



JFL/NSE-BSE/2010/...36.....

November 04, 2010

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 04, 2010

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

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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Chamber No. 1517, 15th Floor,
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New Delhi-110 019



JUBILANT FOODWORKS LIMITED

CHAMBER NO. 1517, 15TH FLOOR, DEVIKA TOWERS, 6 NEHRU PLACE, NEW DELHI-110 019



New Delhi, November 04, 2010

Immediate release

Current Highlights

Q2 FY2011 Total Income at Rs. 1633.85 million, up by 67.1 %
EBITDA at Rs. 297.25 million, up by 95.3 %
Net Profit after tax at Rs. 184.35 million, up by 137.3 %

H1 FY2011 Total Income at Rs. 2989.35 million, up by 63.6%
EBITDA at Rs. 548.67 million, up by 99.0%
Net Profit after tax at Rs. 337.15 million, up by 201.2 %

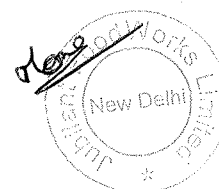
Note: Figures have been rounded off for purpose of reporting

Jubilant FoodWorks Limited (JFL), a leading food service company and Master Franchisee of Domino's Pizza International*, reported its financial results for the quarter ended September 30, 2010.

Financial Highlights

- **Total Income:**
 - Q2 FY2011 up 67.1% to Rs. 1633.85 million
 - Increase is primarily driven by addition of 18 new stores (including 1 sub franchised store) during the quarter along with growth in same store sales
 - Same store growth of 43.8% during Q2 FY2011 is on account of increase in the order size together with an increase in number of orders received.
 - H1 FY2011 up 63.5% to Rs. 2989.35 million
- **EBIDTA:**
 - Q2 FY2011 up 95.3% to Rs. 297.25 million
 - EBITDA margin registered at 18.2% as against 15.6% in Q2 FY2010.
 - Improved store sales witnessed during the quarter is the underlying factor for growth at EBITDA level
 - H1 FY2011 up 95.3% to Rs. 548.67 million; EBITDA margin at 18.4%
- **PAT:**
 - Q2 FY2011 up 137.3% to Rs. 184.35 million with margins at 11.3%
 - H1 FY2011 up 201.2% to Rs. 337.15 million, PAT margins at 11.3%

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



Operating Highlights

- New store openings :
 - Q2 FY2011 opened 18 new stores (including 1 sub franchised store)
 - Same store revenue growth in Q2 FY2011 at 43.8% ; was at 13.2% in Q2 FY2010
 - Total number of stores opened in H1 FY2011 at 33
 - Same store sales growth in H1 FY2011 at 40.6% ; was at 13.4% in H1 FY2010
 - Total Stores as on 30 September 2010 stood at 339 (337 company owned + 2 sub franchised); was 280 company owned store as on 30 September 2009
- System sales growth (overall revenue growth) in Q2 FY2011 was 67.1% and 63.5% in H1 FY2011
 - City/Town coverage: Number of cities covered as on 30 September 2010 at 79; up from 56 as on 30 September 2009
- The New and exciting Pasta Italiano and Mexican wrap added to the variety & choice of the menu, giving more reasons for consumer to order from Domino's Pizza
- Continued success from the launch of Wheat Thin Crust Pizza- which gave the customers the option of a lighter and healthier pizza
- Pioneering & innovative usage of technology to enhance customer reach:
 - Initiation of mobile marketing: JFL has successfully introduced personalized target coupons via the mobile platform
 - Besides regular consumer communication/advertising , JFL undertook measures to further broad base its marketing potential by:
 - Focused CRM approach which continues to yield positive results
 - Domino's Pizza India has successfully engaged with existing and potential customers via an interactive presence in social media
- JFL incorporated a wholly owned subsidiary in Sri Lanka in the name of Jubilant Food Works Lanka (Pvt) Ltd. which will enable the Company to enter the Sri Lankan market through company owned stores which are a preferred mode of operation.
 - The Company plans to launch 2-3 stores in Sri Lanka in FY2011 itself

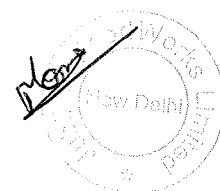


Commenting on the performance for Q2 FY2011, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, *"JFL had an outstanding second quarter due to excellent revenue growth of 67.1%. In this quarter, we have focused on increasing our market reach through innovative and dynamic business strategies. Our robust business model has enabled us to take up profitable expansion which has also resulted in us entering unexplored territories and subsequently increased our sales volumes. Today, JFL is uniquely placed in the QSR industry in India, with a well-entrenched network of 339 stores, aggregating tremendous success on a pan India basis. Moreover, JFL operates in a highly dynamic sector and we are constantly seeking opportunities to expand our portfolio. We continue to confer with leading international players in the F&B space to introduce exciting ideas to the market.*

Our key focus area for the coming quarters will be to enhance profitability while refining our operational dynamics. Our scale and size of operations are key factors which have enabled us to deliver healthy margins this quarter and going ahead we are confident of further capitalizing on our strengths. We believe the opportunities for us are immense and we are confident that we are well placed to make the most of these opportunities."

Commenting on the performance for Q2 FY2011, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, *"It gives me immense pleasure to announce our results this quarter. Our Company has delivered a rock solid performance in this quarter as well. There has been a consistent growth in our revenues and profitability margins, underlining the successful implementation of our key business strategies.*

The business outlook for JFL continues to be promising given the buoyant economic environment, changing Indian demographics and the increase in discretionary income. We will, thus, continue to further exploit our key strengths and enhance our competences to carve a niche for ourselves. During the quarter, we have focused on innovating and launching new and improved products to stimulate the taste buds of our customers, such as the Mexican Wrap and Pasta Italiano. Going forward, we will strive to channelize our efforts and resources to create a competitive advantage for ourselves and continue to deliver a consistent growth in revenues and earnings while improving our cost efficiencies."



Result details

Total Income

<i>Particulars (Rs. mn)</i>	<i>Q2 FY2011</i>	<i>Q2 FY2010</i>	<i>Growth (%)</i>	<i>H1 FY2011</i>	<i>H1 FY2010</i>	<i>Growth (%)</i>
<i>Income from Sales</i>	1633.03	977.54	67.1%	2988.12	1827.40	63.5%
<i>Other Income</i>	0.82	0	-	1.24	0.06	2000%
Total Income	1633.85	977.54	67.1%	2989.35	1827.46	63.6%

In Q2 FY2011, the Company's Total Income was Rs. 1633.85 million as against Rs. 977.54 million in Q2 FY2010. In H1 FY2011, Total Income was at Rs. 2989.35 million from Rs. 1827.46 million in Q2 FY2010.

The robust increase of Income by 67.1% in the quarter and 63.6% for H1 was led by:

- Further expansion in reach of Domino's outlets pan India with the total of 339 (337 company owned + 2 sub franchised) stores operating as of 30 September 2010.
- During the quarter, same store* sales recorded a growth of 43.8% y-o-y and 40.6% for the first six months of FY2011.

*'Same Stores' refers to stores that have been in operation for entire period for both the years i.e FY2010 and FY2011 entirely.

Expenditure

<i>Particulars (Rs. mn)</i>	<i>Q2 FY2011</i>	<i>Q2 FY2010</i>	<i>Growth (%)</i>	<i>H1 FY2011</i>	<i>H1 FY2010</i>	<i>Growth (%)</i>
<i>Raw Material and Provisions Consumed</i>	404.99	241.16	67.9%	737.12	447.93	64.6%
<i>Personnel Expenses</i>	325.17	186.83	74.1%	576.13	344.00	67.5%
<i>Manufacturing and Other Expenses</i>	606.44	397.32	52.6%	1127.43	759.88	48.4%
Total Expenditure	1336.60	825.31	62.0%	2440.69	1551.81	57.3%

For the second quarter of FY2011, JFL registered a total expenditure of Rs. 1336.60 million as against Rs. 825.31 million in Q2 FY2010. The increase was on account of the opening of new stores and increased volume of sales.

Cost of Raw Materials and Provisions Consumed witnessed an increase during the quarter to Rs. 404.99 million from Rs. 241.16 million. This comprises of costs of cheese, chicken and other raw materials consumed.

Personnel Expenses in Q2 FY2011 were Rs. 325.17 million as compared to Rs. 186.83 million in Q2 FY2010. This is broadly attributable to the increase in salaries and allowances to employees at store manager and team member level. Moreover with increase in the number of stores open, the Company has witnessed an aligned increase in the number of employees from 7,616 (as of September 2009) to 10,750 (as of September 2010)

Manufacturing and other expenses, during the quarter under review, were Rs. 606.44 million as compared to Rs. 397.32 million in Q2 FY2010.

In H1 FY2011 the Total Expenditure increased to Rs. 2440.69 million from Rs. 1551.81 million on account of continuous growth in the Company's operations. This is mainly driven by the increase in Raw Material and Provisions Consumed which stood at Rs. 737.12 million from Rs. 447.93 million coupled with the the rise in Personnel Expenses which stood at Rs. 576.13 million from Rs. 344.00 million.

EBITDA

<i>Particulars</i>	<i>Q2 FY2011</i>	<i>Q2 FY2010</i>	<i>Growth (%)</i>	<i>H1 FY2011</i>	<i>H1 FY2010</i>	<i>Growth (%)</i>
EBITDA	297.25	152.23	95.3%	548.67	275.66	99.0%
<i>Margins</i>	18.2%	15.6%	260 bps	18.4%	15.1%	330 bps

EBITDA, during the quarter, increased 95.3% to Rs. 297.25 million as compared to Rs. 152.23 million in Q2 FY2010.

In H1 FY2011 the EBITDA was at Rs. 548.67 million up from Rs. 275.66 million. The corresponding EBITDA margins were at 18.4% from 15.1% last year. This implied a growth of 330 bps.

Interest Cost

The Company registered Interest expenses of Rs. 0.93 million in the quarter ended 30 September 2010 as against Rs. 18.82 million in Q2 FY2010. The decline is largely attributable to the repayment of all term loans.

For H1 FY2011 the Interest cost was Rs. 3.28 million as against Rs. 52.23 million for H1 FY2010.

Profit after Tax

<i>Particulars</i>	<i>Q2 FY2011</i>	<i>Q1 FY2010</i>	<i>Growth (%)</i>	<i>H1 FY2011</i>	<i>H1 FY2010</i>	<i>Growth (%)</i>
PBT	229.45	75.34	204.6%	416.54	112.08	271.7%
<i>Margins</i>	14.0%	7.7%	630 bps	13.9%	6.1%	780 bps
PAT	184.35	77.69	137.3%	337.15	111.94	201.2%
<i>Margins</i>	11.3%	8.0%	330bps	11.3%	6.1%	520 bps

Profit After Tax during Q2 FY2011 reported an increase of 137.3% driven by healthy results from the Company's sales combined with thoughtful cost management to enhance its overall efficiency. Profit After Tax for Q2 FY2011 stood at Rs. 184.35 million as compared with Rs. 77.69 million in the corresponding period last year. PAT margins came in at 11.3% for the quarter as compared to 8.0% in Q2 FY2010.

In H1 FY2011 the Profit After Tax stood at Rs. 337.15 million from Rs. 111.94 million in H1 FY2010. The corresponding PAT margins were at 11.3% and 6.1% respectively.

Jubilant FoodWorks' Outlook

The strong economic environment coupled with the growth in individual disposable income has created a higher demand for Quick Service Restaurants (QSR), unveiling new opportunities for JFL. Further, the Company's expertise in the food industry gives it an edge over its competitors in the organized and unorganized segment. JFL's key distinguishing factor has been its ability to create a wide demographic reach through its network of stores across the country and a deeper penetration into tier II and tier III cities. The Company had targeted setting up of 70 new stores in FY2011 and has already launched 33 new stores (including 2 sub franchised stores) as of 30 September, 2010.

JFL, today, has a robust and dynamic business model which enables it to offer an exciting array of product offerings and has developed a close brand connect with its customers supported by constant innovation and launch of new product additions to suit the tastes of its target audience. The Company has invested its resources to build a sturdy foundation which today serves as a platform for future growth, strengthening its leadership in the market.



Key achievements and awards received during the quarter

- Jubilant FoodWorks Ltd won the Awards for Brand Excellence (Service / Hospitality Industry) by CMO Asia Awards
- Jubilant FoodWorks Ltd won the Global HR Excellence Awards 2010 for Organisation with Innovative HR Practices by Asia Pacific HRM Congress

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 339 stores (as of 30 September, 2010) pan India.

The Company is the market leader in the organized pizza market with a 50% overall market share and 65% 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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