



WESTLIFE FOODWORLD LTD.

[Formerly known as Westlife Development Ltd.]
Regd. Off.: 1001, Tower-3, 10th Floor • One International Center
Senapati Bapat Marg • Prabhadevi • Mumbai 400 013
Tel : 022-4913 5000 Fax : 022-4913 5001
CIN No. : L65990MH1982PLC028593
Website: www.westlife.co.in | E-mail id : shatadru@westlife.co.in

Date: 8th May, 2024

To
The BSE Ltd ('the BSE')
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To
The National Stock Exchange of India Ltd
(‘the NSE’)
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

**Sub : Compliance with Regulations 30 of the SEBI (LODR) Regulations, 2015;
Submission of Earnings Presentation for the quarter ended 31st March, 2024**

**Re : Westlife Foodworld Limited (the Company): BSE Scrip Code - 505533 and NSE Scrip
Code - WESTLIFE.**

Dear Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Earnings Presentation for the quarter ended 31st March, 2024.

You are requested to take the same on record. The same would be available on the Company's website on www.westlife.co.in

Please note that the meeting started at 10:00 a.m. and adjourned at 10:10 a.m.. It was thereafter re-convened at 12:15 p.m. and concluded at 2:40 p.m.

Thanking you,

Yours faithfully,

For Westlife Foodworld Ltd.

**Dr Shatadru Sengupta
Company Secretary**

Encl : as above

A large, stylized yellow arch graphic that spans the left side of the slide, resembling the Golden Arches logo.

Westlife Foodworld

Hardcastle Restaurants Pvt. Ltd.

Q4 FY24 Earnings Presentation

May 08, 2024

Safe harbour disclosure

This presentation contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as “may,” “will,” “would,” “could,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the business prospects of Westlife Foodworld Ltd (‘WFL’), its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in WFL’s business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, WFL’s business and operations involve numerous risks and uncertainties, many of which are beyond the control of WFL, which could result in WFL’s expectations not being realized or otherwise materially affecting the financial condition, results of operations and cash flows of WFL. Additional information relating to the uncertainties affecting WFL’s business is contained in its filings with various regulators and the Bombay Stock Exchange (BSE). The forward-looking statements are made only as of the date hereof, and WFL does not undertake any obligation to (and expressly disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.

Q4 FY24 Highlights

₹ 5.62 bn

1% YoY | -5% SSSG
Sales

₹ 771 mn

-16% YoY | 13.7% margin
Op. EBITDA

₹ 444 mn

-22% YoY | 7.9% margin
Cash PAT

₹ 63.0 mn

-5% YoY
AUV (TTM)

70%

Apps + SOKs
Digital Sales

+32 mn

LTD | MAU 12% YoY
App Downloads

397

+17 in Q4FY24 | 64 cities
Store Network

8% YoY

43% contribution
Off-premise Sales

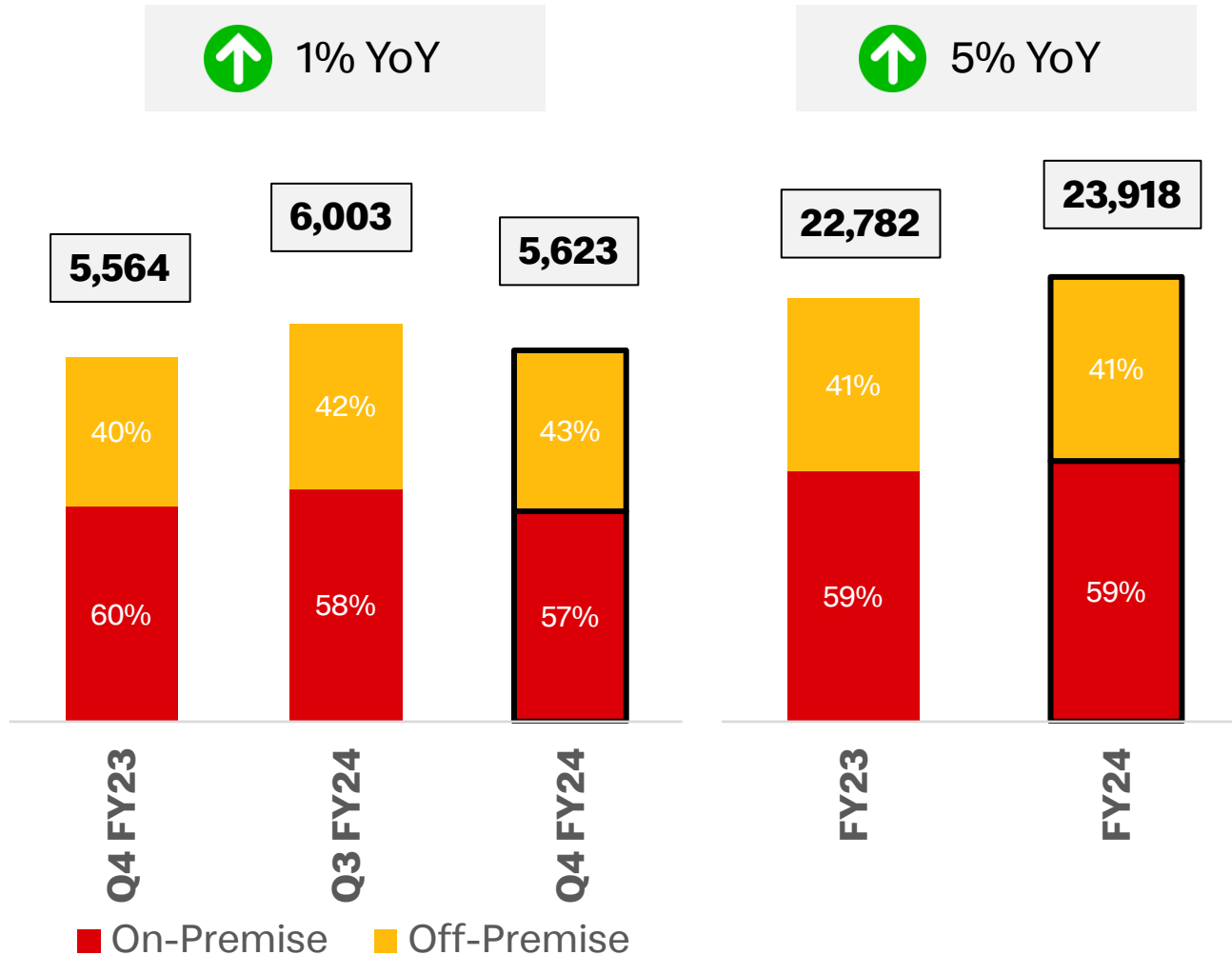
45-50

FY25 | 580-630 by CY27
New Stores target



Same Store Sales Growth progresses sequentially on stable demand trends

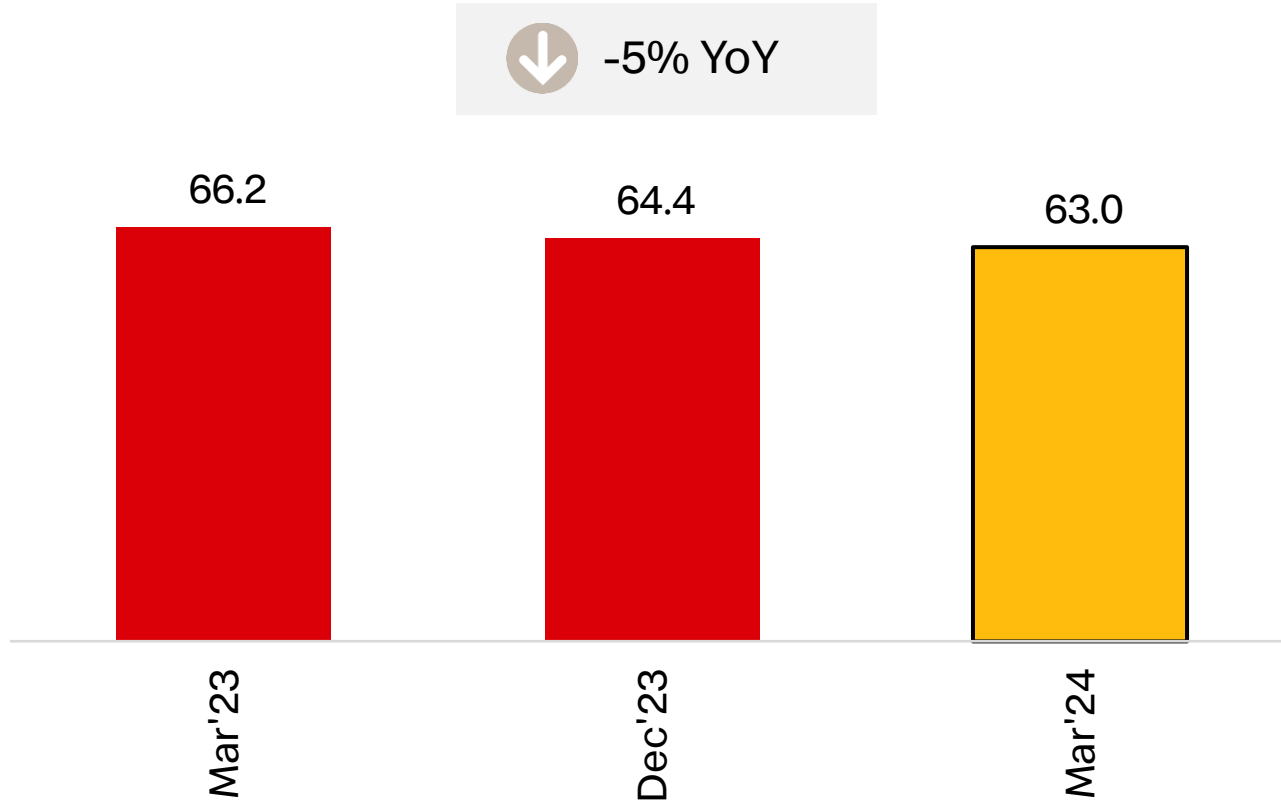
Revenue, INR mn



- Same Store Sales (SSSG) for FY24 stood at -1.5% however the Guest count growth was positive, signaling market share gains.
- SSSG in Q4 stood at -5% YoY (vs -9% in Q3) despite multiple external headwinds. Overall Eating out trends remained broadly stable on a sequential basis.
- Stores affected by external issues saw progressive improvement in Q4 on the back of strategic interventions and proactive communication.
- Off-Premise business grew by 8% YoY led by Delivery & Drive thrus. On Premise business declined 2% YoY. Off-Premise contribution was 43% to total sales.

Average Sales Per Store was lower due to challenging business environment in the second half of FY24

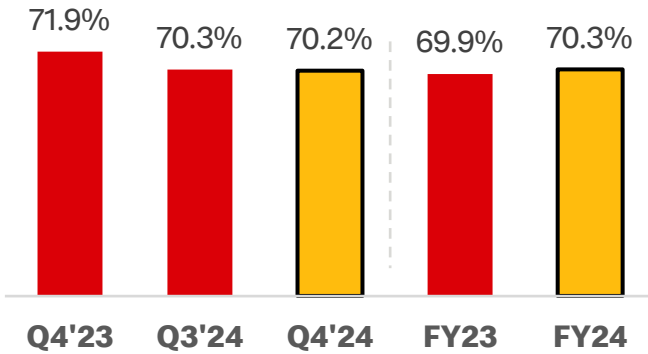
TTM Average Sales Per Store, INR mn



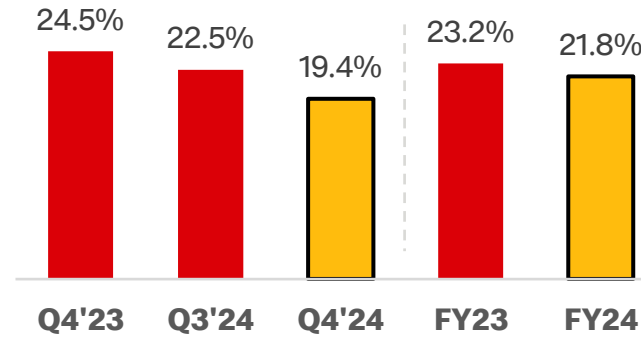
- Everyday McSaver Meals platform continues to drive incremental footfalls and capture share in meal occasions.
- Augmenting the McSpicy platform through McSpicy Deluxe burgers and new variants of Fried Chicken in South.
- Collaborated with Lotus Biscoff for new desserts & frappe.
- Digital Sales* grew 15% YoY, contributing 70% to the business. Increased adoption of Self Ordering Kiosks (SOK's) and MyMcDonald's Rewards led to strong traction.
- Accelerated consumer outreach through Truly Indian and Real Food Real Good campaigns.

Profitability impacted by operating deleverage

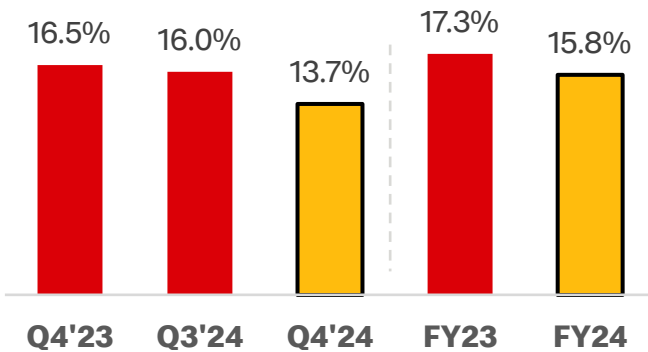
Gross Margin, Percent



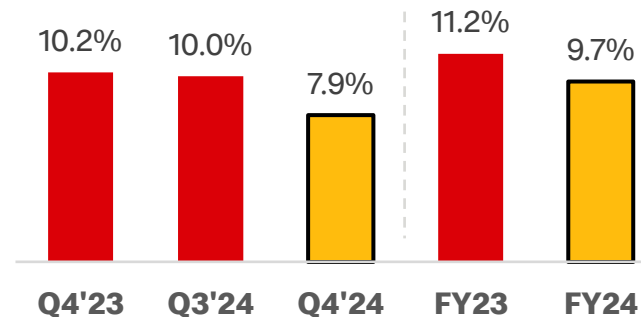
ROM*, Percent



Op. EBITDA Margin, Percent



Cash PAT Margin, Percent



- Gross margin in FY24 improved by 40 bps YoY aided by strategic sourcing and cost projects initiated during the year.
- Gross margin in Q4 was broadly stable on sequential basis. High base of last year from onetime incentive led to YoY decline.
- Restaurant operating margins and Operating EBITDA margin were lower by 510 bps YoY and 280 bps YoY respectively on largely account of operating deleverage and marketing spends.
- Focused on delivering 18-20% Op. EBITDA margin by Dec'27.
- Cash Profit After Tax stood at Rs 444 million or 7.9% of sales.

A unique business model catering various market segments across dayparts



Three strategic focus areas over the medium term

Modern, relevant & progressive food & food tech company



Meals

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing



Omni-channel

Integrate various channels and touchpoints to a One McDonald's platform in order to provide consumers a seamless experience



Network expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

Running great restaurants and brand building

Cost leadership and operating efficiencies

Building **Meals** leadership through Menu relevance & Marketing

1 *Market leaders in snacking*

Snacking

*Market leaders in West
Targeting leadership in South*

Meals (Lunch+Dinner)

EXCLUSIVE *Only WFF player in the segment*

1

Morning

Late night



Commit to the Core

Burgers

Chicken

Coffee

Maximize our Marketing

Family Marketing

Brand Trust

Graphs for representation purpose only, not to scale

Robust **Omni Channel** model with unified experience



~70%

Digital-led Sales

+32 mn

Cumulative Apps Downloads

~12%

YoY growth in Monthly Active Users (MAU)

Aggressive and prudent **Network Expansion**

Presence in **397 restaurants** across **64 cities** (as of March 2024)

Drive-thrus



81 Drive-thrus

(+8 in Q4 FY24; ~20% of restaurants)

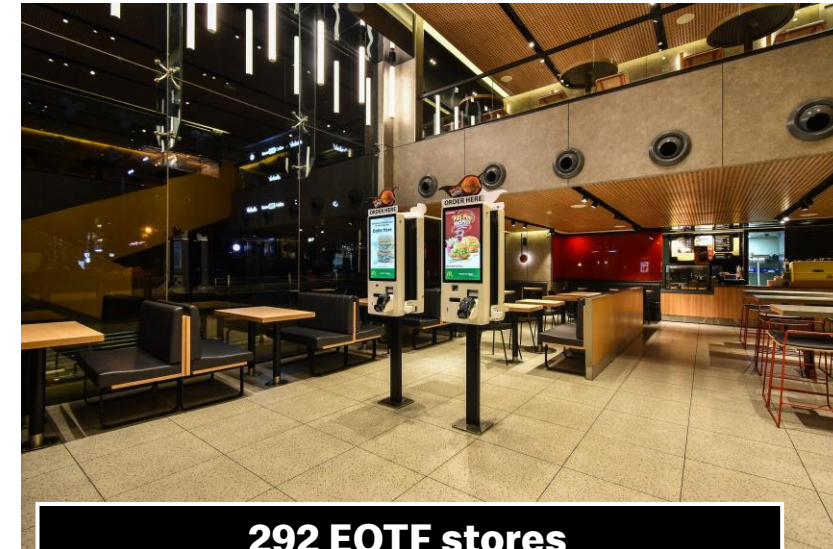
McCafés



360 McCafés

(+17 in Q4 FY24; ~91% of restaurants)

EOTF*



292 EOTF stores

(+17 in Q4 FY24; 84% of restaurants^)

- Added 17 restaurants in Q4 FY24. Added 41 restaurants and closed 1 during FY24
- **Targeting 45-50 stores in FY25 with a focus on South India, Smaller towns and Drive Thrus**
- Aiming to reach 580-630 restaurants by 2027

Menu Initiatives

Lotus
Biscoff®



TRY NEW

Submit To Your Spicy Cravings

With The New Indulgent
McSpicy™ Deluxe Burgers!

McSPICY™ DELUXE CHICKEN

McSPICY™ DELUXE PANEER

Brand Campaigns

Everyday McSaver Meals



#YehHaiIndiaKaMcDonalds



Our focus is to uphold the trust our customers place in us.

McDonald's India is focused on serving truly Indian meals and being a force for good in India.



Even the Experts in quality said, **they are lovin' it!**



- ✓ FSSAI verifies that McDonald's India (W&S) uses '100% Real Cheese' in its products! We are proud to share this clean chit from India's apex food safety standards regulator.
- ✓ Suppliers further clarified that cheese forms an essential component in the composition of all our products.
- ✓ Independent Lab Tests conducted by NABL Accredited Labs confirm the use of **100% Real Cheese**; no substitutes or analogues in our products.

Financials

| Particulars (INR Mn, Post INDAS 116) | Q4FY24 | % | Q4FY23 | % | Q3FY24 | % | FY24 | % | FY23 | % |
|--|----------------|---------------|----------------|---------------|----------------|---------------|-----------------|---------------|-----------------|---------------|
| Sales | 5,622.8 | 100.0% | 5,563.7 | 100.0% | 6,002.5 | 100.0% | 23,918.1 | 100.0% | 22,781.8 | 100.0% |
| <i>YoY Sales Growth %</i> | 1.1% | | 22.3% | | -1.8% | | 5.0% | | 44.5% | |
| Food & paper | 1,677.5 | 29.8% | 1,561.9 | 28.1% | 1,783.7 | 29.7% | 7,106.9 | 29.7% | 6,860.0 | 30.1% |
| Gross Profit | 3,945.3 | 70.2% | 4,001.8 | 71.9% | 4,218.8 | 70.3% | 16,811.2 | 70.3% | 15,921.8 | 69.9% |
| Payroll & Benefits | 639.1 | 11.4% | 554.0 | 10.0% | 552.0 | 9.2% | 2,322.9 | 9.7% | 2,033.9 | 8.9% |
| Royalty | 287.2 | 5.1% | 250.3 | 4.5% | 243.0 | 4.0% | 1,164.2 | 4.9% | 1,038.4 | 4.6% |
| Other Operating Expenses | 1,926.5 | 34.3% | 1,833.0 | 32.9% | 2,071.7 | 34.5% | 8,108.1 | 33.9% | 7,564.7 | 33.2% |
| Restaurant Operating Margin (ROM) | 1,092.5 | 19.4% | 1,364.5 | 24.5% | 1,352.1 | 22.5% | 5,216.0 | 21.8% | 5,284.8 | 23.2% |
| General & Admin Expense | 321.8 | 5.7% | 445.5 | 8.0% | 391.9 | 6.5% | 1,435.5 | 6.0% | 1,354.0 | 5.9% |
| Op. EBITDA | 770.6 | 13.7% | 919.1 | 16.5% | 960.2 | 16.0% | 3,780.4 | 15.8% | 3,930.8 | 17.3% |
| <i>YoY EBITDA Growth %</i> | -16.2% | | 26.2% | | -12.9% | | -3.8% | | 89.8% | |
| Depreciation | 499.4 | 8.9% | 411.2 | 7.4% | 455.0 | 7.6% | 1,822.2 | 7.6% | 1,521.1 | 6.7% |
| Other (Income) / Expense, net | (34.9) | -0.6% | (50.4) | -0.9% | (43.7) | -0.7% | (162.4) | -0.7% | (141.1) | -0.6% |
| Financial Expense | 282.7 | 5.0% | 253.3 | 4.6% | 281.9 | 4.7% | 1,098.7 | 4.6% | 927.5 | 4.1% |
| Extraordinary Expenses* | 3.8 | 0.1% | 26.5 | 0.5% | 36.0 | 0.6% | 63.5 | 0.3% | 127.6 | 0.6% |
| PBT | 19.6 | 0.3% | 278.5 | 5.0% | 231.0 | 3.8% | 958.4 | 4.0% | 1,495.7 | 6.6% |
| Tax | 11.9 | 0.2% | 78.0 | 1.4% | 58.5 | 1.0% | 266.3 | 1.1% | 380.4 | 1.7% |
| PAT | 7.6 | 0.1% | 200.5 | 3.6% | 172.5 | 2.9% | 692.1 | 2.9% | 1,115.3 | 4.9% |
| PAT (pre-IND AS 116) | 98.7 | 1.8% | 250.9 | 4.5% | 258.5 | 4.3% | 1,038.3 | 4.3% | 1,379.5 | 6.1% |
| Cash Profit After Tax | 443.5 | 7.9% | 567.4 | 10.2% | 601.0 | 10.0% | 2,328.3 | 9.7% | 2,543.2 | 11.2% |
| SSSG (%) | -5% | | 14% | | -9% | | -1.5% | | 36% | |
| New stores opening | 17 | | 18 | | 11 | | 41 | | 35 | |

Note: 1) Op. EBITDA excludes all non-operating income & expenses related to finance and investment activities. **2)** * Extraordinary Expenses includes one-time expenses on account of assets written-off pertaining to restaurants relocation/closure and a one-time ESOP charge

Q4 FY 2024: P&L reconciliation

| Particulars (INR mn) | (A) Q4 FY24 (Adjusted) | (B) Ind AS 116 Changes^ | (C) Q4 FY24 (Reported) | (D) Q4 FY23 (Adjusted) | (E) Ind AS 116 Changes^ | (F) Q4 FY23 (Reported) | (A over D) YoY Growth (Adjusted) |
|---|------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|--|
| Revenue | 5,622.8 | - | 5,622.8 | 5,563.7 | - | 5,563.7 | 1.1% |
| Occupancy and other operating expenses | 2,209.9 | -283.5 | 1,926.5 | 2,083.1 | -250.1 | 1,833.0 | 6.1% |
| Restaurant Operating Margin | 809.0 | 283.5 | 1,092.5 | 1,114.5 | 250.1 | 1,364.5 | -27.4% |
| General and Administration Expenses | 321.8 | - | 321.8 | 445.5 | - | 445.5 | -27.7% |
| Operating EBITDA | 487.2 | 283.5 | 770.6 | 669.0 | 250.1 | 919.1 | -27.2% |
| Operating EBITDA margin | 8.7% | | 13.7% | 12.0% | | 16.5% | |
| Other Income | -27.9 | -7.0 | -34.9 | -15.2 | -35.1 | -50.4 | 83.1% |
| Finance costs | 49.5 | 233.3 | 282.7 | 46.5 | 206.8 | 253.3 | 6.5% |
| Depreciation and amortisation expense | 330.5 | 168.9 | 499.4 | 258.3 | 152.9 | 411.2 | 27.9% |
| Profit/(Loss) before tax and exceptional items | 135.1 | -111.7 | 23.4 | 379.4 | -74.5 | 305.0 | -64.4% |
| Extraordinary Items* | 3.8 | - | 3.8 | 26.5 | - | 26.5 | -85.6% |
| Profit/(Loss) before tax | 131.3 | -111.7 | 19.6 | 353.0 | -74.5 | 278.5 | -62.8% |
| Tax | 32.5 | -20.6 | 11.9 | 102.1 | -24.1 | 78.0 | -68.2% |
| Profit/(Loss) after tax | 98.7 | -91.1 | 7.6 | 250.9 | -50.4 | 200.5 | -60.6% |

Note: 1) ^adjustments arising out of Ind AS 116. **2)** * Extraordinary Expenses includes one-time expenses on account of assets written-off pertaining to restaurants relocation/closure



Vision 2027

01

Meals Strategy

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing

02

Omnichannel Strategy

Integrate various channels and touchpoints to a One McDonald's platform in order to provide consumers a seamless experience

03

Faster than ever Network Expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

04

Lead with performance

Targeting superior business performance and operating efficiency through execution excellence



Building a

Bigger | Better | Bolder

McDonald's Together





Westlife Foodworld Limited



Q4 FY24 Earnings Call Invite (Revised)

Westlife Foodworld Limited (NSE: WESTLIFE, BSE: 505533) will announce its results for the fourth quarter that ended March 31, 2024, on May 08, 2024. Following the announcement, the management team will host a conference call for investors and analysts on **May 08, 2024**, at **5:00 pm IST**. The call will commence with a brief discussion on the previous quarter's performance followed by an interactive question and answer session. Call details are below:

| | |
|--------------------------------|---|
| Date | May 08, 2024 |
| Time | India: 5:00 pm IST Hong Kong/ Singapore: 7:30 pm HKT/ SGT New York, USA: 7:30 am EDT UK: 12:30 pm BST |
| Duration | 60 minutes |
| Universal Dial In | +91 22 6280 1261 +91 22 7115 8162 |
| International Toll Free | Hong Kong: 800 964 448 Singapore: 80 0101 2045 UK: 080 8101 1573 USA: 186 6746 2133 |
| DiamondPass™ | Link (No Wait Time) |

Note: Please dial in at least 10 minutes prior to the scheduled time to ensure that you are connected on time. Audio and transcripts will be available within five working days after the call on the Investors page of the company website.

For further information, please contact: Chintan Jajal | investor.relations@mcdonaldsindia.com

Formerly Westlife Development Limited

A large, thick yellow smiley face graphic that frames the central text.

Thank you

IR Contact

For additional information:

Chintan Jajal | Investor Relations

investor.relations@mcdonaldsindia.com