

# Jubilant Foodworks Limited

## Press Release - Financial Results for Q3 and 9M FY21



**Noida, 3<sup>rd</sup> February, 2021** – The Board of Directors of Jubilant Foodworks Limited today approved the financial results for the quarter and nine-months ended December 31, 2020.

### Performance Highlights

- Revenue from Operations at Rs. 10,572 million, increase of 31.2% sequentially; Domino's delivered a **recovery of 100.3%** vs. last year
- Delivery and Takeaway channels continued their growth trends: **Delivery +18.5%** and **Takeaway +64.3%** year-on-year
- **EBITDA at Rs. 2,786 million, increased by 9.9%; EBITDA margin at 26.4%, higher by 243 bps** year-on-year
- **Profit After Tax stood at Rs. 1,251 million, increased by 20.6%** year-on-year; **Profit margin at 11.8%, up by 205 bps** year-on-year
- **Opened 57 new stores including 50 new Domino's stores - highest-ever in a quarter** – remain on track to open 100+ new Domino's stores in FY21
- **Entered the Biryani segment with our new brand - Ekdum!**
- **Highest ever App downloads at 7.4 mn**

Despite continued challenges on the ground, Revenue from Operations in Q3 FY21 grew sequentially by 31.2% at Rs. 10,572 million. Domino's witnessed complete sales recovery during the quarter backed by continued strong growth momentum in Delivery and Takeaway channels which grew by 18.5% and 64.3% respectively.

| Domino's Sales Recovery Trends      | Q2 FY21      | Oct '20 | Nov' 20 | Dec' 20 | Q3 FY21       | Jan '21 |
|-------------------------------------|--------------|---------|---------|---------|---------------|---------|
| System sales recovery vs. Last Year | <b>82.3%</b> | 96.2%   | 106%    | 99.5%   | <b>100.3%</b> | 106.0%  |
| Like-for-like (LFL) Sales Recovery  | <b>86.9%</b> | 97.4%   | 107.5%  | 99.9%   | <b>101.4%</b> | 106.6%  |

The sales recovery continued in January with overall sales for Domino's growing by 6.0%, driven by 19.2% growth in Delivery and 73.4% growth in Takeaway.

EBITDA at Rs. 2,786 million in Q3 FY21, grew by 9.9% and EBITDA margin at 26.4% increased by 243 bps year-on-year. Profit After Tax at Rs. 1,251 million grew by 20.6% and Profit margin at 11.8% was up by 205 bps year-on-year.

The Company's liquidity strengthened further during the quarter. Total Cash and Cash equivalents, bank deposits and investments increased to Rs. 9,517 million as on 31<sup>st</sup> December 2020, up from Rs. 8,278 million as on 30<sup>th</sup> September 2020.

Commenting on the performance for Q3 and 9M FY21, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant Foodworks Limited said,**

*"We are delighted to see a complete revenue recovery of the business along with strong improvement in margins. The terrific work done by the teams and the bold steps that have been taken have led us to emerge even stronger from this crisis. Our aggressive network expansion of 57 stores last quarter along with the launch of Ekdum Biryani is testimony to our confidence in the strong potential of the business. As the Covid impact abates further, we believe that we are in for a period of strong, sustained growth in the future".*

Commenting on the performance for Q3 and 9M FY21, **Mr. Pratik Pota, CEO and Wholetime Director, Jubilant Foodworks Limited said,**

*"The resilience of our business was tested like never before over the last nine months, and we are gratified to see that our strategy for navigating the crisis worked. We turned the corner decidedly in Q3 with Domino's returning to growth, driven by strong momentum in Delivery and Takeaway channels. Our strong on-ground execution, consumer-relevant innovations, continued investments in Digital, disciplined control on costs and a ramp-up in new stores all helped us deliver a strong performance last quarter. We are now shifting gears and preparing for an exciting period of growth ahead."*

## Store Matrix

| Domino's Pizza                                                                                                         |              |              |              |              |
|------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Particulars                                                                                                            | Q3 FY21      | Q3 FY20      | 9M FY21      | 9M FY20      |
| SSG*                                                                                                                   | (1.7)%       | 5.9%         | (26.4)%      | 5.0%         |
| Like-for-like Growth**<br>(Restaurants temporarily closed due to Covid-19 removed from respective months in last year) | 1.4%         | 7.2%         | (16.6)%      | 6.5%         |
| Like-for-Like Growth**                                                                                                 | (0.2)%       | 7.2%         | (25.8)%      | 6.5%         |
| Network data                                                                                                           |              |              |              |              |
| Restaurant at the beginning of the period                                                                              | 1,264        | 1,283        | 1,335        | 1,227        |
| New Restaurants                                                                                                        | 50           | 44           | 84           | 110          |
| Closed restaurants                                                                                                     | 0            | 2            | 105          | 12           |
| Restaurants at the end of the period                                                                                   | <b>1,314</b> | <b>1,325</b> | <b>1,314</b> | <b>1,325</b> |
| Number of New Cities added                                                                                             | 4            | 6            | 12           | 10           |
| 1,314 restaurants as of 31 <sup>st</sup> December, 2020 across 285 cities                                              |              |              |              |              |
| Online data                                                                                                            |              |              |              |              |
| Particulars                                                                                                            | Q3 FY21      |              | Q3 FY20      |              |
| OLO to Delivery Sales %                                                                                                | 98.2%        |              | 86.8%        |              |
| Mobile Ordering sales to OLO %                                                                                         | 97.5%        |              | 95.0%        |              |
| App Download Count cum. (in mn)                                                                                        | 51.2         |              | 29.4         |              |

\* "Same store growth" (SSG) refers to the year-over-year growth in sales for restaurants opened before previous financial year

\*\* "Like-for-like" (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year

| Dunkin' Donuts                            |           |           |           |           |
|-------------------------------------------|-----------|-----------|-----------|-----------|
| Network data                              |           |           |           |           |
| Particulars                               | Q3 FY21   | Q3 FY20   | 9M FY21   | 9M FY20   |
| Restaurant at the beginning of the period | 26        | 30        | 34        | 31        |
| New Restaurants                           | 2         | 2         | 3         | 2         |
| Closed restaurants                        | 1         | 0         | 10        | 1         |
| Restaurants at the end of the period      | <b>27</b> | <b>32</b> | <b>27</b> | <b>32</b> |

| New Brands – Hong's Kitchen and Ekdum!    |           |          |           |          |
|-------------------------------------------|-----------|----------|-----------|----------|
| Network data                              |           |          |           |          |
| Particulars                               | Q3 FY21   | Q3 FY20  | 9M FY21   | 9M FY20  |
| Restaurant at the beginning of the period | 5         | 1        | 4         | 1        |
| New Restaurants                           | 5         | 1        | 6         | 1        |
| Closed restaurants                        | 0         | 0        | 0         | 0        |
| Restaurants at the end of the period      | <b>10</b> | <b>2</b> | <b>10</b> | <b>2</b> |

Note:

1. Figures have been rounded off for the purpose of reporting

2. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements

3. The financials of Dunkin' Donuts, Hong's Kitchen, Ekdum! and ChefBoss have been included in the results and related financial discussion

### About Jubilant Foodworks Ltd:

Jubilant Foodworks Limited (JFL/Company) is part of Jubilant Bhartia group and is India's largest foodservice Company. Its Domino's Pizza franchise extends across a network of 1,314 restaurants in 285 cities (as of December 31, 2020). The Company has 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 through its subsidiary companies' in Sri Lanka and Bangladesh. The Company also enjoys exclusive rights to develop and operate Dunkin' Donuts restaurants in India, has in operation 27 restaurants across 8 cities in India (as of December 31, 2020). JFL has ventured into Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen', which serves 2 cities with 7 restaurants in India (as of December 31, 2020). Recently, the Company has added Indian cuisine of biryani, kebabs, breads and more to the portfolio by launching Ek dum! with 3 restaurants in Gurugram. In accordance with shifting consumption habits, the Company has also begun offering their brand-owned ready-to-cook range of sauces, gravies and pastes, 'ChefBoss'.

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