

JFL/NSE-BSE/2022-23/107

November 8, 2022

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 November 8, 2022

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/2022-23/101 dated October 26, 2022, this is to inform that the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 were approved by the Board of Directors of the Company at its meeting held today i.e. November 8, 2022, which commenced at 11.45 A.M. and concluded at 01.10 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 half year ended September 30, 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 Financial Results are also being disseminated on Company's website at 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

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
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Registered Office:
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Noida - 201 301, U.P., India
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Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

**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 half year ended September 30, 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**

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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546BCLWKT3479)

Place: Ludhiana
Date: November 8, 2022



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 (U.P)

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

Contact No: +91-120-4090500, Fax No: +91-120-4090599, E-mail : investor@jubifood.com, website : www.jubilantfoodworks.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2022

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,28,677.18	1,24,026.50	1,10,071.78	2,52,703.68	1,97,970.90	4,33,109.98
Other income	1,029.49	1,058.96	928.30	2,088.45	1,731.28	4,065.97
Total Income	1,29,706.67	1,25,085.46	1,11,000.08	2,54,792.13	1,99,702.18	4,37,175.95
II. Expenses						
Cost of raw materials consumed	28,859.19	27,180.95	22,747.93	56,040.14	41,446.26	92,005.03
Purchase of traded goods	1,930.69	2,048.70	1,523.54	3,979.39	2,778.02	5,792.84
Changes in inventories of material-in-progress and traded goods	(225.58)	(344.97)	(329.75)	(570.55)	(266.13)	(374.61)
Employee benefit expenses	22,568.54	20,414.32	19,145.37	42,982.86	35,645.84	75,135.85
Finance costs	4,854.57	4,592.08	4,161.71	9,446.65	8,341.21	17,301.33
Depreciation and amortisation expense	11,231.24	10,502.77	9,021.82	21,734.01	17,923.21	38,297.41
Other expenses	44,295.43	44,275.13	38,381.52	88,570.56	68,612.71	1,50,090.06
Total expenses	1,13,514.08	1,08,668.98	94,652.14	2,22,183.06	1,74,481.12	3,78,247.91
III. Profit before exceptional items and tax (I - II)	16,192.59	16,416.48	16,347.94	32,609.07	25,221.06	58,928.04
IV. Exceptional items (Refer Note 5)	-	2,663.90	125.17	2,663.90	683.61	732.54
V. Profit before tax (III- IV)	16,192.59	13,752.58	16,222.77	29,945.17	24,537.45	58,195.50
VI. Tax expense						
Current tax expense	3,961.26	3,613.72	3,921.85	7,574.98	5,914.05	14,419.55
Deferred tax expense/ (credit)	314.76	43.13	148.10	357.89	215.24	23.74
Total tax expense	4,276.02	3,656.85	4,069.95	7,932.87	6,129.29	14,443.29
VII. Profit for the period/ year (V - VI)	11,916.57	10,095.73	12,152.82	22,012.30	18,408.16	43,752.21
VIII. Other comprehensive income/ (expenses)						
a) Items that will not be reclassified to profit or (loss)	717.61	(6,198.82)	8,178.29	(5,481.21)	22,259.94	27,406.02
b) Income tax relating to items that will not be reclassified to profit or (loss)	(65.84)	693.33	(924.89)	627.49	(2,520.12)	(3,105.87)
Total other comprehensive income/ (expenses), net of tax	651.77	(5,505.49)	7,253.40	(4,853.72)	19,739.82	24,300.15
IX. Total comprehensive income, net of tax for the period/ year (VII + VIII)	12,568.34	4,590.24	19,406.22	17,158.58	38,147.98	68,052.36
Paid-up equity share capital (par value of INR 2 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,97,153.12
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 7)						
i) Basic (in INR)	1.81	1.53	1.84	3.34	2.79	6.63
ii) Diluted (in INR)	1.81	1.53	1.84	3.34	2.79	6.63

See accompanying notes to the standalone results

Notes:

1 Statement of Assets and Liabilities as at 30th September 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	As at	
	30th September 2022	31st March 2022
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	1,14,362.24	1,01,681.06
Right to use Asset	1,82,696.50	1,61,319.01
Capital work-in-progress	8,052.65	3,883.99
Investment property	3.41	3.41
Intangible assets	6,640.48	5,281.31
Intangible assets under development	3,179.08	685.93
Financial assets:		
(i) Investments	83,805.92	85,473.50
(ii) Others financial assets	12,597.53	11,376.28
Deferred tax assets (Net)	5,977.33	5,707.73
Assets for current tax (Net)	2,352.09	2,584.39
Other non-current assets	12,467.75	5,682.00
TOTAL (A)	4,32,134.98	3,83,678.61
Current assets		
Inventories	17,850.01	15,705.10
Financial assets:		
(i) Investments	8,637.80	9,967.86
(ii) Trade receivables	3,005.60	2,675.13
(iii) Cash and cash equivalents (includes fixed deposits)	1,620.22	932.64
(iv) Bank balances other than cash and cash equivalents	38,318.63	53,066.35
(v) Loans	3,447.92	4,132.92
(vi) Other financial assets	338.72	123.85
Other current assets	8,113.24	7,255.30
TOTAL (B)	81,332.14	93,859.15
TOTAL ASSETS = (A + B)	5,13,467.12	4,77,537.76
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	2,06,653.99	1,97,153.12
TOTAL EQUITY (A)	2,19,850.89	2,10,350.02
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Lease liabilities	1,94,604.69	1,76,533.96
(ii) Other financial liabilities	60.00	50.00
TOTAL (B)	1,94,664.69	1,76,583.96
Current liabilities		
Financial Liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,245.47	2,792.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	54,383.22	50,168.62
(ii) Other payables	641.01	568.81
(iii) Lease liabilities	21,683.66	19,661.76
(iv) Other financial liabilities	8,820.61	6,299.58
Short-term provisions	4,211.67	4,069.45
Other current liabilities	6,965.90	7,043.19
TOTAL (C)	98,951.54	90,603.78
TOTAL EQUITY AND LIABILITIES = (A+B+C)	5,13,467.12	4,77,537.76

2 Statement of Cash Flows for the six months ended 30th September 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Six months ended	Six months ended
	30th September 2022	30th September 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	29,945.17	24,537.45
Adjustments for:		
Depreciation and amortisation expense	21,734.01	17,923.21
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(211.97)	(324.39)
Liability no longer required written back	(153.96)	-
Loss on disposal/ discard of property, plant and equipment (net)	462.76	114.36
Provision for diminution in the value of investment in subsidiary	2,663.90	-
Interest income on bank deposits	(1,262.10)	(1,054.46)
Share based payment expense	260.42	224.81
Provision for doubtful debts	111.20	18.97
Interest Income on security deposit as per IND AS 109	(300.76)	(281.14)
Sundry balances written off	28.90	-
Finance costs	9,446.65	8,341.21
Operating profit before working capital changes	62,724.22	49,500.02
Adjustments for :		
(Increase) in trade receivables	(470.57)	(458.45)
(Increase) in other assets	(1,293.64)	(2,629.64)
(Increase) in inventories	(2,144.91)	(310.49)
Increase/ (decrease) in trade payables	3,667.70	(1,459.63)
Increase in other liabilities	178.85	838.03
Cash generated from operating activities	62,661.65	45,479.84
Income tax paid (net of refunds)	(7,342.68)	(6,204.30)
A) Net cash generated from operating activities	55,318.97	39,275.54
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36,370.87)	(17,031.44)
Payment for acquiring right-of-use of assets	(2,318.46)	(361.32)
Proceeds from sale of property, plant and equipment	178.29	89.40
Interest received on bank deposit	1,047.23	1,033.90
Maturity of/ (Investment in) bank deposits not held as cash and cash equivalents (net)	14,740.28	10,298.39
Loan given to JFL Employees Welfare Trust	-	(1,717.00)
Loan recovered from JFL Employees Welfare Trust	685.00	103.58
Redemption of/ (investment in) mutual funds (net)	1,542.03	(6,353.98)
Cash outflow on investment in subsidiaries and associates	(6,835.96)	(1,460.32)
B) Net cash used in investing activities	(27,332.46)	(15,398.79)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(7,918.22)	(7,917.01)
Repayment of lease liabilities	(19,380.71)	(17,273.01)
Finance cost paid	-	9.61
C) Net cash used in financing activities	(27,298.93)	(25,180.41)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	687.58	(1,303.66)
Add: Cash and cash equivalents as at beginning of the period	932.64	4,300.11
Cash and cash equivalents as at end of the period	1,620.22	2,996.45
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts *	1,014.47	2,442.50
- unpaid dividend accounts *	5.39	5.73
Cheques in hand	3.00	1.51
Cash-in-hand	597.36	546.71
Cash and cash equivalents in cash flow statement:	1,620.22	2,996.45

* Includes INR 5.39 lakhs (As at 30th September 2021 INR 5.73 lakhs) as at 30th September 2022 as unpaid dividend account, INR Nil (Previous Period: INR 1,046.36 lakhs) as TDS on dividend and INR Nil (Previous Period: INR 278.56 lakhs) as amount received from employees towards tax on ESOP perks and are restrictive in nature.

- 3 These 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.
- 4 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.
- 5 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka Private Limited (JFLPL) having operations in Srilanka. Considering significant changes in economic environment of Srilanka 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. Exceptional items in the quarter and six months period ended 30th September 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.
- 6 During the current quarter, subsidiary company, Jubilant Foodworks Netherlands B.V. ("JFN"), has further acquired 1.18% ordinary shares of DP Eurasia through market purchases, increasing its stake to 44.76%. After initial acquisition of 32.81%, the Company through JFN has overall acquired 11.95% of shareholding in DP Eurasia at cost of INR 14,972.60 lakhs. This acquisition of 11.95% stake is financed by external borrowing in JFN for which the Company has given Corporate Guarantee. Subsequent to the quarter ended 30th September 2022, JFN has further acquired 4.28% ordinary shares of DP Eurasia at a cost of INR 2,584.60 lakhs increasing the total holding to 49.04%.
- 7 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 six months ended 30th September 2021 and of the year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 8 During the quarter, the Company has remitted an amount of INR 895.23 lakhs in its subsidiary Jubilant FoodWorks Bangladesh Limited and its investment in said subsidiary as on 30th September 2022 is INR 6,044.29 lakhs.
- 9 During the quarter, the Company has remitted an amount of INR 590.59 lakhs in its subsidiary Jubilant FoodWorks Lanka Private Limited. Of INR 590.59 lakhs remitted, shares for 228.97 lakhs has been allotted as on 30th September 2022 taking the total gross investment in said subsidiary to INR 11,382.64 lakhs. The unallotted amount of INR 361.62 lakhs is shown as other non-current financial assets as on 30th September 2022.
- 10 During the quarter, the Company has invested INR 100.00 lakhs in its newly incorporated subsidiary company Jubilant FoodWorks International Investments Limited (JFIIL). JFIIL is a wholly owned subsidiary of the Company and has been incorporated as an investment company. JFIIL and the Company has invested Euro 11,880 and Euro 120 respectively to incorporate a subsidiary company, Jubilant FoodWorks International Luxembourg (JFIL). JFIL has been incorporated inter-alia as an investment company.
- 11 The Company has acquired 42.55% (40% on a fully diluted basis) stake in Roadcast Tech Solutions Private Limited (Roadcast) for a total consideration of INR 1,497.50 lakhs. Roadcast offers a logistics platform for management of last-mile delivery operations. Roadcast's delivery automation SaaS platform helps clients to monitor their fleet and personnel in real-time.
- 12 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 8th November 2022. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and six months ended 30th September 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 and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

Place: Noida
Date: 8th November 2022

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

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SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

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 profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 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 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 assets of Rs. 39,118.03 lakhs as at September 30, 2022, and total revenues of Rs. 1,839.09 lakhs and Rs. 3,744.83 lakhs for the quarter and half year ended September 30, 2022, respectively, total net loss after tax of Rs. 660.3 lakhs and Rs. 1,528.4 lakhs for the quarter and half year ended September 30, 2022, respectively, and total comprehensive loss of Rs. 661.02 lakhs and Rs. 1,529.87 lakhs for the quarter and half year ended September 30, 2022, respectively, and net cash outflows of Rs. 375.90 lakhs for the half year ended September 30, 2022, 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 loss of Rs. 291.95 lakhs and Rs 507.62 lakhs for the quarter and half year ended September 30, 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 solely based 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 1,942.04 lakhs and Rs 1,011.97 lakhs for the quarter and half year ended September 30, 2022 respectively, and total comprehensive income of Rs. 3,743.63 lacs and Rs. 2,910.56 lacs for the quarter and half year ended September 30, 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 6 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)

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Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)
(UDIN: 22105546BCLWLU8471)

Place: Ludhiana
Date: November 8, 2022



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 (U.P)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Figures-INR in Lakhs, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year
	30th September	30th June	30th September	30th September	30th September	31st March
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,30,148.92	1,25,509.60	1,11,618.63	2,55,658.52	2,00,937.46	4,39,612.29
Other income	1,043.33	1,065.88	945.00	2,109.21	1,761.58	4,135.36
Total Income	1,31,192.25	1,26,575.48	1,12,563.63	2,57,767.73	2,02,699.04	4,43,747.65
II. Expenses						
Cost of raw materials consumed	29,290.79	27,526.94	23,055.65	56,817.73	42,141.10	93,459.84
Purchase of traded goods	1,966.91	2,092.30	1,547.94	4,059.21	2,822.90	5,904.89
Changes in inventories of material-in-progress and traded goods	(228.32)	(349.67)	(330.61)	(577.99)	(264.49)	(374.60)
Employee benefit expenses	22,971.10	20,824.42	19,562.37	43,795.52	36,440.78	76,837.61
Finance costs	4,965.27	4,686.72	4,221.84	9,651.99	8,457.79	17,608.94
Depreciation and amortisation expense	11,463.80	10,710.92	9,266.40	22,174.72	18,391.87	39,305.19
Other expenses	44,962.61	45,002.93	39,023.00	89,965.54	69,808.13	1,52,906.89
Total expenses	1,15,392.16	1,10,494.56	96,346.59	2,25,886.72	1,77,798.08	3,85,648.76
III. Profit before share of net profit/ (loss) of associate, exceptional items and tax (I - II)	15,800.09	16,080.92	16,217.04	31,881.01	24,900.96	58,098.89
IV. Share of net profit/ (loss) of associate (Refer Note 6, Note 9 and Note 10)	1,650.09	(1,145.74)	(22.89)	504.35	833.36	(1,040.31)
V. Profit before exceptional items and tax (III + IV)	17,450.18	14,935.18	16,194.15	32,385.36	25,734.32	57,058.58
VI. Exceptional items (Refer Note 5)	-	-	125.17	-	683.61	732.54
VII. Profit before tax (V- VI)	17,450.18	14,935.18	16,068.98	32,385.36	25,050.71	56,326.04
VIII. Tax expense						
Current tax expense	3,982.44	3,633.42	3,938.60	7,615.86	5,946.92	14,492.30
Tax expense in respect of earlier period	-	-	-	-	-	25.24
Deferred tax expense/ (credit)	314.76	43.13	148.10	357.89	215.24	(0.33)
Total tax expense	4,297.20	3,676.55	4,086.70	7,973.75	6,162.16	14,517.21
IX. Profit for the period/ year (VII - VIII)	13,152.98	11,258.63	11,982.28	24,411.61	18,888.55	41,808.83
X. Other comprehensive income/ (expenses)						
i) a) Items that will not be reclassified to profit or (loss)	716.89	(6,199.57)	8,177.79	(5,482.68)	22,258.95	27,419.53
b) Income tax relating to items that will not be reclassified to profit or (loss)	(65.84)	693.33	(924.89)	627.49	(2,520.12)	(3,105.87)
c) Share of other comprehensive income of associate (Refer Note 6, Note 9 and Note 10)	1,801.59	97.00	(637.68)	1,898.59	(904.03)	(2,752.18)
ii) Items that will be reclassified to profit or (loss)	279.92	(120.14)	(55.02)	159.78	13.21	(440.65)
Total other comprehensive income/ (expenses), net of tax	2,732.56	(5,529.38)	6,560.20	(2,796.82)	18,848.01	21,120.83
XI. Total comprehensive income, net of tax for the period/ year (IX + X)	15,885.54	5,729.25	18,542.48	21,614.79	37,736.56	62,929.66
Profit/ (Loss) for the period/ year attributable to:						
Owners of the parent	13,152.98	11,275.29	12,024.35	24,428.27	18,976.04	42,039.16
Non-controlling interest	-	(16.66)	(42.07)	(16.66)	(87.49)	(230.33)
	13,152.98	11,258.63	11,982.28	24,411.61	18,888.55	41,808.83
Other comprehensive income/ (expenses) attributable to:						
Owners of the parent	2,732.56	(5,529.38)	6,571.05	(2,796.82)	18,846.95	21,111.60
Non-controlling interest	-	-	(10.85)	-	1.06	9.23
	2,732.56	(5,529.38)	6,560.20	(2,796.82)	18,848.01	21,120.83
Total comprehensive income attributable to:						
Owners of the parent	15,885.54	5,745.91	18,595.40	21,631.45	37,822.99	63,150.76
Non-controlling interest	-	(16.66)	(52.92)	(16.66)	(86.43)	(221.10)
	15,885.54	5,729.25	18,542.48	21,614.79	37,736.56	62,929.66
Paid-up equity share capital (par value of INR 2 each fully paid)	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90
Other equity						1,81,299.93
Earnings per equity share (par value of INR 2 each) (not annualised) (Refer Note 7)						
i) Basic (in INR)	1.99	1.71	1.82	3.70	2.88	6.37
ii) Diluted (in INR)	1.99	1.71	1.82	3.70	2.88	6.37

See accompanying notes to the consolidated results

(Figures-INR in Lakhs, unless otherwise stated)

Particulars	As at	
	30th September 2022	31st March 2022
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	1,17,382.19	1,04,524.34
Right to use Asset	1,84,851.96	1,63,459.75
Capital work-in-progress	8,280.22	3,968.60
Investment property	3.41	3.41
Intangible assets	6,966.69	5,672.25
Intangible assets under development	3,179.08	685.93
Financial assets:		
(i) Investments	84,231.42	82,709.97
(ii) Others financial assets	12,448.02	11,545.92
Deferred tax assets(Net)	5,680.10	5,257.70
Assets for current tax (Net)	2,142.47	2,363.56
Other non-current assets	12,579.43	5,739.79
TOTAL (A)	4,37,744.99	3,85,931.22
Current assets		
Inventories	18,536.24	16,117.62
Financial assets:		
(i) Investments	8,637.80	9,967.86
(ii) Trade receivables	2,402.07	2,204.88
(iii) Cash and cash equivalents (includes fixed deposits)	3,008.21	2,500.43
(iv) Bank balances other than cash and cash equivalents	38,743.87	53,835.59
(v) Other financial assets	352.46	146.60
Other current assets	8,395.30	7,462.85
TOTAL (B)	80,075.95	92,235.83
TOTAL ASSETS = (A + B)	5,17,820.94	4,78,167.05
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,196.90	13,196.90
Other equity	1,93,634.70	1,81,299.93
Equity attributable to equity holders of parent company	2,06,831.60	1,94,496.83
Non-controlling interest	-	1,010.51
TOTAL EQUITY (A)	2,06,831.60	1,95,507.34
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	13,815.34	11,983.13
(ii) Lease liabilities	1,96,782.32	1,78,715.36
(iii) Other financial liabilities	60.00	50.00
TOTAL (B)	2,10,657.66	1,90,748.49
Current liabilities		
Financial liabilities:		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,245.47	2,792.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	55,137.72	50,903.16
(ii) Other payables	646.70	582.91
(iii) Lease liabilities	21,962.05	19,911.04
(iv) Other financial liabilities	9,121.71	6,604.33
Short-term provisions	4,259.42	4,109.17
Current Tax Liabilities (Net)	14.52	24.53
Other current liabilities	6,944.09	6,983.71
TOTAL (C)	1,00,331.68	91,911.22
TOTAL EQUITY AND LIABILITIES = (A+B+C)	5,17,820.94	4,78,167.05

2 Consolidated Statement of Cash Flows for the six months ended 30th September 2022

(Figures-INR in lakhs, unless otherwise stated)

Particulars	Six months ended 30th September 2022	Six months ended 30th September 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	32,385.36	25,050.71
Adjustments for:		
Share of net (profit)/ loss of associate	(504.35)	(833.36)
Depreciation and amortisation expense	22,174.72	18,391.87
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(211.97)	(324.39)
Liability no longer required written back	(153.96)	-
Loss on disposal/ discard of property, plant and equipment (net)	462.76	114.36
Finance costs	9,651.99	8,457.79
Interest income on bank deposits	(1,275.50)	(1,076.96)
Unrealised foreign exchange (gain)/ loss (net)	(14.56)	0.76
Exchange difference on translation of assets and liabilities	159.78	13.21
Share based payment expense	260.42	224.81
Provision for doubtful debts	111.20	18.97
Interest income on security deposit as per IND AS 109	(308.12)	(287.45)
Sundry balances written off	28.90	0.03
Operating profit before working capital changes	62,766.67	49,750.35
Adjustments for :		
(Increase) in trade receivables	(226.09)	(219.12)
(Increase) in other assets	(1,514.46)	(2,946.08)
(Increase) in inventories	(2,404.06)	(383.82)
Increase/ (decrease) in trade payables	3,687.66	(1,147.91)
Increase in other liabilities	192.50	1,070.25
Cash generated from operating activities	62,502.22	46,123.67
Income tax paid (net of refunds)	(7,408.61)	(6,226.29)
A) Net cash generated from operating activities	55,093.61	39,897.38
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36,968.10)	(17,574.72)
Payment for acquiring right-of-use of assets	(2,341.06)	(391.15)
Proceeds from sale of property, plant and equipment	178.29	(57.57)
Interest received on bank deposit	1,069.64	1,055.82
Maturity of/ (Investment in) bank deposits not held as cash and cash equivalents (net)	15,084.28	10,544.20
Redemption of/ (investment in) mutual funds (net)	1,542.03	(6,353.98)
Cash outflow on investment in associates	(4,596.52)	(655.22)
B) Net cash used in investing activities	(26,031.44)	(13,432.62)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (payment for) non controlling interests	(3,402.45)	280.14
Proceeds from long term borrowings	1,832.21	-
Repayment of lease liabilities	(19,617.18)	(17,509.37)
Dividend paid on equity shares	(7,901.91)	(7,904.73)
Treasury share purchased during the period	-	(1,723.63)
Proceeds from exercise of shares held by ESOP trust	595.26	61.83
Finance cost paid	(60.32)	9.61
C) Net cash used in financing activities	(28,554.39)	(26,786.15)
Net decrease in cash and cash equivalents (A+B+C)	507.78	(321.39)
Add: Cash and cash equivalents as at beginning of the period	2,500.43	5,575.98
Cash and cash equivalents as at end of the period	3,008.21	5,254.59
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts *	2,361.10	4,660.63
- unpaid dividend accounts *	5.39	5.73
Cheques in hand	3.00	1.51
Cash-in-hand	638.72	586.72
Cash and cash equivalents in cash flow statement:	3,008.21	5,254.59

* Includes INR 5.39 lakhs (as at 30th September 2021 INR 5.73 lakhs) as at 30th September 2022 as unpaid dividend account, INR Nil (Previous Period: INR 1,046.36 lakhs) as TDS on dividend and INR Nil (Previous Period: INR 278.56 lakhs) as amount received from employees towards tax on ESOP perks and are restrictive in nature.

- 3 These 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.
- 4 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.
- 5 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.
- 6 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 1.18% ordinary shares of DP Eurasia through market purchases, increasing its stake to 44.76%. After initial acquisition of 32.81%, the Parent Company through JFN has overall acquired 11.95% of shareholding in DP Eurasia at cost of INR 14,972.60 lakhs. This acquisition of 11.95% stake is financed by external borrowing in JFN for which the Parent Company has given Corporate Guarantee.
Subsequent to the quarter ended 30th September 2022, JFN has further acquired 4.28% ordinary shares of DP Eurasia at a cost of INR 2,584.60 lakhs increasing the total holding to 49.04%.
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 (gain) has been consolidated by the Group in its Consolidated Statement of Profit and Loss.
- 7 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 six months ended 30th September 2021 and of the year ended 31st March 2022 presented above have been restated to give effect of the share split.
- 8 During the quarter, the Parent Company has invested INR 100.00 lakhs in its newly incorporated subsidiary company Jubilant FoodWorks International Investments Limited (JFIIL). JFIIL is a wholly owned subsidiary of the Parent Company and has been incorporated as an investment company. JFIIL and the Parent Company has invested Euro 11,880 and Euro 120 respectively to incorporate a subsidiary company, Jubilant FoodWorks International Luxembourg (JFIL). JFIL has been incorporated inter-alia as an investment company.
- 9 The Parent Company has acquired 42.55% (40% on a fully diluted basis) stake in Roadcast Tech Solutions Private Limited (Roadcast) for a total consideration of INR 1,497.50 lakhs. Roadcast offers a logistics platform for management of last-mile delivery operations. Roadcast's delivery automation SaaS platform helps clients to monitor their fleet and personnel in real-time.
Roadcast has been accounted as "Associate" under Equity Method of accounting in the consolidated financial results.
The management is in the process of finalizing the purchase price allocation for the net assets (including identified intangible assets) acquired of the associate and hence the determination of goodwill/ capital reserve will be dependent upon the finalization of purchase price allocation.
- 10 The Parent Company had acquired 27.81% stake in Wellversed Health Private Limited (Wellversed). Wellversed has been accounted as "Associate" under Equity Method of accounting in the consolidated financial results. During the quarter, the management has finalized the purchase price allocation for Wellversed and there is no material goodwill/ capital reserve.
- 11 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 8th November 2022. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and six months ended 30th September 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 and Financial Results at Corporates Section of www.nseindia.com and www.bseindia.com.

Place: Noida
Date: 8th November 2022

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

SHYAM
SUNDER
BHARTIA

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by SHYAM
SUNDER BHARTIA
Date: 2022.11.08
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SHYAM S. BHARTIA
CHAIRMAN & DIRECTOR
DIN No. 00010484

Jubilant FoodWorks Limited

Press Release - Financial Results for Q2 FY23



- Revenue up by 16.9%, LFL growth of 8.4%; EBITDA margin at 24.3%; PAT margin at 9.3%
 - Opened 76 new Domino's stores and entered 22 new cities
 - 9.0 mn Domino's app downloads - Highest for a quarter
 - 7.2 mn customers enrolled for Domino's Cheesy Rewards

Noida, 8th November 2022 – Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD), India's largest foodservice company, today announced its financial results for the quarter ended September 30, 2022.

During the quarter, Revenue from Operations of Rs. 12,868 million increased 16.9% versus the prior year. The increase in revenue was driven by Like-for-Like growth of 8.4% and healthy performance of new stores. Dine-in and Takeaway channels combined witnessed strong year-on-year growth while Delivery channel registered handsome growth on a high base. EBITDA of Rs. 3,125 million increased 9.2% versus the prior year. Despite significant cost headwinds, the EBITDA margin came in at 24.3%. Profit After Tax came in at Rs. 1,192 million and PAT margin was 9.3%.

The Company continued with its strong store opening momentum and opened 76 new Domino's stores taking the network strength for Domino's in India to 1,701 stores. The Company entered 22 new cities during the quarter to expand its reach to 371 cities across India. The Company also opened two new stores for Popeyes and one store for Dunkin'.

The Company worked with renowned chef from the East India region and has launched its first dedicated menu innovation for the Eastern market. The range consists of six new delectable pizzas inspired by the traditional flavours of East Indian cuisine – *Kasundi*, *Kosha* and *Malai*. This was followed by the launch of No Onion No Garlic range of four pizzas in Gujarat. The enrolment to loyalty program – Domino's Cheesy Rewards – crossed 7.2 million since its launch in May 2022.

The focus on Digital continued during the quarter. The launch of 1-step onboarding journey for new customers on Domino's app reduced the number of steps required to reach home page from five to one. Quarterly app downloads were at record 9.0 million.

In Sri Lanka, the Company registered system sales growth of 37% during the quarter and opened 4 new stores taking the network strength to 40 stores. In Bangladesh, system sales grew by 42%. With the opening of 1 new outlet, the store count in Bangladesh has reached 11 stores.

Commenting on the Q2FY23 performance, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said, *"Loyalty, regional menu innovation, sharp digital focus and continued strength of on-ground operational execution defined our record Q2 performance, despite the challenges of high inflation. We have made significant progress against our strategic priorities and remain confident in continuing a sustainable, profitable growth trajectory."*

Commenting on the Q2FY23 performance, **Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited** said, *"We delivered strong top-line growth supported by robust Like-for-Like growth in Domino's led by our digital and physical footprint. Despite inflation, our performance on margins has been consistent and strong, driven by disciplined cost control and calibrated pricing actions in the past. Across brands, we continue to innovate on direct to consumer offerings – offering great value, new range of pizzas, convenience of ordering through our app and faster speed of delivery."*

Standalone Financial Highlights

Particulars (Rs. mn)	Q2 FY23	Q2 FY22	% Change/ Basis points change
Revenue from Operations	12,868	11,007	16.9%
Gross Profit	9,811	8,613	13.9%
Gross Margin (%)	76.2%	78.2%	(200) bps
EBITDA	3,125	2,860	9.2%
EBITDA Margin (%)	24.3%	26.0%	(170) bps
PAT	1,192	1,215	(1.9)%
PAT Margin (%)	9.3%	11.0%	(178) bps

Domino's India

Particulars	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Like-for-Like Growth(non-split stores)*	8.4%	29.4%	18.9%	58.4%
Network				
Restaurant at the beginning of the period	1,625	1,380	1,567	1,360
New Restaurants	76	55	134	75
Closed restaurants	0	0	0	0
Restaurants at the end of the period	1,701	1,435	1,701	1,435
Number of new cities added	22	9	34	14
1,701 restaurants as of 30 th September, 2022 across 371 cities				
Digital KPIs				
Particulars	Q2 FY23	Q2 FY22		
OLO to Delivery Sales %	97.7%	97.8%		
Mobile Ordering sales to OLO %	98.0%	97.2%		
Quarterly app downloads in mn	9.0	7.2		

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

Dunkin'

Network				
Particulars	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Restaurants at the beginning of the period	25	27	28	24
New Restaurants	1	2	1	5
Closed restaurants	2	1	5	1
Restaurants at the end of the period	24	28	24	28

Hong's Kitchen and Ek dum!

Network				
Particulars	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Restaurants at the beginning of the period	20	12	24	12
New Restaurants	0	6	2	9
Closed restaurants	0	0	6	0
Restaurants at the end of the period	20	18	20	21

Notes:

1. The Company opened 2 new stores for Popeyes during the quarter taking the total number of stores to 8 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

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, JFL 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, JFL has a strong and extensive network of 1,701 Domino's restaurants across 371 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 40 and 11 restaurants respectively. JFL also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes restaurants in India, Bangladesh, Nepal and Bhutan. JFL currently operates 24 Dunkin' restaurants across 8 Indian cities and 8 Popeyes restaurants in Bengaluru.

In 2019, JFL launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 14 restaurants across 4 cities. In 2020, it launched Ek dum! another new owned-restaurant brand which serves Biryani category. 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: ^Store counts as on September 30, 2022

Website:

www.jubilantfoodworks.com, www.dominos.co.in, <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, www.popeyes.in, www.chefboss.com

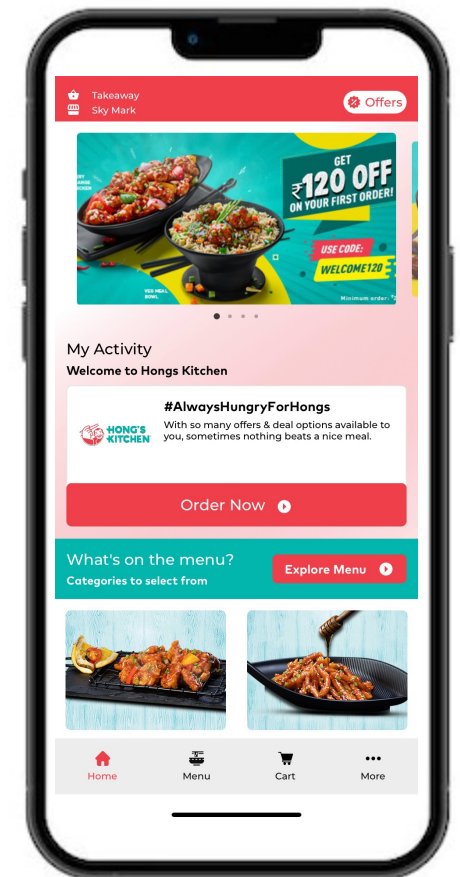
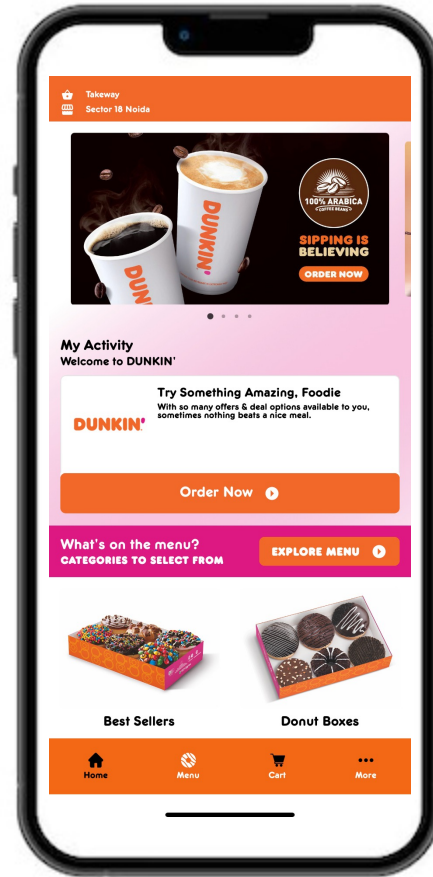
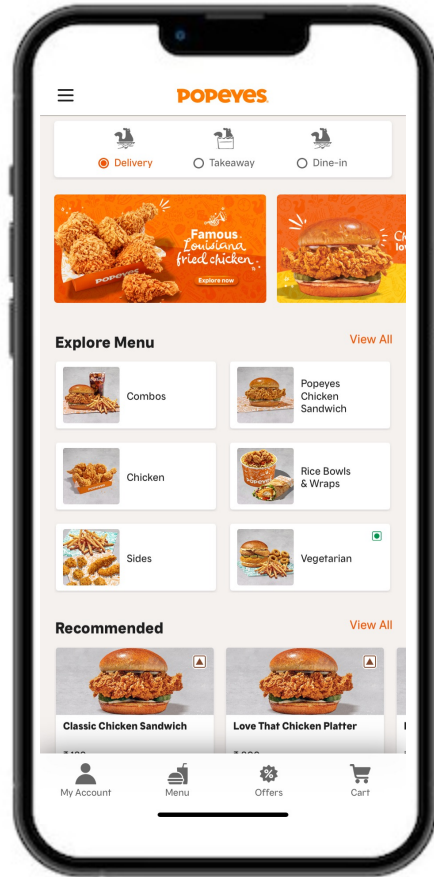
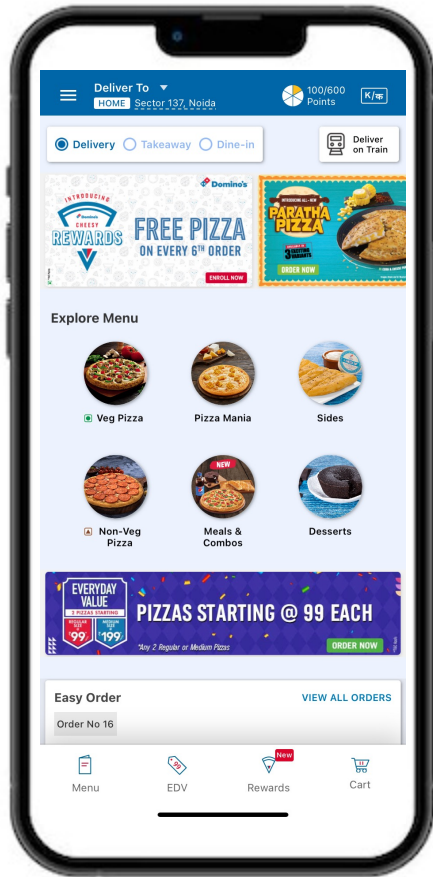
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Disclaimer

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.



Earnings Presentation - Q2 FY23





- Revenue from Operations Rs. 12,868 mn; 16.9% system growth year-on-year and 3.7% growth sequentially
- Revenue growth driven by a strong Like-for-Like growth of 8.4%; new stores continue to perform well
- Strong growth in Dine-in and Takeaway; momentum sustained in Delivery



- Delivered consistent margin quarter-on-quarter
- EBITDA at Rs. 3,125 million, higher by 9.2%; EBITDA margin at 24.3%
- Profit After Tax of Rs. 1,192 million; PAT margin at 9.3%



- Continued acceleration in new store openings with 81 store addition for Domino's Pizza – 76 in India, 4 in Sri Lanka and 1 in Bangladesh
 - Crossed 1,700 stores for Domino's India
 - Entered 22 new cities with presence now in 371 cities across India
- Added two new stores in Popeyes and one new store in Dunkin'



- Highest ever Domino's App installs at 9.0 mn in the quarter
- Strengthened pre-order experience on Domino's App with the launch of 1-step onboarding journey for new users



- Domino's Cheesy Rewards(Loyalty Program) cumulative enrolments crossed 7.2 mn
- Launched dedicated regional menu innovation for East India and Gujarat(in West India) – range of new delectable pizzas incorporating local flavours



HIGHLIGHTS Q2 FY23*



Continued Investments in Next Generation Stores



Regional Menu Innovation: Range of Pizzas Inspired from Eastern Flavours

First time by a QSR brand a menu inspired by Bangla cuisine and the flavours of the eastern region of India

Domino's

**KASHUNDI
KOSHA AAR
MALAI
CHICKEN**

THIS PUJO IN
DOMINO'S KITCHEN!

INTRODUCING
**6 DELICIOUS
NEW PIZZAS**

*T&C Apply
Images are shown for illustration purpose only.
For T&C refer <https://m.dominos.co.in/tnc>

Regional Menu Innovation: No Onion No Garlic Pizzas launched in Gujarat



NO ONION GARLIC PIZZAS

4 NEW DELICIOUS VEG PIZZAS

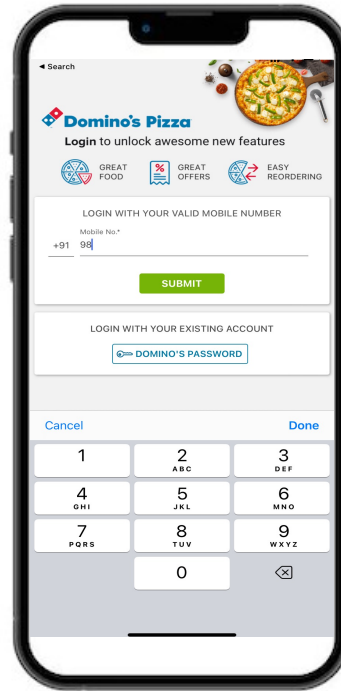
ORDER NOW

*Terms and Conditions apply.

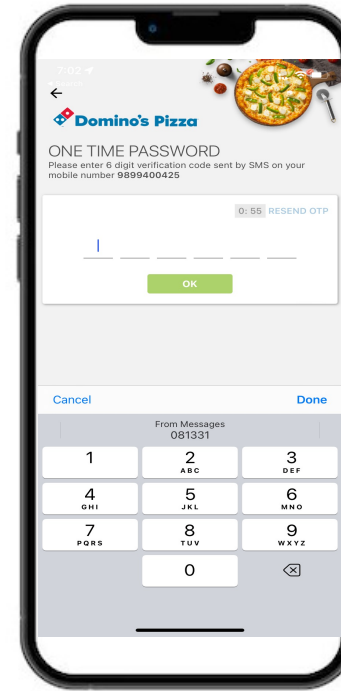


Strengthened Pre-Order Experience on Domino's App

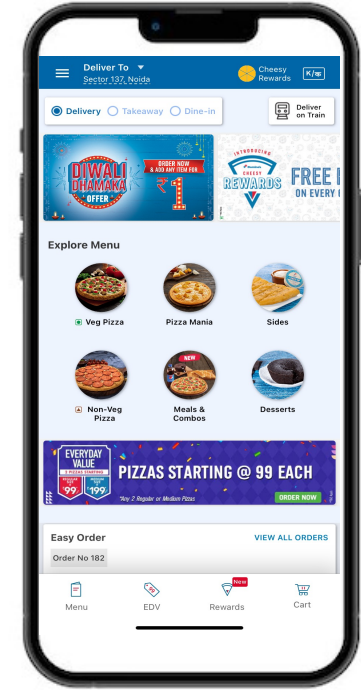
Launch of 1-step On-boarding for new customers
Steps required to reach home page reduced from 5 to 1



Sim number detection

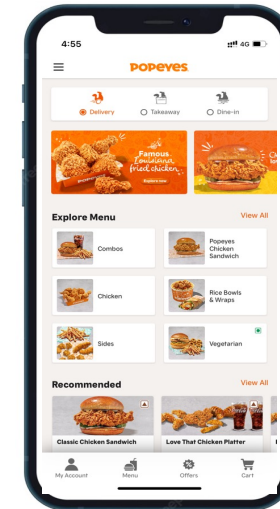
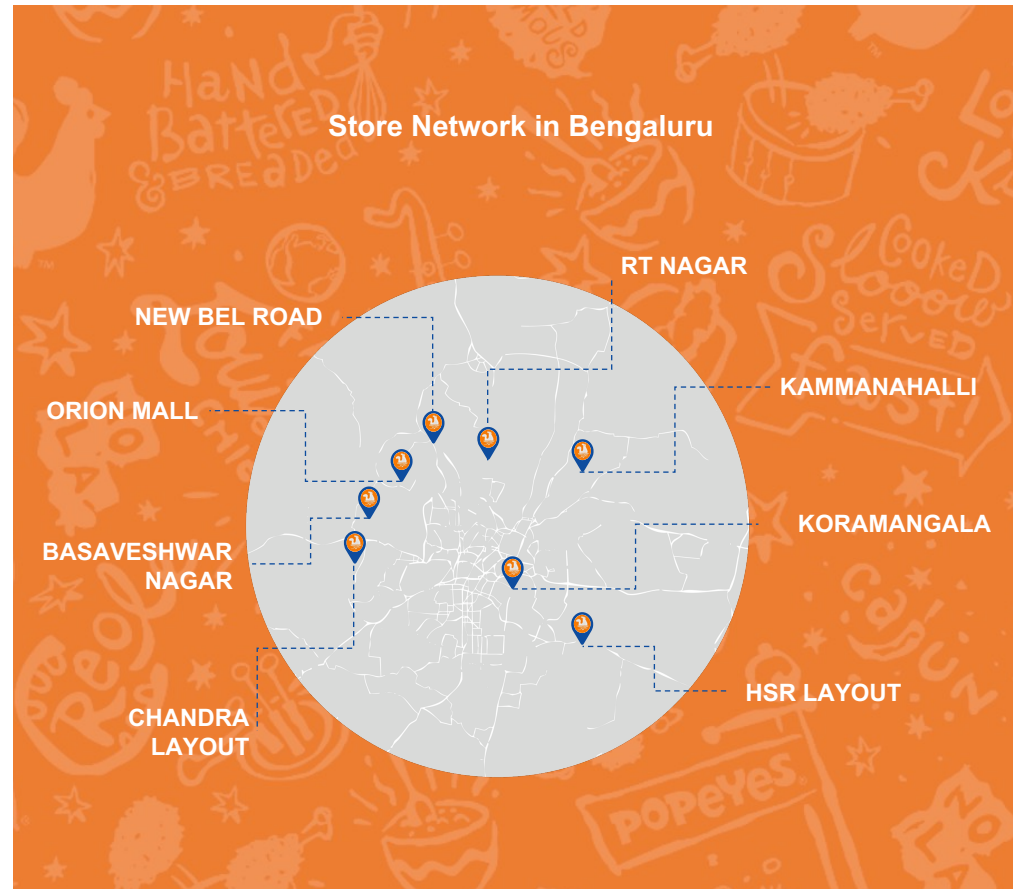


OTP auto-read

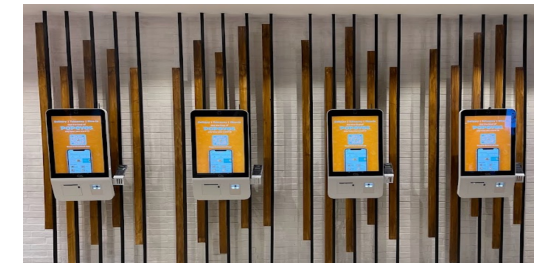


Eight Popeyes stores now serving Bengaluru Customers

Encouraging response and healthy repeats received in Bengaluru !



Dedicated App



Self Ordering Kiosks

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

Standalone Results Trends

Despite inflationary headwinds, registered healthy growth with continued delivery of industry leading margins

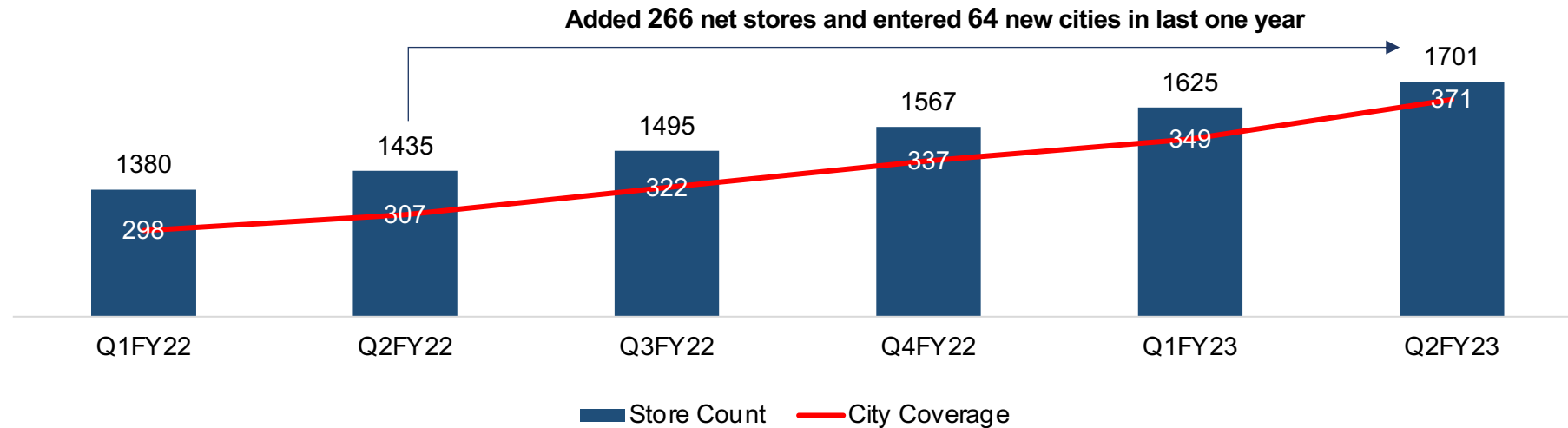
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	H1 FY22	H1 FY23
JFL System Revenue Growth	131.1%	36.6%	12.9%	12.9%	41.1%	16.9%	67.0%	27.6%
Domino's LFL Growth* (%) (non-split stores)	120.4%	29.4%	7.5%	5.8%	28.3%	8.4%	58.4%	18.9%
EBITDA Margin (%)	24.1%	26.0%	26.6%	25.0%	24.6%	24.3%	25.1%	24.4%
PAT Margin (%)	7.1%	11.0%	11.5%	10.0%	8.1%^	9.3%	9.3%	8.7%

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

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

Domino's Pizza India Network

Highest ever net store additions and new city expansion in last one year; Added 76 stores in the quarter



	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Store Count	1380	1435	1495	1567	1625	1701
New Store	20	55	75	80	58	76
Closed Store	0	0	15	8	0	0
City Coverage	298	307	322	337	349	371

Digital KPIs

Highest app download in a quarter; 7 mn+ Cheesy Rewards Customers

	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Average OLO contribution to Delivery Sales	97.8%	97.6%	97.9%	97.7%	97.7%
Mobile Ordering sales contribution to Overall OLO	97.2%	97.4%	97.4%	98.2%	98.0%
Quarterly app downloads	7.2 mn	8.2 mn	7.7 mn	8.2 mn	9.0 mn
Cumulative enrollment for Domino's Cheesy Rewards	-	-	-	2.1 mn	7.2 mn

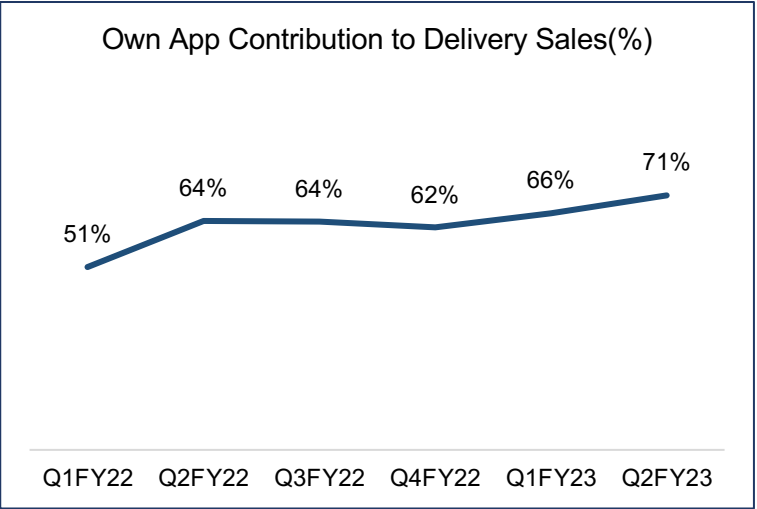
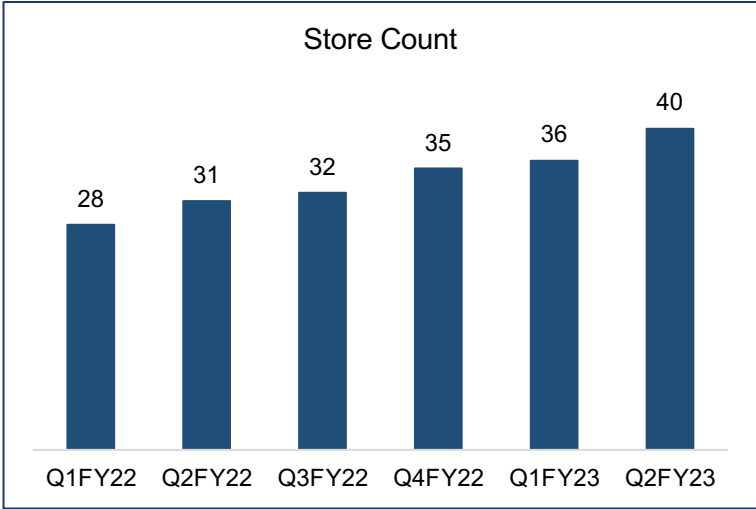
Note: Domino's Cheesy Rewards was launched in May 2022

Domino's Sri Lanka



Registered strong growth despite tough economic conditions

- Overall system sales growth in Q2: 37%
 - Growth was led by Dine-in and Takeaway channel
- Opened 4 new stores during the quarter
- Own App Contribution to Delivery Sales reached 71% higher by 7% pt. y-o-y

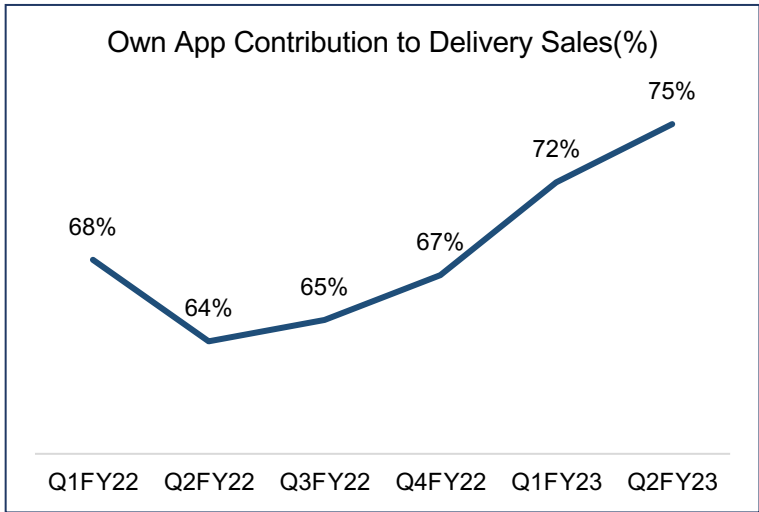
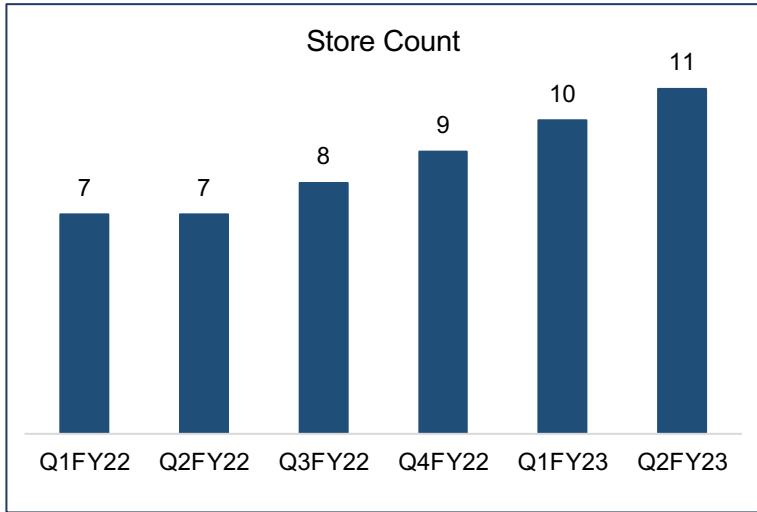


Domino's Bangladesh



Strong growth with strong customer engagement

- Overall system sales growth in Q2: 42%
 - Delivery sales growth: 11% ; Takeaway sales growth: 23%
- Opened 1 new store during the quarter
- Own App Contribution to Delivery Sales reached 75% higher by 11% pt. y-o-y



Dunkin' Network

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Restaurants at the beginning of the period	24	27	28	29	28	25
New Restaurants	3	2	1	1	0	1
Closed restaurants	0	1	0	2	3	2
Restaurants at the end of the period	27	28	29	28	25	24

Hong's Kitchen and Ekdum! Network

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Restaurants at the beginning of the period	12	18	21	22	24	20
New Restaurants	6	3	1	2	2	0
Closed restaurants	0	0	0	0	6	0
Restaurants at the end of the period	18	21	22	24	20	20

Note: The Company opened 2 new stores for Popeyes during the quarter taking the total number of stores to 8 in Bengaluru

The JFL Network

	Management Control		Board Representation	Total
	India	Sri Lanka and Bangladesh	DP Eurasia	
Domino's	1,701	51	827	2,579
Popeyes	8	-	-	8
Dunkin'	24	-	-	24
Hong's Kitchen	14	-	-	14
Ekdum!	6	-	-	6
COFFY	-	-	15	15
All Brands	1,753	51	842	2,646

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

*Data for DP Eurasia – JFL's Associate – is as on 30th June, 2022 and data for Jubilant FoodWorks Limited and its subsidiaries is as on 30th September, 2022

Management Views



Commenting on the Q2FY23 performance, **Mr. Shyam S. Bhartia, Chairman and Mr. Hari S. Bhartia, Co-Chairman, Jubilant FoodWorks Limited** said,

“Loyalty, regional menu innovation, sharp digital focus and continued strength of on-ground operational execution defined our record Q2 performance, despite the challenges of high inflation. We have made significant progress against our strategic priorities and remain confident in continuing a sustainable, profitable growth trajectory.”



Commenting on the Q2FY23 performance, **Mr. Sameer Khetarpal, CEO and MD, Jubilant FoodWorks Limited** said,

“We delivered strong top-line growth supported by robust Like-for-Like growth in Domino’s led by our digital and physical footprint. Despite inflation, our performance on margins has been consistent and strong, driven by disciplined cost control and calibrated pricing actions in the past. Across brands, we continue to innovate on direct to consumer offerings – offering great value, new range of pizzas, convenience of ordering through our app and faster speed of delivery.”



Quarterly Standalone Financials

Particulars (Rs. mn)	Q2 FY23	Q2 FY22	% Change
Revenue from operations	12,868	11,007	16.9%
Other Income	103	93	10.9%
Total Income	12,971	11,100	16.9%
Raw Material and Beverage Cost	3,056	2,394	27.7%
Gross Profit	9,811	8,613	13.9%
<i>Margins¹</i>	76.2%	78.2%	
Personnel Expenses	2,257	1,915	17.9%
Manufacturing and Other Expenses	4,430	3,838	15.4%
Total Expenditure	9,743	8,147	19.6%
EBITDA	3,125	2,860	9.2%
<i>Margins¹</i>	24.3%	26.0%	
Interest Cost	485	416	16.6%
Depreciation	1,123	902	24.5%
Exceptional Items	0	13	n.a
PBT	1,619	1,622	-0.2%
<i>Margins¹</i>	12.6%	14.7%	
Tax	428	407	5.1%
PAT	1,192	1,215	-1.9%
<i>Margins¹</i>	9.3%	11.0%	

Note:

- Margins are computed using revenue from operations

Half Yearly Standalone Financials

Particulars (Rs. mn)	H1 FY23	H1 FY22	% Change
Revenue from operations	25,270	19,797	27.6%
Other Income	209	173	20.6%
Total Income	25,479	19,970	27.6%
Raw Material and Beverage Cost	5,945	4,396	35.2%
Gross Profit	19,325	15,401	25.5%
<i>Margins¹</i>	76.5%	77.8%	
Personnel Expenses	4,298	3,565	20.6%
Manufacturing and Other Expenses	8,857	6,861	29.1%
Total Expenditure	19,100	14,822	28.9%
EBITDA	6,170	4,975	24.0%
<i>Margins¹</i>	24.4%	25.1%	
Interest Cost	945	834	13.3%
Depreciation	2,173	1,792	21.3%
Exceptional Items	266	68	289.7%
PBT	2,995	2,454	22.0%
<i>Margins¹</i>	11.8%	12.4%	
Tax	793	613	29.4%
PAT	2,201	1,841	19.6%
<i>Margins¹</i>	8.7%	9.3%	

Note:

- Margins are computed using revenue from operations

Quarterly Consolidated Financials

Particulars (Rs. mn)	Q2 FY23	Q2 FY22	Growth%
Revenue from operations	13,015	11,162	16.6%
Other Income	104	95	10.4%
Total Income	13,119	11,256	16.5%
Raw Material and Beverage Cost	3,103	2,427	27.8%
Gross Profit	9,912	8,735	13.5%
<i>Margins¹</i>	<i>76.2%</i>	<i>78.3%</i>	
Personnel Expenses	2,297	1,956	17.4%
Manufacturing and Other Expenses	4,496	3,902	15.2%
Total Expenditure	9,896	8,286	19.4%
EBITDA	3,119	2,876	8.4%
<i>Margins¹</i>	<i>24.0%</i>	<i>25.8%</i>	
Interest Cost	497	422	17.6%
Depreciation	1,146	927	23.7%
Share of Profit in Associate	165	-2	n.a
Exceptional Items	0	13	n.a
PBT	1,745	1,607	8.6%
<i>Margins¹</i>	<i>13.4%</i>	<i>14.4%</i>	
Tax	430	409	5.2%
PAT	1,315	1,198	9.8%
<i>Margins¹</i>	<i>10.1%</i>	<i>10.7%</i>	

Note:

- Margins are computed using revenue from operations

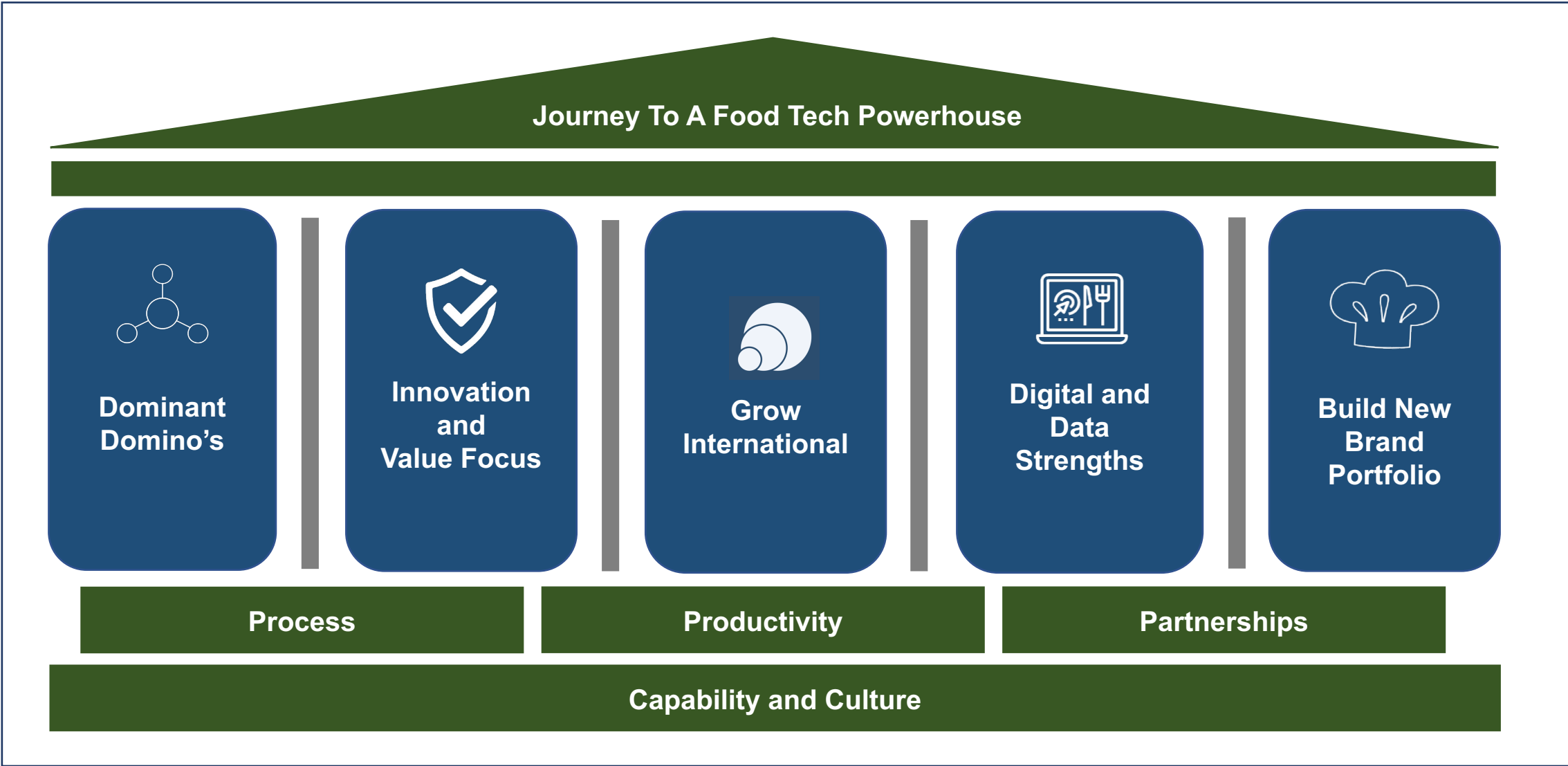
Half Yearly Consolidated Financials

Particulars (Rs. mn)	H1 FY23	H1 FY22	Growth%
Revenue from operations	25,566	20,094	27.2%
Other Income	211	176	19.7%
Total Income	25,777	20,270	27.2%
Raw Material and Beverage Cost	6,030	4,470	34.9%
Gross Profit	19,536	15,624	25.0%
<i>Margins¹</i>	<i>76.4%</i>	<i>77.8%</i>	
Personnel Expenses	4,380	3,644	20.2%
Manufacturing and Other Expenses	8,997	6,981	28.9%
Total Expenditure	19,406	15,095	28.6%
EBITDA	6,160	4,999	23.2%
<i>Margins¹</i>	<i>24.1%</i>	<i>24.9%</i>	
Interest Cost	965	846	14.1%
Depreciation	2,217	1,839	20.6%
Share of Profit in Associate	50	83	-39.5%
Exceptional Items	0	68	n.a
PBT	3,239	2,505	29.3%
<i>Margins¹</i>	<i>12.7%</i>	<i>12.5%</i>	
Tax	797	616	29.4%
PAT	2,441	1,889	29.2%
<i>Margins¹</i>	<i>9.5%</i>	<i>9.4%</i>	

Note:

- Margins are computed using revenue from operations

Key Focus Areas



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, JFL 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, JFL has a strong and extensive network of 1,701 Domino's restaurants across 371 cities. In Sri Lanka and Bangladesh, the Company operates through its 100% owned subsidiary which currently has 40 and 11 restaurants respectively. JFL also enjoys exclusive rights to develop and operate Dunkin' restaurants in India and Popeyes® restaurants in India, Bangladesh, Nepal and Bhutan. JFL currently operates 24 Dunkin' restaurants across 8 Indian cities and 8 Popeyes restaurants in Bengaluru.

In 2019, JFL launched its first owned-restaurant brand Hong's Kitchen in the Chinese cuisine segment which now has 14 restaurants across 4 cities. In 2020, it launched Ekdum! another new owned-restaurant brand which serves Biryani category. Ekdum! 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, www.dominos.co.in, <https://dunkinindia.com>, <https://hongskitchen.in/>, <https://ekdum.co.in/>, www.popeyes.in, www.chefboss.com

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Note: 1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
 2. Due to rounding-off, the financial figures may not recalculate exactly
 * Store counts as on Sept 30, 2022

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