



Q1FY21 Earnings Presentation

2nd September 2020

*Dil, Dosti,
Domino's!*



HIGHLIGHTS Q1FY21



- Revenue from Operations stood at **Rs. 3,803 mn**, decline of **59.5%**
- Sharp Decline in operating revenue is on account of:
 - a) *Temporary store closures following the Government directive of nation-wide lockdown*
 - b) *Local restrictions on operational hours*



- EBITDA for the quarter stood at **Rs. 241 mn**, at **6.3%**
- EBITDA was impacted due to sharp decline in revenues. However, a host of cost cutting measures partially offset the adverse impact

- Domino's Pizza – 24 Stores opened, 5 Stores closed, Total at 1,354
- Expanded to 6 new cities taking the network coverage to 288 cities

JFL's Response to COVID-19 Crisis:

- Domino's was the first to offer 'Zero Contact Delivery, Takeaway and Dine-In'
- Strengthened the hygiene and sanitation protocols in the stores and commissaries
- Launched marketing campaign “#OrderKarnaSafeHai” to reiterate the stringent safety measures being followed by Domino's Pizza to safely serve its consumers

INTRODUCING

Domino's

ZERO CONTACT ORDERING

DELIVERY AND TAKEAWAY

GREAT TASTE. DELIVERED SAFE.

KNOW MORE



Zero Contact Delivery

-  Through Zero Contact Delivery we ensure there is no contact between you and our Safe Delivery Expert.
-  This feature is selected by default for all Delivery orders
-  Upon arrival, our Safe Delivery Expert will place your order in front of your door and ring the door-bell.
-  She/He will move back to a safe distance and wait for you to collect the order.

Zero Contact Takeaway

-  Through Zero Contact Takeaway we ensure there is no contact between you and our employees in the store.
-  This feature is selected by default for all Takeaway orders
-  Once you're at the store, locate the Zero Contact Takeaway Zone.
-  Our team will place your order in a carry bag, while wearing gloves and a mask. Your order number will be clearly visible on the bag.
-  The team member will move back to a safe distance, announce your order number and wait for you to pick it up.

GREAT TASTE. DELIVERED SAFE.

At Domino's Pizza India, we follow stringent food safety and hygiene protocols.

-  All our Delivery Riders are company employees and hired only after stringent medical checks
-  Temperature screening is being carried out for every employee before entering the restaurant
-  All our Employees follow a 20 second hand wash and sanitation protocol every hour
-  Our Delivery Riders are wearing masks as a precautionary measure
-  Our Restaurants, Delivery Bike Boxes and Pizza Delivery Hot Bags are being sanitized every 4 hours
-  All employees ensure safe food handling practices as per FSSAI guidelines and best practices
-  Our Pizzas are baked at 245 C and are safe for consumption

Launch of Zero Contact Dine-in and Zero Contact Takeaway



Safe to Order, Safe to Crave



#OrderKarnaSafeHai

*T&C APPLY

[#OrderKarnaSafeHai Commercial Link](#)



WE'RE SAFE & SWEET!

HONG'S KITCHEN

Always Hungry For Hong's



TASTE AND HYGIENE GO HAND IN HAND.

JFL forays into FMCG category with ChefBoss

INTRODUCING CHEFBoss



CHEFBoss

READY IN 5 TO 15 MINUTES

2 TO 3 EASY STEPS

JUST ADD VEGGIES/ PANEER/ CHICKEN

JUBILANT FoodWorks

Starting FMCG journey with ready-to-cook products:

- ✓ Masala paste
- ✓ Gravy mixes
- ✓ Cooking sauces

Strategic Rationale

- Ready-to-cook sauces/paste category which is around INR 500 crore today is expected to grow
- JFL possess superior food-consumer understanding across different cuisines
- Outside food/restaurant food is very much part of JFL's DNA and hence extension in Ready-to-cook food segment
- Potential synergies with the current JFL's ecosystem across Sourcing, Manufacturing, Warehouse and Logistics is a big enabler

Note: The ChefBoss range will be exclusively available - initially - for consumers across e-commerce portals

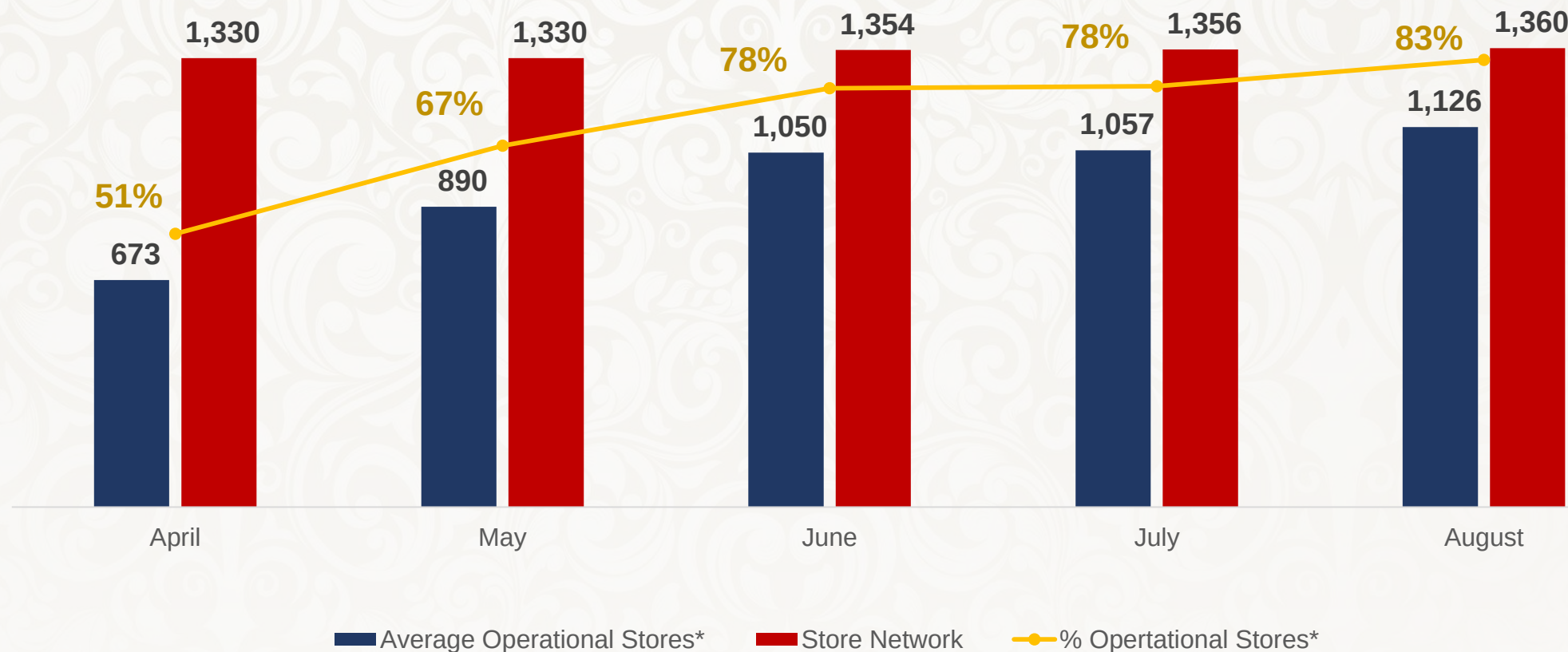


Fastest to re-open network among QSRs despite a host of challenges



JUBILANT
FoodWorks

NETWORK REOPENING STATUS

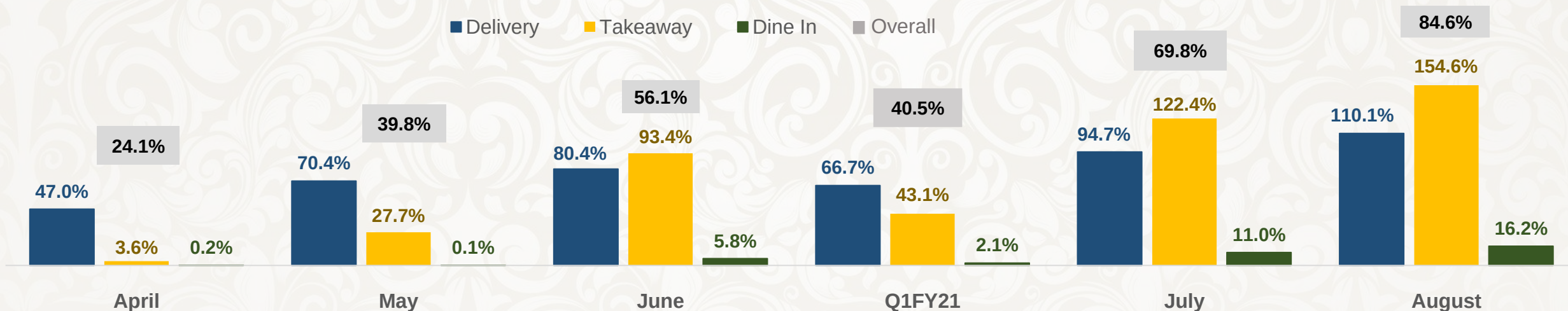


*Represent stores that were open during the period to serve customers

Sales Recovery Trends

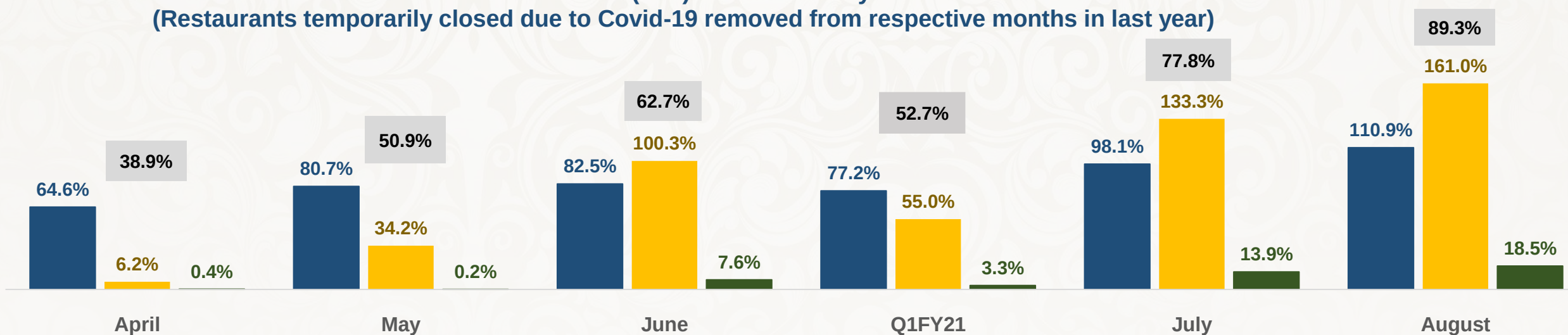
System Sales Recovery vs. Last Year

■ Delivery ■ Takeaway ■ Dine In ■ Overall



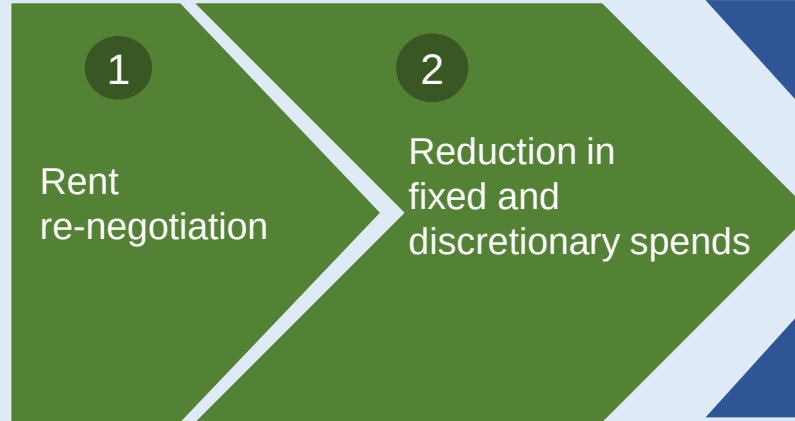
Like-for-like(LFL) Sales Recovery

(Restaurants temporarily closed due to Covid-19 removed from respective months in last year)



Strategic Choices to Maximize Profitable Growth

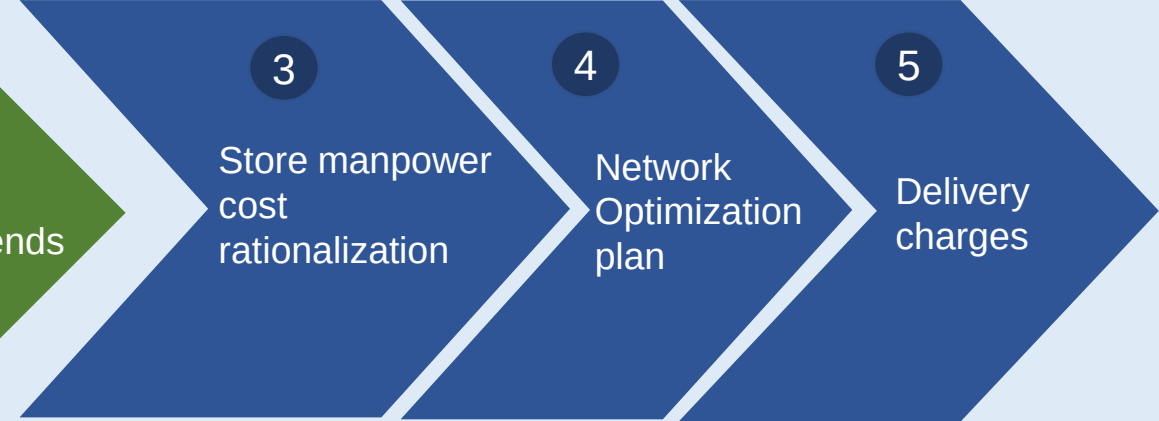
Short-term measures



1 Achieved good progress on rent waivers for lockdown period

2 Achieved significant reduction across fixed and discretionary spends during the quarter

Long-term measures



3 Variabilized manpower cost across all stores to better address demand fluctuations

4 Planned closure of ~105 unprofitable Domino's stores is part of margin accretive measures and equally plan to open ~100 new stores in FY21 to ensure our network remains unchanged

5 Introduction of delivery charges to recover the increased cost of doing business



**JUBILANT
FOODWORKS**

**REVISITING
ALL COSTS,**

**DRIVING
EFFICIENCIES**

Quarter-wise Result Trends



RESULTS TREND STANDALONE

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	July '20	August '20
System Revenue Growth	9.9%	12.1%	14.1%	3.8%	(59.5)%	(30.2)%	(15.4)%
Domino's LFL Gr (%) (Restaurants temporarily closed due to Covid-19 removed from respective months in last year)	5.8%	6.5%	7.2%	(2.3)%	(47.3)%	(22.2)%	(10.7)%
Domino's LFL Gr (%)*	5.8%	6.5%	7.2%	(2.3)%	(61.5)%	(34.1)%	(19.8)%
Domino's SSG (%)**	4.1%	4.9%	5.9%	(3.4)%	(61.4)%	(34.6)%	(20.5)%
EBITDA Margin (%)	23.3%	23.8%	23.9%	18.9%	6.3%	-	-
PAT Margin (%)	8.0%	7.7%	9.8%	2.3%	(19.1)%	-	-

The company elected to exercise option permitted under section 115BAA of the Income Tax Act 1961 with effect from Q2 FY20 onwards. Q2 FY20 PAT also includes one time adjustment on account of re-measurement of deferred tax. and true up of tax expense of Q1 FY20

* "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

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
Restaurant at the beginning of the period	1,227	1,249	1,283	1,325	1,335
New Restaurants	26	40	44	13	24
Closed restaurants	4	6	2	3	5
Restaurants at the end of the period	1,249	1,283	1,325	1,335	1,354

City/Town Coverage



**JUBILANT
FOODWORKS**

HIGHLIGHTS

**DOMINO'S
PIZZA**

**RESTAURANT
NETWORK**



— ALL NEW —
DOMINO'S

Online Ordering (OLO)

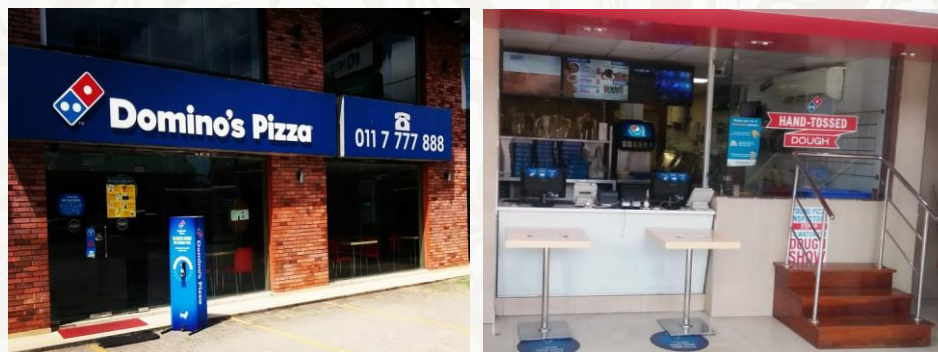
Period	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
Average OLO contribution to delivery sales	81%	85%	87%	89%	99%
Mobile Ordering sales contribution to overall OLO	89%	93%	95%	96%	98%
Downloads of mobile ordering app (cum.)	21.6 mn	25.3 mn	29.4 mn	33.1 mn	37.5 mn

International Highlights



INTERNATIONAL OPERATIONS

Domino's Sri Lanka (22 stores)



- Fastest in the country to re-open store network (100% operational since May '20)
- Overall system sales recovery in Q1 was 80% led by 155% sales recovery in Delivery Channel
- Focussed cost containment measures to maximize profitable growth
- Achieved positive EBITDA

Domino's Bangladesh (4 stores)



- Uninterrupted operations even during lockdown
- Opened 1 new store during Q1
- Overall system sales recovery in Q1 was 58% led by 143% sales recovery in Delivery Channel
- High dine-in contribution impacted overall sales recovery



HIGHLIGHTS

**DUNKIN'
DONUTS**

**RESTAURANT
NETWORK**

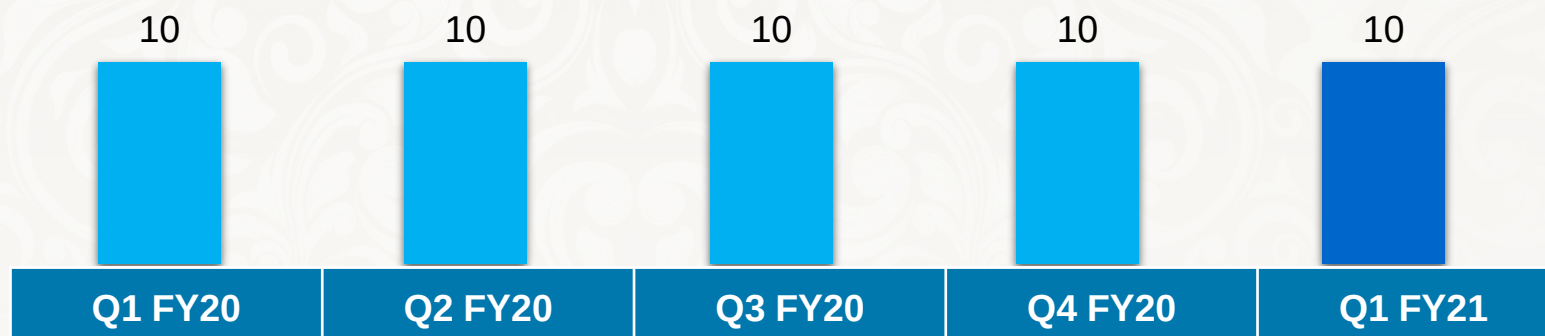


Dunkin' Donuts Network Data



	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Restaurant at the beginning of the period	31	30	30	32	34
New Restaurants	0	0	2	2	0
Closed restaurants	1	0	0	0	4
Restaurants at the end of the period	30	30	32	34	30

City/Town Coverage





Commenting on the performance for Q1FY21, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,**

"Faced with an unforeseen and large challenge, our dual strategy has helped us navigate this very difficult quarter well. We moved swiftly to restore operations and business continuity, even as we took some fundamental strategic calls for the future. We displayed tremendous agility, flexibility and boldness in the way we responded to the crisis to deliver a strong performance. While the operating environment continues to remain highly uncertain, we are hopeful that normalcy will return by year-end."



Commenting on the performance for Q1FY21, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited said,**

"I am proud of the way the entire JFL family rose to the challenge last quarter and delivered a resilient performance. Responding swiftly to the crisis, we were the first to introduce Zero Contact Delivery and amongst the fastest to resume store operations. We worked on a focused cost reduction program and used the crisis to affect structural changes – variabalization of manpower, culling of unprofitable stores and foraying into the FMCG segment with the launch of ChefBoss. Our revenue recovery in July and August was encouraging, and we had returned to growth in the Delivery and Takeaway channels by August. We are excited about the future and confident that we will emerge from this crisis stronger than ever before."

Quarterly Standalone Financials

Particulars (Rs. mn)	Q1 FY21	Q1 FY20	Growth%
Revenue from operations	3,803	9,401	-59.5%
Other Income	127	153	-16.9%
Total Income	3,930	9,554	-58.9%
Raw Material & Provisions Consumed	836	2,307	-63.8%
Personnel Expenses	1,499	1,842	-18.7%
Other Expenses ¹	1,228	3,061	-59.9%
Total Expenditure	3,562	7,210	-50.6%
EBITDA	241	2,191	-89.0%
<i>Margins³</i>	6.3%	23.3%	
Interest Cost	419	395	6.1%
Depreciation	908	808	12.4%
PBT	-959	1,141	-
<i>Margins³</i>	-25.2%	12.1%	
Tax	-233	393	-
PAT	-726	748	-
<i>Margins³</i>	-19.1%	8.0%	

Note:

- During the current quarter consequential to COVID-19 pandemic, the Company has negotiated several rent concessions and recognized it in Statement of Profit and Loss as permitted under amendment to Ind AS 116. Accordingly an amount of INR 294.3 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for the quarter amounting to INR 90.8 mn lakhs, the net rent savings accounted in Other expenses is INR 203.5 mn
- The Company had liquid funds equivalents to INR 6,914 million and INR 6,401 million by end of Q4FY20 and Q1FY21 respectively, in the form of Cash and Cash equivalents, bank deposits and investments
- Margins are computed using revenue from operations



RESULTS HIGHLIGHTS



Quarterly Consolidated Financials

Particulars (Rs. mn)	Q1 FY21	Q1 FY20	Growth %
Revenue from operations	3,884	9,491	-59.1%
Other Income	129	154	-16.0%
Total Income	4,013	9,645	-58.4%
Raw Material & Provisions Consumed	855	2,339	-63.4%
Personnel Expenses	1,526	1,867	-18.3%
Other Expenses ¹	1,257	3,106	-59.5%
Total Expenditure	3,638	7,312	-50.2%
EBITDA	246	2,179	-88.7%
<i>Margins³</i>	6.3%	23.0%	
Interest Cost	424	399	6.2%
Depreciation	928	826	12.3%
PBT	-977	1,108	-
<i>Margins³</i>	-25.2%	11.7%	
Tax	-232	393	-
PAT	-745	715	-
<i>Margins³</i>	-19.2%	7.5%	
PAT for the period attributable to:	-745	715	
Owners of the parent	-739	716	-
Non-controlling interests	-6	-2	-

Note:

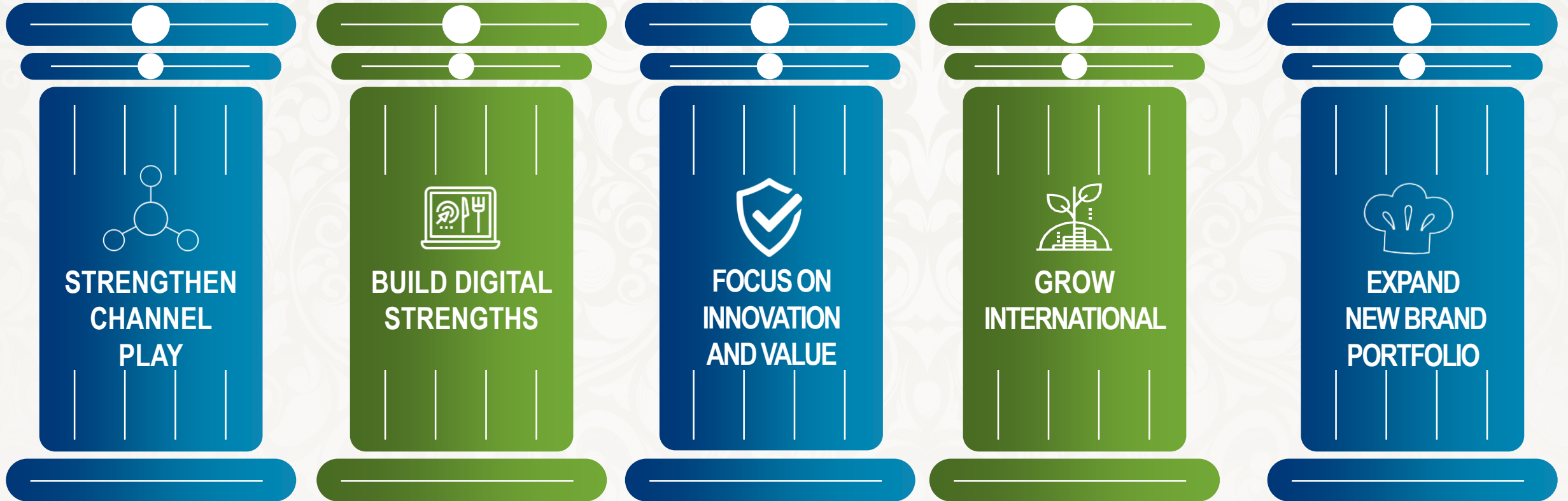
- During the current quarter consequential to COVID-19 pandemic, the Company has negotiated several rent concessions and recognized it in Statement of Profit and Loss as permitted under amendment to Ind AS 116. Accordingly an amount of INR 296.6 mn related to rent concessions has been reduced from Rent expense included under Other expenses. After adjusting the rent expense for the quarter amounting to INR 93.6 mn lakhs, the net rent savings accounted in Other expenses is INR 203.0 mn
- The Company had liquid funds equivalents to INR 7,081 million and INR 6,564 million by end of Q4FY20 and Q1FY21 respectively, in the form of Cash and Cash equivalents, bank deposits and investments
- Margins are computed using revenue from operations



RESULTS HIGHLIGHTS



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 one of India's largest food service Company, with a network of 1,354 Domino's Pizza restaurants across 288 cities (as of June 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 also has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 30 Dunkin' Donuts restaurants across 10 cities in India (as of June 30, 2020). **The Company has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 4 Hong's kitchen restaurants across 2 cities in India (as of June 30, 2020).** The Company has also forayed into the ready-to-cook segment with a range of sauces, gravies and pastes under the newly launched brand, 'ChefBoss'.

Corporate Identification No: L74899UP1995PLC043677

Investor e-mail id: investor@jublfood.com

Regd. Office: Plot 1A, Sector 16A, Institutional Area, Noida-201301, U.P.

Corporate Office: 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector 127, Noida 201304, U.P.

Website : www.jubilantfoodworks.com, www.dominos.co.in, www.dunkinindia.com, www.hongskitchen.in

Prakash Bisht / Amit Gupta

Jubilant FoodWorks Limited

Tel: +91 120 4090 500

Fax: +91 120 4090 599

E-mail: prakash.bisht2@jublfood.com
amit.gupta1@jublfood.com

Siddharth Rangnekar / Nishid Solanki

CDR, India

Tel: +91 22 6645 1209 / 1221

Fax: +91 22 6645 1213

Email: siddharth@cdr-india.com
nishid@cdr-india.com

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

Disclaimer

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