

JFL/NSE-BSE/2022-23/138

February 1, 2023

**BSE Ltd.**  
P.J. Towers, Dalal Street  
Mumbai - 400001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E), Mumbai - 400051

**Scrip Code: 533155**

**Symbol: JUBLFOOD**

**Sub: Outcome of Board Meeting held on February 1, 2023**

**Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

In furtherance to our letter no. JFL/NSE-BSE/2022-23/135 dated January 23, 2023, this is to inform that the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 were approved by the Board of Directors of the Company at its meeting held today i.e. February 1, 2023, which commenced at 12.00 p.m. and concluded at 01.45 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("Financial Results");
2. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company; and
3. Press Release along with Earnings Presentation on the Financial Results.

The aforesaid documents are also being disseminated on Company's website at [www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings](http://www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings)

This is for your information and records.

Thanking You,

For **Jubilant FoodWorks Limited**

**Mona Aggarwal**  
**Company Secretary and Compliance Officer**

Investor E-mail id: [investor@jublfood.com](mailto:investor@jublfood.com)

Encl: A/a

**A Jubilant Bhartia Company**

**Jubilant FoodWorks Limited**  
Corporate Office:  
15th Floor, Tower-E, Skymark One,  
Plot No: H-10/A, Sector-98,  
Noida -201301, U.P, India  
TEL: +91 120 6927500  
TEL: +91 120 6935400

Registered Office:  
Plot No. 1A Sector 16-A  
Noida - 201 301, U.P., India  
TEL: +91 120 6927500  
TEL: +91 120 6935400  
CIN No. : L74899UP1995PLC043677  
Email : [contact@jublfood.com](mailto:contact@jublfood.com)



**DUNKIN'**



**SKOLM**

**POPEYES**



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

RAJESH  
KUMAR  
AGARWAL

Digitally signed by  
RAJESH KUMAR  
AGARWAL  
Date: 2023.02.01  
13:15:23 +05'30'

**Rajesh Kumar Agarwal**  
(Partner)  
(Membership No. 105546)  
(UDIN: 23105546BGXMQK6375)

Place: New Delhi  
Date: February 1, 2023

**JUBILANT FOODWORKS LTD**

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 Uttar Pradesh

Corporate Office – 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector -98, Noida- 201301, Uttar Pradesh

Contact No: +91-120-6927500, +91-120-6935400, E-mail : investor@jublfood.com, website : www.jubilantfoodworks.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(Figures-INR in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31st December	30th September	31st December	31st December	31st December	31st March
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,31,664.43	1,28,677.18	1,19,350.43	3,84,368.11	3,17,321.33	4,33,109.98
Other income	934.43	1,029.49	1,092.96	3,022.88	2,824.24	4,065.97
<b>Total Income</b>	<b>1,32,598.86</b>	<b>1,29,706.67</b>	<b>1,20,443.39</b>	<b>3,87,390.99</b>	<b>3,20,145.57</b>	<b>4,37,175.95</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	30,802.03	28,859.19	25,481.36	86,842.17	66,927.62	92,005.03
Purchase of traded goods	2,064.19	1,930.69	1,664.94	6,043.58	4,442.96	5,792.84
Changes in inventories of material-in-progress and traded goods	(573.20)	(225.58)	(418.68)	(1,143.75)	(684.81)	(374.61)
Employee benefit expenses	24,242.91	22,568.54	19,567.99	67,225.77	55,213.83	75,135.85
Finance costs	5,013.46	4,854.57	4,458.62	14,460.11	12,799.83	17,301.33
Depreciation and amortisation expense	12,979.11	11,231.24	10,061.75	34,713.12	27,984.96	38,297.41
Other expenses	46,127.91	44,295.43	41,315.20	1,34,698.47	1,09,927.91	1,50,090.06
<b>Total expenses</b>	<b>1,20,656.41</b>	<b>1,13,514.08</b>	<b>1,02,131.18</b>	<b>3,42,839.47</b>	<b>2,76,612.30</b>	<b>3,78,247.91</b>
<b>III. Profit before exceptional items and tax (I II)</b>	<b>11,942.45</b>	<b>16,192.59</b>	<b>18,312.21</b>	<b>44,551.52</b>	<b>43,533.27</b>	<b>58,928.04</b>
<b>IV. Exceptional items (Refer Note 3)</b>	-	-	9.68	2,663.90	693.29	732.54
<b>V. Profit before tax (III- IV)</b>	<b>11,942.45</b>	<b>16,192.59</b>	<b>18,302.53</b>	<b>41,887.62</b>	<b>42,839.98</b>	<b>58,195.50</b>
<b>VI. Tax expense</b>						
Current tax expense	2,984.00	3,961.26	4,510.61	10,558.98	10,424.66	14,419.55
Deferred tax expense/ (credit)	101.00	314.76	59.13	458.89	274.37	23.74
<b>Total tax expense</b>	<b>3,085.00</b>	<b>4,276.02</b>	<b>4,569.74</b>	<b>11,017.87</b>	<b>10,699.03</b>	<b>14,443.29</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>8,857.45</b>	<b>11,916.57</b>	<b>13,732.79</b>	<b>30,869.75</b>	<b>32,140.95</b>	<b>43,752.21</b>
<b>VIII. Other comprehensive income/ (expenses)</b>						
a) Items that will not be reclassified to profit or (loss)	(5,430.27)	717.61	11,797.69	(10,911.48)	34,057.63	27,406.02
b) Income tax relating to items that will not be reclassified to profit or (loss)	660.02	(65.84)	(1,344.17)	1,287.51	(3,864.29)	(3,105.87)
<b>Total other comprehensive income/ (expenses), net of tax</b>	<b>(4,770.25)</b>	<b>651.77</b>	<b>10,453.52</b>	<b>(9,623.97)</b>	<b>30,193.34</b>	<b>24,300.15</b>
<b>IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)</b>	<b>4,087.20</b>	<b>12,568.34</b>	<b>24,186.31</b>	<b>21,245.78</b>	<b>62,334.29</b>	<b>68,052.36</b>
<b>Paid-up equity share capital (par value of INR 2 each fully paid)</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>
<b>Other equity</b>						<b>1,97,153.12</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 5)</b>						
i) Basic (in INR)	1.34	1.81	2.08	4.68	4.87	6.63
ii) Diluted (in INR)	1.34	1.81	2.08	4.68	4.87	6.63

See accompanying notes to the standalone results

**Notes:**

- 1 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 2 Segment Reporting: The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 3 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering significant changes in economic environment of Sri Lanka resulting into rising inflation, depletion of forex reserves, depreciation of currency, and other economic and political uncertainties, the management had recorded an impairment charge of INR 2,663.90 lakhs in the quarter ended 30th June 2022 which is shown under exceptional items in the nine months period ended 31st December 2022.  
Exceptional items in the quarter and nine months period ended 31st December 2021 and in the year ended 31st March 2022 include costs incurred by the Company to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.
- 4 During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 4.28% ordinary shares of DP Eurasia through market purchases, increasing its stake to 49.04%. After initial acquisition of 32.81%, the Company through JFN has overall acquired 16.23% of shareholding in DP Eurasia at cost of INR 17,546.75 lakhs. This acquisition of 16.23% stake is financed by external borrowing in JFN for which the Company has given Corporate Guarantee.
- 5 During the quarter ended 30th June 2022, the equity shares of the Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from 20th April 2022 (Record Date). The Earnings Per Share (EPS) numbers of the quarter and nine months ended 31st December 2021 and of the year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 6 During the quarter ended 31st December 2022, the Company has remitted an amount of INR 1,500.00 lakhs in its subsidiary Jubilant FoodWorks Bangladesh Limited which were allotted subsequent to the quarter end. The Company's investment in said subsidiary as on 31st December 2022 is INR 6,044.29 lakhs. The unallotted amount of INR 1,500.00 lakhs is included under other non-current financial assets as on 31st December 2022.
- 7 During the quarter ended 31st December 2022, the subsidiary company Jubilant FoodWorks Lanka (Private) Limited has allotted INR 421.90 lakhs from the remittance made in the previous quarter taking the total gross investment in said subsidiary to INR 11,804.54 lakhs. The unallotted amount of INR 255.49 lakhs is included under other non-current financial assets as on 31st December 2022.
- 8 During the quarter, the Company has invested INR 800.00 lakhs in its subsidiary company Jubilant FoodWorks International Investments Limited (JFIIL). The Company's investment in said subsidiary as on 31st December 2022 is INR 900.00 lakhs.
- 9 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 1st February 2023. The statutory auditor's report on review of standalone unaudited financial results for the quarter and nine months ended 31st December 2022 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board of Directors of  
JUBILANT FOODWORKS LIMITED**

HARI SHANKER BHARTIA  
Digitally signed  
by HARI  
SHANKER  
BHARTIA  
Date: 2023.02.01  
12:56:55 +05'30'

**Place: Noida  
Date: 1st February 2023**

**HARI S. BHARTIA  
CO-CHAIRMAN & DIRECTOR  
DIN No. 00010499**

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED**

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss)/ profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

- 4) The Statement includes the results of the following entities:
  - a) Jubilant FoodWorks Limited- Parent
  - b) Jubilant FoodWorks Lanka (Private) Limited - Subsidiary
  - c) Jubilant FoodWorks Bangladesh Limited (formerly known as "Jubilant Golden Harvest Limited") - Subsidiary
  - d) Jubilant FoodWorks Netherlands B.V. - Subsidiary
  - e) JFL Employees' Welfare Trust – Controlled Trust
  - f) Jubilant Foodworks International Investments Ltd. – Subsidiary
  - g) Jubilant Foodworks International Investments Luxembourg - Subsidiary
  - h) DP Eurasia N.V. – Foreign Associate
  - i) Hashtag Loyalty Private Limited- Domestic Associate
  - j) WellVersed Health Private Limited- Domestic Associate
  - k) Roadcast Tech Solutions Pvt Ltd – Domestic Associate
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6(i) and 6(iii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) (i). We did not review the financial information of five subsidiaries and one controlled trust viz. Jubilant FoodWorks Lanka Private Limited, Jubilant FoodWorks Bangladesh Limited, Jubilant FoodWorks Netherland B.V., Jubilant Foodworks International Investments Ltd, Jubilant Foodworks International Investments Luxembourg and JFL Employees' Welfare Trust included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,011.72 lakhs and Rs. 5,756.55 lakhs for the quarter and nine months ended December 31, 2022, respectively, total net loss after tax of Rs. 963.26 lakhs and Rs. 2,491.66 lakhs for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive expense of Rs. 963.99 lakhs and Rs. 2,493.86 lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(ii). The consolidated unaudited financial results also includes the Group's share of loss after tax and total comprehensive expense of Rs. 264.42 lakhs and Rs 772.04 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of three associates, whose financial information have not been reviewed by us. These financial information have been furnished to us by the management and our conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

(iii). The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 252.33 lakhs and Rs 1,264.30 lakhs for the quarter and nine months ended December 31, 2022 respectively, and total comprehensive income of Rs. 553.62 lacs and Rs. 3,464.18 lacs for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement, in respect of one foreign associate viz DP Eurasia N.V. This interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(iv). As stated in Note 4 to the consolidated financial results, in the case of one foreign associate, the Group has opted to account for the investment in the foreign associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financials of the associate upto the reporting period of the Group.

Our report on the Statement is not modified in respect of above matters.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**RAJESH  
KUMAR  
AGARWAL** Digitally signed by  
RAJESH KUMAR  
AGARWAL  
Date: 2023.02.01  
13:14:39 +05'30'

**Rajesh Kumar Agarwal**  
(Partner)  
(Membership No. 105546)  
(UDIN: 23105546BGXMQ18539)

Place: New Delhi  
Date: February 1, 2023



**JUBILANT FOODWORKS LIMITED**  
CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 Uttar Pradesh  
Corporate Office – 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector -98, Noida- 201301, Uttar Pradesh  
Contact No: +91-120-6927500, +91-120-6935400, E-mail : investor@jubfood.com, website : www.jubilantfoodworks.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022**

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,33,181.47	1,30,148.92	1,21,077.37	3,88,839.99	3,22,014.83	4,39,612.29
Other income	956.81	1,043.33	1,110.30	3,066.02	2,871.88	4,135.36
<b>Total Income</b>	<b>1,34,138.28</b>	<b>1,31,192.25</b>	<b>1,22,187.67</b>	<b>3,91,906.01</b>	<b>3,24,886.71</b>	<b>4,43,747.65</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	31,295.45	29,290.79	25,822.63	88,113.18	67,963.73	93,459.84
Purchase of traded goods	2,111.97	1,966.91	1,694.97	6,171.18	4,517.87	5,904.89
Changes in inventories of material-in-progress and traded goods	(573.08)	(228.32)	(422.03)	(1,151.07)	(686.52)	(374.60)
Employee benefit expenses	24,650.91	22,971.10	20,002.15	68,446.43	56,442.93	76,837.61
Finance costs	5,183.79	4,965.27	4,545.30	14,835.78	13,003.09	17,608.94
Depreciation and amortisation expense	13,258.95	11,463.80	10,309.91	35,433.67	28,701.78	39,305.19
Other expenses	47,051.73	44,962.61	42,071.05	1,37,017.27	1,11,879.18	1,52,906.89
<b>Total expenses</b>	<b>1,22,979.72</b>	<b>1,15,392.16</b>	<b>1,04,023.98</b>	<b>3,48,866.44</b>	<b>2,81,822.06</b>	<b>3,85,648.76</b>
<b>III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)</b>	<b>11,158.56</b>	<b>15,800.09</b>	<b>18,163.69</b>	<b>43,039.57</b>	<b>43,064.65</b>	<b>58,098.89</b>
<b>IV. Share of net profit/ (loss) of associate (Refer Note 4)</b>	<b>(12.10)</b>	<b>1,650.09</b>	<b>(246.32)</b>	<b>492.25</b>	<b>587.04</b>	<b>(1,040.31)</b>
<b>V. Profit before exceptional items and tax (III + IV)</b>	<b>11,146.46</b>	<b>17,450.18</b>	<b>17,917.37</b>	<b>43,531.82</b>	<b>43,651.69</b>	<b>57,058.58</b>
<b>VI. Exceptional items (Refer Note 3)</b>	-	-	9.68	-	693.29	732.54
<b>VII. Profit before tax (V - VI)</b>	<b>11,146.46</b>	<b>17,450.18</b>	<b>17,907.69</b>	<b>43,531.82</b>	<b>42,958.40</b>	<b>56,326.04</b>
<b>VIII. Tax expense</b>						
Current tax expense	3,009.07	3,982.44	4,529.02	10,624.93	10,475.94	14,492.30
Tax expense in respect of earlier period	-	-	-	-	-	25.24
Deferred tax expense/ (credit)	101.00	314.76	59.13	458.89	274.37	(0.33)
<b>Total tax expense</b>	<b>3,110.07</b>	<b>4,297.20</b>	<b>4,588.15</b>	<b>11,083.82</b>	<b>10,750.31</b>	<b>14,517.21</b>
<b>IX. Profit for the period/ year (VII - VIII)</b>	<b>8,036.39</b>	<b>13,152.98</b>	<b>13,319.54</b>	<b>32,448.00</b>	<b>32,208.09</b>	<b>41,808.83</b>
<b>X. Other comprehensive income/ (expenses)</b>						
i) a) Items that will not be reclassified to profit or (loss)	(5,431.00)	716.89	11,797.19	(10,913.68)	34,056.14	27,419.53
b) Share of other comprehensive income of associate (Refer Note 4 and Note 6)	(57.47)	-	(5.24)	(70.63)	(17.86)	(29.44)
c) Income tax relating to items that will not be reclassified to profit or (loss) (Refer Note 6)	671.51	(65.84)	(1,342.86)	1,302.02	(3,859.82)	(3,098.51)
ii) a) Items that will be reclassified to profit or (loss)	(1,838.17)	279.92	243.86	(1,678.39)	257.07	(440.65)
b) Share of other comprehensive income of associate (Refer Note 4 and Note 6)	347.27	1,801.59	(40.55)	2,256.00	(935.12)	(2,730.10)
<b>Total other comprehensive income/ (expenses), net of tax</b>	<b>(6,307.86)</b>	<b>2,732.56</b>	<b>10,652.40</b>	<b>(9,104.68)</b>	<b>29,500.41</b>	<b>21,120.83</b>
<b>XI. Total comprehensive income, net of tax for the period/ year (IX + X)</b>	<b>1,728.53</b>	<b>15,885.54</b>	<b>23,971.94</b>	<b>23,343.32</b>	<b>61,708.50</b>	<b>62,929.66</b>
<b>Profit/ (Loss) for the period/ year attributable to:</b>						
Owners of the parent	8,036.39	13,152.98	13,387.54	32,464.66	32,363.58	42,039.16
Non-controlling interest	-	-	(68.00)	(16.66)	(155.49)	(230.33)
	<b>8,036.39</b>	<b>13,152.98</b>	<b>13,319.54</b>	<b>32,448.00</b>	<b>32,208.09</b>	<b>41,808.83</b>
<b>Other comprehensive income/ (expenses) attributable to:</b>						
Owners of the parent	(6,307.86)	2,732.56	10,659.97	(9,104.68)	29,506.92	21,111.60
Non-controlling interest	-	-	(7.57)	-	(6.51)	9.23
	<b>(6,307.86)</b>	<b>2,732.56</b>	<b>10,652.40</b>	<b>(9,104.68)</b>	<b>29,500.41</b>	<b>21,120.83</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	1,728.53	15,885.54	24,047.51	23,359.98	61,870.50	63,150.76
Non-controlling interest	-	-	(75.57)	(16.66)	(162.00)	(221.10)
	<b>1,728.53</b>	<b>15,885.54</b>	<b>23,971.94</b>	<b>23,343.32</b>	<b>61,708.50</b>	<b>62,929.66</b>
<b>Paid-up equity share capital (par value of INR 2 each fully paid)</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>	<b>13,196.90</b>
<b>Other equity</b>						<b>1,81,299.93</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 5)</b>						
i) Basic (in INR)	1.22	1.99	2.03	4.92	4.90	6.37
ii) Diluted (in INR)	1.22	1.99	2.03	4.92	4.90	6.37

See accompanying notes to the consolidated results

**Notes:**

- 1 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 2 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 3 Exceptional items in previous periods include costs incurred by the Group to support its employees, associates and their dependents during COVID-19 pandemic. These includes assistance to families of deceased employees and associates, vaccination of employees, associates and their dependents, quarantine facilities for COVID-19 impacted employees and associates, etc.
- 4 The Parent Company has investment in DP Eurasia N.V. ("DP Eurasia") through its subsidiary in the Netherlands. The financial year end date of DP Eurasia is 31 December. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.  
During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 4.28% ordinary shares of DP Eurasia through market purchases, increasing its stake to 49.04%. After initial acquisition of 32.81%, the Parent Company through JFN has overall acquired 16.23% of shareholding in DP Eurasia at cost of INR 17,546.75 lakhs. This acquisition of 16.23% stake is financed by external borrowing in JFN for which the Parent Company has given Corporate Guarantee.  
DP Eurasia has applied International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies" for its operations in Turkey. The Group's share in the impact of IAS 29 has been consolidated by the Group in its Consolidated Statement of Profit and Loss.
- 5 During the quarter ended 30th June 2022, the equity shares of the Parent Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from 20th April 2022 (Record Date). The Earnings Per Share (EPS) numbers of the quarter and nine months ended 31st December 2021 and of the year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 6 Previous periods' figures have been regrouped/ reclassified wherever necessary to correspond with current period's classification/ disclosure.
- 7 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 1st February 2023. The statutory auditor's report on review of consolidated unaudited financial results for the quarter and nine months ended 31st December 2022 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**Place: Noida**  
**Date: 1st February 2023**

**For and on behalf of the Board of Directors of  
JUBILANT FOODWORKS LIMITED**

HARI SHANKER BHARTIA  
BHARTIA

Digitally signed  
by HARI SHANKER  
BHARTIA  
Date: 2023.02.01  
13:00:02 +05'30'

**HARI S. BHARTIA**  
**CO-CHAIRMAN & DIRECTOR**  
**DIN No. 00010499**

# Jubilant FoodWorks Limited

Press Release - Financial Results for Q3 and 9M FY23



- Revenue up by 10.3%; EBITDA margin at 22.0%; PAT margin at 6.7%
  - Opened 60 new Domino's stores and entered 16 new cities
  - Launched 20 minute delivery guarantee across 20 zones and 14 cities
- Record high Domino's app quarterly downloads at 9.4 mn; MAU at 11.3 mn, up by 22.7%
- 10.6 mn customers enrolled for Domino's Cheesy Rewards; Loyalty order contribution reached 39% in Dec '22

**Noida, 1<sup>st</sup> February 2023** – Jubilant FoodWorks Limited(NSE, BSE: JUBLFOOD), India's largest foodservice company, today announced its financial results for the quarter and nine months ended December 31, 2022.

During the quarter, Revenue from Operations of Rs. 13,166 million increased 10.3% versus the prior year. The increase in revenue was primarily driven by growth in orders for Domino's. The Domino's Like-for-Like growth came in at 0.3%. The Delivery channel registered 9.9% growth led by orders partially offset by decline in ticket. The Dine-in and Takeaway channels combined registered 9.8% growth driven by increase in ticket and orders.

The historic high inflation continues to keep margin under pressure. For the quarter, EBITDA came in at Rs. 2,900 million and EBITDA margin was 22.0%. Profit After Tax came in at Rs. 886 million and PAT margin was 6.7%.

For the nine months ended December 2022, Revenue from Operations of Rs. 38,437 million increased 21.1% versus the corresponding period of the prior year. The Domino's LFL growth came in at 10.8%. EBITDA came in at Rs. 9,070 million, and EBITDA margin was 23.6%. Profit after tax came in at Rs. 3,087 million and PAT margin was 8.0%.

During the quarter, the Company opened 64 new stores in India, resulting in a network of 1,814 stores across all brands. With the addition of 60 new stores and entry in 16 new cities, Domino's India has expanded its network strength to 1,760 stores across 387 cities. The Company opened four new stores for Popeyes taking the network tally to 12 stores in Bengaluru. In January, the Company also opened its first Popeyes store in Chennai.

In December, the Company announced the launch of 20-minute delivery for Domino's in 14 cities across 20 zones. Domino's has pioneered 30-minutes delivery and established itself as a market leader in the QSR sector. The unparalleled 20-minutes delivery announcement that underlines Domino's delivery prowess is a benchmark proposition revolutionizing the QSR sector. The Company also expanded the product portfolio for Domino's India with two strategic interventions. At one end, the launch of a new range of eight gourmet pizzas - Viva Roma - will help the Company to drive premiumization. On the other hand, the launch of Everyday Value – Mix n Match Menu at Rs. 49 each as a Dine-in only proposition is aimed to attract new Dine-in customers.

The enrolment to loyalty program – Domino's Cheesy Rewards – crossed 10.6 million and the loyalty order contribution reached 39% in December 2022. The quarterly app downloads scaled a new high at 9.4 million. The MAU for the quarter at 11.3 mn registered a 22.7% growth.

In Sri Lanka, the Company delivered a record performance with highest ever sales and new store additions. The system sales growth was 24.9% and the Company opened seven new stores taking the network strength to 47 stores. In Bangladesh, system sales grew by 44.7%. With the opening of two new outlet, the store count in Bangladesh has reached 13 stores.

Commenting on the Q3FY23 performance, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said, *“In a challenging environment marked by historic high inflation and consequential impact on demand, our performance was impacted. The strength of our brands, continued focus on delivering high value, and an array of planned, strategic interventions will help us navigate the current situation and reorient the business to robust, profitable growth.”*

Commenting on the Q3FY23 performance, **Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited** said, *“We reported modest top-line growth as LFL growth for Domino’s was flat. This, along with historic high inflation, resulted in margin compression. We have sharpened our strategy to get growth back in the business. Our renewed priorities include - Customer first, Data and technology forward, Operational excellence and Foundation of people and culture. We are confident that the interplay of these sets of priorities will not only help us navigate current headwinds but will help us capitalize on the immense potential of the food service industry.”*

Quarterly Financial Highlights			
Particulars (Rs. mn)	Q3 FY23	Q3 FY22	% Change/ Basis points change
Revenue from Operations	13,166	11,935	10.3%
Gross Profit	9,937	9,262	7.3%
Gross Margin (%)	75.5%	77.6%	(213) bps
EBITDA	2,900	3,174	(8.6)%
EBITDA Margin (%)	22.0%	26.6%	(457) bps
PAT	886	1,373	(35.5)%
PAT Margin (%)	6.7%	11.5%	(478) bps

Domino’s India				
Particulars	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Like-for-Like Growth(non-split stores)*	0.3%	7.5%	10.8%	34.2%
Network				
Restaurant at the beginning of the period	1,701	1,435	1,567	1,360
New Restaurants	60	75	194	150
Closed restaurants	1	15	1	15
Restaurants at the end of the period	<b>1,760</b>	<b>1,495</b>	<b>1,760</b>	<b>1,495</b>
Number of new cities added	16	17	50	31
1,760 restaurants as of 31 <sup>st</sup> December, 2022 across 387 cities				
Digital KPIs				
Particulars	Q3 FY23		Q3 FY22	
OLO to Delivery Sales %	97.7%		97.6%	
Mobile Ordering sales to OLO %	98.3%		97.4%	
Quarterly app downloads in mn	9.4		8.2	
MAU in mn	11.3		9.2	

\* “Like-for-like” (LFL) Sales Growth refers to the year-over-year growth in sales for non-split restaurants opened before previous financial year  
MAU: Defined as unique user who opens Domino’s India app on android or iOS in a month

Dunkin'				
Network				
Particulars	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Restaurants at the beginning of the period	24	28	28	24
New Restaurants	0	1	1	6
Closed restaurants	0	0	5	1
Restaurants at the end of the period	<b>24</b>	<b>29</b>	<b>24</b>	<b>29</b>

Hong's Kitchen and Ek dum!				
Network				
Particulars	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Restaurants at the beginning of the period	20	21	24	12
New Restaurants	0	1	2	10
Closed restaurants	2	0	8	0
Restaurants at the end of the period	<b>18</b>	<b>22</b>	<b>18</b>	<b>22</b>

**Notes:**

1. The Company opened four new stores for Popeyes during the quarter taking the total number of stores to 12 in Bengaluru
2. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
3. Figures have been rounded off for the purpose of reporting

**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.

**For further information please contact:**

Ashish Goenka / Deepak Jajodia / Lakshya Sharma

E-mail: [ashish.goenka@jublfood.com](mailto:ashish.goenka@jublfood.com)  
[deepak.jajodia@jublfood.com](mailto:deepak.jajodia@jublfood.com)  
[lakshya.sharma@jublfood.com](mailto:lakshya.sharma@jublfood.com)

## About Jubilant FoodWorks Limited^:

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD) is India's largest foodservice company and is part of the Jubilant Bhartia Group. Incorporated in 1995, the Company holds the exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. In India, it has a strong and extensive network of 1,760 Domino's restaurants across 387 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 47 and 13 restaurants respectively. Jubilant FoodWorks also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. The Company currently operates 24 Dunkin' restaurants across 8 Indian cities and 12 Popeyes restaurants in Bengaluru.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 12 restaurants across 4 cities. In 2020, the Company launched Ek dum! another new restaurant brand that serves *biryani*. Ek dum! has 6 restaurants across 3 cities. The Company has also forayed into the ready-to-cook segment with its 'ChefBoss' range of sauces, gravies and pastes.

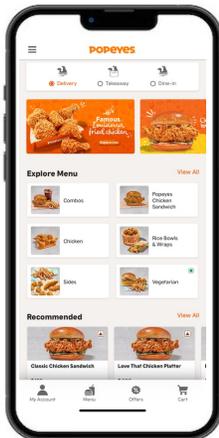
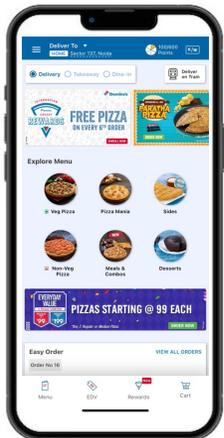
Note: All store counts as on December 31, 2022

## Website:

[www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, [www.popeyes.in](http://www.popeyes.in), [www.chefboss.com](http://www.chefboss.com)



## Earnings Presentation – Q3 and 9M FY23





## Revenue

- Revenue was Rs. 13,166 mn; 10.3% system growth year-on-year and 2.3% growth sequentially
- Domino's LFL was 0.3%; the growth was primarily driven by orders
- The Delivery channel registered 9.9% growth led by orders partially offset by marginal decline in ticket
- The Dine-in and Takeaway channels combined registered 9.8% growth driven by increase in ticket and orders



## Earnings

- Historic high inflation continues to keep margin under pressure
- Gross Profit was Rs. 9,937 mn, higher by 7.3%; Gross margin came in at 75.5%
- EBITDA was Rs. 2,900 million, lower by 8.6%; EBITDA margin came in at 22.0%
- Profit After Tax was Rs. 886 million, lower by 35.5%; PAT margin came in at 6.7%



## Network

- Opened 73 new stores, ending the quarter with 1,874 stores across all brands and all markets
- Added 60 new Domino's stores and entered 16 new cities to expand the network to 1,760 stores across 387 cities
- Opened four new stores for Popeyes taking the network tally to 12 stores in Bengaluru
- Expanded Popeyes network with the launch of first store in Chennai in January '23



## Digital

- The quarterly app downloads scaled a new high at 9.4 million
- The MAU for the quarter at 11.3 mn registered a 22.8% growth
- Domino's Cheesy Rewards cumulative enrolments crossed 10.6 mn and order contribution reached 39% in Dec '22
- Popeyes is now live on Swiggy platform



## Innovation

- Launched 20-minute delivery proposition across 20 zones spread over 14 cities
- Launched a new range of eight gourmet pizzas - Viva Roma
- Introduced Everyday Value – Mix n Match Menu at Rs. 49 each in Dine-in
- Popeyes partnered with Coca Cola for Cricket World Cup



## Revenue

- Revenue was Rs. 38,437 mn; 21.1% system growth year-on-year
- Domino's LFL grew by 10.8%
- The Delivery channel registered 9.3% growth
- The Dine-in and Takeaway channels combined registered 45.5% growth



## Earnings

- Gross Profit was Rs. 29,263 mn, higher by 18.6%; Gross margin came in at 76.1%
- EBITDA was Rs. 9,070 million, higher by 11.3%; EBITDA margin came in at 23.6%
- Profit After Tax was Rs. 3,087 million, lower by 4.0%; PAT margin came in at 8.0%

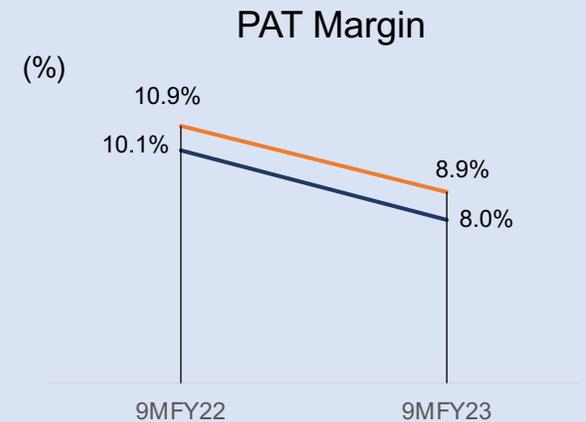
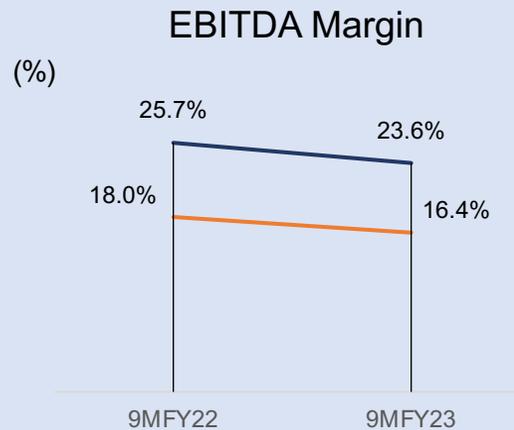
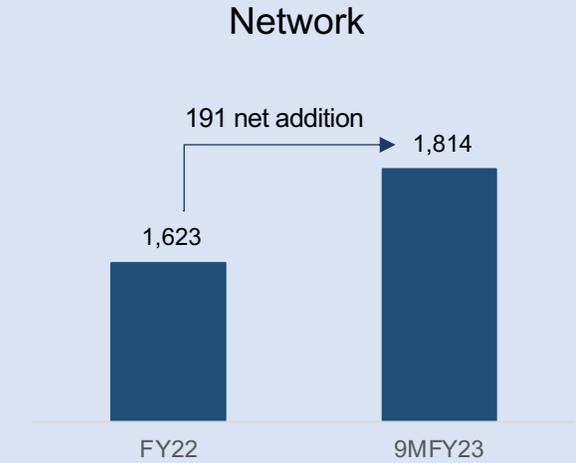
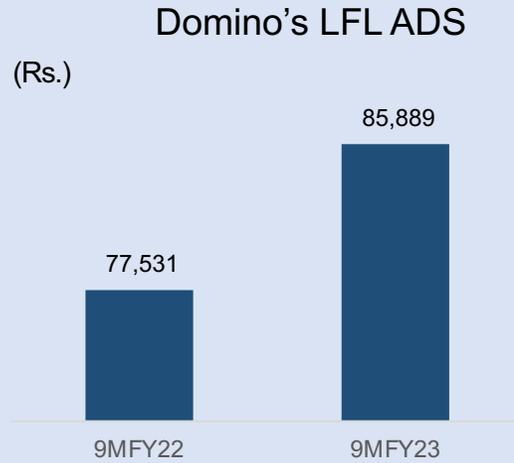


## Network

- Opened 191 new stores(net) in India, ending the quarter with 1,814 stores across all brands
- Added 194 new Domino's stores and entered 50 new cities to expand the network to 1,760 stores across 387 cities
- Opened eight new stores for Popeyes taking the network tally to 12 stores in Bengaluru

## Delivered holistic growth across all key parameters with industry leading profitability

21.1% Revenue growth; 191 net store addition across all brands; LFL growth of 10.8%; 23.6% EBITDA Margin; 8.0% PAT Margin

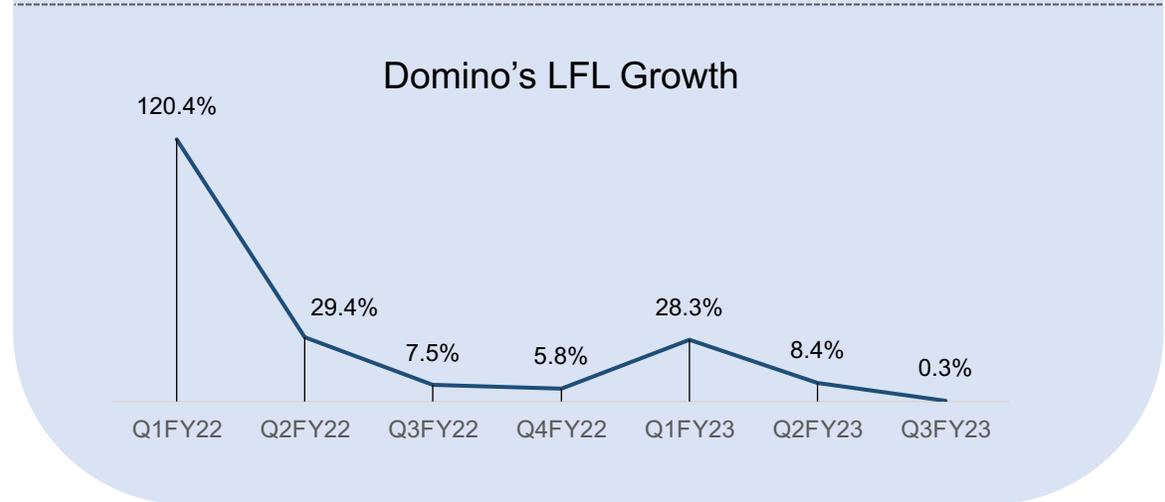
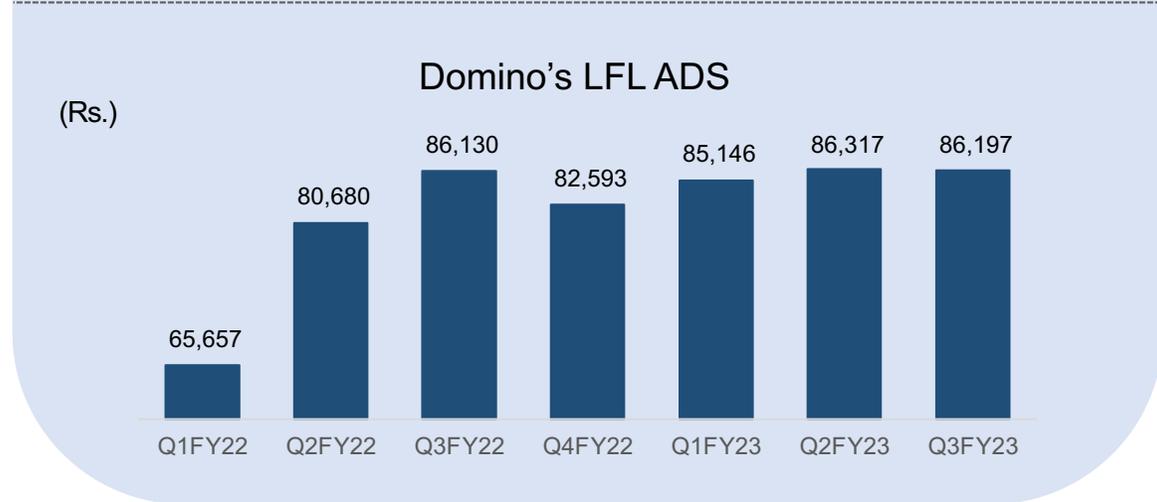
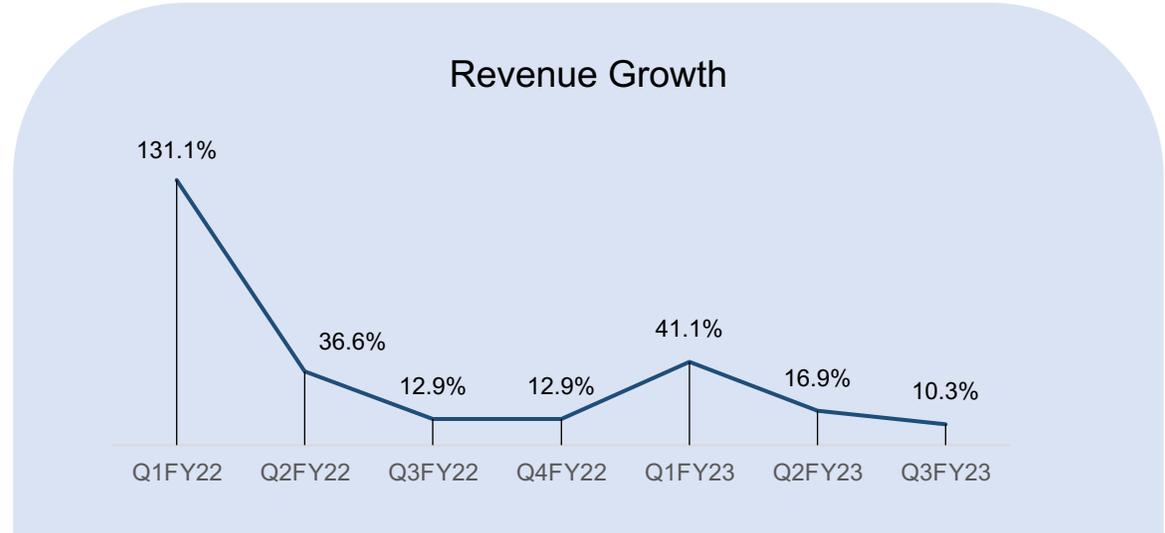
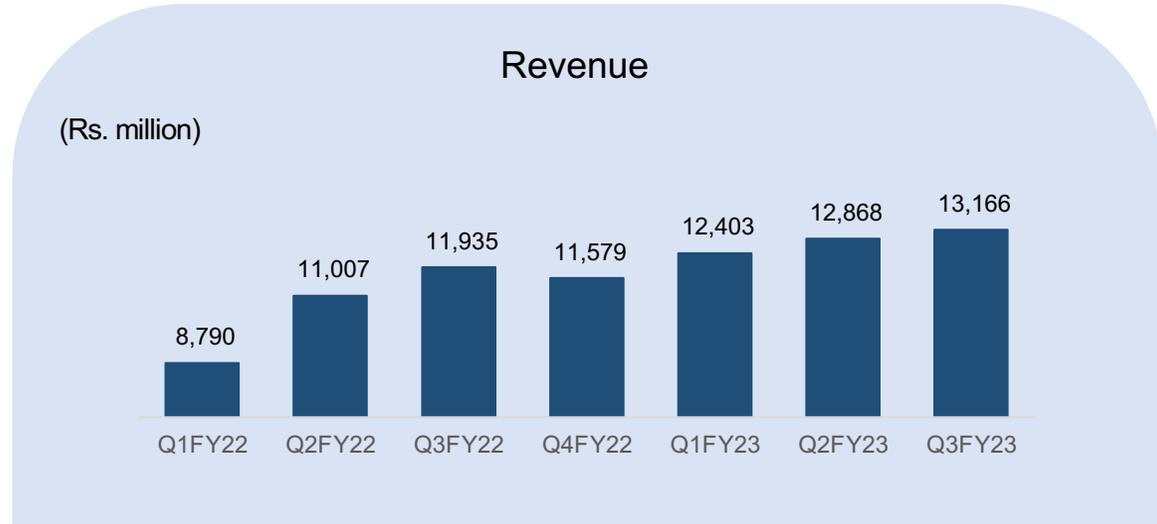


LFL: Defined as year-over-year growth in sales for non-split(mature) restaurants opened before previous financial year  
 LFL ADS: Defined as average daily sales for non-split(mature) restaurants opened before previous financial year(computed on 1,160 stores)

— Post-Ind-AS-116 Margin  
 — Pre-Ind-AS-116 Margin

**Growth trajectory impacted on account of weak November and overall slowdown in demand environment**

10.3% system growth year-on-year and 2.3% growth sequentially; LFL growth was 0.3%



LFL: Defined as year-over-year growth in sales for non-split(mature) restaurants opened before previous financial year  
 LFL ADS: Defined as average daily sales for non-split(mature) restaurants opened before previous financial year(computed on 1,160 stores)



## Delivery growing on a high base; Dine-in and Takeaway channel presents incremental opportunity

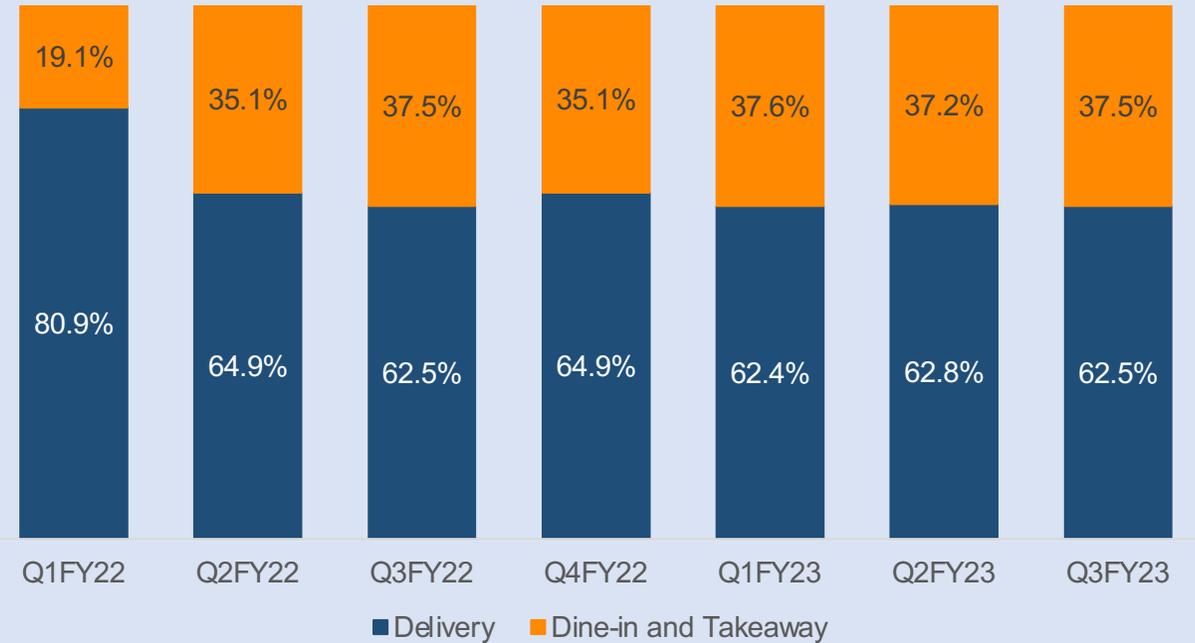
### Delivery

- Delivery channel revenue up by 9.9% y-o-y on a high base
- The growth was order led partially offset by decline in ticket

### Dine-in and Takeaway

- Dine-in and Takeaway channel revenue up by 9.8% y-o-y
- The growth was led by increase in orders and ticket

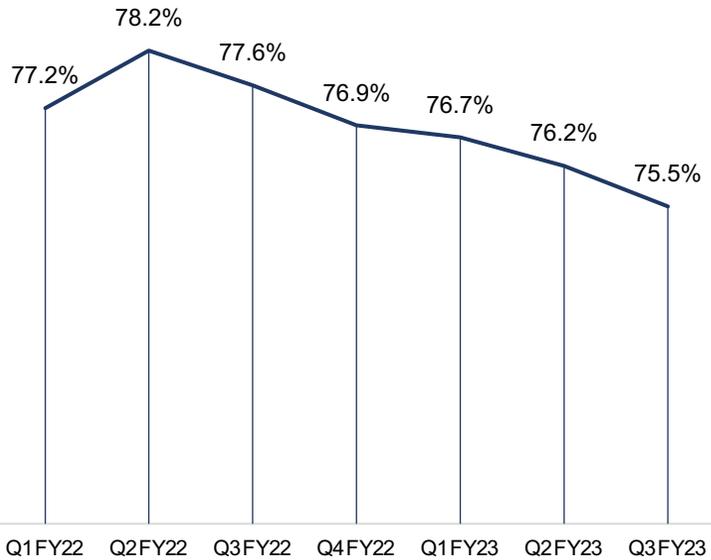
Channel Mix



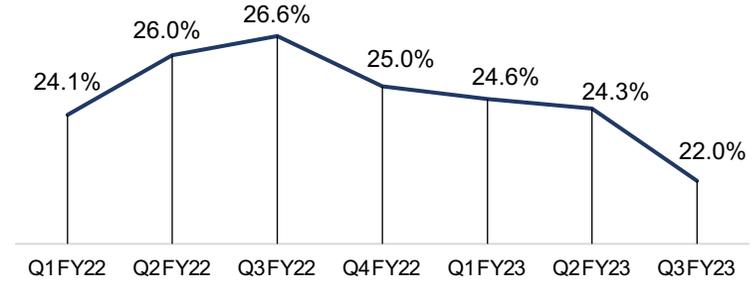
## Historic high inflation weigh on Margins

Gross margin at 75.5% down by 213 bps y-o-y; EBITDA margin at 22.0% is down by 457 bps

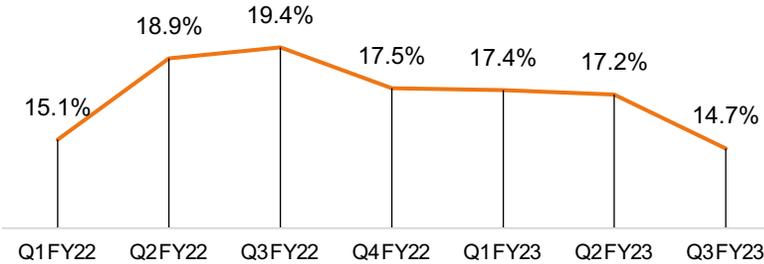
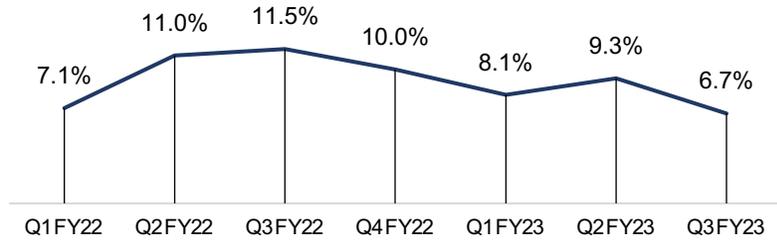
Gross Margin



EBITDA Margin



PAT Margin



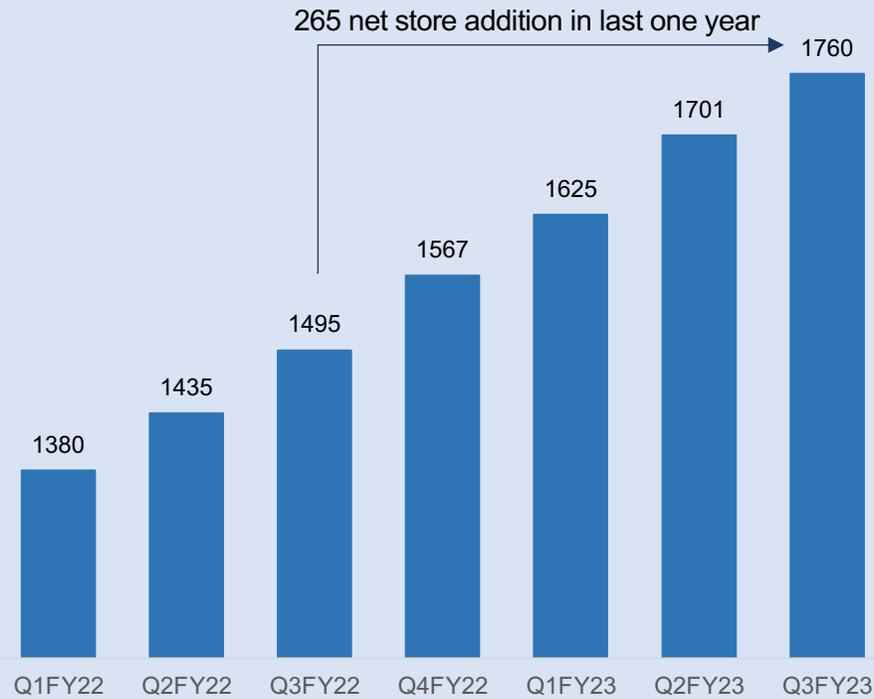
— Post-Ind-AS-116 Margin  
 — Pre-Ind-AS-116 Margin

Q1FY23 PAT Margin includes an exceptional item of a non-cash impairment charge of Rs 266 million on investment in the Sri Lanka subsidiary

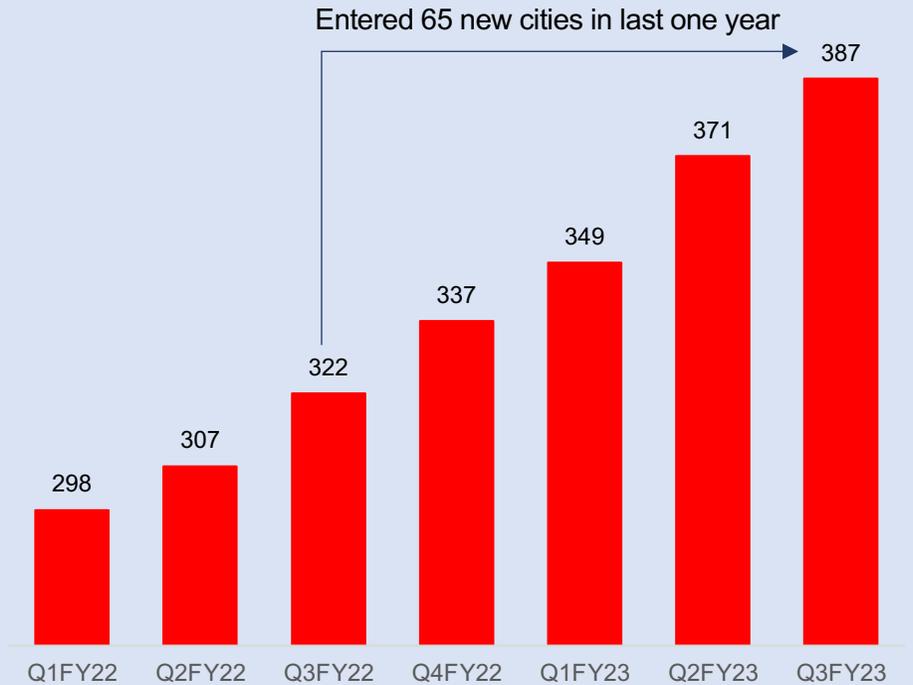


Continued momentum on network expansion; Added 60 new stores and entered 16 new cities in the quarter

Store Count



City Coverage

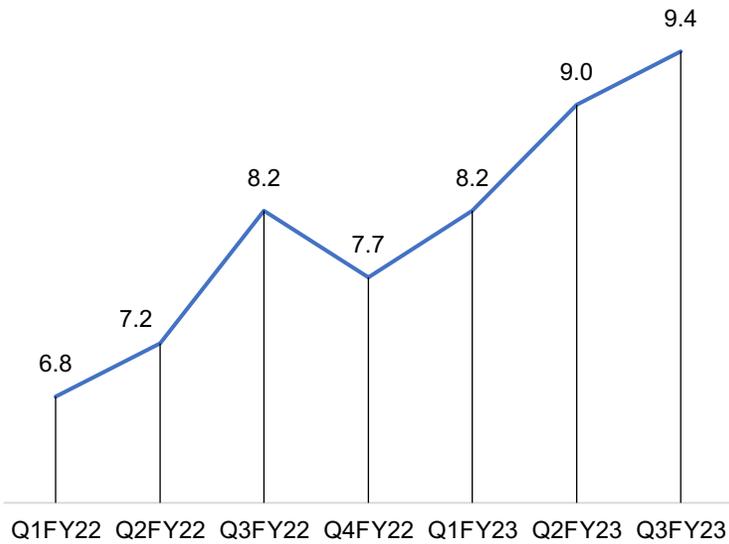


Quarterly App Installs, MAU at an all-time high;

Cheesy Rewards Enrollment surpasses 10.6 mn, Loyalty Order Contribution reached 39% in December

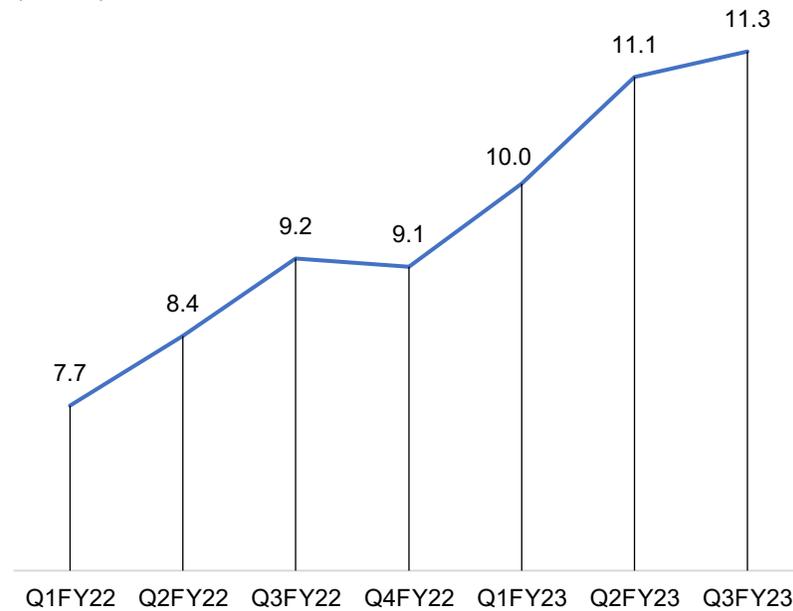
Installs

(million)



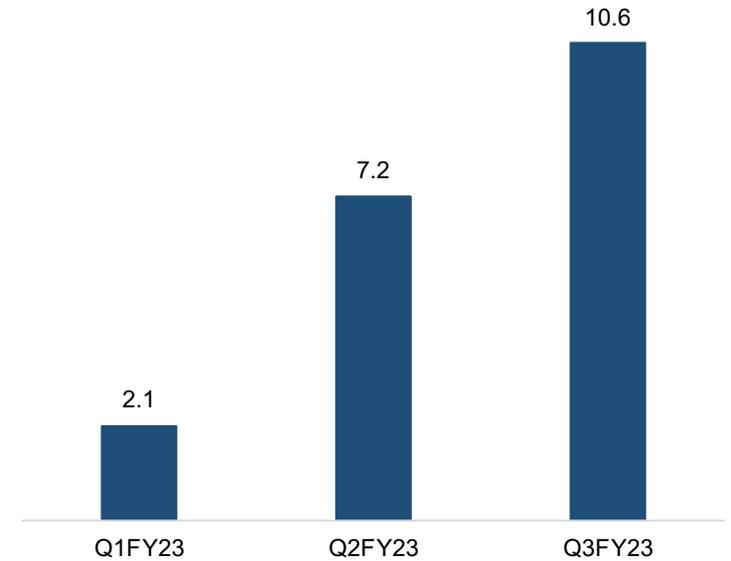
MAU

(million)



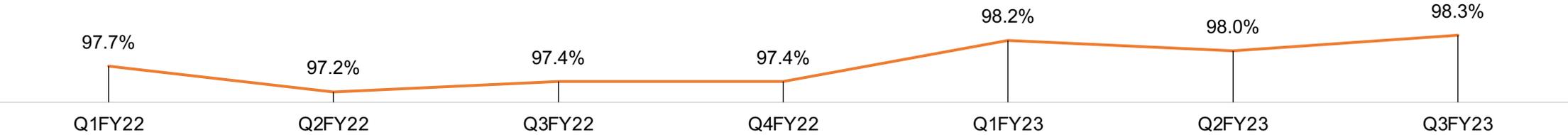
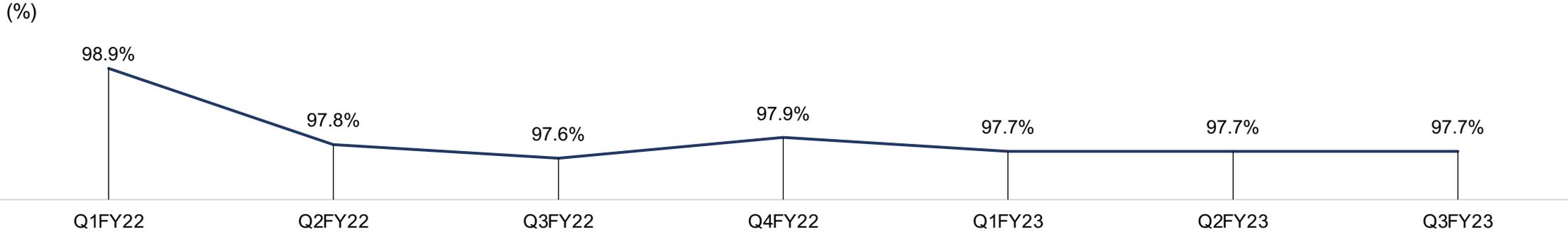
Domino's Cheesy Rewards  
Cumulative Membership

(million)



Stable OLO Contribution to Delivery Sales, Mobile Ordering Sales Contribution continues to improve further

Online Ordering Metrics



— OLO Contribution to Delivery Sales (%)  
— Mobile Ordering Sales Contribution to Overall OLO

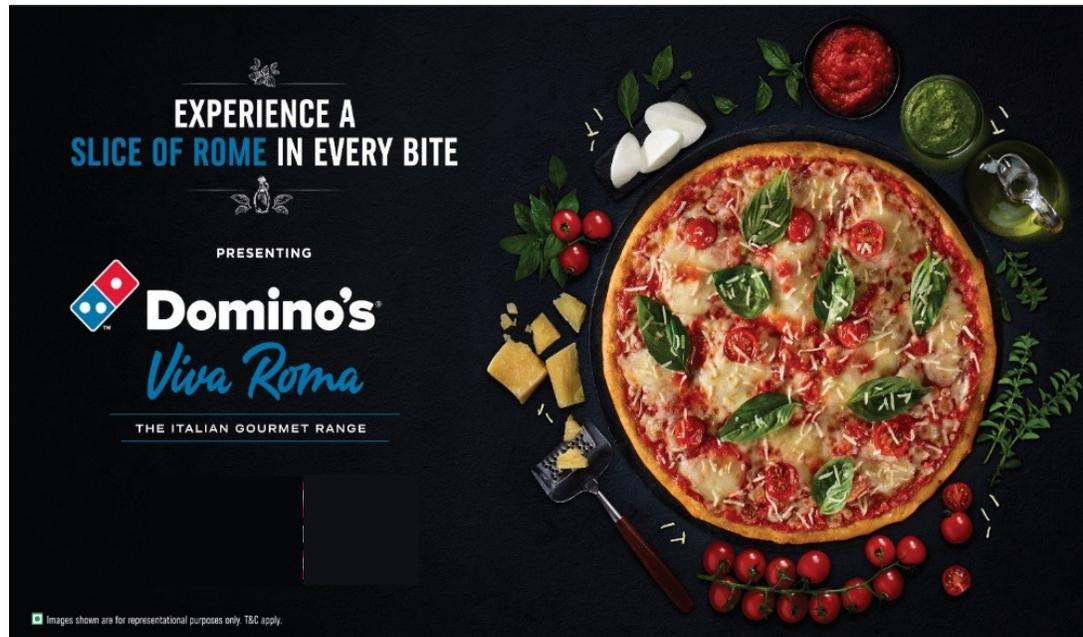
**We go the extra mile to surpass our consumer's expectations and deliver happiness**

We pioneered 30-minute delivery since 2004

The unparalleled 20-minute delivery announcement that underlines Domino's delivery capabilities is yet another revolutionary customer-centric initiative



Eight new gourmet pizzas filled with classic Italian sauces, exotic toppings and premium cheese to bring out the taste of traditional Italian pizza



[Domino's Viva Roma Commercial Link](#)

The entry range is aimed to attract new Dine-in customers

The advertisement features a central shield-shaped graphic with the text "EVERYDAY VALUE MIX 'N' MATCH MENU" and "₹ 49 @ EACH". Surrounding this central graphic are five items, each with a price tag showing a crossed-out original price and a new price of ₹49:

- CRINKLE FRIES**: Price tag shows ₹69 crossed out and ₹49.
- PEPSI**: Price tag shows ₹65 crossed out and ₹49.
- CHICKEN PARCEL**: Price tag shows ₹55 crossed out and ₹49.
- PIZZA MANIA ONION**: Price tag shows ₹69 crossed out and ₹49.
- PIZZA MANIA TOMATO**: Price tag shows ₹59 crossed out and ₹49.

The Domino's logo is in the top right corner. At the bottom left, it says "Pepsi is a Trademark of PepsiCo, Inc". At the bottom right, it says "\*T&C Apply" with a green square icon and a red triangle icon, and "Images shown are for illustration purpose only. For T&C refer <https://www.dominos.co.in>".

Added four new stores to take the network tally to 12 in Bengaluru

Three out of four stores added in the quarter were mall stores



BTM Layout



Lulu Mall



Vega City Mall



The Galleria Mall



Note: Map not to scale and store position is for illustration purpose only

Starting January 20, Popeyes is now also serving guests in Chennai

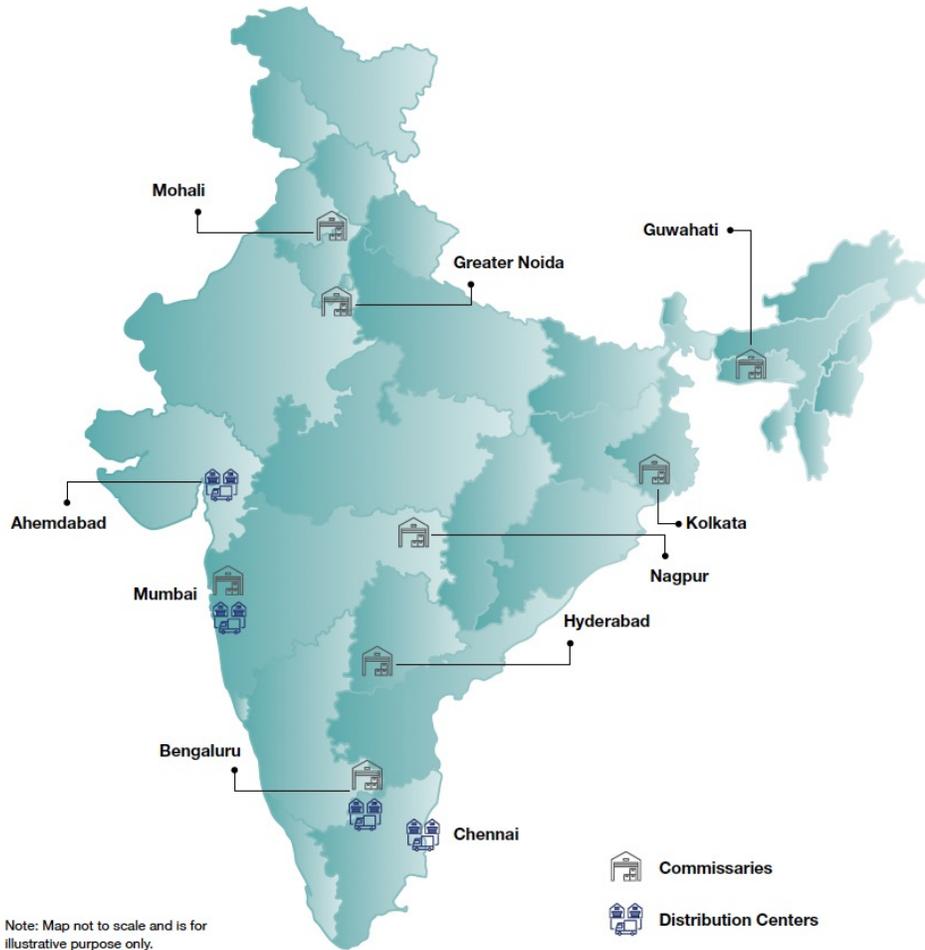
Namma Singara Chennai!



Partnered with Coca Cola for Cricket World Cup



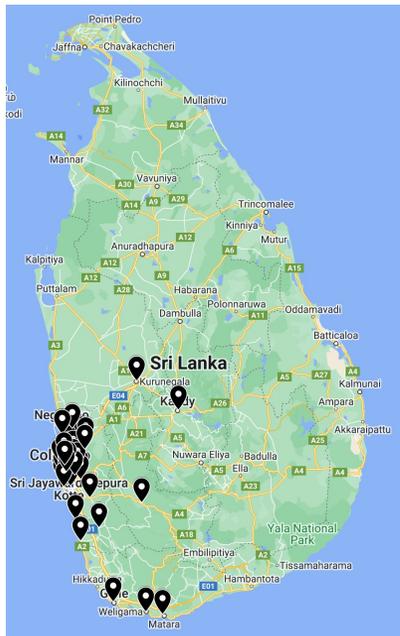
## 8 Food-tech Parks and 4 Distribution Centers



## Upcoming Food-tech Park in Bengaluru



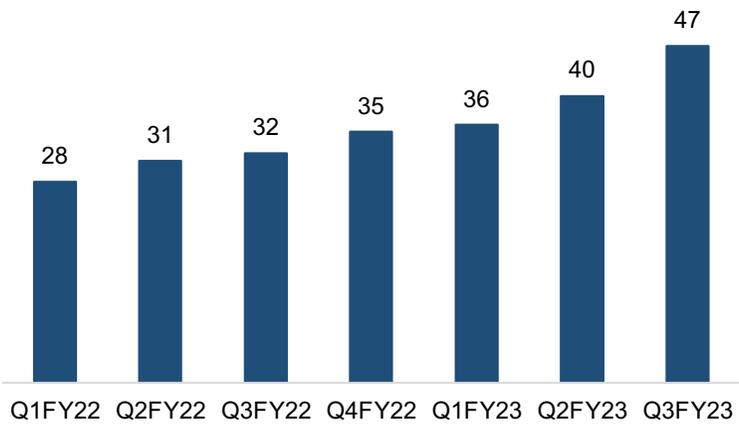
- Estimated CAPEX of Rs. 2,500 million
- Expected to be operational by Q1FY24



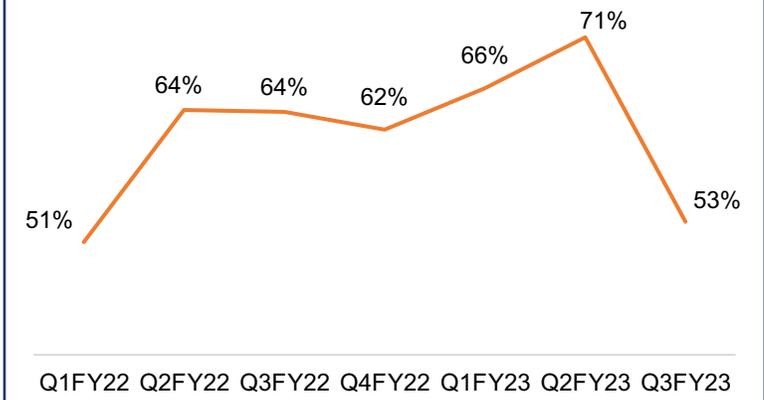
### Record high restaurant addition

- Registered strong system sales growth despite prevailing macro-economic situation
- Overall system sales growth in Q3: 24.9%
  - Growth was led by Dine-in and Takeaway channel
- Opened seven new stores during the quarter
- Domino's Sri Lanka is now serving guests across five out of nine provinces through 47 stores in 28 cities

Store Count



Own App Contribution to Delivery Sales(%)



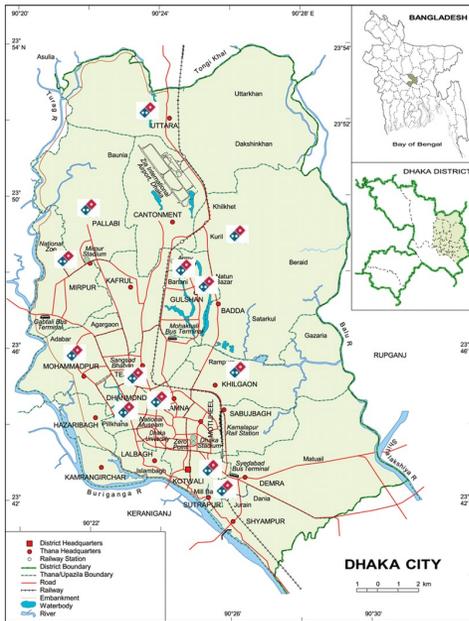
Own App Contribution to delivery sales was impacted in Q3FY23 on account of system outage; ex-outage own app contribution was 79%

Map not to scale and store position is for illustration purpose only

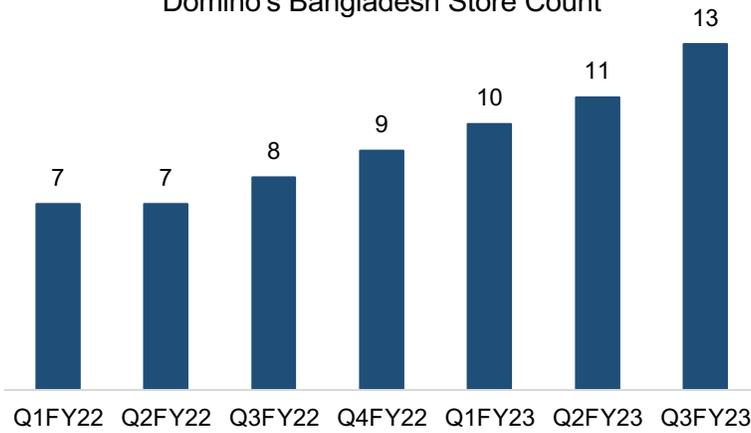


## Consistent strong growth; Own-app contribution increasing consistently

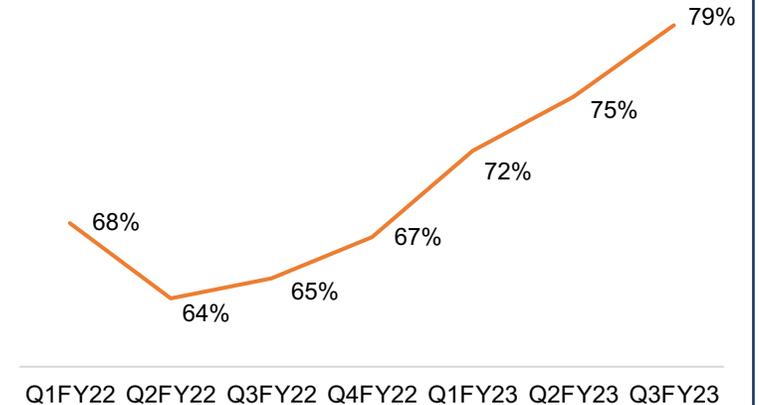
- Overall system sales growth in Q3: 44.7%
  - Dine-in sales growth: 53%; Delivery sales growth: 43%
- Opened two new store during the quarter
- Own App Contribution to Delivery Sales reached 79% higher by 14% pt. y-o-y



Domino's Bangladesh Store Count



Own App Contribution to Delivery Sales(%)



	Management Control		Board Representation	Total
	India	Sri Lanka and Bangladesh	DP Eurasia	
Domino's	1,760	60	830	2,650
Popeyes	12	-	-	12
Dunkin'	24	-	-	24
Hong's Kitchen	12	-	-	12
Ekdum!	6	-	-	6
COFFY	-	-	29	29
<b>All Brands</b>	<b>1,814</b>	<b>60</b>	<b>859</b>	<b>2,733</b>

Note: Overall Restaurant network pertaining to Jubilant FoodWorks Limited, its subsidiaries, associates and its sub-franchisees

Data for Jubilant FoodWorks Limited and DP Eurasia – JFL's Associate – is as on 31<sup>st</sup> December, 2022



Commenting on the Q3FY23 performance, Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited said,

*“In a challenging environment marked by historic high inflation and consequential impact on demand, our performance was impacted. The strength of our brands, continued focus on delivering high value, and an array of planned, strategic interventions will help us navigate the current situation and reorient the business to robust, profitable growth.”*



Commenting on the Q3FY23 performance, Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited said,

*“We reported modest top-line growth as LFL growth for Domino’s was flat. This, along with historic high inflation, resulted in margin compression. We have sharpened our strategy to get growth back in the business. Our renewed priorities include - Customer first, Data and technology forward, Operational excellence and Foundation of people and culture. We are confident that the interplay of these sets of priorities will not only help us navigate current headwinds but will help us capitalize on the immense potential of the food service industry.”*



Particulars (Rs. mn)	Q3 FY23	Q3 FY22	% Change
Revenue from operations	13,166	11,935	10.3%
Other Income	93	109	-14.5%
<b>Total Income</b>	<b>13,260</b>	<b>12,044</b>	<b>10.1%</b>
Raw Material and Beverage Cost	3,229	2,673	20.8%
<b>Gross Profit</b>	<b>9,937</b>	<b>9,262</b>	<b>7.3%</b>
<i>Margins<sup>1</sup></i>	75.5%	77.6%	
Personnel Expenses	2,424	1,957	23.9%
Manufacturing and Other Expenses	4,613	4,132	11.6%
<b>Total Expenditure</b>	<b>10,266</b>	<b>8,761</b>	<b>17.2%</b>
<b>EBITDA</b>	<b>2,900</b>	<b>3,174</b>	<b>-8.6%</b>
<i>Margins<sup>1</sup></i>	22.0%	26.6%	
Interest Cost	501	446	12.4%
Depreciation	1,298	1,006	29.0%
Exceptional Items	0	1	n.a
<b>PBT</b>	<b>1,194</b>	<b>1,830</b>	<b>-34.7%</b>
<i>Margins<sup>1</sup></i>	9.1%	15.3%	
Tax	308	457	-32.5%
<b>PAT</b>	<b>886</b>	<b>1,373</b>	<b>-35.5%</b>
<i>Margins<sup>1</sup></i>	6.7%	11.5%	

Note:

1. Margins are computed using revenue from operations

Particulars (Rs. mn)	9M FY23	9M FY22	% Change
Revenue from operations	38,437	31,732	21.1%
Other Income	302	282.4	7.0%
<b>Total Income</b>	<b>38,739</b>	<b>32,015</b>	<b>21.0%</b>
Raw Material and Beverage Cost	9,174	7,069	29.8%
<b>Gross Profit</b>	<b>29,263</b>	<b>24,664</b>	<b>18.6%</b>
<i>Margins<sup>1</sup></i>	76.1%	77.7%	
Personnel Expenses	6,723	5,521	21.8%
Manufacturing and Other Expenses	13,470	10,993	22.5%
<b>Total Expenditure</b>	<b>29,367</b>	<b>23,583</b>	<b>24.5%</b>
<b>EBITDA</b>	<b>9,070</b>	<b>8,149</b>	<b>11.3%</b>
<i>Margins<sup>1</sup></i>	23.6%	25.7%	
Interest Cost	1,446	1,280	13.0%
Depreciation	3,471	2,798	24.0%
Exceptional Items	266	69	284.2%
<b>PBT</b>	<b>4,189</b>	<b>4,284</b>	<b>-2.2%</b>
<i>Margins<sup>1</sup></i>	10.9%	13.5%	
Tax	1,102	1,070	3.0%
<b>PAT</b>	<b>3,087</b>	<b>3,214</b>	<b>-4.0%</b>
<i>Margins<sup>1</sup></i>	8.0%	10.1%	

Note:

1. Margins are computed using revenue from operations

Particulars (Rs. mn)	Q3 FY23	Q3 FY22	Growth%
Revenue from operations	13,318	12,108	10.0%
Other Income	96	111	-13.8%
<b>Total Income</b>	<b>13,414</b>	<b>12,219</b>	<b>9.8%</b>
Raw Material and Beverage Cost	3,283	2,710	21.2%
<b>Gross Profit</b>	<b>10,035</b>	<b>9,398</b>	<b>6.8%</b>
<i>Margins<sup>1</sup></i>	<i>75.3%</i>	<i>77.6%</i>	
Personnel Expenses	2,465	2,000	23.2%
Manufacturing and Other Expenses	4,705	4,207	11.8%
<b>Total Expenditure</b>	<b>10,454</b>	<b>8,917</b>	<b>17.2%</b>
<b>EBITDA</b>	<b>2,864</b>	<b>3,191</b>	<b>-10.2%</b>
<i>Margins<sup>1</sup></i>	<i>21.5%</i>	<i>26.4%</i>	
Interest Cost	518	455	14.0%
Depreciation	1,326	1,031	28.6%
Share of Profit in Associate	-1	-25	n.a
Exceptional Items	0	1	n.a
<b>PBT</b>	<b>1,115</b>	<b>1,791</b>	<b>-37.8%</b>
<i>Margins<sup>1</sup></i>	<i>8.4%</i>	<i>14.8%</i>	
Tax	311	459	-32.2%
<b>PAT</b>	<b>804</b>	<b>1,332</b>	<b>-39.7%</b>
<i>Margins<sup>1</sup></i>	<i>6.0%</i>	<i>11.0%</i>	

Note:

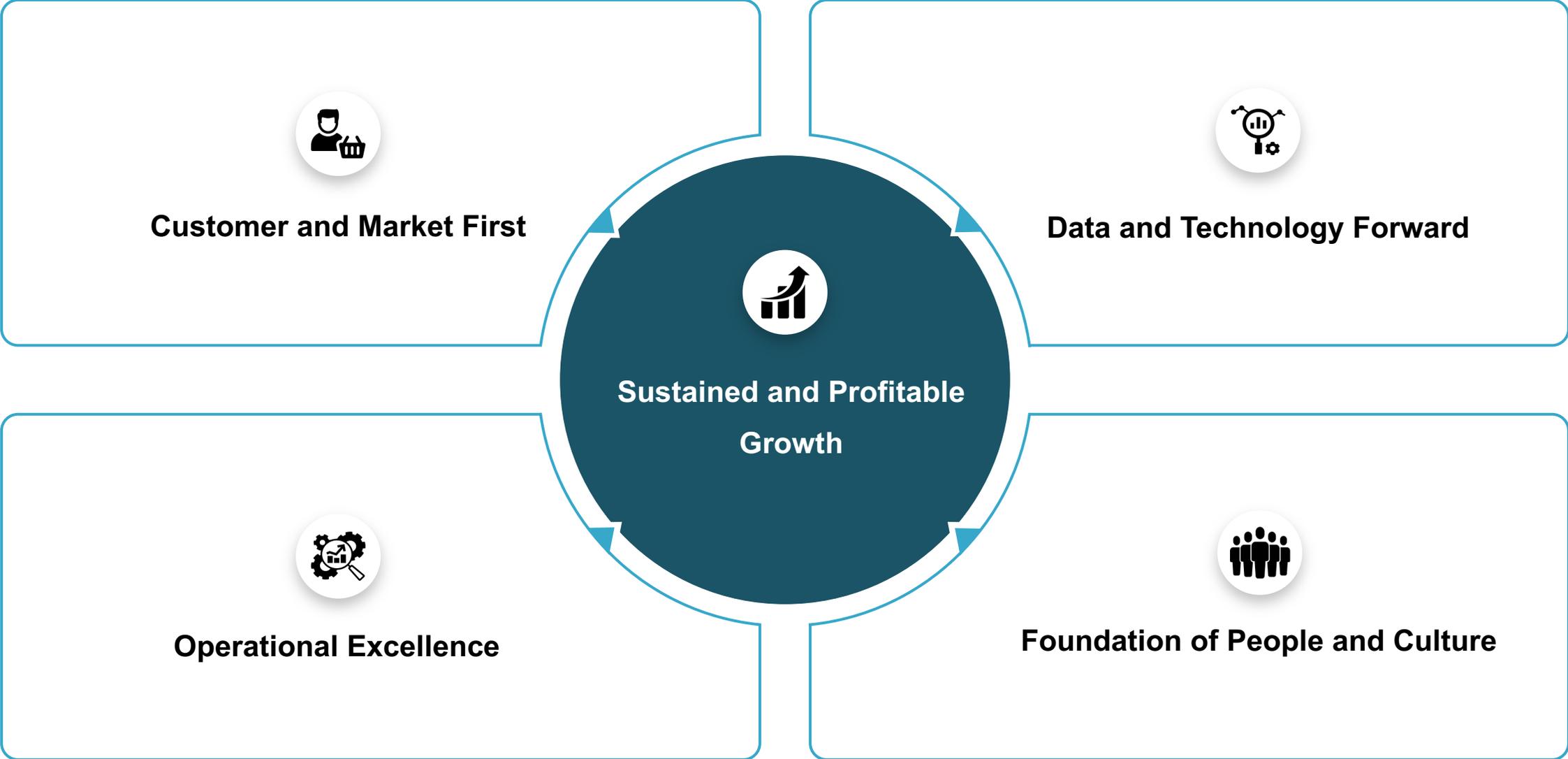
1. Margins are computed using revenue from operations

Particulars (Rs. mn)	9M FY23	9M FY22	Growth%
Revenue from operations	38,884	32,201	20.8%
Other Income	307	287	6.8%
<b>Total Income</b>	<b>39,191</b>	<b>32,489</b>	<b>20.6%</b>
Raw Material and Beverage Cost	9,313	7,180	29.7%
<b>Gross Profit</b>	<b>29,571</b>	<b>25,022</b>	<b>18.2%</b>
<i>Margins<sup>1</sup></i>	<i>76.0%</i>	<i>77.7%</i>	
Personnel Expenses	6,845	5,644	21.3%
Manufacturing and Other Expenses	13,702	11,188	22.5%
<b>Total Expenditure</b>	<b>29,860</b>	<b>24,012</b>	<b>24.4%</b>
<b>EBITDA</b>	<b>9,024</b>	<b>8,190</b>	<b>10.2%</b>
<i>Margins<sup>1</sup></i>	<i>23.2%</i>	<i>25.4%</i>	
Interest Cost	1,484	1,300	14.1%
Depreciation	3,543	2,870	23.5%
Share of Profit in Associate	49	59	-16.1%
Exceptional Items	0	69	n.a
<b>PBT</b>	<b>4,353</b>	<b>4,296</b>	<b>1.3%</b>
<i>Margins<sup>1</sup></i>	<i>11.2%</i>	<i>13.3%</i>	
Tax	1,108	1,075	3.1%
<b>PAT</b>	<b>3,245</b>	<b>3,221</b>	<b>0.7%</b>
<i>Margins<sup>1</sup></i>	<i>8.3%</i>	<i>10.0%</i>	

Note:

1. Margins are computed using revenue from operations

Customers, technology, operations and organization's culture to drive sustained profitable growth



## About Jubilant FoodWorks Limited\*:

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD) is India's largest foodservice company and is part of the Jubilant Bhartia Group. Incorporated in 1995, the Company holds the exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. In India, it has a strong and extensive network of 1,760 Domino's restaurants across 387 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 47 and 13 restaurants respectively. Jubilant FoodWorks also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. The Company currently operates 24 Dunkin' restaurants across 8 Indian cities and 12 Popeyes restaurants in Bengaluru.

In 2019, Jubilant FoodWorks launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 12 restaurants across 4 cities. In 2020, the Company launched Ek dum! another new restaurant brand that serves *biryani*. Ek dum! has 6 restaurants across 3 cities. The Company has also forayed into the ready-to-cook segment with its 'ChefBoss' range of sauces, gravies and pastes.

## Website:

[www.jubilantfoodworks.com](http://www.jubilantfoodworks.com), [www.dominos.co.in](http://www.dominos.co.in), <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, [www.popeyes.in](http://www.popeyes.in), [www.chefboss.com](http://www.chefboss.com)

## For further information please contact:

Ashish Goenka / Deepak Jajodia / Lakshya Sharma

E-mail: [ashish.goenka@jublfood.com](mailto:ashish.goenka@jublfood.com)

[deepak.jajodia@jublfood.com](mailto:deepak.jajodia@jublfood.com)

[lakshya.sharma@jublfood.com](mailto:lakshya.sharma@jublfood.com)

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

\* Store counts as on December 31, 2022

### 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