December 2009
- The Company registered System sales growth (overall revenue growth) in Q3 FY2011 at 58.5% and 61.6% for the 9M ended December 31,2010
 - City/Town coverage: Number of cities covered as on 31 December 2010 at 87 up from 65 as on 31 December 2009
- Domino's Pizza launched the new delicious Double Burst Pizza to its array of products on offer. This double temptation pizza, with its two layers of delicious liquid cheese and creamy spread, has received an extremely positive response from its customers across the country.
- Domino's Pizza spreads more 'Khushiyon ki home delivery': Strengthened its network by opening its first stores in cities such as Patna, Bhubaneswar, Bhopal, Howrah, Salem, Saharanpur, Zirakpur and Bilaspur.



Commenting on the performance for Q3 FY2011, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, *"We are pleased with our continued strong results this quarter, with our net profits marking a growth of 67%. During the quarter, we remained committed towards our strategic focus areas and have expanded our network to a total of 364 operational stores across the country. We have also continued to be aggressive on marketing and moved further on our strategy of delivering great taste and building strong emotional discriminators. JFL and the Domino's Pizza brand in India has built a strong and unique bond with its customers, which impels us to further excel, innovate and create a unique experience for them. As we look to the future, not only are we positive about the direction of the QSR space, but also remain optimistic to achieve greater levels of success for JFL."*

Commenting on the performance for Q3 FY2011, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, *"We have concluded this quarter on a high note. We have generated a good sales momentum in the third quarter with strong operating performance for our business. The key factors to our performance are – a strong brand, constant innovation, customer satisfaction, effective and efficient operations. We have during the quarter successfully launched new stores in several cities across India. Domino's Pizza also expanded its menu with the new 'Double Burst Pizza', which has received extremely positive feedback and helped drive strong sales growth in the quarter. Overall, we are very pleased with our performance, and we look forward to building on this momentum in the future. We truly believe that the core fundamentals of our business remain strong and we are delivering results that keep us on track to achieve our long-term growth aspirations."*



Result details

Total Income

Particulars (Rs. mn)	Q3 FY2011	Q3 FY2010	Growth (%)	9M FY2011	9M FY2010	Growth (%)
Income from Sales	1,856.4	1,171.4	58.5	4,844.5	2,998.8	61.6
Other Income	0.7	2.2	(69.1)	1.9	2.4	(18.6)
Total Income	1,857.1	1,173.6	58.2	4,846.4	3001.1	61.5

For the quarter ended 31 December, 2010, the Company's Total Income was at Rs. 1,857.1 million as against Rs. 1,173.6 million in Q3 FY2010. The increase of 58.2% in total income in the quarter was largely driven by the continued expansion of Domino's network on a pan India basis as well as through strong same store sales growth. As of 31 December, 2010, Domino's network comprised of 364 stores (362 Company owned + 2 sub franchised)

For 9M FY2011, Total Income stood at Rs. 4,846.4 million from Rs. 3,001.1 million in the corresponding period last year.

During the quarter, same store* sales witnessed a growth of 35.7% y-o-y and 38.7% for the nine months ended FY2011.

Expenditure

Particulars (Rs. mn)	Q3 FY2011	Q3 FY2010	Growth (%)	9M FY2011	9M FY2010	Growth (%)
Raw Material and Provisions Consumed	473.8	289.8	63.5	1,210.9	737.5	64.2
Personnel Expenses	383.7	215.7	77.9	959.8	559.6	71.5
Manufacturing and Other Expenses	677.1	470.9	43.8	1,804.5	1,232.6	46.4
Total Expenditure	1,534.6	976.4	57.2	3,975.2	2,529.7	57.1

In Q3 FY2011, the Company's total expenditure stood at Rs 1,534.6 million, as compared to Rs. 976.4 million in Q3 FY2010. The rise in expenditure is largely attributable to the increase in sales volume and on account of higher number of stores operating.

During the quarter, Cost of Raw Materials and Provisions Consumed, which comprises of costs of cheese, chicken and other raw materials consumed, stood at Rs 473.8 million as compared to Rs. 289.8 million in the prior year period.

The Company witnessed a rise in Personnel Expenses in Q3 FY2011 at Rs. 383.7 million, as compared to Rs. 215.7 million in the corresponding period last year. The primary contributor was the increase in the number of employees at JFL, which was again in line with the expansion of its stores network on a pan India basis. Secondly, towards end of last quarter, the Company had increased the salary and allowances to employees at store level.

Manufacturing and other expenses, in Q3 FY2011 were at Rs. 677.1 million as compared to Rs. 470.9 million in Q3 FY2010.

For the nine months period, Total Expenditure was at Rs. 3,975.2 million from Rs. 2,529.7 million broadly attributable to the increase in the Company's scale of operations. Aligned to such growth in business, the cost of Raw Material and Provisions Consumed stood at Rs. 1,210.9 million as compared to Rs 737.5 million. Personnel expenses for 9M FY2011 were at Rs. 959.8 million. Total number of employees as of 31 December 2010 stood at 12,462 as compared to 8,304 for the corresponding period last year.

EBITDA

Particulars	Q3 FY2011	Q3 FY2010	Growth (%)	9M FY2011	9M FY2010	Growth (%)
EBITDA	322.5	197.2	63.6	871.2	471.4	84.8
Margins	17.4%	16.8%	60 bps	18.0%	15.7%	230 bps

EBITDA in Q3 FY2011 was at Rs. 322.5 million, higher by 63.6% in comparison with Rs. 197.2 million in Q3 FY2010. Q3 FY2011 witnessed a margin expansion over the corresponding quarter of the previous year mainly on account of improved sales coupled with cost efficiencies.

The year-to-date EBITDA in fiscal 2011 was at Rs. 871.2 million, as compared to Rs. 471.4 million. The corresponding EBITDA margins were at 18.0% from 15.7% last year, translating to a growth of 230 bps.



Interest Cost

Interest expenses for the quarter ended 31 December 2011, was at Rs. 0.14 million as against Rs. 20.8 million in Q3 FY2010, registering a significant decline mainly attributable to repayment of term loans in earlier quarters. For the nine month period, the Interest cost was Rs. 3.4 million as against Rs. 71.5 million in 9M FY2010.

Profit after Tax

Particulars	Q3 FY2011	Q3 FY2010	Growth (%)	9M FY2011	9M FY2010	Growth (%)
PBT	250.9	114.3	119.6	667.5	226.4	194.9
Margins	13.5%	9.7%	380 bps	13.8%	7.5%	630 bps
PAT	189.6	113.7	66.7	526.7	225.7	133.4
Margins	10.2%	9.7%	50 bps	10.9%	7.5%	340 bps

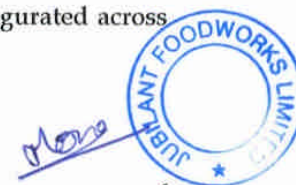
For the three-month period ended December 31, 2010, the Company's Profit After Tax stood at Rs. 189.6 million, witnessing an increase of 66.7% y-o-y. Such growth is mainly attributable to the 58.5% growth at the sales level along with prudent expense management. PAT margins were at 10.2% for the quarter as compared to 9.7% in Q3 FY2010.

For the nine months ended, the Company witnessed Profit After Tax at Rs. 526.7 million, with a remarkable growth of 133.4% from Rs. 225.7 million during the same period last year. The corresponding PAT margins were at 10.9% and 7.5% respectively.

Jubilant FoodWorks' Outlook

The Food Service Industry (FSI) is currently a high growth and fast paced segment in India. This segment continues to present several opportunities for growth and JFL is one of the leaders in exploiting this opportunity. JFL has developed its capabilities and scale of business over the years, which today places the Company in an advantageous position. JFL continues to be focused on its expansion of stores on a pan India basis, with commitment towards tier II & tier III cities. This year the Company successfully forayed into new cities such as Patna and Bhubaneswar amongst others, which saw the introduction of their first Domino's Pizza store. The Company is on the right growth path to achieve its targeted store expansion. Of the set target of 70 stores for FY2011, the Company has successfully fortified its network with 58 new stores inaugurated across the country.

Key achievements and awards received during the quarter



- Jubilant FoodWorks Limited was ranked as one of the **Top 10 Marketers in India, 2010** by The Financial Express. The criteria for ranking were marketing ingenuity, innovations and impactful launches through the year.
- Jubilant FoodWorks Limited won the **India's Top 50 Marketers Awards, 2010** presented by Pitch – a Marketing Journal. JFL got the award in 'Value for Money' Category for dramatically increasing access to its brand through the Pizza Mania range of Pizzas.
- Mr. Ajay Kaul won the **"Retail Professional of the Year 2010"** award presented by Franchise India

About us:

Jubilant FoodWorks Limited (JFL) is primarily a food-service company and currently operates Domino's Pizza stores in India. The Company was incorporated in 1995 and initiated operations in 1996. At present JFL is one of the largest food service companies in India with a network of 364 stores (as of 31 December, 2010) pan India. The Company is the market leader in the organized pizza market with a 50% overall market share and 70% share in the home delivery segment in India. JFL focuses on a home delivery and takeaway oriented business model, which offers its customers the convenience of eating in the comfort of their own homes and workspaces.

JFL operates its stores pursuant to a Master Franchise Agreement with Domino's Pizza International, which provides it with the exclusive right to develop and operate Domino's Pizza delivery stores and the associated trademarks in the operation of stores in India, Nepal, Bangladesh and Sri Lanka. For more updates and information on the Company, please log on to www.dominos.co.in

For further information please contact:

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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
(FORMERLY DOMINO'S PIZZA INDIA LIMITED)
Regd. Office B-214, Phase II, Dist. Gautam Budh Nagar, Noida-201305 (U.P.)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

(Figures-Rs in Lacs, Unless Otherwise Stated)					
Particulars	3 Months ended 31st December		9 Months ended 31st December		For The Year Ended 31st March
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	2010 Audited
a) Net Sales/Income from Operations	18,563.90	11,713.58	48,445.04	29,987.61	42,393.14
b) Other Operating Income	6.88	22.24	19.27	23.68	23.56
1. Total Income (a+b)	18,570.78	11,735.82	48,464.31	30,011.29	42,416.70
2. Total Expenditure (a to g)	16,124.06	10,387.45	41,855.62	27,039.63	38,210.64
a) (Increase)/Decrease in Inventories	(117.72)	(21.44)	(135.65)	(26.04)	(54.61)
b) Consumption of Raw Materials & Provisions	4,076.87	2,611.10	10,240.92	6,523.98	8,997.23
c) Purchases of Traded Goods	778.98	308.85	2,004.06	877.35	1,553.12
d) Staff Cost	3,836.75	2,156.54	9,598.09	5,596.51	8,046.25
e) Depreciation	778.53	623.25	2,103.21	1,742.19	2,434.50
f) Rent	1,400.68	1,015.60	3,867.15	2,858.79	3,968.65
g) Others	5,369.97	3,693.55	14,177.84	9,466.85	13,265.50
3. Profit from Operations before Other Income, Interest and Tax (1-2)	2,446.72	1,348.37	6,608.69	2,971.66	4,206.06
4. Other Income	63.81	2.53	100.10	7.13	13.48
5. Profit before Interest and Tax (3+4)	2,510.53	1,350.90	6,708.79	2,978.79	4,219.54
6. Interest	1.37	208.22	34.21	715.32	914.61
7. Profit after Interest but before Tax (5-6)	2,509.16	1,142.68	6,674.58	2,263.47	3,304.93
8. Tax expense					
- Current Tax & Deferred Tax	613.31	5.51	1,407.27	6.87	7.95
9. Net Profit for the Period (7-8)	1,895.85	1,137.17	5,267.31	2,256.60	3,296.98
10. Paid-up equity share capital (Face Value Rs.10/-)	6,444.04	5,962.17	6,444.04	5,962.17	6,362.17
11. Reserves (excluding Revaluation Reserves)					5,261.40
12. Basic EPS for the period (Not Annualised) (in Rs.)	2.94	1.91	8.20	3.85	5.54
13. Diluted EPS for the period (Not Annualised) (in Rs.)	2.89	1.91	8.05	3.85	5.54
14. Public Shareholding					
-No of shares (Lacs)	249.47	201.29	249.47	201.29	241.29
-Percentage of shareholding	38.71%	33.76%	38.71%	33.76%	37.93%
15. 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)	394.93	394.93	394.93	394.93	394.93
-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)	61.29%	66.24%	61.29%	66.24%	62.07%

Notes :

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 7th February 2011. Limited Review of these results, as required under clause 41 of the Listing Agreement, has been completed by the Statutory Auditors.
- 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:

Particulars	
(a) Options outstanding at the beginning of the quarter	1,384,251
(b) New options granted during the quarter	NIL
(c) Options exercised during the quarter	17,700*
(d) Options cancelled during the quarter	NIL
(e) Options outstanding at the end of the quarter	1,366,551

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

* These options were exercised but pending for allotment as on 31st December 2010
- During the current quarter, 97,450 Equity Shares of Rs. 10 each were allotted under the Domino's Stock Option Plan at a premium in accordance with the Plan.
- Detail of number of investor complaints for the quarter ended 31st December, 2010 : Beginning - NIL, Received - 3, Resolved - 3 and Pending - NIL.

For and on behalf of the Board of Directors


SHYAM.S.BHARTIA
CHAIRMAN


HARI.S.BHARTIA
CO-CHAIRMAN


AJAY KAUL
CEO CUM
WHOLE TIME DIRECTOR

PLACE : NOIDA
DATE : 7th Feb 2011