JUBILANT FOODWORKS
www.jubilantfoodworks.com

Domino's Pizza
www.dominos.co.in

DUNKIN' DONUTS
www.dunkinindia.com

JFL/NSE-BSE/2015-16/ 70

November 05, 2015

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

Scrip code: 533155

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

CM Quote: JUBLFOOD

Sub: Press Release alongwith Earnings Presentation for Q2 FY2016

Dear Sir/Madam,

Please find enclosed herewith the Press Release dated November 05, 2015 alongwith Earnings Presentation to be issued by the Company.

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

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JUBILANT FOODWORKS LIMITED

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

Noida, November 05, 2015 *Immediate release*

Financial Highlights

Q2 FY16
Total Income at Rs. 5,875 million
EBITDA at Rs.637 million
Net Profit after tax at Rs. 239 million

H1 FY16
Total Income at Rs. 11,582 million
EBITDA at Rs. 1,342 million
Net Profit after tax at Rs. 534 million

Note: *1. Figures have been rounded off for the purpose of reporting.*
2. Financial discussion throughout this release is based on standalone reporting.
3. The financials of Dunkin' Donuts have been included in the results & related financial discussion.

Jubilant FoodWorks Limited (JFL), India's largest Food Service Company, reported its financial results for the quarter and half year ended 30 September, 2015.

Commenting on the performance for Q2 FY16, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, *"In Q2, JFL continued its initiatives with a twin goal of growing business and becoming a top destination for our customers. We are pleased to announce that we are well poised on our growth trajectory and delivered 17% increase in total revenues. Our driver continues to be the unique and powerful combination of iconic brands Domino's Pizza and Dunkin Donuts.*
One of our main objectives is the expansion of our brands' network across the nation. We are also expanding with the use of technology. We believe with our OLO model, we have created a substantial platform, where each day more customers than ever before are engaging with us.
Equipped with exciting varieties in our menu, we are augmenting our customer engagement. Success from our new launch of Chef's Inspiration -Exotic Italian pizzas, continues to cement our connect with customers. In Dunkin' Donuts we continuously have a new stream of launches which include very innovative Donuts Cakes, which though very recent are expected to gain customers' appreciation.
As we enter the second half of 2016, we are confident in our strategic plan and are encouraged by the progress that we have made in expanding our brands. We will continue our steady and prudent investments in strengthening our foundation so that we can, tomorrow, have the ability to pursue opportunities that may have the potential to enhance profitability."

Commenting on the performance for Q2 FY16, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said, *"Our performance in Q2 while encouraging also reflects the dynamic operating environment that we work in. Our initiatives, that have been designed to enhance our financial metrics as well as our customer satisfaction scores, have enabled us to deliver positive results during the period. In Q2 SSG stood at 3.2% and we have registered 17% increase in total revenues.*

During the quarter, restaurant expansion remained an integral part and we saw the launch of 39 new Domino's Pizza and 7 Dunkin Donuts. We entered 8 new cities in Q2 with Domino's Pizza which takes our spread to a total of 950 restaurants in 216 cities.
I am happy to state that Online Ordering has continued to gain popularity amongst our customers and this quarter contribution of online sales to our delivery sales stood at 36%, which is a marked increase from the same

period last year. We are optimistic about the trends emerging on account of ecommerce and will definitely concentrate our efforts to further build our OLO platform. Innovation on the other hand continues to be an active element of our business and complements our efforts to grow and create high levels of customer satisfaction.

With a legacy of core values clearly defined and well entrenched in our culture, I am optimistic of the future of JFL. We are committed to continue our journey with appropriate investments as we have confidence that there is more growth and opportunity ahead for our company."

Operating Highlights

Domino's Pizza				
Particulars	**Q2 FY2016**	**Q2 FY2015**	**H1 FY2016**	**H1 FY2015**
SSG	3.2%	(5.3)%	3.9%	(3.9)%
Network data				
	Q2 FY2016	**Q2 FY2015**		
Restaurant Count	950	797		
City Count	216	167		
New cities with 1st restaurant in Q2 FY16				
• Bhuj (Gujarat) • Bokaro (Jharkhand) • Kadapa (Seemandhra) • Ratnagiri (Maharashtra)	• Mughalsarai (U.P.) • Sirsa, & Palwal (Haryana) • Ara (Bihar)			
Online data				
Particulars	**Q2 FY2016**	**Q2 FY2015**		
OLO to Delivery Sales %	36%	27%		
Mobile Ordering sales to OLO %	30%	21%		
App Download Count (in mn)	3.5	2.0		
Product launches in Q2 FY16				
• Chef's Inspiration- Exotic Italian Pizza				

Dunkin' Donuts		
Particulars	**Q2 FY2016**	**Q2 FY2015**
Restaurant Count	66	37
City Count	23	13
New cities with 1st restaurant in Q2 FY16		
• Vadodara (Gujarat) and Bhopal (M.P.)		
Product launches in Q2 FY16		
• Voodoo Wrap • Donuts: Nutty Choco Cuddle, Fruity Choco Berry, Coco Choco Surprise, Dark Choco Therapy, and Zingy Choco Orange	• Donut Cakes – 6 new varieties - Red Velvet, Choco Orangy, Double Choco Chip, Fig n Cinnamon, Nutty Fruity and Berry Delight (Packaged product with 2 months of shelf life. 100% vegetarian - eggless)	
New Initiatives		
• Alliance with online grocery delivery platform Grofers to deliver Dunkin' Donuts' fresh donuts and packaged products such as donut cakes to customer's doorsteps		

Result Analysis

Total revenue in Q2 FY16 stood at Rs. 5,875 million. Revenues increased due to

- Focus on enhancing network with launch of 39 new restaurants under Domino's Pizza during the quarter. Contribution to sales from the Dunkin' Donuts network also added to the momentum
- Partial benefit of the price increase taken during the quarter under Domino's Pizza

Total Expenditure in Q2 FY16 stood at Rs. 5,238 million. Total expenditure has shown growth owing to the following factors

- Rise in personnel cost that is linked to growth in network, annual increase in compensation and enhanced pay-scales for team-members due to adjustments in min. wages.
    - Total number of employees as on 30 September 2015 stood at 29,169 up from 26,818 as on 30 September 2014
- Enhanced rental expenses on expanded network base and due to the effect of escalation built in the agreement
- Increase in raw material expenditure with growth in sales and moderation of prices
- Higher spends on advertising and promotions and other expenses in line with growth of business

EBITDA in Q2 FY16 was at Rs. 637 million

- EBITDA has moved in tandem with acceleration in rental and personnel expenses combined with lower SSG
- JFL continues to conduct initiatives aimed at driving business efficiencies

Profit after Tax in Q2 FY16 stood at Rs 239 million

- Efforts to drive financial performance through growth in business operations and cost effectiveness measures continue to top the priority list.

JFL's Outlook

- **Pragmatic expansion approach**
  - Expansion plan designed to increase penetration of Dunkin' Donuts and Domino's Pizza and existing markets as well as new
  - For FY16, target of 150 new Domino's Pizza and 30 new Dunkin' Donuts. Successfully launched 83 Domino's Pizza and 13 Dunkin' Donuts restaurants till date
  - Online Ordering to remain a key focus given the increase in e-commerce

- **Fortify systems and processes**
  - Planned investments in business infrastructure to create necessary capabilities to capture market opportunities
  - Mega commissary at Greater Noida with state of art facilities to service future growth opportunities is progressing as per company plans

- **Innovation drive**
  - The spirit of innovation to guide all future initiatives in order to maximize customer satisfaction
  - Innovations will not be limited to menu additions only, but to drive all marketing and advertising efforts too

- **Focus on long term vision**
  - Agility in business model enables the Company to maintain focus on long term growth plans while adapting to medium term market scenarios
  - New Brands: Continue to evaluate international renowned brands around QSR/ Casual Dining for bringing them to India. Alternatively explore starting own brand or acquiring/ investing in some promising domestic brand

Key achievements and awards received during the quarter

- Domino's Pizza India has won the Best Customer Service by Restaurant / Cafe Award, at The Indian Restaurant Awards 2015 which was organized by Franchise India
- Dunkin' Donuts has won the prestigious award for featuring amongst Delhi NCR's Hot 50 Brands at the Delhi NCR Brand summit presented by One India on 28th August, 2015
- Dunkin' Donuts awarded at the Images Retail Awards for 'Best Marketing and Promotions', hosted by India Retail Forum

About Jubilant FoodWorks Ltd:

Jubilant FoodWorks Limited (JFL/Company) is part of Jubilant Bhartia group and India's largest food service company, with a network of 959 Domino's Pizza restaurants across 218 cities (as of November 5, 2015). The Company & its subsidiary have 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 Sri Lanka. The Company is the market leader in the chained pizza market with ~72% market share in India (as per Euro Monitor Consumer Food Service Report, 2015). The Company also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has launched 67 Dunkin' Donuts restaurants across 23 cities in India (as of November 5, 2015).

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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 Ltd.

Q2 & H1 FY16 Earnings Presentation

JUBILANT FOODWORKS

Domino's Pizza

DUNKIN' DONUTS & MORE

Overview

Continued expansion

Enhance customer reach

- Restaurant network expansion
- Technology-based accessibility

Capitalise potential - in the chained FSI which is poised to grow at a healthy rate

New product development

- Keep developing & offering new/ wide range of products to build excitement and enrich culinary experience of customers

Dunkin' Donuts & More- Get your Mojo back -focused on the urban youth consumer

Domino's Pizza- "Yeh Hai Rishton ka time" - for focussed on relationships and bonding and aimed at strengthening the emotional connect with consumers

Exclusive franchise for Domino's Pizza and Dunkin' Donuts

Talented & motivated workforce

- Employee empowerment
- Training & development
- Reward and recognition
- Career progression

Robust processes & infrastructure

- Hub-and-Spoke commissary arrangement
- Uninterrupted cold-chain
- Intensive site selection process for new restaurants
- Consistency of quality
- Joint utilisation of commissaries for both brands
- Deploying Six Sigma

Sustained Profitability

- Vision to drive long term growth and profitability
- Leveraging and building infrastructure and brand equity to capitalise on future potential
- Corporate governance

Highlights - Domino's Pizza

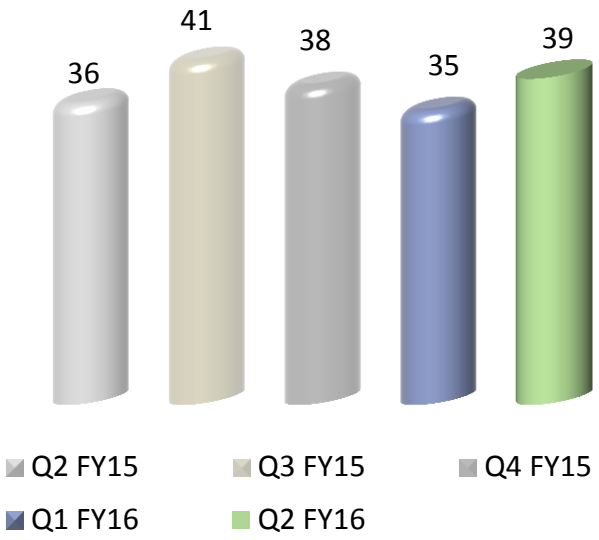
Restaurants in 218 cities as of 5 November, 2015

959

Total number of restaurants (as of)

Q2 FY16	Q2 FY15
950	797

No. of restaurants opened



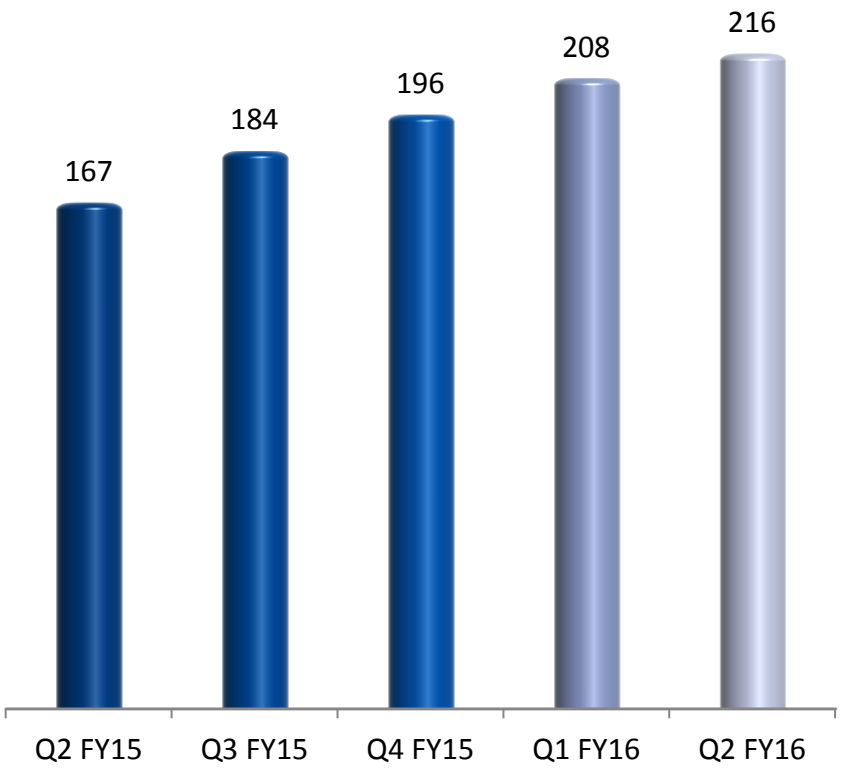
Same Store Growth(SSG) %

	Q2	H1
FY 16	3.2%	3.9%
FY 15	(5.3)%	(3.9)%

Growth in Domino's Pizza network in Q2 FY16: Entered new cities such as Bhuj (Gujarat), Bokaro (Jharkhand), Kadapa (Seemandhra), Mughalsarai (U.P.), Sirsa, Palwal (Haryana), Ara (Bihar), Ratnagiri (Maharashtra)

Highlights - Domino's Pizza – Restaurant Network

City/Town Coverage



States/Union Territory	Cities	Restaurant
West Bengal	9	49
Uttranchal	9	14
Uttar Pradesh	20	64
Tamil Nadu	11	68
Sikkim	2	2
Rajasthan	9	18
Punjab	17	39
New Delhi	1	78
Meghalaya	1	1
Maharashtra	23	199
Madhya Pradesh	12	33
Kerala	5	14
Karnataka	12	108
Jharkhand	4	8
Jammu & Kashmir	2	4
Himachal Pradesh	7	7
Haryana	18	48
Gujarat	17	66
Goa	1	10
Daman	1	1
Chhatisgarh	6	14
Chandigarh	1	7
Bihar	5	12
Assam	4	11
Dadra And Nagar Haveli	1	1
Puducherry	1	1
Telangana	2	48
Seemandhra	9	15
Odisha	6	10
Total	**216**	**950**

Highlights - Domino's Pizza

New Launches

Chef's Inspiration- Exotic Italian Pizza -Co-created by Chef Vikas Khanna and Domino's chef's

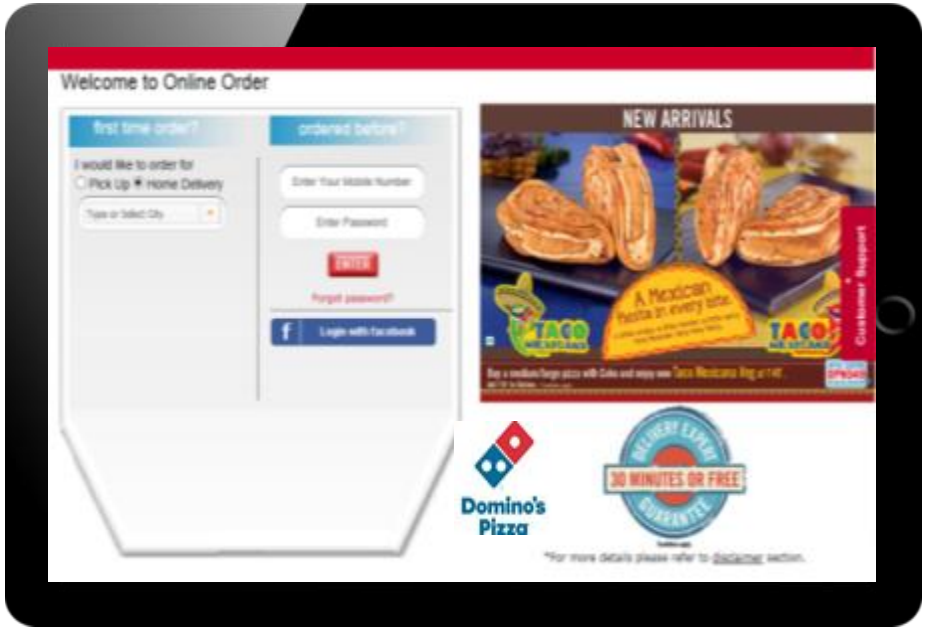
Milan Veg Fantasy

Florence Chicken Exotica

Roman Veg Supreme

Naples Chicken Special

The OLO Connect



CLICK TO ORDER ONLINE

	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16
Average OLO contribution to delivery sales	27%	27%	29%	33%	36%
Mobile Ordering sales contribution to overall OLO	21%	21%	23%	28%	30%
Downloads of mobile ordering app	2.0 mn	2.3 mn	2.6 mn	3.1 mn	3.5 mn

Highlights - Dunkin' Donuts

All Day Part Menu

Highlights - Dunkin' Donuts

67

Restaurants opened as on 5 November, 2015

- 66 restaurants as of 30 September 2015; was 37 as on 30 September 2014
- 7 new restaurants opened in Q2 FY16
- Present in 23 cities across Delhi, NCR, Chandigarh, Punjab, Uttarakhand, Haryana, Maharashtra, Karnataka , Gujarat and Goa, Telangana, Madhya Pradesh and Tamil Nadu

New Launches

Voodoo Wraps (Veg & Non Veg)

Zingy Choco Orange

Dark Choco Therapy

Fruity Choco Berry

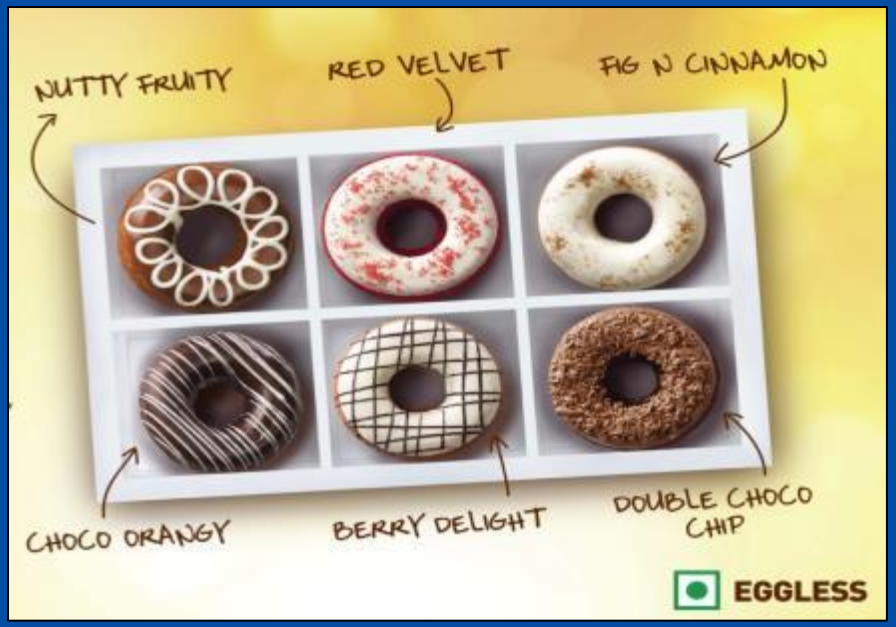
Nutty Choco Cuddle

Coco Choco Surprise

Highlights - Dunkin' Donuts

New Launches

Donut Cakes



- This launches Dunkin'' Donuts foray into packaged food segment
- Donut Cakes are the unique combination of cakes and Donuts all in one.

USPs - 6 different donut cakes, 2 months shelf life

Alliance with Grofers

Tied up with online grocery delivery platform Grofers to deliver Dunkin' Donuts' fresh donuts and packaged products such as donut cakes to consumers' doorsteps

Management Views

Commenting on the performance for Q2 FY16, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said, *"In Q2, JFL continued its initiatives with a twin goal of growing business and becoming a top destination for our customers. We are pleased to announce that we are well poised on our growth trajectory and delivered 17% increase in total revenues. Our driver continues to be the unique and powerful combination of iconic brands Domino's Pizza and Dunkin Donuts.*

One of our main objectives is the expansion of our brands' network across the nation. We are also expanding with the use of technology. We believe with our OLO model, we have created a substantial platform, where each day more customers than ever before are engaging with us.

Equipped with exciting varieties in our menu, we are augmenting our customer engagement. Success from our new launch of Chef's Inspiration -Exotic Italian pizzas, continues to cement our connect with customers. In Dunkin' Donuts we continuously have a new stream of launches which includes the very innovative Donut Cakes, which though very recent are expected to gain customers' appreciation.

As we enter the second half of 2016, we are confident in our strategic plan and are encouraged by the progress that we have made in expanding our brands. We will continue our steady and prudent investments in strengthening our foundation so that we can, tomorrow, have the ability to pursue opportunities that may have the potential to enhance profitability."

Management Views

Commenting on the performance for Q2 FY16, Mr. Ajay Kaul, CEO, Jubilant FoodWorks Limited said*, "Our performance in Q2 while encouraging also reflects the dynamic operating environment that we work in. Our initiatives, that have been designed to enhance our financial metrics as well as our customer satisfaction scores, have enabled us to deliver positive results during the period. In Q2 SSG stood at 3.2% and we have registered 17% increase in total revenues.*

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I am happy to state that Online Ordering has continued to gain popularity amongst our customers and this quarter contribution of online sales to our delivery sales stood at 36%, which is a marked increase from the same period last year. We are optimistic about the trends emerging on account of ecommerce and will definitely concentrate our efforts to further build our OLO platform. Innovation on the other hand continues to be an active element of our business and complements our efforts to grow and create high levels of customer satisfaction.

With a legacy of core values clearly defined and well entrenched in our culture, I am optimistic of the future of JFL. We are committed to continue our journey with appropriate investments as we have confidence that there is more growth and opportunity ahead for our company."

Result Highlights

Particulars (Rs. mn)	Q2 FY16	Q2 FY15	Growth %	H1 FY16	H1 FY15	Growth %
Income from Sales	5,872.9	5,010.8	*17.2%*	11,578.8	9,778.2	*18.4%*
Other Operating Income	2.4	0.8	*185.0%*	3.4	1.7	*98.9%*
Total Income	5,875.3	5,011.6	*17.2%*	11,582.2	9,779.9	*18.4%*

- *In Q2 FY16, revenues increased due to*
  - *Focus on enhancing network with launch of 39 new restaurants under Domino's Pizza during the quarter. Contribution to sales from the Dunkin' Donuts network also added to the momentum*
  - *Partial benefit of price increase taken during the quarter under Domino's Pizza*

Particulars (Rs. mn)	Q2 FY16	Q2 FY15	Growth %	H1 FY16	H1 FY15	Growth %
Raw Material and Provisions Consumed	1,401.6	1,269.2	*10.4%*	2,788.6	2,479.5	*12.5%*
Personnel Expenses	1,394.1	1,067.1	*30.7%*	2,644.6	2,058.1	*28.5%*
Rent	598.7	498.1	*20.2%*	1,193.3	967.5	*23.5%*
Other Expenses	1,844.0	1,566.9	*17.7%*	3,614.0	3,074.7	*17.5%*
Total Expenditure	5,238.4	4,401.2	*19.0%*	10,240.4	8,579.8	*19.4%*

- *Total expenditure has shown growth owing to the following factors*
  - *Rise in personnel cost that is linked to growth in network, annual increase in compensation and enhanced pay-scales for team-members due to adjustments in min. wages.*
  - *Enhanced rental expenses on expanded network base and due to the effect of escalation built into the agreement*
  - *Increase in raw material expenditure with growth in sales and moderation of prices*
  - *Higher Spends on advertising and promotions and other expenses in line with growth of business*
- *Total number of employees as on 30 September 2015 stood at 29,169 up from 26,818 as on 30 September 2014*

Result Highlights

Particulars (Rs. mn)	Q2 FY16	Q2 FY15	Growth %	H1 FY16	H1 FY15	Growth %
EBITDA	636.9	610.4	*4.3%*	1,341.8	1,200.1	*11.8%*
Margins	10.8%	12.2%	(140) bps	11.6%	12.3%	(70) bps

- *EBITDA has moved in tandem with acceleration in rental and personnel expenses combined with lower SSG*
- *JFL continues to conduct initiatives aimed at driving business efficiencies*

Particulars (Rs. mn)	Q2 FY16	Q2 FY15	Growth %	H1 FY16	H1 FY15	Growth %
PBT	345.9	395.9	*(12.6)%*	775.5	779.6	*(0.5)%*
Margins	5.9%	7.9%	(200) bps	6.7%	8.0%	(130) bps
PAT	238.8	290.1	*(17.7)%*	533.5	567.3	*(6.0)%*
Margins	4.1%	5.8%	(170) bps	4.6%	5.8%	(120) bps

- *Efforts to drive financial performance through growth in business operations and cost effectiveness measures continue to top the priority list*

Outlook

Pragmatic expansion approach	Fortify systems and processes	Innovation drive	Focus on long term vision
■ Expansion plan designed to increase penetration of Dunkin' Donuts and Domino's Pizza and existing markets as well as new ■ For FY16, target of 150 new Domino's Pizza and 30 new Dunkin' Donuts. Successfully launched 74 Domino's Pizza and 12 Dunkin' Donuts restaurants ytd ■ Online Ordering to remain a key focus given the increase in e-commerce	■ Planned investments in business infrastructure to create necessary capabilities to capture market opportunities ■ Mega commissary at Greater Noida with state of art facilities to service future growth opportunities is progressing as per company plans	■ The spirit of innovation to guide all future initiatives in order to maximize customer satisfaction ■ Innovations will not be limited to menu additions only, but to drive all marketing and advertising efforts too	■ Agility in business model enables the Company to maintain focus on long term growth plans while adapting to medium term market scenarios ■ New Brands: Continue to evaluate international renowned brands around QSR/ Casual Dining for bringing them to India. Alternatively explore starting own brand or acquiring/ investing in some promising domestic brand

Key achievements and awards during the quarter

- Domino’s Pizza India has won the Best Customer Service by Restaurant / Cafe Award, at The Indian Restaurant Awards 2015 which was organized by Franchise India

- Dunkin' Donuts has won the prestigious award for featuring amongst Delhi NCR's Hot 50 Brands at the Delhi NCR Brand summit presented by One India on 28th August, 2015

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