

**Long-Term Outlook Remains Intact; Maintain BUY**
**Est. Vs. Actual for Q4FY24:** Revenue – **BEAT**; EBITDA – **MISS**; PAT – **MISS**
**Changes in Estimates post Q4FY24**
**FY25E/FY26E:** Revenue: -2%/ -1%; EBITDA: 0%/1%; PAT: -6%/0%

**Recommendation Rationale**

- **Decent Topline Performance:** Westlife Foodworld exceeded our revenue estimates, with a 1.6% YoY growth in topline. However, same-store sales growth (SSSG) experienced a decline of 5% YoY, compared to a 9% decline in Q3FY24. This was attributed to weak consumer demand and various external challenges, notably, the cheese controversy, primarily affecting the Western market. To counter these external pressures, the company implemented strategic market interventions and engaged in proactive communication efforts, resulting in some improvement in in-store performance. Stores unaffected by external challenges maintained flat to low single-digit SSSG growth.
- **Maintained FY25/Vision 2027 store opening guidance:** Despite multiple headwinds, the company has maintained its FY25/Vision 2027 store opening guidance of 45-50/ 580-630 stores.
- **Vision 2027 strategy remains intact:** The strategic initiatives outlined in Vision 2027 to propel the company's growth trajectory remain intact. These are – 1) Scaling up fast-growing categories, 2) Leveraging omnichannel strategy, 3) Increasing store opening guidance to 580-630 stores in CY27, and 4) Improving operating margins to 18-20% by Dec'27. Based on the management's track record of achieving revenue and EBITDA growth rates of 17% and 51%, respectively, over the period from FY16 to FY20, primarily through a focus on regaining volume, we anticipate that they will successfully execute the aforementioned initiatives. Moreover, the long-term prospects of the overall QSR industry remain bright on account of favourable trends such as formalization, rising disposable income, and eating-out culture. This will further aid in the company's growth.

**Sector Outlook: Cautious**
**Company Outlook & Guidance:** We maintain our BUY recommendation on the stock as the company's long-term growth levers remain intact.

**Current Valuation:** 30xMar'26 EV/EBITDA (Earlier: 30xDec'25 EV/EBITDA)

**Current TP:** Rs 980/share (Earlier: TP Rs 930/share).

**Recommendation:** With a 13% upside potential from the CMP, we maintain our BUY rating on the stock.

**Outlook:** we maintain our positive outlook on WFL despite near-term challenges. Our confidence in the company's bright future prospects is supported by its strong execution track record of Revenue/EBITDA growth of 17%/51% over FY16-20, which was driven by new product launches and cost rationalization programs (100-200bps cost reduction every year). We expect the company to deliver healthy Revenue/EBITDA growth of 15%/16% CAGR over FY23-26E (Post Ind. AS). This will be led by: (a) Foraying and scaling up fast-growing categories such as McDelivery, McCafe, McBreakfast, and Fried chicken. (b) Leveraging McDelivery and other convenience platforms to capitalize on the rapidly growing delivery channel, and (c) The management's ambitions to penetrate into fast-growing smaller towns/cities, raising store guidance prospects to 45-50 stores/year from 25-30 stores earlier and converting normal stores to tech-savvy EOTF (Experience of the Future) stores for better customer experience.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	562.3	(6.3)	1.1	556.3	1.1
EBITDA	74.9	(18.6)	(15.5)	78.3	(4.3)
EBITDA Margin (%)	13.3	-200bps	-262bps	14.1	-76bps
Net Profit	0.8	(95.6)	(96.2)	6.5	(88.3)
EPS (Rs)	0.0	(95.6)	(96.2)	0.4	(88.3)

Source: Company, Axis Research

 (CMP as of 8<sup>th</sup> May 2024)

CMP (Rs)	866
Upside /Downside (%)	13%
High/Low (Rs)	1024/701
Market cap (Cr)	13,501
Avg. daily vol.(6m)Shrs.'000	182
No. of shares (Cr)	15

**Shareholding (%)**

	Sep-23	Dec-23	Mar-24
Promoter	56.2	56.2	56.3
FII's	10.4	10.5	11.6
MFs / UTI	20.5	21.0	20.1
FIs / Banks	0.0	0.0	0.0
Others	12.8	12.3	12.1

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	2,368	2,878	3,429
EBITDA	369	469	581
Net Profit	69	128	184
EPS (Rs)	4.4	8.2	11.8
PER (x)	194.6	105.6	73.1
EV/EBITDA (x)	36.6	28.7	22.9
P/BV (x)	23.2	19.9	16.5
ROE (%)	11.9	18.9	22.6

**Change in Estimates (%)**

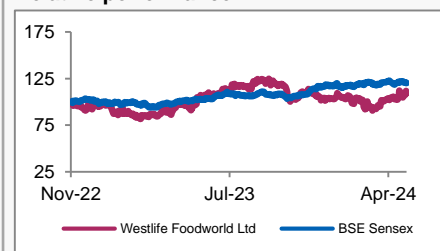
Y/E Mar	FY25E	FY26E
Sales	-2%	-1%
EBITDA	0%	1%
PAT	-6%	0%

**ESG disclosure Score\*\***

Environmental Disclosure	2.08
Social Disclosure Score	13.11
Governance Disclosure Score	78.59
<b>Total ESG Disclosure Score</b>	<b>31.32</b>
<b>Sector Average</b>	<b>41.61</b>

Source: Bloomberg, Scale: 0,1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

**Relative performance**


Source: Ace Equity, Axis Securities

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## Financial Performance:

Westlife Foodworld posted a mixed-bag performance for the quarter. Revenue grew by 1.6% YoY as SSSG declined by 5% YoY (vs. -9% in Q3FY24). This was on account of weak consumer demand and external headwinds. Average Revenue per store on a TTM basis stood at Rs 6.3 Cr, down 5%. EBITDA declined 15% YoY and margins, too declined by 262bps YoY to 13.3% due to factors such as negative operating leverage (weak volume growth), higher marketing spends, and continued store expansion despite a challenging environment (a trend witnessed across QSR chains as long-term outlook remain strong). The company has maintained its long-term EBITDA margins guidance of 18-20% post-IND AS margins led by store expansion and high single-digit SSSG growth.

## Other Key Highlights

- **SSSG:** The company's SSSG in Q4FY24 stood at -5% YoY (vs. -9% in Q3FY24) and for FY24 it stood at -1.5%. However, the guest count growth was positive, showing market share gains. On a sequential basis, improvement was seen in SSSG on the back of strategic innovations and proactive communication.
- **Store opening:** Westlife Foodworld went on an aggressive store expansion, opening 17 new outlets in Q4FY24 (40 in FY24), taking the total net store count to 397 outlets. This includes 81 Drive-Thru locations, 292 Experience of the Future (EOTF) stores, and 360 McCafes, which together account for 91% of the total restaurant base. The company has maintained its FY25/Vision 2027 store opening guidance of 45-50/ 580-630 stores focusing on South India, smaller towns, and Drive-Thrus. For Westlife, the south market remains underpenetrated and provides a huge opportunity for store expansion.
- **Capex:** The Company has guided capex of Rs 200-250 Cr in FY25

## Key Risks to our Estimates and TP

- Increase in competitive intensity, RM inflation, weakening of demand environment.

## Change in Estimates

	Old		New		% change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	2,932	3,472	2,878	3,429	-2%	-1%
EBITDA	471	573	469	581	0%	1%
PAT	136	185	128	184	-6%	0%
EPS	8.7	11.9	8.2	11.8	-6%	0%

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q4FY23	Q3FY24	Axis est	Q4FY24	YoY growth %	QoQ growth %	Axis Sec Var (%)
Net Sales	556	600	556	562	1.1	(6.3)	1.1
Gross Profits	400	422	392	395	(1.4)	(6.5)	0.6
<b>Gross Margin (%)</b>	<b>72</b>	<b>70</b>	<b>71</b>	<b>70</b>	<b>-176bps</b>	<b>-12bps</b>	<b>-33bps</b>
Staff costs	93	82	92	83	(10.0)	1.4	(9.1)
Other operating expenses	219	248	222	236	7.9	(4.6)	6.3
<b>EBITDA</b>	<b>89</b>	<b>92</b>	<b>78</b>	<b>75</b>	<b>(15.5)</b>	<b>(18.6)</b>	<b>(4.3)</b>
<b>EBITDA margin (%)</b>	<b>15.9</b>	<b>15.3</b>	<b>14.1</b>	<b>13.3</b>	<b>-262bps</b>	<b>-200bps</b>	<b>-76bps</b>
Other Income	6	5	6	5	(7.2)	10.3	(11.6)
Interest	(25)	(28)	(30)	(28)	11.4	0.3	(4.5)
Depreciation	(41)	(46)	(46)	(50)	21.2	9.8	8.7
PBT	28	23	9	2	(93.0)	(91.5)	(77.6)
Tax	(8)	(6)	(2)	(1)	(84.4)	(79.7)	(45.7)
Tax rate (%)	28	25	25	61	3342bps	3559bps	3574bps
<b>Adj. PAT</b>	<b>20</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>(96.2)</b>	<b>(95.6)</b>	<b>(88.3)</b>
<b>Adj. EPS</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>(96.2)</b>	<b>(95.6)</b>	<b>(88.3)</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY23	FY24A	FY25E	FY26E
<b>Net sales</b>	<b>2,259</b>	<b>2,368</b>	<b>2,878</b>	<b>3,429</b>
Growth, %	45	5	22	19
Raw material expenses	(686)	(711)	(860)	(1,019)
Employee expenses	(311)	(329)	(398)	(473)
Rent	-	-	-	-
Other Operating expenses	(908)	(983)	(1,178)	(1,384)
<b>EBITDA (Core)</b>	<b>374</b>	<b>369</b>	<b>469</b>	<b>581</b>
Growth, %	98	(1)	27	24
Margin, %	17	16	16	17
Depreciation	(152)	(182)	(198)	(224)
<b>EBIT</b>	<b>222</b>	<b>187</b>	<b>271</b>	<b>357</b>
Growth, %	320	(16)	45	32
Margin, %	10	8	9	10
Other Non-Operating Income	20	18	20	22
<b>Pre-tax profit</b>	<b>149</b>	<b>96</b>	<b>170</b>	<b>246</b>
Tax provided	(38)	(27)	(43)	(61)
<b>Net Profit</b>	<b>112</b>	<b>69</b>	<b>128</b>	<b>184</b>
Growth, %	(6,800)	(38)	84	44
Unadj. shares (Cr)	16	16	16	16

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY23	FY24E	FY25E	FY26E
Cash & bank	158	143	227	367
Debtors	11	11	14	16
Inventory	71	75	91	108
Loans & advances	99	99	99	99
Other current assets	6	6	6	6
<b>Total current assets</b>	<b>345</b>	<b>333</b>	<b>436</b>	<b>596</b>
Investments	-	-	-	-
Gross fixed assets	1,945	2,339	2,661	3,005
Less: Depreciation	(322)	(585)	(774)	(988)
Add: Capital WIP	57	57	57	57
<b>Net fixed assets</b>	<b>1,680</b>	<b>1,811</b>	<b>1,943</b>	<b>2,074</b>
<b>Total assets</b>	<b>2,099</b>	<b>2,219</b>	<b>2,454</b>	<b>2,745</b>
Current liabilities	13,260	14,235	15,624	17,155
Provisions	-	-	-	-
<b>Total current liabilities</b>	<b>13,260</b>	<b>14,235</b>	<b>15,624</b>	<b>17,155</b>
<b>Total liabilities</b>	<b>1,533</b>	<b>1,638</b>	<b>1,777</b>	<b>1,930</b>
Paid-up capital	31	31	31	31
Reserves & surplus	535	550	645	783
Shareholders' equity	566	581	676	814
<b>Total equity &amp; liabilities</b>	<b>2,099</b>	<b>2,219</b>	<b>2,454</b>	<b>2,745</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs Cr	FY23	FY24E	FY25E	FY26E
Pre-tax profit	149	96	170	246
Depreciation	152	182	198	224
Chg in working capital	165	93	120	133
Total tax paid	(46)	(27)	(43)	(61)
<b>Cash flow from operating activities</b>	<b>420</b>	<b>345</b>	<b>446</b>	<b>541</b>
Capital expenditure	(434)	(314)	(330)	(355)
Chg in investments	-	-	-	-
<b>Cash flow from investing activities</b>	<b>(434)</b>	<b>(314)</b>	<b>(330)</b>	<b>(355)</b>
Free cash flow	(14)	31	116	186
Dividend (incl. tax)	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net chg in cash	(16)	31	116	186
Opening cash balance	174	158	143	227
Closing cash balance	158	143	227	367

Source: Company, Axis Securities

**Ratio Analysis**

(%)

	FY23	FY24E	FY25E	FY26E
<b>Per Share data</b>				
EPS (INR)	7.2	4.4	8.2	11.8
Growth, %		(38.0)	84.2	44.5
Book NAV/share (INR)	36.4	37.3	43.5	52.4
FDEPS (INR)	7.2	4.4	8.2	11.8
CEPS (INR)	17.0	16.2	20.9	26.2
CFPS (INR)	25.7	21.5	27.4	33.4
DPS (INR)	-	-	-	-
<b>Return ratios</b>				
Return on assets (%)	10.5	8.3	10.6	12.2
Return on equity (%)	19.7	11.9	18.9	22.6
Return on capital employed (%)	28.4	22.8	29.4	33.0
<b>Turnover ratios</b>				
Asset turnover (x)	4.7	4.3	5.0	5.9
Sales/Total assets (x)	1.2	1.1	1.2	1.3
Sales/Net FA (x)	1.5	1.4	1.5	1.7
Working capital/Sales (x)	(0.5)	(0.5)	(0.5)	(0.4)
Receivable days	1.7	1.7	1.7	1.7
Inventory days	11.5	11.6	11.5	11.5
Payable days	36.0	35.6	35.9	36.1
<b>Liquidity ratios</b>				
Current ratio (x)	0.3	0.2	0.3	0.3
Quick ratio (x)	0.2	0.2	0.2	0.3
<b>Valuation</b>				
PER (x)	121	195	106	73
PEG (x) - y-o-y growth	(0.0)	(5.1)	1.3	1.6
Price/Book (x)	23.8	23.2	19.9	16.5
EV/Net sales (x)	6.0	5.7	4.7	3.9
EV/EBITDA (x)	36.1	36.6	28.7	22.9
EV/EBIT (x)	60.9	72.3	49.7	37.3

Source: Company, Axis Securities

## Westlife Foodworld Price Chart and Recommendation History



Date	Reco	TP	Research
07-Apr-22	BUY	625	Initiating Coverage
19-May-22	BUY	625	Result Update
01-Aug-22	BUY	700	Result Update
12-Oct-22	BUY	870	Diwali Picks
10-Nov-22	BUY	930	Result Update
05-Dec-22	BUY	930	Company Update
01-Feb-23	BUY	930	Result Update
10-May-23	BUY	930	Result Update
28-Jul-23	BUY	1,040	Result Update
27-Oct-23	BUY	1,000	Result Update
01-Nov-23	BUY	1,000	Top Picks
01-Dec-23	BUY	1,000	Top Picks
01-Jan-24	BUY	1,000	Top Picks
01-Feb-24	BUY	930	Result Update
01-Mar-24	BUY	930	Top Picks
01-Apr-24	BUY	930	Top Picks
02-May-24	BUY	930	Top Picks
09-May-24	BUY	980	Result Update

Source: Axis Securities

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