

Jubilant FoodWorks Limited

Press Release - Financial Results for Q2 and H1 FY21



Noida, 12th November, 2020 – The Board of Directors of Jubilant FoodWorks Limited today approved the financial results for the quarter ended September 30, 2020.

Performance Highlights

- Revenue from Operations at Rs. 8,055 million, sequential increase of 111.8%, and a **recovery of 82.3%** vs. last year
- Delivery and Takeaway channels returned to growth - **Delivery +5.8% and Takeaway +49.8% year-on-year**
- EBITDA of Rs. 2,147 million at 26.7%, **EBITDA Margins up by 290 bps year-on-year**
- **Profit After Tax at Rs. 769 million increased by 1.3% year-on-year; Profit margin at 9.5%, is up by 180 bps year-on-year**
- **Opened 10 new Domino's stores** and 1 new store each for Hong's Kitchen and Dunkin' Donuts
- **Highest ever App downloads at 6.3 million**
- **October** showed continued momentum with **sales improving to 96.2% of last year levels**

In the face of a challenging external environment, Revenue from Operations in Q2FY21 grew sequentially by 111.8% at Rs. 8,055 million. Overall System sales for Domino's recovered to 82.3% of last year's level.

Within this, the Delivery and Takeaway channels did very well to grow by 5.8% and 49.8% year-on-year respectively.

The sales momentum continued in October with revenues recovering to 96.2% of last year, driven by Delivery growing by 16.3% and Takeaway by 64.3%.

Domino's Sales Recovery Trends	Q1 FY'21	Jul '20	Aug '20	Sept '20	Q2 FY21	Oct '20
System sales recovery vs. Last Year	40.5%	69.8%	85.0%	92.0%	82.3%	96.2%
Like-for-like (LFL) Sales Recovery	52.7%	77.8%	89.1%	93.2%	86.9%	97.4%

EBITDA came in at Rs. 2,147 million in Q2 FY21, at 26.7% of revenue. The EBITDA margin increased by 290 bps year-on-year.

The Profit After Tax of Rs. 769 million increased by 1.3% year-on-year and Profit margin at 9.5% was up by 180 bps year-on-year.

The Company's liquidity position has further strengthened during the quarter. Total Cash and Cash equivalents, bank deposits and investments increased to Rs. 8,278 million as on 30th September 2020, up from Rs. 6,914 million as on 31st March 2020.

Commenting on the performance for Q2 and H1 FY21, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,**

"We continued to face challenges in the external environment with the increased spread of Covid-19. Despite this, our business delivered a strong all-round performance during last quarter. Revenues recovered substantially and margins improved compared to last year, underlining the inherent resilience and strength of our business model. Our consistent investment in Digital and technology is driving significant improvement in sales and customer engagement. While we expect Covid to be a significant factor in the foreseeable future, we have developed a playbook to work around it and restore the business on the path of sustainable, profitable growth."

Commenting on the performance for Q2 and H1 FY21, **Mr. Pratik Pota, CEO and Wholetime Director, Jubilant FoodWorks Limited** said,

“Our strong recovery continued in Q2FY21 with overall revenues recovering to 82.3% of last year, driven by Delivery and Takeaway channels growing over last year. Our EBITDA margins increased by 290 bps year-on-year and PAT margins increased by 180 bps year-on-year. Our continued focus on strengthening our App and on Digital marketing led to a record number of App downloads. Our Covid-19 response strategy is working and we are optimistic about the future and confident of navigating the challenges in the months ahead.”

Store Matrix

Domino's Pizza				
Particulars	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
SSG*	(20.0)%	4.9%	(39.6)%	4.6%
Like-for-like Growth** (Restaurants temporarily closed due to Covid-19 removed from respective months in last year)	(13.1)%	6.5%	(28.0)%	6.2%
Like-for-Like Growth**	(18.8)%	6.5%	(39.1)%	6.2%
Network data				
Restaurant at the beginning of the period	1,354	1,249	1,335	1,227
New Restaurants	10	40	34	66
Closed restaurants	100	6	105	10
Restaurants at the end of the period	1,264	1,283	1,264	1,283
Number of New Cities added	2	1	8	4
1,264 restaurants as of 30 th September, 2020 across 281 cities				
Online data				
Particulars	Q2 FY21		Q2 FY20	
OLO to Delivery Sales %	99%		85%	
Mobile Ordering sales to OLO %	98%		93%	
App Download Count cum. (in mn)	43.8		25.3	

* “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	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
Restaurant at the beginning of the period	30	30	34	31
New Restaurants	1	0	1	0
Closed restaurants	5	0	9	1
Restaurants at the end of the period	26	30	26	30
Number of New Cities added	Nil	Nil	Nil	Nil
26 restaurants as of 30 th September, 2020 across 8 cities				

Note:

- Figures have been rounded off for the purpose of reporting.
- All financial data in this presentation is derived from reviewed standalone IND-AS financial statements.
- The financials of Dunkin' Donuts, Hong's Kitchen 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 one of India's largest food service Company, with a network of 1,264 Domino's Pizza restaurants across 281 cities (as of September 30, 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 has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 26 Dunkin' Donuts restaurants across 8 cities in India (as of September 30, 2020). The Company has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 5 Hong's Kitchen restaurants across 2 cities in India (as of September 30, 2020). The Company has forayed into the ready-to-cook segment with a range of sauces, gravies and pastes under the newly launched brand, 'ChefBoss'.

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