



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 1,335 Domino's Pizza restaurants across 282 cities (as of March 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 has exclusive rights for developing and operating Dunkin' Donuts restaurants for India and has 34 Dunkin' Donuts restaurants across 10 cities in India (as of March 31, 2020). JFL has entered into the Chinese cuisine segment with its first owned restaurant brand, 'Hong's Kitchen' and has 4 Hong's kitchen restaurant across 2 cities in India (as of March 31, 2020).

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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. Jubilant FoodWorks Limited 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.

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

Q4FY20 and FY20

EARNINGS PRESENTATION

20th May 2020

HIGHLIGHTS Q4FY20



- Operational Revenues stood at **Rs. 8,979 mn**, growth of **3.8%**
- Strong revenue performance until Feb '20 with LFL growths in Jan '20 **8.4% (SSG 7.2%)** & in Feb '20 **14.9% (SSG 13.1%)**
- Q4FY20 Domino's Pizza "Like-for-like" (LFL) Sales Growth at -2.3%
- Q4FY20 Domino's Pizza "Same Store" Sales Growth (SSG) at -3.4%



- JFL EBITDA for the quarter stood at **Rs. 1,695 mn**, **18.9%** of Net Sales
- EBITDA was impacted due to lower revenues, and inflationary trends in food ingredients which were partially offset by increased productivity

- Domino's Pizza – 13 Stores opened, 3 Stores closed, Total at 1,335
- Dunkin' Donuts – 2 Stores opened, Total at 34
- Hong's Kitchen – 2 stores opened, Total at 4

JFL's Response to COVID-19 Crisis:

- Launch of '**Zero Contact Delivery**'
- Strengthened the hygiene and sanitation protocols in the stores and commissaries
- Partnered with FMCG majors to launch '**Domino's Essentials**'

FY20 numbers are as per IND-AS 116, consequently operating lease expenses have changed from rent/other expenses to depreciation and amortization expenses and finance costs. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information.

"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.

Impact of COVID-19 on Q4FY20 Revenue



**RESULTS
TREND
STANDALONE**

Particulars	Q1FY20	Q2FY20	Q3FY20	Jan '20	Feb '20	Mar '20	Q4FY20
LFL (DPI)*	5.8%	6.5%	7.2%	8.4%	14.9%	(28.0)%	(2.3)%
SSG (DPI)**	4.1%	4.9%	5.9%	7.2%	13.1%	(28.4)%	(3.4)%
Sale Gr% (Y-o-Y)	9.9%	12.1%	14.1%	15.9%	22.5%	(23.7)%	3.8%

* "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.

Quarter-wise Result Trends



RESULTS TREND STANDALONE

	Q1 FY19 (W/O IND- AS 116)	Q2 FY19 (W/O IND- AS 116)	Q3 FY19 (W/O IND- AS 116)	Q4 FY19 (W/O IND- AS 116)	Q1 FY20 (W/O IND- AS 116)	Q2 FY20 (W/O IND- AS 116)	Q3 FY20 (W/O IND- AS 116)	Q4 FY20 (W/O IND- AS 116)	Q1 FY20 (With IND- AS 116)	Q2 FY20 (With IND- AS 116)	Q3 FY20 (With IND- AS 116)	Q4 FY20 (With IND- AS 116)
System Revenue Growth	26.0%	21.3%	16.8%	10.9%	9.9%	12.1%	14.1%	3.8%	9.9%	12.1%	14.1%	3.8%
Domino's LFL Gr (%)*	25.9%	20.7%	15.2%	7.4%	5.8%	6.5%	7.2%	(2.3)%	5.8%	6.5%	7.2%	(2.3)%
Domino's SSG (%)**	25.9%	20.5%	14.6%	6.0%	4.1%	4.9%	5.9%	(3.4)%	4.1%	4.9%	5.9%	(3.4)%
EBITDA Margin (%)#	16.6%	16.7%	18.4%	17.1%	15.7%	16.4%	16.6%	10.2%	23.3%	23.8%	23.9%	18.9%
Normalised PBT Margin (%) ##	13.2%	13.6%	15.8%	14.2%	13.2%	14.1%	14.2%	7.4%	12.1%	13.0%	13.1%	6.4%
Reported PBT Margin (%)	13.2%	13.6%	15.8%	13.3%	13.2%	12.8%	14.2%	3.8%	12.1%	11.7%	13.1%	2.8%
Normalised PAT Margin (%)##	8.7%	8.8%	10.4%	9.1%	8.7%	10.6%	10.6%	5.8%	8.0%	9.7%	9.8%	5.0%
Reported PAT Margin (%)	8.7%	8.8%	10.4%	8.5%	8.7%	12.3%	10.6%	3.1%	8.0%	7.7%	9.8%	2.3%

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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.

Normalised PBT/PAT margin is before exceptional items and one time adjustment in Q2FY20 on account of re-measurement of deferred tax and true up of tax expense of Q1 FY20



HIGHLIGHTS

DOMINO'S PIZZA

RESTAURANT NETWORK



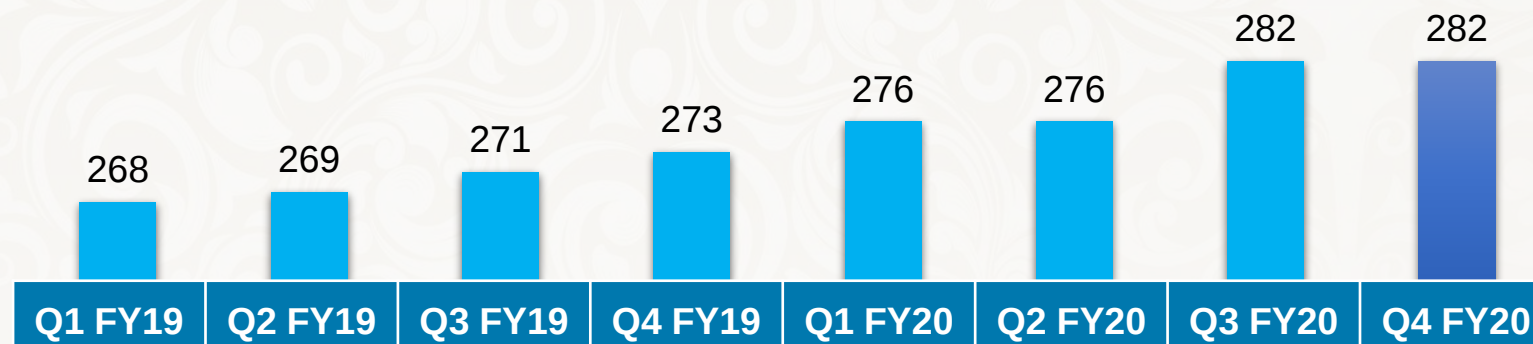
— ALL NEW —
DOMINO'S

Domino's Pizza Network Data



	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Restaurant at the beginning of the period	1,134	1,144	1,167	1,200	1,227	1,249	1,283	1,325
New Restaurants	13	24	35	30	26	40	44	13
Closed restaurants	3	1	2	3	4	6	2	3
Restaurants at the end of the period	1,144	1,167	1,200	1,227	1,249	1,283	1,325	1,335

City/Town Coverage





HIGHLIGHTS

**DUNKIN'
DONUTS**

**RESTAURANT
NETWORK**

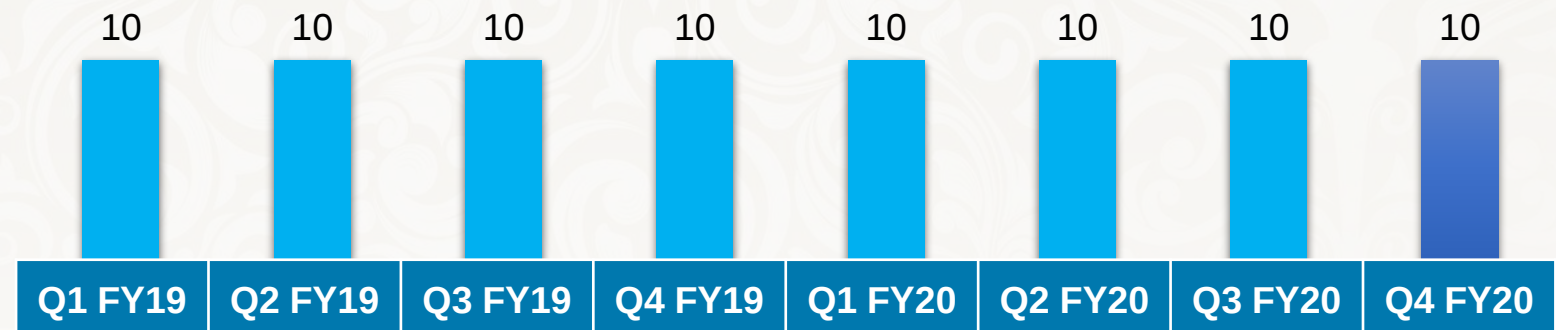


Dunkin' Donuts Network Data



	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Restaurant at the beginning of the period	37	37	32	32	31	30	30	32
New Restaurants	1	0	0	0	0	0	2	2
Closed restaurants	1	5	0	1	1	0	0	0
Restaurants at the end of the period	37	32	32	31	30	30	32	34

City/Town Coverage



Online Ordering (OLO)

Period	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Average OLO contribution to delivery sales	65%	68%	73%	75%	81%	85%	87%	89%
Mobile Ordering sales contribution to overall OLO	83%	85%	88%	88%	89%	93%	95%	96%
Downloads of mobile ordering app (cum.)	10.9 mn	12.6 mn	15.3 mn	17.8 mn	21.6 mn	25.3 mn	29.4 mn	33.1 mn



GREAT TASTE. DELIVERED SAFE.

KNOW MORE



- Launch of **'Zero Contact Delivery'** as an additional precautionary measure to ensure the safety of both customers and the delivery staff.

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

- All orders to be pre-paid, Cash On Delivery temporarily discontinued

Partnered with FMCG Majors to launch 'Domino's Essentials'

Domino's
Essentials
DELIVERING NOW*

The banner displays a collection of food products including Pillsbury Chak Fresh Atta, Aashirvaad Select Sharbati Atta, Amul Taaza, Amulya Dairy Whitener, and Aashirvaad Chilli Powder. The background is a warm, bokeh-style light pattern.

#DominosCares

*Available at select stores.

The screenshot shows the Domino's mobile app interface. At the top, there's a navigation bar with a menu icon, the text 'Deliver to Sec 127, Noida', and a 'Deliver on Train' option. Below this is a section for 'Delivery', 'Takeaway / Dine-in', and 'Deliver on Train'. A central banner promotes 'ZERO CONTACT ORDERING' and 'GREAT TASTE. DELIVERED SAFE.' with a 'KNOW MORE' button. Below the banner is an 'Explore Menu' section with categories: 'Veg Pizza', 'Non-Veg Pizza', 'Sides & Others', 'Beverages', and 'Desserts'. At the bottom, there's a section for 'INTRODUCING Domino's Essentials DELIVERING NOW' with an 'ORDER HERE' button.

Contributed a sum of INR 50 million to PM CARES Fund in April '20 to fight the pandemic*



Hunger Relief



Domino's comes to rescue of needy in Baddi's industrial belt

TRIBUNE NEWS SERVICE

SOLAN, MARCH 27
Truckers who have come to deliver goods from other states in the industrial hub of Baddi-Barotwala-Nalagarh (BBN) are facing scarcity of food with the closure of eateries. Since there is lockdown in all states, they are stuck in the BBN belt for the last several days. They were today provided food by policemen entrusted with the task of distributing packets to migrants in this bordering industrial belt.

The Baddi administration has initiated distribution of food packets among jhuggi dwellers through a few companies. Migrant labourers from UP, Bihar, Rajasthan etc are stranded here after the lockdown as they have no means to go back to their native states. They are also facing livelihood issues after the curfew.

Stepping in to help the migrants, Domino's, Baddi, today provided food packets



A policeman gives a food packet to a slum-dweller in Baddi.

which were distributed by police staff in various slums, informed SP Baddi, Rohit Malpani. He said a special investigation unit of the Baddi police also distributed food packets to labourers in the Nalagarh industrial area.

Officials of the BBN Development Authority also pitched in to distribute food packets this evening in about 100 such slum clusters. Managements of some industrial units are also mulling the idea of providing free food packets to these people who

are unable to make both ends meet in this grim scenario. The area houses 89 per cent of the state's industry and there are about 100 slums scattered all over this industrial cluster.

The SP said the truckers carrying industrial goods had started moving out of the area today and they were being given necessary permissions. As many as 70 trucks carrying essential commodities were dispatched today for Patna, Lucknow, Haridwar, Aurangabad, Ridaipur, Delhi, Sonapat, Barun and Zirakpur.

Distribution of PPE Kits





Commenting on the performance for Q4FY20, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,**

The Coronavirus has brought about a once-in-a-lifetime crisis to society and business in general, and the restaurant industry in particular. We have taken a number of immediate steps to mitigate the impact of the virus on our business in the short term. In the longer term, we remain positive on the opportunity in the QSR space. Our strong balance sheet and the strength of our business model will ensure that we contain the adverse effects of the virus and come out stronger”.



Commenting on the performance for Q4FY20, **Mr. Pratik Pota, CEO and Whole time Director, Jubilant FoodWorks Limited said,**

“Our strong run in Q4 was interrupted by the onset of Coronavirus and the consequent lockdown. Our response to the crisis has been swift and comprehensive. Our focus remained on ensuring employee and customer safety even as we moved to restore operations, cut costs and conserve cash. While the pandemic will alter consumer behavior and disrupt the category, we believe that with our strong & trusted brand, proven quality and hygiene credentials, a robust delivery business and growing Digital capabilities, we are uniquely positioned to emerge stronger from it.”

Quarterly Standalone Financials



RESULTS HIGHLIGHTS

Particulars (Rs. mn)	Q4 FY20 # (With IND-AS 116)	Q4 FY20 (W/O IND-AS 116)	Q4 FY19 (W/O IND-AS 116)	Growth% (Respective AS)	Growth% (W/O IND-AS 116)
Revenue from operations (Net)	8,979	8,979	8,652	3.8%	3.8%
Other Income	204	199	151	34.8%	31.3%
Total Income	9,183	9,177	8,803	4.3%	4.2%
Raw Material & Provisions Consumed	2,296	2,296	2,071	10.9%	10.9%
Personnel Expenses	1,960	1,960	1,689	16.1%	16.1%
Rent Expense	212	983	875	-75.8%	12.4%
Other Expenses	2,815	2,823	2,541	10.8%	11.1%
Total Expenditure	7,284	8,062	7,176	1.5%	12.4%
EBITDA	1,695	916	1,476	14.8%	-37.9%
<i>Margins</i>	<i>18.9%</i>	<i>10.2%</i>	<i>17.1%</i>		
Interest Cost	410	0	0		
Depreciation	916	452	400	129.1%	13.0%
Exceptional items^	323	323	79	307.2%	307.2%
PBT	250	340	1,148	-78.2%	-70.4%
<i>Margins</i>	<i>2.8%</i>	<i>3.8%</i>	<i>13.3%</i>		
Tax	39	62	409	-90.4%	-84.8%
PAT	210	278	739	-71.5%	-62.4%
<i>Margins</i>	<i>2.3%</i>	<i>3.1%</i>	<i>8.5%</i>		

Financial Year 2020 reported numbers are as per IND-AS 116. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

^ Exceptional item of Rs 323 million in Q4 FY20 include:

a) Provision for diminution in the value of investment of Rs 200 million in wholly owned subsidiary Jubilant Foodworks Lanka (Private) Limited

b) Expenses relating to or consequential of COVID-19 pandemic situation amounting to INR 123 million.



Yearly Standalone Financials



RESULTS HIGHLIGHTS

Particulars (Rs. mn)	FY20 # (With IND-AS 116)	FY20 (W/O IND-AS 116)	FY19 (W/O IND-AS 116)	Growth% (Respective AS)	Growth% (W/O IND-AS 116)
Revenue from operations (Net)	38,858	38,858	35,307	10.1%	10.1%
Other Income	688	672	469	46.7%	43.2%
Total Income	39,546	39,530	35,775	10.5%	10.5%
Raw Material & Provisions Consumed	9,707	9,707	8,759	10.8%	10.8%
Personnel Expenses	7,846	7,846	6,725	16.7%	16.7%
Rent Expense	829	3,801	3,411	-75.7%	11.5%
Other Expenses	11,705	11,735	10,335	13.3%	13.6%
Total Expenditure	30,087	33,089	29,229	2.9%	13.2%
EBITDA	8,771	5,769	6,078	44.3%	-5.1%
<i>Margins</i>	22.6%	14.8%	17.2%		
Interest Cost	1,635	2	0		
Depreciation	3,441	1,634	1,523	126.0%	7.3%
Exceptional Items^	448	448	79	465.1%	465.1%
PBT	3,935	4,357	4,945	-20.4%	-11.9%
<i>Margins</i>	10.1%	11.2%	14.0%		
Tax	1,181	925	1,717	-31.2%	-46.1%
PAT	2,755	3,432	3,228	-14.7%	6.3%
<i>Margins</i>	7.1%	8.8%	9.1%		

Financial Year 2020 reported numbers are as per IND-AS 116. The company has adopted Modified Retrospective Approach for transition to IND-AS 116 from 1st April 2019. This approach does not require restatement of comparative information. However, for the purpose of comparison, FY20 numbers in this slide have also been restated as per Old Reporting Standard. For the purpose of comparison, tax expense has been recalculated on memorandum basis on the profit before tax as per Old Reporting Standard.

^ Exceptional item of Rs. 448 million includes exceptional item of 323 million pertaining to Q4 FY20 and provision amounting Rs 125 million created in earlier quarters against investments made by Jubilant FoodWorks Employee Provident Fund Trust, in the corporate bonds of DHFL, Reliance Capital & IL&FS and fully provided for on account of prevailing uncertainties.



ALL NEW
DOMINO'S

- **New lease standard is effective 1st April 2019.**
- **Unlike old standard there is no distinction between finance lease & operating lease.**
- **All leases in BS to be recognized as assets & liabilities.**
- **Calculation of assets & liabilities:**
 - ✓ Lease liability is measured at present value of minimum lease payments to be made over lease terms.
 - ✓ Right of Use(ROU) is initially measured at amount of lease liability, adjusted for lease pre payments if any.
 - ✓ ROU is depreciated over lease term on straight line basis.
 - ✓ Interest is added, actual payments are reduced from lease liabilities.
- **Impact on profit & loss statement:**
 - ✓ Operating lease expense (fixed part) will be replaced by depreciation & interest cost, impacting EBITDA, EBIT, PBT and PAT.
- **Modified Retrospective Approach :** Company followed Modified Retrospective approach for transition to Ind AS 116 . This approach does not require restatement of comparative information for earlier period. The cumulative effect of initially applying the standard is recognized as an adjustment in retained earning .

A comparison of balance sheet and income statement – The “Before” and “After” in the books of a Lessee

Balance sheet			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Assets		---	
Liabilities	\$\$	---	
Off balance sheet rights / obligations	---	 \$\$\$\$\$	---

Income statement			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Revenue	X	X	X
Operating costs : Rent & Other expenses (excluding depreciation and amortization)	---		---
EBITDA			↑↑
Depreciation and amortization	Depreciation	---	
Operating Profit			↑
Finance costs	Interest	---	
Profit before tax			

KEY FOCUS AREAS



**FORTRESS
DOMINO'S
IN INDIA**



**ELEVATE
CUSTOMER
EXPERIENCE**



**SUSTAINED
TECHNOLOGY
INVESTMENT**



**BUILD
PORTFOLIO OF
BRANDS**



**WIN IN
INTERNATIONAL**

EFFICIENCY AND PRODUCTIVITY