

Q3 and 9M FY21 Earnings Presentation

3rd February 2021



HIGHLIGHTS Q3 FY21



- Revenue from Operations at **Rs. 10,572 mn**, an increase of **31.2% sequentially**; **Domino's delivered a recovery of 100.3% vs. last year**
 - Delivery channel registered growth of **18.5% year-on-year**
 - Takeaway channel registered growth of **64.3% year-on-year**

- EBITDA at Rs. 2,786 mn, **increased by 9.9%**; **EBITDA Margin at 26.4%**, up by **243 bps year-on-year**
- PAT at Rs. 1,251 mn, **increased by 20.6%**; **PAT 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** - On track to open 110+ new Domino's stores in FY21

- Entered the Biryani segment with launch of our new brand - **Ekdum!**
- Introduced '**The Unthinkable Pizza**' - India's first Plant Protein-based product which is 100% Vegetarian with the sensory properties of chicken
- Introduced '**Domino's Drive-N-Pick**' - allowing customers to pick up their orders without stepping out of their vehicle

- Highest ever App downloads at 7.4 mn
- Average OLO contribution to delivery sales at 98%

Forayed in the Biryani Segment with brand Ekdum!



The image shows Ekdum! Biryani packaging and food. At the top, the Ekdum! logo is displayed in white on a red background, with the tagline 'BIRYANI • KEBABS • MORE' below it. Below the logo, there is a red rectangular box and a red cylindrical container, both featuring the Ekdum! logo and tagline. In front of the packaging, there are two bowls of biryani, one with a chicken leg, and several small bowls of condiments and spices. The background is a solid red color.

- Ekdum! offers a large variety of Biryanis curated from various parts of India
- All stores have open kitchens and maintain the highest standards of hygiene
- Available in unique, tamper-proof packs which are eco-friendly and microwave safe
- Launched an easy-to-use App and website to drive convenience and ease of ordering

New Innovation Introduced in the Market - The Unthinkable Pizza!



- India's first plant protein-based product
- 100% vegetarian with the sensory properties of chicken
- Will provide both vegetarians and non-vegetarians an interesting and innovative option in the menu

Domino's Drive-N-Pick to seamlessly replicate Drive Through experience



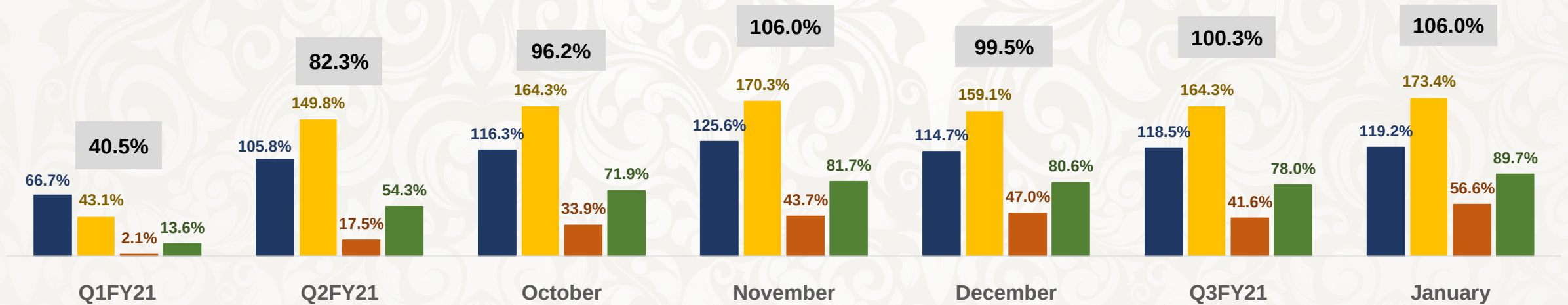
How It Works

- On the Domino's app, the customer selects "Takeaway" and chooses "Drive-N-Pick"
- Customer enters her/his vehicle details and continues placing the order
- Customer either opts to pick up the order in 15 minutes or choose "Advance Order" and selects a pick up time, then (s)he proceeds to checkout
- Order preparation commences 15 minutes prior to the selected time
- Customer clicks on the "I'm Here" button once (s)he reaches the designated pick up point
- We go to the vehicle and deliver hot and fresh pizza(s), while following the Zero Contact protocol

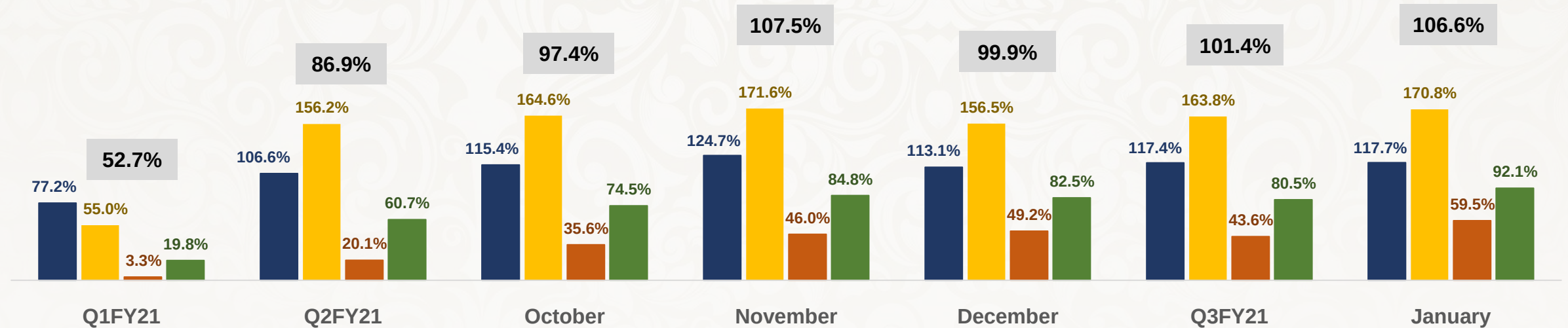
Drive-N-Pick has been launched nationwide in November 2020

Domino's Sales Recovery Trends

System Sales Recovery



Like-for-like(LFL) Sales Recovery (Restaurants temporarily closed due to Covid-19 removed from respective months in last year)



■ Delivery ■ Takeaway ■ Dine In ■ Dine-In + Takeaway ■ Overall

Result Trends



RESULTS TREND STANDALONE

	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Oct '20	Nov '20	Dec '20	Q3FY21	Jan '21
JFL System Revenue Growth	14.1%	3.8%	(40.5)%	(18.5)%	(4.2)%	5.2%	(1.2)%	(0.2)%	5.1%
Domino's LFL Gr (%) (Restaurants temporarily closed due to Covid-19 removed from respective months in last year)	7.2%	(2.3)%	(47.3)%	(13.1)%	(2.6)%	7.5%	(0.1)%	1.4%	6.6%
Domino's LFL Gr (%)*	7.2%	(2.3)%	(61.5)%	(18.8)%	(4.4)%	6.6%	(1.3)%	(0.2)%	5.4%
Domino's SSG (%)**	5.9%	(3.4)%	(61.4)%	(20.0)%	(5.9)%	4.2%	(2.9)%	(1.7)%	3.4%
EBITDA Margin (%)	23.9%	18.9%	6.3%	26.7%	-	-	-	26.4%	-
PAT Margin (%)	9.8%	2.3%	(19.1)%	9.5%	-	-	-	11.8%	-

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

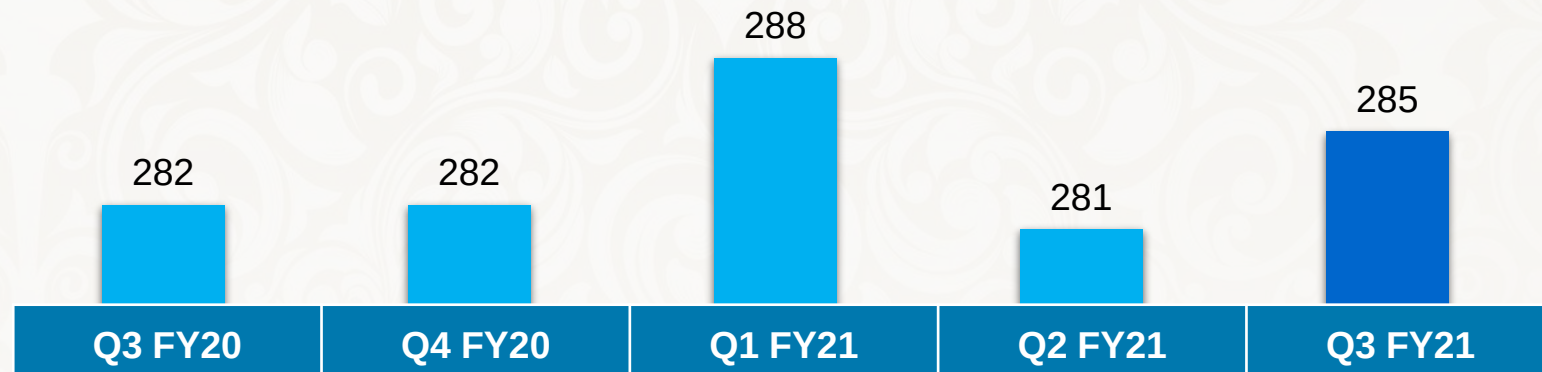
** "Same store" sales growth (SSG) refers to the year-over-year growth in sales for restaurants opened before previous financial year



Domino's Pizza Network Data

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Restaurant at the beginning of the period	1,283	1,325	1,335	1,354	1,264
New Restaurants	44	13	24	10	50
Closed restaurants	2	3	5	100	0
Restaurants at the end of the period	1,325	1,335	1,354	1,264	1,314

City/Town Coverage



HIGHLIGHTS

DOMINO'S PIZZA

RESTAURANT NETWORK

Online Ordering (OLO)

Period	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Average OLO contribution to delivery sales	87%	89%	99%	99%	98%
Mobile Ordering sales contribution to overall OLO	95%	96%	98%	98%	97%
Downloads of mobile ordering App (cum.)	29.4 mn	33.1 mn	37.5 mn	43.8 mn	51.2 mn

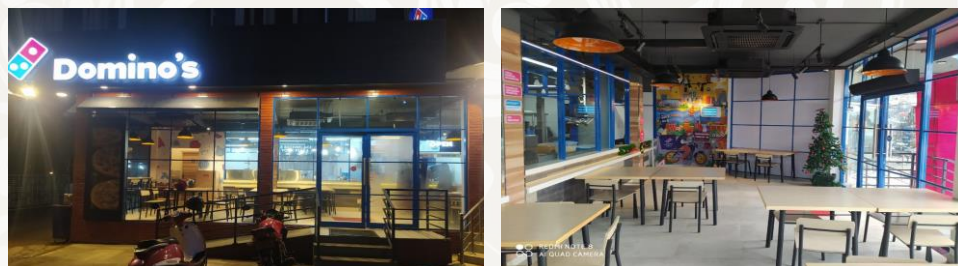
International Highlights



INTERNATIONAL OPERATIONS

Domino's Sri Lanka

(23 stores)



- Opened 1 new store
- Overall system sales recovery y-o-y in Q3: 82.5%
 - Delivery sales recovery: 128.0%
 - Takeaway sales recovery: 82.1%
 - Dine-in sales recovery: 31.5%
- Launched 2 new pizzas – Sri Lankan Chicken Curry and Spicy Veg
- Average OLO contribution to delivery sales(%)

Q3FY20	Q3FY21
17.1%	47.0%

Domino's Bangladesh

(4 stores)



- Overall system sales recovery y-o-y in Q3: 94.9%
 - Delivery sales recovery: 241.6%
 - Takeaway sales recovery: 105.9%
 - Dine-in sales recovery: 58.2%
- Average OLO contribution to delivery sales(%)

Q3FY20	Q3FY21
59.0%	66.6%

Dunkin' Donuts Network Data

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Restaurant at the beginning of the period	30	32	34	30	26
New Restaurants	2	2	0	1	2
Closed restaurants	0	0	4	5	1
Restaurants at the end of the period	32	34	30	26	27

New Brands – Hong's Kitchen and Ekdum! Network Data

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Restaurant at the beginning of the period	1	2	4	4	5
New Restaurants	1	2	0	1	5
Closed restaurants	0	0	0	0	0
Restaurants at the end of the period	2	4	4	5	10



HIGHLIGHTS

DUNKIN' DONUTS,
HONG'S KITCHEN
AND EKDUM!

RESTAURANT NETWORK



MANAGEMENT VIEWS



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."

Quarterly Standalone Financials

Particulars (Rs. mn)	Q3 FY21	Q3 FY20	Growth%
Revenue from operations	10,572	10,596	-0.2%
Other Income	156	159	-2.2%
Total Income	10,728	10,755	-0.3%
Raw Material and Beverage Cost	2,294	2,659	-13.7%
Gross Profit	8,278	7,937	4.3%
<i>Margins¹</i>	<i>78.3%</i>	<i>74.9%</i>	
Personnel Expenses	2,196	2,072	6.0%
Manufacturing and Other Expenses ²	3,296	3,330	-1.0%
Total Expenditure	7,786	8,060	-3.4%
EBITDA	2,786	2,536	9.9%
<i>Margins¹</i>	<i>26.4%</i>	<i>23.9%</i>	
Interest Cost	405	426	-5.0%
Depreciation	876	880	-0.4%
PBT	1,661	1,389	19.5%
<i>Margins¹</i>	<i>15.7%</i>	<i>13.1%</i>	
Tax	410	352	16.3%
PAT	1,251	1,037	20.6%
<i>Margins¹</i>	<i>11.8%</i>	<i>9.8%</i>	

Note:

- Margins are computed using revenue from operations
- During Q3FY21, consequential to COVID-19 pandemic, the Company has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in Q3FY21, an amount of INR 146.5 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense which for the quarter amounted to INR 220.7 mn, the net rent expense accounted in Other expenses is INR 74.2 mn
- The Company had liquid funds equivalents to INR 9,517 million by end of Q3FY21 in the form of Cash and Cash equivalents, bank deposits and investments



RESULTS HIGHLIGHTS

Quarterly Consolidated Financials

Particulars (Rs. mn)	Q3 FY21	Q3 FY20	Growth%
Revenue from operations	10,693	10,714	-0.2%
Other Income	159	162	-1.8%
Total Income	10,852	10,875	-0.2%
Raw Material and Beverage Cost	2,328	2,690	-13.5%
Gross Profit	8,365	8,024	4.3%
<i>Margins¹</i>	<i>78.2%</i>	<i>74.9%</i>	
Personnel Expenses	2,224	2,102	5.8%
Manufacturing and Other Expenses ²	3,342	3,377	-1.1%
Total Expenditure	7,893	8,169	-3.4%
EBITDA	2,800	2,544	10.0%
<i>Margins¹</i>	<i>26.2%</i>	<i>23.7%</i>	
Interest Cost	410	431	-4.8%
Depreciation	897	903	-0.6%
PBT	1,651	1,373	20.3%
<i>Margins¹</i>	<i>15.4%</i>	<i>12.8%</i>	
Tax	412	355	16.2%
PAT	1,239	1,018	21.7%
<i>Margins¹</i>	<i>11.6%</i>	<i>9.5%</i>	

Note:

1. Margins are computed using revenue from operations
2. During Q3FY21, consequential to COVID-19 pandemic, the Group has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in Q3FY21, an amount of INR 146.5 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense which for the quarter amounted to INR 224.1 mn, the net rent expense accounted in Other expenses is INR 77.5 mn
3. The Company had liquid funds equivalents to INR 9,621 million by end of Q3FY21 in the form of Cash and Cash equivalents, bank deposits and investments



RESULTS HIGHLIGHTS

Nine Monthly Standalone Financials



RESULTS HIGHLIGHTS

Particulars (Rs. mn)	9M FY21	9M FY20	Growth%
Revenue from operations	22,430	29,879	-24.9%
Other Income	594	484	22.7%
Total Income	23,024	30,363	-24.2%
Raw Material and Beverage Cost	4,838	7,410	-34.7%
Gross Profit	17,592	22,469	-21.7%
<i>Margins¹</i>	<i>78.4%</i>	<i>75.2%</i>	
Personnel Expenses	5,360	5,886	-8.9%
Manufacturing and Other Expenses ²	7,058	9,507	-25.8%
Total Expenditure	17,256	22,803	-24.3%
EBITDA	5,174	7,076	-26.9%
<i>Margins¹</i>	<i>23.1%</i>	<i>23.7%</i>	
Interest Cost	1,236	1,225	0.9%
Depreciation	2,814	2,525	11.4%
Exceptional Items	0	125	n.a
PBT	1,718	3,685	-53.4%
<i>Margins¹</i>	<i>7.7%</i>	<i>12.3%</i>	
Tax	424	1,141	-62.8%
PAT	1,294	2,544	-49.1%
<i>Margins¹</i>	<i>5.8%</i>	<i>8.5%</i>	

Note:

1. Margins are computed using revenue from operations
2. During 9MFY21, consequential to COVID-19 pandemic, the Company has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in 9MFY21, an amount of INR 602.0 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense which for the quarter amounted to INR 500.0 mn, the net rent expense/(income) accounted in Other expenses is INR (102.0) mn
3. The Company had liquid funds equivalents to INR 9,517 million by end of 9MFY21 in the form of Cash and Cash equivalents, bank deposits and investments



Nine Monthly Consolidated Financials



RESULTS HIGHLIGHTS

Particulars (Rs. mn)	9M FY21	9M FY20	Growth%
Revenue from operations	22,740	30,185	-24.7%
Other Income	602	489	23.1%
Total Income	23,342	30,674	-23.9%
Raw Material and Beverage Cost	4,920	7,505	-34.4%
Gross Profit	17,820	22,681	-21.4%
<i>Margins¹</i>	<i>78.4%</i>	<i>75.1%</i>	
Personnel Expenses	5,442	5,969	-8.8%
Manufacturing and Other Expenses ²	7,172	9,647	-25.7%
Total Expenditure	17,534	23,120	-24.2%
EBITDA	5,206	7,065	-26.3%
<i>Margins¹</i>	<i>22.9%</i>	<i>23.4%</i>	
Interest Cost	1,252	1,238	1.1%
Depreciation	2,875	2,583	11.3%
Exceptional Items	0	125	n.a
PBT	1,681	3,607	-53.4%
<i>Margins¹</i>	<i>7.4%</i>	<i>11.9%</i>	
Tax	429	1,144	-62.5%
PAT	1,252	2,463	-49.2%
<i>Margins¹</i>	<i>5.5%</i>	<i>8.2%</i>	

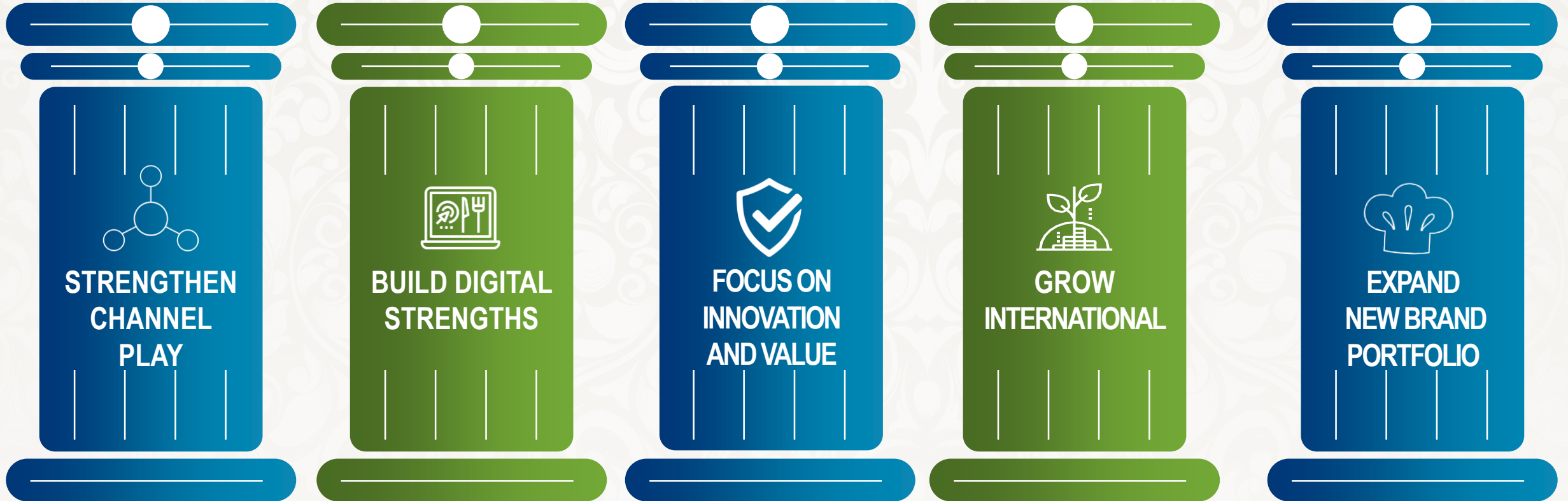
Note:

1. Margins are computed using revenue from operations
2. During 9MFY21, consequential to COVID-19 pandemic, the Group has negotiated several rent concessions and recognized its impact in Statement of Profit and Loss as permitted under amendment to IND AS 116. Accordingly, in 9MFY21, an amount of INR 604.7 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense which for the quarter amounted to INR 508.3 mn, the net rent expense/(income) accounted in Other expenses is INR (96.4) mn
3. The Company had liquid funds equivalents to INR 9,621 million by end of 9MFY21 in the form of Cash and Cash equivalents, bank deposits and investments





KEY FOCUS AREAS



OPTIMIZE COSTS AND DRIVE EFFICIENCIES



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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Note: 1. All financial data in this presentation is derived from Reviewed standalone IND-AS financial statements

2. Due to rounding-off, the financial figures may not recalculate exactly

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

